

# MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Declines 29.3% to US\$472.7 billion | Morgan Stanley Tops Rankings | Estimated Financial Advisory Fees Down 60.5%

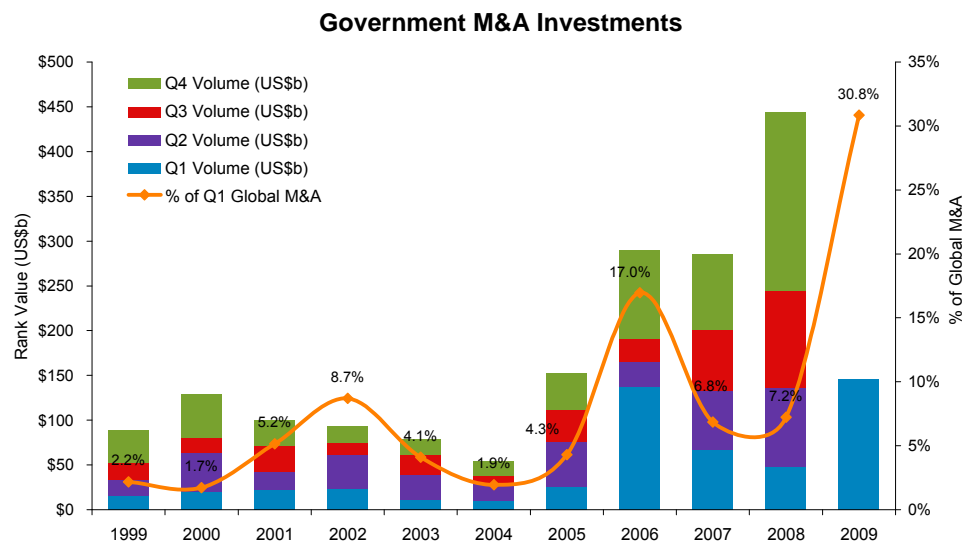
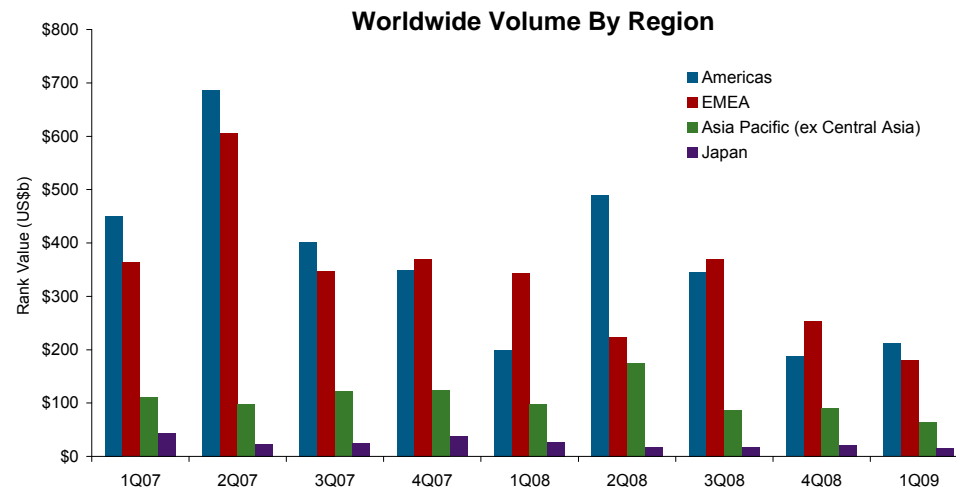
The volume of worldwide mergers and acquisitions totaled US\$472.7 billion in announced deals during the first quarter of 2009, a decrease of 29.3% from 2008 totals and the lowest level for quarterly deal activity since the third quarter of 2004. Highlighting the difficult dealmaking environment was the actual number of announced deals. Just over 8,000 worldwide deals were announced during the first quarter of 2009, which ranks as the lowest quarter, by number of deals, since the third quarter of 2004. Eight of the past nine quarters have tallied more than 10,000 deals in each period. Far outpacing the declines in new deal announcements, imputed fees for completed M&A financial advisory assignments fell 60.5% to US\$3.8 billion during the first quarter of 2009 compared to US\$9.7 billion last year according to Thomson Reuters/Freeman & Co.

Fueled by mega-deal activity in the pharmaceutical sector, merger activity in the United States increased by 10.1% over the first quarter of 2008 with US\$158.3 billion in announced deals. The uptick in US deal activity, along with a 54.5% increase in Canadian mergers brought Americas M&A to US\$211.8 billion, a 5.9% increase over last year and the only region to post year-over-year gains. M&A activity in Europe, Middle East, and Africa declined 47.8% over the year-ago period reaching US\$179.8 billion during the first quarter of 2009. Deals in Asia-Pacific fell 33.8% over the first quarter of 2009 despite strong deal activity in Australia, while deals activity in Japan decreased 38.3%.

Cross-border deal activity totaled US\$132.8 billion during the first quarter of 2009 or 28% of worldwide mergers. Compared to 2008, cross-border merger activity declined 46.6%, with targets in Australia, Netherlands and Spain comprising over 50% of overall activity.

Dealmaking activity in the Financials, Healthcare, and Energy and Power sectors combined for just over 70% of worldwide merger activity during the first quarter of 2009. Activity in the Financials, Industrials, and Materials sectors topped all industry groups, by number, with over 1,000 deals announced during the first quarter of 2009. During the quarter, dealmaking activity was marked by a flurry of government investments in major financial institutions as well as increased activity by government-controlled corporates. Overall investments by government entities totaled US\$145.8 billion during the first quarter of 2009, or 31% of worldwide M&A, the largest percentage on record.

Private Equity firms, with limited access to the global credit markets, continued to see major declines in merger activity into 2009. First quarter volume totaled US\$15.8 billion in announced transactions, the lowest quarterly level for buyout activity since the fourth quarter of 2001. Registering a 79.3% decline over the first quarter of 2008, financial sponsors accounted for just 3.4% of announced transactions during the first quarter, the lowest percentage since the first quarter of 2000.

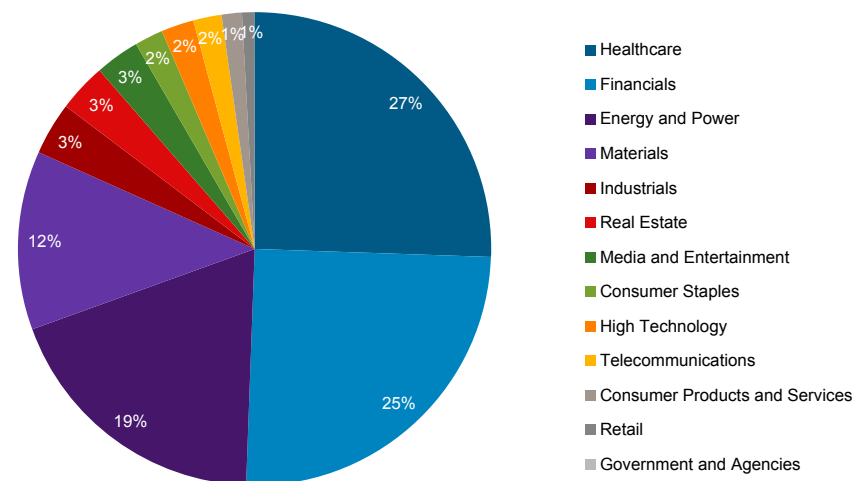


## Mergers & Acquisitions

### Top Worldwide Announced M&A Advisors by Target Industry

	Rank	Val	Mkt.	No.	
	US\$m	Rank			Share
<b>Healthcare</b>		120,926.7		408	
Goldman Sachs & Co		115,749.5	1	95.7	6
Morgan Stanley		115,455.0	2	95.5	6
JP Morgan		110,979.7	3	91.8	5
<b>Financials</b>		117,778.3		1,106	
UBS		75,316.5	1	64.0	14
Citi		73,257.4	2	62.2	18
Deutsche Bank AG		72,623.2	3	61.7	18
<b>Energy and Power</b>		90,089.0		590	
Deutsche Bank AG		49,470.7	1	54.9	9
Citi		34,426.4	2	38.2	8
JP Morgan		32,713.9	3	36.3	6
<b>Materials</b>		57,760.9		1,033	
Credit Suisse		23,983.2	1	41.5	16
Morgan Stanley		23,303.7	2	40.4	16
JP Morgan		22,298.5	3	38.6	18
<b>Industrials</b>		16,368.2		1,071	
Goldman Sachs & Co		4,983.8	1	30.5	4
Deutsche Bank AG		4,707.2	2	28.8	6
Bank of America Merrill Lynch		3,474.3	3	21.2	7

### Worldwide Announced M&A by Target Industry January 1 - March 31



### Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees		Mkt. Share	No. Deals	Imputed Fees		Rank	
	US\$m	Rank			US\$m	Rank		
Goldman Sachs & Co	294.8	1	7.7	50	577.1	1	-48.9 ▼	
Morgan Stanley	214.3	2	5.6	43	404.8	4	-47.1 ▼	
Citi	197.5	3	5.2	43	277.1	7	-28.7 ▼	
Bank of America Merrill Lynch	150.6	4	3.9	37	443.7	2	-66.1 ▼	
UBS	146.1	5	3.8	52	347.6	6	-58.0 ▼	
JP Morgan	134.5	6	3.5	49	440.3	3	-69.5 ▼	
Deutsche Bank AG	126.5	7	3.3	35	237.5	9	-46.7 ▼	
Lazard	104.3	8	2.7	34	152.9	11	-31.8 ▼	
Rothschild	101.8	9	2.7	56	202.0	10	-49.6 ▼	
Credit Suisse	100.8	10	2.6	36	385.0	5	-73.8 ▼	
<b>Industry Total</b>	<b>3,825.8</b>	<b>-</b>	<b>100.0</b>	<b>5,578</b>	<b>9,686.9</b>	<b>-</b>	<b>-60.5 ▼</b>	

Source: Thomson Reuters/Freeman &amp; Co.

### US Completed M&A (AF2) - Imputed Fees

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees		Mkt. Share	No. Deals	Imputed Fees		Rank	
	US\$m	Rank			US\$m	Rank		
Goldman Sachs & Co	153.9	1	11.8	15	398.5	1	-61.4 ▼	
Morgan Stanley	124.8	2	9.6	14	173.7	4	-28.2 ▼	
Citi	79.2	3	6.1	6	60.4	9	31.2 ▲	
Bank of America Merrill Lynch	76.9	4	5.9	14	208.5	2	-63.1 ▼	
JP Morgan	43.3	5	3.3	13	188.8	3	-77.0 ▼	
UBS	36.1	6	2.8	15	114.6	6	-68.5 ▼	
Barclays Capital	32.7	7	2.5	9	166.9	5	-80.4 ▼	
Greenhill & Co, LLC	27.5	8	2.1	1	7.1	33	285.9 ▲	
Macquarie Group	25.6	9	2.0	1	5.3	45	383.3 ▲	
Deutsche Bank AG	23.1	10	1.8	5	109.0	8	-78.8 ▼	
<b>Industry Total</b>	<b>1,298.8</b>	<b>-</b>	<b>100.0</b>	<b>1,327</b>	<b>3,278.6</b>	<b>-</b>	<b>-60.4 ▼</b>	

Source: Thomson Reuters/Freeman &amp; Co.

## Mergers & Acquisitions

### Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2009 - 3/31/2009		1/1/2008 - 3/31/2008		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>472,725.5</b>	<b>8,062</b>	<b>668,537.1</b>	<b>9,981</b>	<b>-29.3 ▼</b>
Americas	211,797.5	2,367	199,906.7	3,446	5.9 ▲
Caribbean	3,536.2	39	4,805.2	41	-26.4 ▼
Central America	349.4	31	3,290.9	62	-89.4 ▼
Mexico	289.4	28	3,239.3	49	-91.1 ▼
North America	185,247.3	2,083	161,279.0	3,042	14.9 ▲
United States	158,310.6	1,636	143,848.3	2,533	10.1 ▲
Canada	26,936.7	447	17,430.7	509	54.5 ▲
South America	22,664.6	214	30,531.6	301	-25.8 ▼
Brazil	11,875.3	89	26,359.8	188	-54.9 ▼
Chile	4,187.4	27	441.4	26	848.7 ▲
Africa/Middle East	8,893.1	184	12,467.0	227	-28.7 ▼
Middle East	2,516.0	77	5,281.0	95	-52.4 ▼
North Africa	1,400.1	21	3,719.1	23	-62.4 ▼
Sub-Saharan Africa	4,977.0	86	3,466.8	109	43.6 ▲
Europe	168,552.3	2,804	328,358.5	3,300	-48.7 ▼
Eastern Europe	3,648.4	825	45,174.7	521	-91.9 ▼
Western Europe	164,903.9	1,979	283,183.8	2,779	-41.8 ▼
United Kingdom	77,453.1	422	45,918.3	793	68.7 ▲
Spain	24,851.2	181	15,439.2	174	61.0 ▲
Netherlands	24,772.4	91	12,199.2	151	103.1 ▲
Asia-Pacific	67,097.9	2,025	101,356.8	2,295	-33.8 ▼
Australasia	27,115.4	404	19,221.2	537	41.1 ▲
Australia	27,035.2	372	18,704.8	473	44.5 ▲
New Zealand	76.1	25	498.0	59	-84.7 ▼
South East Asia	11,193.4	475	26,644.3	489	-58.0 ▼
Philippines	2,850.0	43	1,944.2	46	46.6 ▲
Indonesia	2,657.2	82	7,350.3	45	-63.8 ▼
North Asia	21,718.8	873	38,770.4	972	-44.0 ▼
China	12,287.5	463	18,870.8	585	-34.9 ▼
South Korea	4,591.0	227	11,870.0	153	-61.3 ▼
South Asia	4,713.8	251	13,120.4	273	-64.1 ▼
Central Asia	2,356.6	22	3,600.6	24	-34.5 ▼
Japan	16,384.7	682	26,448.2	713	-38.0 ▼

### Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2009 - 3/31/2009		1/1/2008 - 3/31/2008		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>449,254.4</b>	<b>5,574</b>	<b>819,035.4</b>	<b>7,762</b>	<b>-45.1 ▼</b>
Americas	251,386.2	1,793	288,151.7	2,884	-12.8 ▼
Caribbean	923.7	23	18,464.9	30	-95.0 ▼
Central America	200.8	18	3,171.3	41	-93.7 ▼
Mexico	140.8	15	3,120.0	28	-95.5 ▼
North America	229,361.8	1,597	251,693.4	2,596	-8.9 ▼
United States	224,695.3	1,323	220,824.5	2,211	1.8 ▲
Canada	4,666.5	274	30,868.9	385	-84.9 ▼
South America	20,899.9	155	14,822.0	217	41.0 ▲
Brazil	15,379.1	74	9,631.6	147	59.7 ▲
Chile	2,353.3	25	730.8	16	222.0 ▲
Africa/Middle East	6,611.6	110	28,923.8	140	-77.1 ▼
Middle East	1,145.5	57	3,203.8	56	-64.2 ▼
North Africa	2,184.6	10	16,493.1	19	-86.8 ▼
Sub-Saharan Africa	3,281.5	43	9,226.9	65	-64.4 ▼
Europe	145,955.0	2,309	398,392.4	2,752	-63.4 ▼
Eastern Europe	5,426.2	655	48,320.2	398	-88.8 ▼
Western Europe	140,528.9	1,654	350,072.2	2,354	-59.9 ▼
United Kingdom	74,570.5	364	84,438.8	696	-11.7 ▼
Germany	31,359.2	223	16,864.4	274	85.9 ▲
Spain	13,090.6	157	32,118.0	175	-59.2 ▼
Asia-Pacific	38,481.2	1,117	69,618.8	1,326	-44.7 ▼
Australasia	7,727.9	290	17,698.0	399	-56.3 ▼
Australia	6,735.6	273	17,303.0	352	-61.1 ▼
New Zealand	988.7	14	395.1	46	150.2 ▲
South East Asia	10,610.3	312	14,701.9	307	-27.8 ▼
Philippines	4,256.0	17	1,679.8	25	153.4 ▲
Singapore	3,124.3	58	8,473.4	68	-63.1 ▼
North Asia	14,080.7	362	29,873.9	425	-52.9 ▼
China	8,142.6	146	8,182.6	196	-0.5 ▼
South Korea	2,964.1	144	15,323.5	120	-80.7 ▼
South Asia	3,676.8	143	6,485.9	186	-43.3 ▼
Central Asia	2,385.5	10	859.2	9	177.6 ▲
Japan	6,820.5	245	33,948.6	660	-79.9 ▼

## Worldwide Rankings

### Worldwide Announced (AD1)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	218,686.7	46.3	70	10	72,516.3	201.6 ▲	
JP Morgan	2	203,332.7	43.0	70	2	198,954.5	2.2 ▲	
Citi	3	182,718.2	38.7	59	3	191,218.3	-4.4 ▼	
Goldman Sachs & Co	4	160,219.1	33.9	37	1	221,018.8	-27.5 ▼	
Deutsche Bank AG	5	133,403.3	28.2	50	5	179,454.7	-25.7 ▼	
Credit Suisse	6	116,223.8	24.6	50	4	180,114.8	-35.5 ▼	
Bank of America Merrill Lynch	7	99,226.2	21.0	42	9	76,911.1	29.0 ▲	
UBS	8	93,108.9	19.7	54	8	77,340.5	20.4 ▲	
Barclays Capital	9	69,707.8	14.8	11	6	137,281.8	-49.2 ▼	
Evercore Partners	10	67,375.2	14.3	6	42	4,291.5	1,470.0 ▲	
Lazard	11	41,677.3	8.8	39	14	26,135.4	59.5 ▲	
Rothschild	12	35,490.1	7.5	52	12	28,701.5	23.7 ▲	
Nomura	13	31,939.6	6.8	58	11	32,050.7	-0.3 ▼	
Santander	14	28,334.4	6.0	16	37	5,461.1	418.8 ▲	
RBC Capital Markets	15	26,185.3	5.5	23	47	3,566.1	634.3 ▲	
Mediobanca	16	21,501.3	4.6	10	15	25,294.6	-15.0 ▼	
China International Capital Co	17	20,101.1	4.3	11	18	14,860.6	35.3 ▲	
Blackstone Group LP	18	19,308.7	4.1	11	64	1,998.9	866.0 ▲	
CIBC World Markets Inc	19	19,094.1	4.0	8	76	1,705.1	1,019.8 ▲	
BNP Paribas SA	20	12,108.5	2.6	17	17	16,331.7	-25.9 ▼	
ING	21	11,990.5	2.5	9	51	2,843.2	321.7 ▲	
RBS	22	11,141.6	2.4	13	20	13,597.4	-18.1 ▼	
NIBC NV	23	10,891.9	2.3	2	-	-	-	
Scotiabank-Bank of Nova Scotia	24	7,973.6	1.7	9	38	5,207.0	53.1 ▲	
Grant Samuel	25	7,613.7	1.6	7	93	1,223.1	522.5 ▲	
Subtotal without Financial Advisor	-	67,626.5	14.3	7,011	-	118,865.3	-43.1 ▼	
Subtotal with Financial Advisor	-	405,099.0	85.7	1,051	-	549,671.8	-26.3 ▼	
Industry Total	-	472,725.5	100.0	8,062	-	668,537.1	-29.3 ▼	

\* tie

### Worldwide Completed (AF1)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	192,649.4	42.9	50	2	258,651.5	-25.5 ▼	
Citi	2	180,765.0	40.2	43	3	255,765.2	-29.3 ▼	
Bank of America Merrill Lynch	3	175,111.6	39.0	36	5	192,301.5	-8.9 ▼	
Morgan Stanley	4	172,324.2	38.4	43	7	164,169.5	5.0 ▲	
Deutsche Bank AG	5	106,252.4	23.7	35	6	187,469.0	-43.3 ▼	
UBS	6	93,593.9	20.8	52	10	111,589.7	-16.1 ▼	
BNP Paribas SA	7	82,616.1	18.4	12	13	51,217.5	61.3 ▲	
Credit Suisse	8	81,126.4	18.1	36	4	243,956.3	-66.7 ▼	
JP Morgan	9	70,733.2	15.7	49	1	291,109.1	-75.7 ▼	
Commerzbank AG	10	62,716.6	14.0	10	66	2,857.6	2,094.7 ▲	
Lazard	11	57,997.9	12.9	34	14	31,938.9	81.6 ▲	
Greenhill & Co, LLC	12	52,810.5	11.8	3	24	18,441.6	24 186.4 ▲	
FPKCCW	13*	48,766.2	10.9	1	106	984.5	4,853.4 ▲	
JC Flowers & Co LLC	13*	48,766.2	10.9	1	-	-	-	
Evercore Partners	15	47,738.7	10.6	4	135	534.5	8,831.5 ▲	
Wells Fargo & Co	16	47,237.2	10.5	3	57	3,693.4	1,179.0 ▲	
Rothschild	17	45,924.1	10.2	56	12	58,526.5	-21.5 ▼	
RBS	18	41,462.8	9.2	14	20	23,417.9	77.1 ▲	
Perella Weinberg Partners LP	19	20,637.4	4.6	2	23	18,466.0	11.8 ▲	
Nomura	20	19,810.2	4.4	23	11	66,611.6	-70.3 ▼	
Gleacher Partners	21	15,889.9	3.5	3	379	4.0	-	
Mediobanca	22	15,182.9	3.4	7	21	20,806.0	-27.0 ▼	
KPMG	23	15,164.1	3.4	36	25	17,347.7	-12.6 ▼	
UniCredit Group	24	14,184.0	3.2	2	34	13,687.0	3.6 ▲	
HSBC Holdings PLC	25	13,341.0	3.0	9	19	24,024.4	-44.5 ▼	
Subtotal without Financial Advisor	-	47,388.7	10.6	4,768	-	85,531.8	-44.6 ▼	
Subtotal with Financial Advisor	-	401,865.7	89.5	806	-	733,503.6	-45.2 ▼	
Industry Total	-	449,254.4	100.0	5,574	-	819,035.4	-45.1 ▼	

\* tie



# Worldwide Rankings

## Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008		% Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
UBS	8,033.7	1	82.0	3	1,593.0	6	404.3 ▲
RBS	7,837.0	2*	80.0	2	5,262.6	4	48.9 ▲
Bank of America Merrill Lynch	7,837.0	2*	80.0	2	14,472.8	1	-45.9 ▼
JP Morgan	1,348.4	4	13.8	5	9,834.9	3	-86.3 ▼
Deutsche Bank AG	530.0	5*	5.4	1	-	-	-
Oriel Securities Limited	530.0	5*	5.4	1	84.5	12	527.2 ▲
Goldman Sachs & Co	342.6	7	3.5	1	-	-	-
Canaccord Capital Corp	280.0	8	2.9	1	1,626.0	5	-82.8 ▼
Numis	8.3	9	.1	1	-	-	-
Daniel Stewart	4.8	10	.1	1	-	-	-
Industry Total	9,793.0	-	100.0	12	30,401.9	-	-67.8 ▼

\* tie

## Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008		Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Bank of America Merrill Lynch	50,636.6	1	91.5	4	32,830.3	1	54.2 ▲
Citi	48,684.9	2	88.0	3	1,864.9	7	2,510.6 ▲
UBS	34,256.9	3	61.9	4	23,795.5	4	44.0 ▲
JP Morgan	18,576.8	4	33.6	4	18,856.5	5	-1.5 ▼
Goldman Sachs & Co	342.6	5	.6	1	-	-	-
HSBC Holdings PLC	164.0	6	.3	1	-	-	-
Altium Capital Limited	49.1	7	.1	1	-	-	-
Daniel Stewart	4.8	8	.0	1	-	-	-
Industry Total	55,345.9	-	100.0	14	86,385.9	-	-35.9 ▼

\* tie

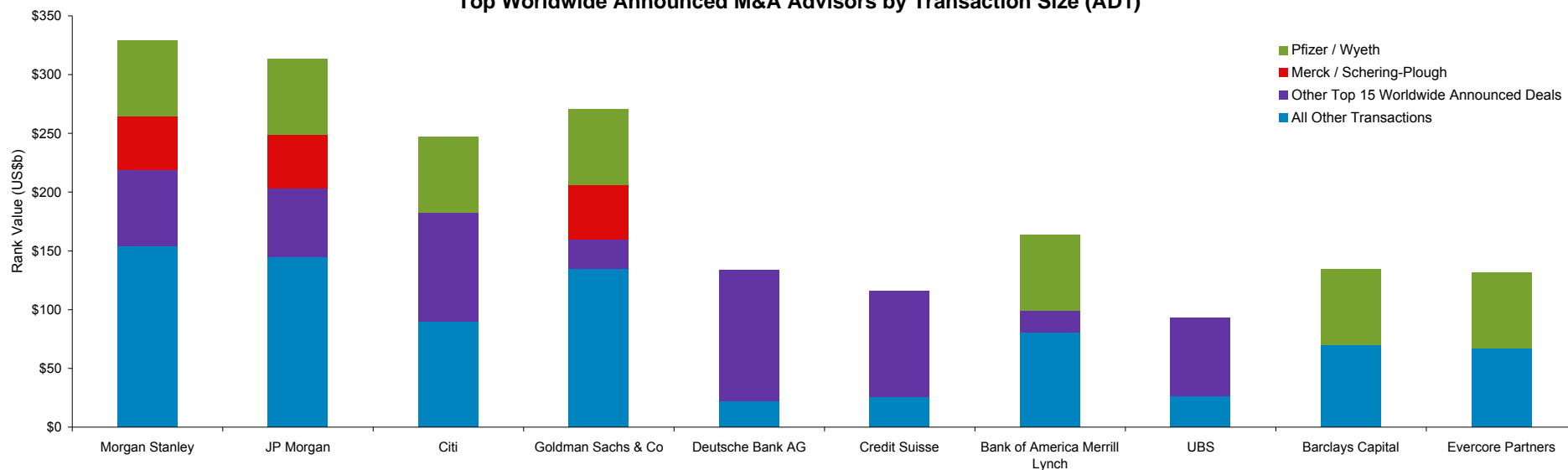


# Worldwide Analysis

## Top Fifteen Worldwide Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	1/26/2009	Pending	Wyeth (100%)	Pfizer Inc	United States / United States	64,479.7	Healthcare / Pharmaceuticals
2	3/9/2009	Pending	Schering-Plough Corp (100%)	Merck & Co Inc	United States / United States	45,913.3	Healthcare / Pharmaceuticals
3	3/7/2009	Pending	Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks
4	2/26/2009	Pending	RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks
5	3/23/2009	Pending	Petro-Canada (100%)	Suncor Energy Inc	Canada / Canada	18,245.8	Energy and Power / Oil & Gas
6	2/20/2009	Pending	Endesa SA (25%)	Enel SpA	Italy / Spain	14,248.9	Energy and Power / Power
7	1/12/2009	Pending	Essent NV (100%)	RWE AG	Germany / Netherlands	12,436.5	Energy and Power / Power
8	2/23/2009	Pending	Nuon NV (100%)	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy and Power / Power
9	2/26/2009	Pending	RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks
10	2/26/2009	Intended	RBS	HM Treasury	United Kingdom / United Kingdom	8,583.0	Financials / Banks
11	3/16/2009	Pending	RBS (30%)	HM Treasury	United Kingdom / United Kingdom	7,558.8	Financials / Banks
12	3/31/2009	Pending	Macquarie Communications (100%)	Canada Pension Plan	Canada / Australia	6,297.2	Media and Entertainment / Broadcasting
13	2/12/2009	Pending	Hammersley Iron Pty Ltd (15%)	Chinalco	China / Australia	5,150.1	Materials / Metals & Mining
14	2/12/2009	Pending	Rio Tinto PLC	Chinalco	China / United Kingdom	4,535.0	Materials / Metals & Mining
15	3/31/2009	Pending	CEPSA (37.5%)	IPIC	Utd Arab Em / Spain	4,371.9	Energy and Power / Oil & Gas

Top Worldwide Announced M&A Advisors by Transaction Size (AD1)





Healthcare Sector Drives US M&A | LBOs Hit Seven Year Lows | US Government Continues to Invest in Ailing Banks

Americas Deals Intelligence

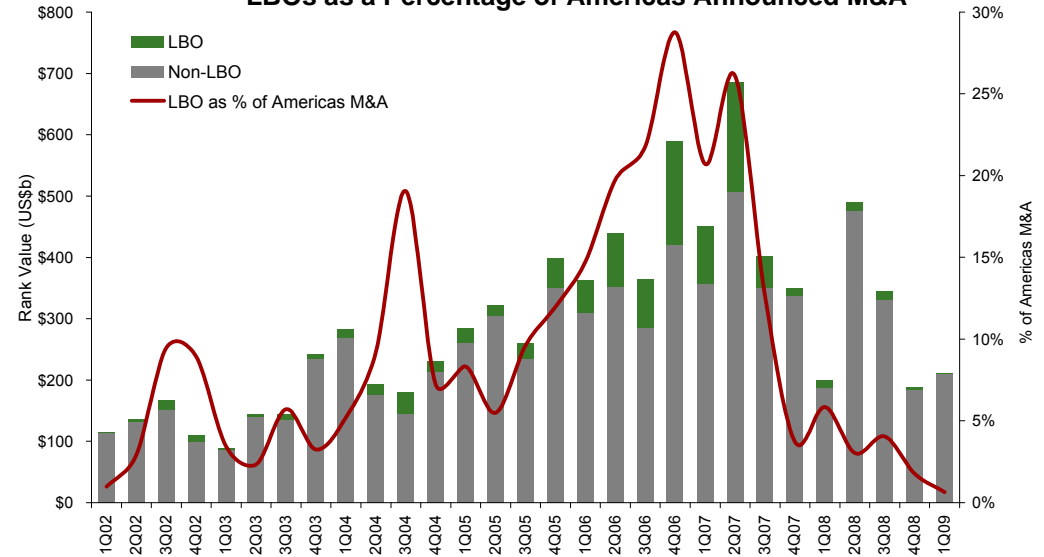
Americas target M&A activity during the first quarter of 2009 increased by 5.9% to US\$211.8 billion compared to the equivalent period last year while US M&A increased by 10.1% to US\$158.3 billion.

Consolidation in the US Healthcare sector picked up as deal volume totaled US\$117.4 billion for a 74.2% share of M&A activity during the quarter, the largest quarterly market share of any US sector on record.

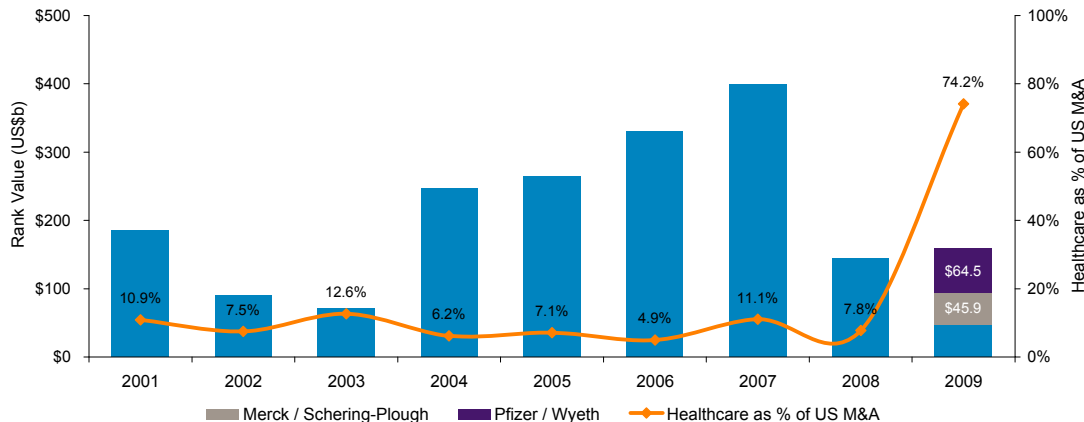
US M&A was largely driven by two Healthcare mega mergers: Pfizer's US\$64.5 billion agreement to acquire Wyeth and Merck's US\$45.9 billion agreement to acquire Schering-Plough. The Pfizer/Wyeth transaction was the second largest Healthcare deal on record in the US behind Pfizer's US\$88.8 billion acquisition of Warner-Lambert in 2000.

Americas LBOs declined by 88.4% to just US\$1.4 billion during the first quarter of 2009, the lowest quarterly LBO volume since the US\$1.1 billion in deal activity recorded during the first quarter of 2002.

LBOs as a Percentage of Americas Announced M&A



US Announced M&A January 1 - March 31



US Announced Advisors by Target Industry

Target Industry	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>Healthcare</b>	<b>117,418.0</b>			<b>141</b>
Goldman Sachs & Co	115,391.4	1	98.3	5
Morgan Stanley	114,669.5	2	97.7	5
JP Morgan	110,979.7	3	94.5	5
<b>Financials</b>	<b>9,808.8</b>			<b>324</b>
Morgan Stanley	3,511.0	1	35.8	7
Citi	2,700.0	2	27.5	5
Barclays Capital	1,727.0	3	17.6	3
<b>Materials</b>	<b>9,423.7</b>			<b>118</b>
Morgan Stanley	4,459.7	1	47.3	2
Credit Suisse	4,271.7	2	45.3	4
<b>Energy and Power</b>	<b>4,641.3</b>			<b>95</b>
Tudor Pickering & Co LLC	1,547.9	1	33.4	2
Lazard	1,147.9	2	24.7	1
Morgan Stanley	764.5	3	16.5	2

# Americas Rankings

## Any Americas Involvement Announced (AD49)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	150,235.9	1	65.0	35	27,554.3	10	445.2 ▲	
JP Morgan	121,861.9	2	52.8	32	159,901.7	2	-23.8 ▼	
Goldman Sachs & Co	119,163.1	3	51.6	18	182,713.4	1	-34.8 ▼	
Citi	74,658.9	4	32.3	23	144,660.9	4	-48.4 ▼	
Bank of America Merrill Lynch	71,364.5	5	30.9	23	38,340.8	8	86.1 ▲	
Barclays Capital	69,576.0	6	30.1	10	137,281.8	5	-49.3 ▼	
Evercore Partners	67,375.2	7	29.2	6	4,291.5	23	1,470.0 ▲	
Deutsche Bank AG	26,077.6	8	11.3	18	131,545.3	6	-80.2 ▼	
RBC Capital Markets	26,032.2	9	11.3	20	3,079.8	27	745.3 ▲	
CIBC World Markets Inc	19,094.1	10	8.3	8	1,705.1	32	1,019.8 ▲	
Rothschild	12,926.1	11	5.6	18	15,517.5	11	-16.7 ▼	
Credit Suisse	11,586.3	12	5.0	19	149,319.9	3	-92.2 ▼	
UBS	11,273.2	13	4.9	25	33,497.8	9	-66.3 ▼	
Scotiabank-Bank of Nova Scotia	7,973.6	14	3.5	9	5,207.0	20	53.1 ▲	
Grant Samuel	6,297.2	15	2.7	1	-	-	-	
Santander	6,006.7	16	2.6	11	405.6	73	1,380.9 ▲	
Estate Gestao e Financas	5,486.5	17	2.4	6	-	-	-	
Nomura	4,518.3	18	2.0	5	3,463.2	26	30.5 ▲	
Blackstone Group LP	4,446.5	19	1.9	4	1,998.9	29	122.4 ▲	
China International Capital Co	4,138.0	20	1.8	3	-	-	-	
BMO Capital Markets	2,814.0	21	1.2	14	1,612.6	34	74.5 ▲	
HSBC Holdings PLC	2,360.9	22	1.0	4	4,658.3	22	-49.3 ▼	
Greenhill & Co, LLC	2,052.4	23	0.9	4	1,710.0	31	20.0 ▲	
Tudor Pickering & Co LLC	1,547.9	24	0.7	2	329.7	83	369.5 ▲	
TD Securities Inc	1,273.4	25	0.6	7	1,256.3	39	1.4 ▲	
Subtotal without Financial Advisor	28,152.5	-	12.2	2,399	49,369.7	-	-43.0 ▼	
Subtotal with Financial Advisor	202,853.4	-	87.8	392	309,379.0	-	-34.4 ▼	
Industry Total	231,006.0	-	100.0	2,791	358,748.7	-	-35.6 ▼	

\* tie

## Any Americas Involvement Completed (AF55)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	149,747.6	1	56.4	23	223,724.8	1	-33.1 ▼	
Bank of America Merrill Lynch	107,662.7	2	40.6	20	88,451.9	8	21.7 ▲	
Citi	105,960.1	3	39.9	20	178,802.3	4	-40.7 ▼	
Morgan Stanley	105,480.7	4	39.7	23	79,582.5	9	32.5 ▲	
Deutsche Bank AG	51,340.3	5	19.3	9	167,266.9	5	-69.3 ▼	
FPKCCW	48,766.2	6*	18.4	1	0.0	210*	-	
JC Flowers & Co LLC	48,766.2	6*	18.4	1	-	-	-	
Evercore Partners	47,493.9	8	17.9	3	534.5	79	8,785.7 ▲	
BNP Paribas SA	47,436.1	9	17.9	3	7,607.4	25	523.6 ▲	
Wells Fargo & Co	47,237.2	10	17.8	3	3,693.4	34	1,179.0 ▲	
Greenhill & Co, LLC	46,694.8	11	17.6	1	8,090.9	24	477.1 ▲	
RBS	31,267.9	12	11.8	4	3,660.4	35	754.2 ▲	
JP Morgan	22,558.4	13	8.5	28	207,676.3	2	-89.1 ▼	
UBS	14,632.2	14	5.5	25	47,022.2	10	-68.9 ▼	
Credit Suisse	13,938.2	15	5.3	20	189,026.2	3	-92.6 ▼	
Centerview Partners LLC	11,617.7	16*	4.4	1	113,842.2	7	-89.8 ▼	
Perella Weinberg Partners LP	11,617.7	16*	4.4	1	16,305.3	15	-28.7 ▼	
Rothschild	8,909.9	18	3.4	12	10,062.2	21	-11.5 ▼	
Macquarie Group	6,753.4	19	2.5	2	1,448.0	54	366.4 ▲	
Banco Itau Holding Financeira	6,723.9	20	2.5	4	1,114.5	57	503.3 ▲	
Barclays Capital	6,622.0	21	2.5	10	151,924.4	6	-95.6 ▼	
Lazard	5,377.0	22	2.0	12	17,036.3	14	-68.4 ▼	
CIBC World Markets Inc	4,033.3	23	1.5	7	14,079.3	17	-71.4 ▼	
HSBC Holdings PLC	3,384.0	24	1.3	5	7,354.2	26	-54.0 ▼	
Scotiabank-Bank of Nova Scotia	2,779.7	25	1.1	4	8,698.4	23	-68.0 ▼	
Subtotal without Financial Advisor	19,789.6	-	7.5	1,762	37,500.2	-	-47.2 ▼	
Subtotal with Financial Advisor	245,668.7	-	92.6	330	414,110.0	-	-40.7 ▼	
Industry Total	265,458.4	-	100.0	2,092	451,610.2	-	-41.2 ▼	

\* tie



## Americas Rankings

### US Target Announced (AD2)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value	Mkt. Share	Rank	Value	No. Deals	
Morgan Stanley	1	124,630.4	78.7	5	17,067.2	19	630.2 ▲
Goldman Sachs & Co	2	117,339.7	74.1	1	38,038.3	13	208.5 ▲
JP Morgan	3	114,065.6	72.1	4	21,900.0	16	420.8 ▲
Barclays Capital	4	69,576.0	44.0	6	16,838.2	10	313.2 ▲
Bank of America Merrill Lynch	5	69,293.3	43.8	2	30,227.3	17	129.2 ▲
Citi	6	68,293.4	43.1	7	13,059.9	11	422.9 ▲
Evercore Partners	7	64,784.7	40.9	16	3,430.7	5	1,788.4 ▲
Credit Suisse	8	5,865.6	3.7	10	10,797.3	12	-45.7 ▼
UBS	9	4,802.0	3.0	3	23,420.0	19	-79.5 ▼
Rothschild	10	4,176.5	2.6	7	2,580.2	18	61.9 ▲
RBC Capital Markets	11	3,925.8	2.5	45	421.2	9	832.1 ▲
Deutsche Bank AG	12	3,916.3	2.5	15	4,274.3	8	-8.4 ▼
Scotiabank-Bank of Nova Scotia	13	3,759.7	2.4	32	908.7	1	313.7 ▲
Tudor Pickering & Co LLC	14	1,547.9	1.0	52	329.7	2	369.5 ▲
Lazard	15	1,215.4	0.8	8	12,922.4	13	-90.6 ▼
China International Capital Co	16*	700.0	0.4	-	-	1	-
Nomura	16*	700.0	0.4	38	597.1	1	17.2 ▲
Blackstone Group LP	16*	700.0	0.4	21	1,600.7	1	-56.3 ▼
Allen & Co Inc	19	639.1	0.4	27	1,097.3	3	-41.8 ▼
Paragon Capital Group LLC	20	591.1	0.4	57	271.9	1	117.4 ▲
Houlihan Lokey Howard & Zukin	21	578.8	0.4	13	4,606.6	13	-87.4 ▼
TD Securities Inc	22	550.0	0.4	50	350.0	3	57.1 ▲
Wells Fargo & Co	23	431.5	0.3	11	9,325.6	3	-95.4 ▼
Greenhill & Co, LLC	24	375.0	0.2	20	1,710.0	2	-78.1 ▼
Piper Jaffray Cos	25	274.0	0.2	40	547.1	3	-49.9 ▼
Subtotal without Financial Advisor	-	15,752.6	10.0	-	30,978.8	1,406	-49.2 ▼
Subtotal with Financial Advisor	-	142,558.1	90.1	-	112,869.5	230	26.3 ▲
Industry Total	-	158,310.6	100.0	-	143,848.3	1,636	10.1 ▲

\* tie

### US Target Completed (AF2)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value	Mkt. Share	Rank	Value	No. Deals	
Goldman Sachs & Co	1	142,883.5	63.6	1	98,408.4	15	45.2 ▲
Bank of America Merrill Lynch	2	103,885.7	46.2	2	63,837.8	13	62.7 ▲
Morgan Stanley	3	92,737.1	41.3	3	66,536.7	14	39.4 ▲
Citi	4	87,403.1	38.9	4	44,104.3	6	98.2 ▲
Deutsche Bank AG	5	49,954.9	22.2	5	52,550.7	5	-4.9 ▼
FPKCCW	6*	48,766.2	21.7	6*	0.0	1	130* -
JC Flowers & Co LLC	6*	48,766.2	21.7	6*	-	1	-
Evercore Partners	8	47,493.9	21.1	8	534.5	3	8,785.7 ▲
Wells Fargo & Co	9	47,207.2	21.0	2	3,693.4	2	1,178.2 ▲
BNP Paribas SA	10	47,147.1	21.0	1	5,896.9	1	699.5 ▲
Greenhill & Co, LLC	11	46,694.8	20.8	1	3,624.6	1	1,188.3 ▲
RBS	12	28,100.0	12.5	1	673.1	1	4,074.7 ▲
JP Morgan	13	15,357.7	6.8	13	80,943.8	2	-81.0 ▼
Centerview Partners LLC	14*	11,617.7	5.2	1	887.0	1	1,209.8 ▲
Perella Weinberg Partners LP	14*	11,617.7	5.2	1	305.3	1	3,705.3 ▲
UBS	16	7,166.6	3.2	15	36,470.0	8	-80.3 ▼
Macquarie Group	17	6,716.7	3.0	1	159.5	1	4,111.1 ▲
Barclays Capital	18	5,084.1	2.3	9	30,723.7	9	-83.5 ▼
Lazard	19	4,408.9	2.0	8	7,723.1	16	-42.9 ▼
Credit Suisse	20	2,555.8	1.1	6	44,442.1	6	-94.2 ▼
CIBC World Markets Inc	21	2,500.0	1.1	1	1,626.5	1	53.7 ▲
Keefe Bruyette & Woods Inc	22	2,311.1	1.0	6	11,722.0	13	-80.3 ▼
KPMG	23	1,913.2	0.9	3	250.4	3	664.1 ▲
Tudor Pickering & Co LLC	24	400.0	0.2	1	-	1	-
RBC Capital Markets	25	363.9	0.2	6	3,263.4	23	-88.8 ▼
Subtotal without Financial Advisor	-	10,197.8	4.5	-	24,371.5	1,129	-58.2 ▼
Subtotal with Financial Advisor	-	214,497.5	95.5	-	196,453.0	194	9.2 ▲
Industry Total	-	224,695.3	100.0	-	220,824.5	1,323	1.8 ▲

\* tie

## Americas Rankings

### Any US Involvement Announced (AD41)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	127,190.2	73.2	26	9	27,554.3	361.6 ▲	
Goldman Sachs & Co	2	119,163.1	68.6	18	1	162,529.3	-26.7 ▼	
JP Morgan	3	115,267.1	66.4	24	2	147,669.2	-21.9 ▼	
Bank of America Merrill Lynch	4	70,253.3	40.5	21	8	37,852.3	85.6 ▲	
Barclays Capital	5	69,576.0	40.1	10	3	136,431.8	-49.0 ▼	
Citi	6	69,498.8	40.0	15	4	133,582.3	-48.0 ▼	
Evercore Partners	7	67,375.2	38.8	6	19	4,291.5	1,470.0 ▲	
UBS	8	7,169.2	4.1	22	10	25,156.4	-71.5 ▼	
Credit Suisse	9	6,651.1	3.8	13	6	127,087.0	-94.8 ▼	
Deutsche Bank AG	10	5,339.4	3.1	14	5	127,520.3	-95.8 ▼	
Scotiabank-Bank of Nova Scotia	11	4,860.9	2.8	3	20	4,261.1	14.1 ▲	
Rothschild	12	4,176.5	2.4	11	18	4,742.1	-11.9 ▼	
RBC Capital Markets	13	3,925.8	2.3	9	43	779.1	403.9 ▲	
Tudor Pickering & Co LLC	14	1,547.9	0.9	2	64	329.7	369.5 ▲	
BMO Capital Markets	15	1,398.5	0.8	3	97	161.0	768.6 ▲	
Lazard	16	1,215.4	0.7	13	11	14,360.0	-91.5 ▼	
Nomura	17	1,080.3	0.6	3	21	3,368.9	-67.9 ▼	
Blackstone Group LP	18	1,008.5	0.6	2	25	1,998.9	-49.5 ▼	
China International Capital Co	19	700.0	0.4	1	-	-	-	
Allen & Co Inc	20	639.1	0.4	3	34	1,097.3	-41.8 ▼	
Paragon Capital Group LLC	21	591.1	0.3	1	74	271.9	117.4 ▲	
Houlihan Lokey Howard & Zukin	22	578.8	0.3	13	17	4,869.8	-88.1 ▼	
TD Securities Inc	23	550.0	0.3	3	48	666.5	-17.5 ▼	
Wells Fargo & Co	24	431.5	0.3	3	14	9,325.6	-95.4 ▼	
Greenhill & Co, LLC	25	375.0	0.2	3	26	1,710.0	-78.1 ▼	
Subtotal without Financial Advisor	-	20,933.9	12.1	1,817	-	39,620.8	-47.2 ▼	
Subtotal with Financial Advisor	-	152,748.6	88.0	298	-	268,025.9	-43.0 ▼	
Industry Total	-	173,682.4	100.0	2,115	-	307,646.7	-43.5 ▼	

\* tie

### Any US Involvement Completed (AF48)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	148,086.1	61.9	21	1	219,166.9	-32.4 ▼	
Bank of America Merrill Lynch	2	105,145.0	43.9	18	9	69,988.8	50.2 ▲	
Morgan Stanley	3	96,491.0	40.3	17	8	77,741.4	24.1 ▲	
Citi	4	92,017.3	38.4	11	3	171,015.5	-46.2 ▼	
Deutsche Bank AG	5	51,320.6	21.4	8	4	167,266.9	-69.3 ▼	
FPKCCW	6*	48,766.2	20.4	1	180*	0.0	-	
JC Flowers & Co LLC	6*	48,766.2	20.4	1	-	-	-	
Evercore Partners	8	47,493.9	19.8	3	65	534.5	8,785.7 ▲	
BNP Paribas SA	9	47,436.1	19.8	3	20	7,607.4	523.6 ▲	
Wells Fargo & Co	10	47,207.2	19.7	2	30	3,693.4	1,178.2 ▲	
Greenhill & Co, LLC	11	46,694.8	19.5	1	19	8,090.9	477.1 ▲	
RBS	12	28,140.8	11.8	2	34	2,627.8	970.9 ▲	
JP Morgan	13	20,091.8	8.4	24	2	204,922.4	-90.2 ▼	
Centerview Partners LLC	14*	11,617.7	4.9	1	7	113,842.2	-89.8 ▼	
Perella Weinberg Partners LP	14*	11,617.7	4.9	1	74	305.3	3,705.3 ▲	
UBS	16	10,757.7	4.5	22	10	43,821.2	-75.5 ▼	
Macquarie Group	17	6,716.7	2.8	1	91	199.0	3,275.2 ▲	
Barclays Capital	18	6,622.0	2.8	10	6	151,350.9	-95.6 ▼	
Lazard	19	5,377.0	2.3	12	13	16,177.9	-66.8 ▼	
Credit Suisse	20	2,683.0	1.1	7	5	167,109.7	-98.4 ▼	
CIBC World Markets Inc	21	2,500.0	1.0	1	39	1,651.5	51.4 ▲	
Keefe Bruyette & Woods Inc	22	2,311.1	1.0	6	15	11,869.0	-80.5 ▼	
KPMG	23	1,913.2	0.8	6	46	1,266.2	51.1 ▲	
IM Trust SA	24	1,537.9	0.6	1	-	-	-	
Scotiabank-Bank of Nova Scotia	25	892.8	0.4	1	114*	75.0	1,090.4 ▲	
Subtotal without Financial Advisor	-	14,841.5	6.2	1,406	-	32,179.5	-53.9 ▼	
Subtotal with Financial Advisor	-	224,564.0	93.8	260	-	358,850.6	-37.4 ▼	
Industry Total	-	239,405.5	100.0	1,666	-	391,030.1	-38.8 ▼	

\* tie



# Americas Rankings

## Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
RBC Capital Markets	25,866.1	1	67.0	12	2,658.6	7	872.9	▲
Morgan Stanley	22,994.0	2	59.6	6	2,217.4	8	937.0	▲
CIBC World Markets Inc	19,094.1	3	49.5	8	1,705.1	11	1,019.8	▲
Deutsche Bank AG	18,775.8	4	48.6	2	6,919.4	1	171.4	▲
Rothschild	10,245.3	5	26.5	7	2,007.8	9	410.3	▲
Scotiabank-Bank of Nova Scotia	7,080.8	6	18.3	8	3,539.2	6	100.1	▲
Grant Samuel	6,297.2	7	16.3	1	-	-	-	-
UBS	2,267.8	8*	5.9	2	-	-	-	-
HSBC Holdings PLC	2,267.8	8*	5.9	1	-	-	-	-
BMO Capital Markets	1,724.0	10	4.5	12	1,612.6	12	6.9	▲
TD Securities Inc	1,273.4	11	3.3	6	906.3	17	40.5	▲
Macquarie Group	1,227.6	12	3.2	7	982.8	16	24.9	▲
FirstEnergy Capital Corp	1,016.8	13	2.6	4	1,304.2	14	-22.0	▼
Bank of America Merrill Lynch	358.1	14*	0.9	1	5,505.9	3	-93.5	▼
Goldman Sachs & Co	358.1	14*	0.9	1	6,085.0	2	-94.1	▼
Standard Chartered PLC	338.9	16	0.9	1	-	-	-	-
Blackstone Group LP	308.5	17*	0.8	1	-	-	-	-
JP Morgan	308.5	17*	0.8	1	608.5	20	-49.3	▼
Canaccord Capital Corp	253.6	19	0.7	5	816.3	18	-68.9	▼
Baloch Group	240.0	20	0.6	1	-	-	-	-
Credit Suisse	216.5	21	0.6	1	4,025.0	4*	-94.6	▼
Peters & Co Ltd	208.5	22	0.5	1	665.2	19	-68.7	▼
Genuity Capital Markets	181.5	23	0.5	2	81.4	31	123.0	▲
GMP Capital Corp	148.8	24	0.4	2	1,397.1	13	-89.3	▼
Brookfield Finl RE Grp	53.9	25	0.1	1	0.0	48*	-	-
Subtotal without Financial Advisor	1,796.4	-	4.7	536	5,149.3	-	-65.1	▼
Subtotal with Financial Advisor	36,818.3	-	95.4	69	23,195.9	-	58.7	▲
Industry Total	38,614.6	-	100.0	605	28,345.2	-	36.2	▲

\* tie

## Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	148,086.1	1	61.9	21	219,166.9	1	-32.4	▼
Bank of America Merrill Lynch	105,145.0	2	43.9	18	69,988.8	9	50.2	▲
Morgan Stanley	96,491.0	3	40.3	17	77,741.4	8	24.1	▲
Citi	92,017.3	4	38.4	11	171,015.5	3	-46.2	▼
Deutsche Bank AG	51,320.6	5	21.4	8	167,266.9	4	-69.3	▼
FPKCCW	48,766.2	6*	20.4	1	0.0	180*	-	-
JC Flowers & Co LLC	48,766.2	6*	20.4	1	-	-	-	-
Evercore Partners	47,493.9	8	19.8	3	534.5	65	8,785.7	▲
BNP Paribas SA	47,436.1	9	19.8	3	7,607.4	20	523.6	▲
Wells Fargo & Co	47,207.2	10	19.7	2	3,693.4	30	1,178.2	▲
Greenhill & Co, LLC	46,694.8	11	19.5	1	8,090.9	19	477.1	▲
RBS	28,140.8	12	11.8	2	2,627.8	34	970.9	▲
JP Morgan	20,091.8	13	8.4	24	204,922.4	2	-90.2	▼
Centerview Partners LLC	11,617.7	14*	4.9	1	113,842.2	7	-89.8	▼
Perella Weinberg Partners LP	11,617.7	14*	4.9	1	305.3	74	3,705.3	▲
UBS	10,757.7	16	4.5	22	43,821.2	10	-75.5	▼
Macquarie Group	6,716.7	17	2.8	1	199.0	91	3,275.2	▲
Barclays Capital	6,622.0	18	2.8	10	151,350.9	6	-95.6	▼
Lazard	5,377.0	19	2.3	12	16,177.9	13	-66.8	▼
Credit Suisse	2,683.0	20	1.1	7	167,109.7	5	-98.4	▼
CIBC World Markets Inc	2,500.0	21	1.0	1	1,651.5	39	51.4	▲
Keefe Bruyette & Woods Inc	2,311.1	22	1.0	6	11,869.0	15	-80.5	▼
KPMG	1,913.2	23	0.8	6	1,266.2	46	51.1	▲
IM Trust SA	1,537.9	24	0.6	1	-	-	-	-
Scotiabank-Bank of Nova Scotia	892.8	25	0.4	1	75.0	114*	1,090.4	▲
Subtotal without Financial Advisor	14,841.5	-	6.2	1,406	32,179.5	-	-53.9	▼
Subtotal with Financial Advisor	224,564.0	-	93.8	260	358,850.6	-	-37.4	▼
Industry Total	239,405.5	-	100.0	1,666	391,030.1	-	-38.8	▼

\* tie

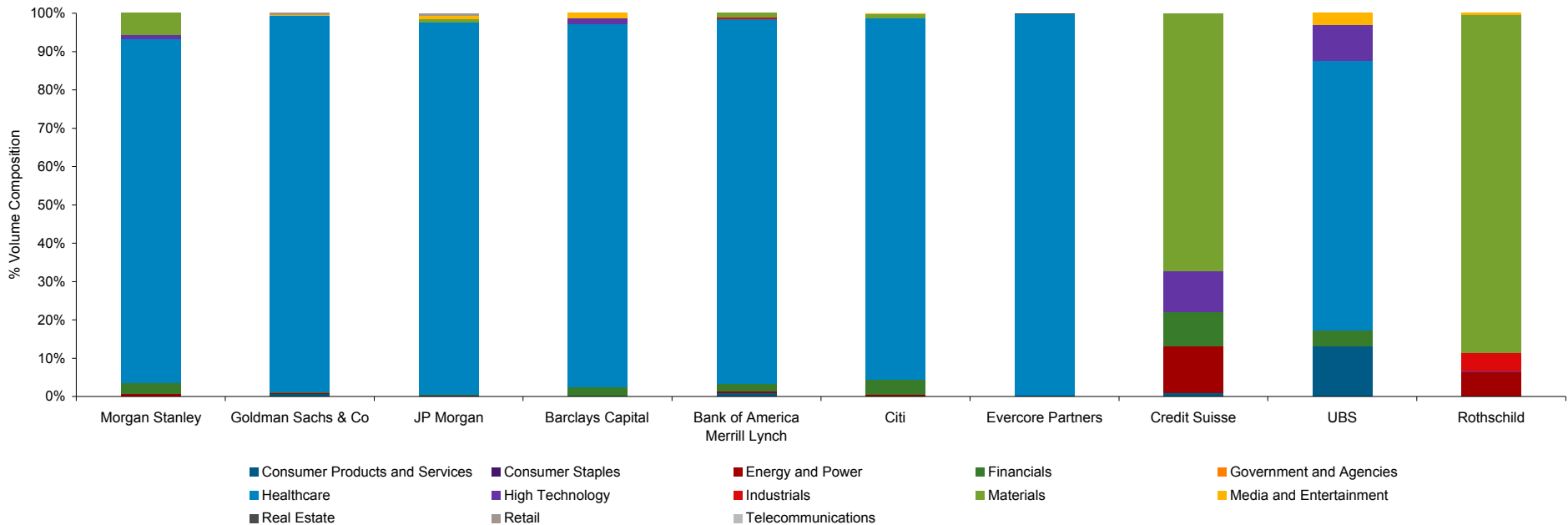


# Americas Analysis

## Top Ten US Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	1/26/2009	Pending	Wyeth (100%)	Pfizer Inc	United States / United States	64,479.7	Healthcare / Pharmaceuticals
2	3/9/2009	Pending	Schering-Plough Corp (100%)	Merck & Co Inc	United States / United States	45,913.3	Healthcare / Pharmaceuticals
3	2/25/2009	Pending	CF Industries Holdings Inc (100%)	Agrium Inc	Canada / United States	3,759.7	Materials / Chemicals
4	1/15/2009	Pending	Terra Industries Inc (100%)	CF Industries Holdings Inc	United States / United States	2,810.7	Materials / Chemicals
5	1/12/2009	2/24/2009	Advanced Medical Optics Inc (100%)	Abbott Laboratories	United States / United States	2,740.0	Healthcare / Healthcare Equipment & Supplies
6	1/13/2009	Pending	Morgan Stanley Smith Barney (51%)	Morgan Stanley	United States / United States	2,700.0	Financials / Asset Management
7	3/12/2009	Intended	Cannery Casino Resorts LLC (75.5%)	Crown Ltd	Australia / United States	1,400.0	Media and Entertainment / Casinos & Gaming
8	3/12/2009	Pending	CV Therapeutics Inc (100%)	Gilead Sciences Inc	United States / United States	1,358.4	Healthcare / Pharmaceuticals
9	1/2/2009	3/20/2009	IndyMac Bancorp Inc, Pasadena, (100%)	Investor Group	United States / United States	1,300.0	Financials / Other Financials
10	3/3/2009	Pending	Magellan Midstream Hldg LP (45.4%)	Magellan Midstream Partners LP	United States / United States	1,147.9	Energy and Power / Pipelines

## Top 10 US Announced M&A Advisors by Target Industry\* (AD2)





**European M&A Down 47.8% | Bank Bailouts Dominate - 61.3% of European M&A | Credit Suisse #1 Advisor in Announced M&A**

**European Deals Intelligence**

European M&A activity in the first quarter of 2009 declined by 47.8% to US\$200.4 billion compared to the equivalent period last year despite the billions spent on bank bailouts. Fees earned on completed deals dropped by 65.2% to US\$1.7 billion.

Government investments totaled US\$103.3 billion, or 61.3% of European target M&A activity, and included HM Treasury's participation in the Royal Bank of Scotland and Lloyds Banking Group open offers.

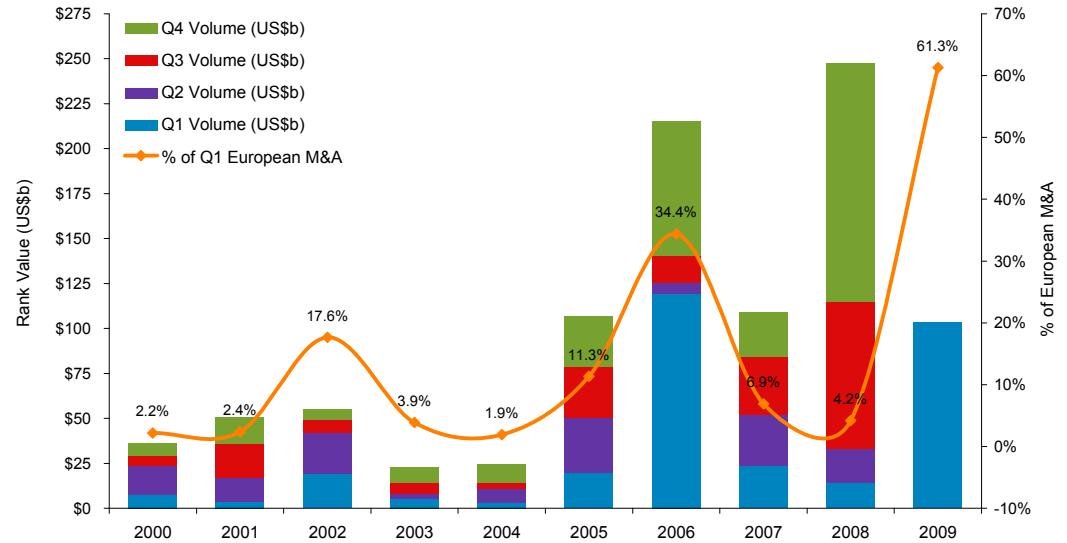
The Energy and Power sector was the second most active, behind Financials, with 263 announced deals worth US\$54.5 billion. Excluding government investments, the sector accounted for nearly half of European M&A.

The top three non-government acquisitions involved targets from the Energy and Power sector: Enel's US\$14.2 billion acquisition of a 25% stake in Endesa, RWE's US\$12.4 billion acquisition of Essent, and Vattenfall's US\$10.9 billion acquisition of Nuon.

**European Involvement Announced Advisors by Target Industry**

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		89,179.2			393
UBS		73,493.6	1	82.4	13
Credit Suisse		71,328.9	2	80.0	10
Deutsche Bank AG		70,242.8	3	78.8	11
<b>Energy and Power</b>		54,497.0			263
JP Morgan		32,713.9	1	60.0	5
Citi		31,140.3	2	57.1	4
Deutsche Bank AG		30,937.4	3	56.8	7
<b>Materials</b>		26,581.5			303
JP Morgan		20,957.6	1	78.8	13
Credit Suisse		19,561.1	2	73.6	11
Morgan Stanley		19,394.0	3	73.0	12

**European Government M&A Investments**



**Any European Involvement Completed M&A (AF3) - Imputed Fees**

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	167.9	1	9.9	26	256.7	1		-34.6 ▼
UBS	85.9	2	5.1	27	195.7	6		-56.1 ▼
Deutsche Bank AG	76.7	3	4.5	21	160.3	9		-52.2 ▼
Lazard	74.1	4	4.4	26	98.1	10		-24.4 ▼
Rothschild	71.1	5	4.2	40	167.0	7		-57.4 ▼
Morgan Stanley	70.4	6	4.1	21	239.9	2		-70.7 ▼
Bank of America Merrill Lynch	70.1	7	4.1	18	236.1	3		-70.3 ▼
Citi	63.9	8	3.8	15	162.8	8		-60.8 ▼
JP Morgan	58.6	9	3.4	24	224.0	4		-73.9 ▼
Credit Suisse	53.8	10	3.2	19	216.5	5		-75.2 ▼
<b>Industry Total</b>	<b>1,699.3</b>	<b>-</b>	<b>100.0</b>	<b>2,610</b>	<b>4,884.4</b>	<b>-</b>	<b>-</b>	<b>-65.2 ▼</b>

Source: Thomson Reuters/Freeman & Co.

## Europe Rankings

### Any European Involvement Announced (AD21)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Credit Suisse	1	109,528.8	30	5	143,711.5	5	-23.8 ▼
Deutsche Bank AG	2	109,288.9	30	2	171,491.0	2	-36.3 ▼
Citi	3	104,672.6	18	4	151,129.3	4	-30.7 ▼
JP Morgan	4	83,145.2	40	3	169,204.1	3	-50.9 ▼
UBS	5	79,325.2	35	9	44,027.9	9	80.2 ▲
Morgan Stanley	6	69,373.9	34	8	48,312.3	8	43.6 ▲
Lazard	7	39,784.4	29	23	9,272.2	23	329.1 ▲
Goldman Sachs & Co	8	38,980.8	17	1	171,747.0	1	-77.3 ▼
Bank of America Merrill Lynch	9	25,627.5	16	10	41,001.0	10	-37.5 ▼
Rothschild	10	24,516.1	40	14	15,981.4	14	53.4 ▲
Santander	11	22,671.8	7	29	5,055.5	29	348.5 ▲
Mediobanca	12	21,501.3	10	11	25,294.6	11	-15.0 ▼
Nomura	13	19,755.1	17	13	20,455.6	13	-3.4 ▼
China International Capital Co	14*	19,000.1	10	15	14,284.2	15	33.0 ▲
Blackstone Group LP	14*	19,000.1	10	66	868.9	66	2,086.7 ▲
ING	16	11,323.5	8	39	2,431.2	39	365.8 ▲
RBS	17*	10,891.9	8	22	10,042.0	22	8.5 ▲
NIBC NV	17*	10,891.9	2	-	-	-	-
BNP Paribas SA	19	10,317.4	11	16	13,444.0	16	-23.3 ▼
Societe Generale	20	6,200.2	7	21	10,617.3	21	-41.6 ▼
HSBC Holdings PLC	21	4,517.7	5	12	25,114.1	12	-82.0 ▼
Sequoia	22	2,723.0	1	-	-	-	-
Evercore Partners	23	2,590.5	1	67	860.8	67	200.9 ▲
Greenhill & Co, LLC	24	2,188.1	2	145	94.2	145	2,222.8 ▲
KPMG	25	1,595.7	21	17	12,748.9	17	-87.5 ▼
Subtotal with Financial Advisor	-	180,653.7	409	-	342,122.9	-	-47.2 ▼
Subtotal without Financial Advisor	-	19,767.4	2,814	-	41,494.4	-	-52.4 ▼
Industry Total	-	200,421.2	3,223	-	383,617.3	-	-47.8 ▼

\* tie

### Any European Involvement Completed (AF3)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Goldman Sachs & Co	1	90,820.2	26	4	163,914.6	4	-44.6 ▼
Citi	2	80,019.5	15	2	191,033.6	2	-58.1 ▼
UBS	3	76,270.1	27	10	63,818.0	10	19.5 ▲
Bank of America Merrill Lynch	4	70,086.1	18	6	125,305.6	6	-44.1 ▼
Morgan Stanley	5	66,844.2	21	9	94,830.0	9	-29.5 ▼
Credit Suisse	6	64,329.5	19	3	185,600.5	3	-65.3 ▼
Commerzbank AG	7	62,716.6	10	61	1,400.4	61	4,378.5 ▲
Deutsche Bank AG	8	52,947.0	21	5	140,402.4	5	-62.3 ▼
Greenhill & Co, LLC	9	52,810.5	3	24	13,975.3	24	277.9 ▲
Lazard	10	51,984.3	26	19	19,957.9	19	160.5 ▲
JP Morgan	11	48,584.9	24	1	208,538.3	1	-76.7 ▼
BNP Paribas SA	12	35,180.0	9	13	50,456.3	13	-30.3 ▼
Rothschild	13	34,271.6	40	11	54,825.8	11	-37.5 ▼
Nomura	14	17,800.9	6	12	52,247.5	12	-65.9 ▼
Gleacher Partners	15	15,889.9	3	198	4.0	198	397,147.5 ▲
Mediobanca	16	15,182.9	7	16	20,806.0	16	-27.0 ▼
KPMG	17	15,019.7	29	29	10,389.6	29	44.6 ▲
UniCredit Group	18	14,184.0	2	25	13,687.0	25	3.6 ▲
HSBC Holdings PLC	19	13,247.9	6	17	20,667.2	17	-35.9 ▼
RBS	20	13,201.3	9	18	20,643.0	18	-36.0 ▼
Ernst & Young LLP	21	11,581.9	8	42	3,961.8	42	192.3 ▲
ING	22	9,156.0	4	31	8,564.4	31	6.9 ▲
Perella Weinberg Partners LP	23	9,019.7	1	20	18,466.0	20	-51.2 ▼
Santander	24	8,506.4	7	15	23,855.3	15	-64.3 ▼
Societe Generale	25	8,202.1	6	51	2,171.1	51	277.8 ▲
Subtotal with Financial Advisor	-	194,007.4	370	-	459,130.4	-	-57.7 ▼
Subtotal without Financial Advisor	-	14,470.4	2,240	-	32,972.1	-	-56.1 ▼
Industry Total	-	208,477.9	2,610	-	492,102.5	-	-57.6 ▼

\* tie



# Europe Rankings

## Any EMEA Involvement Announced (AD47)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Deutsche Bank AG	110,566.1	1	51.9	31	172,703.8	2	-36.0 ▼	
Credit Suisse	109,528.8	2	51.4	32	144,840.0	5	-24.4 ▼	
Citi	104,715.7	3	49.1	19	154,286.7	4	-32.1 ▼	
JP Morgan	84,824.5	4	39.8	44	169,270.1	3	-49.9 ▼	
UBS	82,954.1	5	38.9	38	44,327.9	9	87.1 ▲	
Morgan Stanley	69,373.9	6	32.6	34	48,952.9	8	41.7 ▲	
Goldman Sachs & Co	40,258.0	7	18.9	18	175,474.5	1	-77.1 ▼	
Lazard	39,784.4	8	18.7	29	9,272.2	23	329.1 ▲	
Bank of America Merrill Lynch	25,627.5	9	12.0	17	43,001.0	10	-40.4 ▼	
Rothschild	24,516.1	10	11.5	40	16,288.8	14	50.5 ▲	
Santander	22,671.8	11	10.6	7	5,055.5	29	348.5 ▲	
Mediobanca	21,501.3	12	10.1	10	25,294.6	11	-15.0 ▼	
Nomura	19,755.1	13	9.3	17	20,455.6	13	-3.4 ▼	
China International Capital Co	19,000.1	14*	8.9	10	14,284.2	15	33.0 ▲	
Blackstone Group LP	19,000.1	14*	8.9	10	868.9	67	2,086.7 ▲	
ING	11,323.5	16	5.3	8	2,431.2	39	365.8 ▲	
RBS	10,891.9	17*	5.1	8	10,042.0	22	8.5 ▲	
NIBC NV	10,891.9	17*	5.1	2	-	-	-	
BNP Paribas SA	10,419.9	19	4.9	13	13,879.0	16	-24.9 ▼	
HSBC Holdings PLC	6,785.5	20	3.2	6	25,114.2	12	-73.0 ▼	
Societe Generale	6,200.2	21	2.9	7	10,617.3	21	-41.6 ▼	
RBC Capital Markets	3,044.0	22	1.4	8	618.2	77	392.4 ▲	
Sequoia	2,723.0	23	1.3	1	-	-	-	
Evercore Partners	2,590.5	24	1.2	1	860.8	68	200.9 ▲	
Scotiabank-Bank of Nova Scotia	2,573.0	25	1.2	2	1,828.7	45	40.7 ▲	
Subtotal with Financial Advisor	186,292.9	-	87.4	428	353,955.2	-	-47.4 ▼	
Subtotal without Financial Advisor	26,825.6	-	12.6	2,990	49,653.1	-	-46.0 ▼	
Industry Total	213,118.5	-	100.0	3,418	403,608.4	-	-47.2 ▼	

\* tie

## Any EMEA Involvement Completed (AF53)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	94,079.2	1	42.6	29	174,387.9	4	-46.1 ▼	
Citi	80,062.7	2	36.2	16	196,319.9	2	-59.2 ▼	
UBS	77,593.2	3	35.1	31	65,100.2	10	19.2 ▲	
Bank of America Merrill Lynch	73,686.1	4	33.3	19	127,762.5	6	-42.3 ▼	
Morgan Stanley	70,444.2	5	31.9	22	94,830.0	9	-25.7 ▼	
Credit Suisse	65,340.4	6	29.6	22	189,695.6	3	-65.6 ▼	
Commerzbank AG	62,716.6	7	28.4	10	1,400.4	64	4,378.5 ▲	
Deutsche Bank AG	55,370.0	8	25.1	24	147,671.3	5	-62.5 ▼	
Greenhill & Co, LLC	52,810.5	9	23.9	3	13,975.3	24	277.9 ▲	
Lazard	51,984.3	10	23.5	26	19,957.9	19	160.5 ▲	
JP Morgan	49,893.8	11	22.6	30	208,538.3	1	-76.1 ▼	
BNP Paribas SA	35,180.0	12	15.9	9	50,891.3	13	-30.9 ▼	
Rothschild	34,271.6	13	15.5	40	55,133.2	12	-37.8 ▼	
Nomura	17,800.9	14	8.1	6	57,864.2	11	-69.2 ▼	
Gleacher Partners	15,889.9	15	7.2	3	4.0	208	397,147.5 ▲	
Mediobanca	15,182.9	16	6.9	7	20,806.0	16	-27.0 ▼	
KPMG	15,149.7	17	6.9	30	11,742.2	28	29.0 ▲	
UniCredit Group	14,184.0	18	6.4	2	13,687.0	25	3.6 ▲	
HSBC Holdings PLC	13,247.9	19	6.0	6	20,667.2	17	-35.9 ▼	
RBS	13,201.3	20	6.0	9	20,643.0	18	-36.0 ▼	
Ernst & Young LLP	11,581.9	21	5.2	10	5,506.2	38	110.3 ▲	
ING	9,156.0	22	4.1	4	8,564.4	31	6.9 ▲	
Perella Weinberg Partners LP	9,019.7	23	4.1	1	18,466.0	20	-51.2 ▼	
Santander	8,506.4	24	3.9	7	23,855.3	15	-64.3 ▼	
Societe Generale	8,202.1	25	3.7	6	2,171.1	54	277.8 ▲	
Subtotal with Financial Advisor	201,983.0	-	91.4	395	481,151.0	-	-58.0 ▼	
Subtotal without Financial Advisor	19,096.6	-	8.6	2,333	36,169.0	-	-47.2 ▼	
Industry Total	221,079.6	-	100.0	2,728	517,320.0	-	-57.3 ▼	

\* tie



# Europe Rankings

## Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Credit Suisse	86,909.3	1	83.8	19	13,173.8	5	559.7 ▲	
UBS	71,939.6	2	69.4	21	15,583.6	3	361.6 ▲	
Citi	68,339.3	3	65.9	11	11,842.0	8	477.1 ▲	
Deutsche Bank AG	67,649.8	4	65.2	14	6,910.5	13	878.9 ▲	
Morgan Stanley	59,054.6	5	56.9	21	8,595.0	9	587.1 ▲	
JP Morgan Cazenove	43,620.3	6	42.1	20	12,779.2	6	241.3 ▲	
Nomura	19,026.8	7	18.4	11	17,137.5	2	11.0 ▲	
China International Capital Co	19,000.1	8*	18.3	10	14,284.2	4	33.0 ▲	
Blackstone Group LP	19,000.1	8*	18.3	10	398.2	47	4,671.5 ▲	
Bank of America Merrill Lynch	8,486.6	10	8.2	4	12,129.2	7	-30.0 ▼	
Goldman Sachs & Co	4,281.3	11	4.1	7	20,336.7	1	-78.9 ▼	
Rothschild	1,686.4	12	1.6	11	8,571.3	10	-80.3 ▼	
Gresham Partners	713.5	13	0.7	1	-	-	-	
Barclays Capital	595.8	14	0.6	2	4,380.1	17	-86.4 ▼	
Jefferies & Co Inc	519.9	15	0.5	2	1,531.6	27	-66.1 ▼	
Pohjola Bank PLC	416.6	16*	0.4	1	-	-	-	
SEB Enskilda	416.6	16*	0.4	1	78.8	85*	428.7 ▲	
RBC Capital Markets	415.9	18	0.4	4	243.2	57	71.0 ▲	
Scotiabank-Bank of Nova Scotia	305.2	19	0.3	1	747.7	37	-59.2 ▼	
Canaccord Capital Corp	284.2	20	0.3	2	1,626.0	25	-82.5 ▼	
Liberum Capital Limited	280.0	21	0.3	1	-	-	-	
Tricorn Partners LLP	278.2	22	0.3	1	61.0	88	356.1 ▲	
Jones Lang LaSalle Inc	255.6	23	0.3	2	-	-	-	
Lazard	207.9	24	0.2	7	7,250.0	12	-97.1 ▼	
Investec	152.9	25	0.2	3	0.3	121	50,866.7 ▲	
Subtotal with Financial Advisor	98,280.5	-	94.8	152	86,897.4	-	13.1 ▲	
Subtotal without Financial Advisor	5,432.1	-	5.2	522	12,983.7	-	-58.2 ▼	
Industry Total	103,712.6	-	100.0	674	99,881.1	-	3.8 ▲	

\* tie

## Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	55,815.4	1	67.9	9	41,930.9	4	33.1 ▲	
Credit Suisse	52,006.7	2	63.3	6	40,728.0	5	27.7 ▲	
Bank of America Merrill Lynch	50,066.0	3	60.9	6	67,817.8	1	-26.2 ▼	
Morgan Stanley	45,716.7	4	55.6	9	45,269.4	2	1.0 ▲	
UBS	45,063.5	5	54.8	11	25,163.0	8	79.1 ▲	
Commerzbank AG	40,238.8	6	49.0	2	621.0	51	6,379.7 ▲	
Lazard	33,533.2	7	40.8	10	8,967.9	17	273.9 ▲	
Deutsche Bank AG	23,449.5	8	28.5	8	3,513.4	19	567.4 ▲	
JP Morgan Cazenove	19,810.9	9	24.1	10	45,151.9	3	-56.1 ▼	
Rothschild	17,083.0	10	20.8	14	36,557.8	7	-53.3 ▼	
Gleacher Partners	15,889.9	11	19.3	3	4.0	118	397,147.5 ▲	
BNP Paribas SA	15,400.4	12	18.7	1	2,984.9	22	415.9 ▲	
Goldman Sachs & Co	5,963.1	13	7.3	6	17,225.4	11	-65.4 ▼	
HSBC Holdings PLC	3,291.0	14	4.0	2	12,798.6	14	-74.3 ▼	
RBS	3,127.0	15	3.8	1	11,266.5	15	-72.2 ▼	
Gresham Partners	713.5	16	0.9	1	-	-	-	
Barclays Capital	595.8	17	0.7	1	1,306.9	33	-54.4 ▼	
Evercore Partners	244.8	18	0.3	1	-	-	-	
Jefferies & Co Inc	215.4	19	0.3	2	3,267.7	21	-93.4 ▼	
Hawkpoint Partners	209.5	20	0.3	3	854.7	42	-75.5 ▼	
BDO International	170.4	21	0.2	2	2,103.3	29	-91.9 ▼	
Strand Partners Ltd	160.0	22	0.2	2	63.9	92	150.4 ▲	
William Blair & Co	139.8	23	0.2	3	86.0	86	62.6 ▲	
Lexicon Partners	110.5	24	0.1	3	13,504.5	13	-99.2 ▼	
Drivers Jonas Financial Svcs	102.1	25	0.1	1	-	-	-	
Subtotal with Financial Advisor	78,326.2	-	95.3	130	143,211.9	-	-45.3 ▼	
Subtotal without Financial Advisor	3,878.5	-	4.7	417	13,208.0	-	-70.6 ▼	
Industry Total	82,204.7	-	100.0	547	156,419.9	-	-47.4 ▼	

\* tie





# Europe Rankings

## Any French Involvement Announced (AD33)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Lazard	1	5,889.6	56.3	15	9	4,728.1	64.4	35	24.6 ▲
BNP Paribas SA	2	5,803.7	55.4	8	8	64.4	35	8,912.0 ▲	
Rothschild	3	5,274.5	50.4	13	7	5,559.7	7	-5.1 ▼	
Citi	4	4,704.3	44.9	3	8	4,732.0	8	-0.6 ▼	
Credit Suisse	5	4,576.5	43.7	2	28	153.0	28	2,891.2 ▲	
HSBC Holdings PLC	6	4,517.7	43.2	3	11	3,478.5	11	29.9 ▲	
Societe Generale	7	4,449.5	42.5	5	4	10,573.1	4	-57.9 ▼	
Deutsche Bank AG	8*	3,819.7	36.5	1	2	10,950.1	2	-65.1 ▼	
Bank of America Merrill Lynch	8*	3,819.7	36.5	1	14	1,708.4	14	123.6 ▲	
Calyon	10	1,294.9	12.4	3	3	10,910.0	3	-88.1 ▼	
Mediobanca	11	970.0	9.3	2	49*	0.0	49*	-	
Nomura	12	568.5	5.4	3	13	2,036.3	13	-72.1 ▼	
Gruppo Banca Leonardo	13	538.1	5.1	1	-	-	-	-	
Intesa SanPaolo	14	431.9	4.1	1	-	-	-	-	
CIBC World Markets Inc	15	293.4	2.8	3	-	-	-	-	
TD Securities Inc	16*	265.9	2.5	1	-	-	-	-	
RBC Capital Markets	16*	265.9	2.5	1	49*	0.0	49*	-	
UBS	18	252.6	2.4	3	12	2,798.3	12	-91.0 ▼	
Arcano Asesores Financieros SL	19	136.6	1.3	1	-	-	-	-	
BMR Advisors	20	100.0	1.0	1	-	-	-	-	
Natixis	21*	91.8	0.9	1	33	69.2	33	32.7 ▲	
JP Morgan	21*	91.8	0.9	2	1	11,729.2	1	-99.2 ▼	
Close Brothers Ltd	23	73.7	0.7	3	18	545.8	18	-86.5 ▼	
Wagram Corporate Finance	24*	65.9	0.6	1	49*	0.0	49*	-	
Stamford Partners Ltd	24*	65.9	0.6	1	-	-	-	-	
Subtotal with Financial Advisor	-	8,011.1	76.5	70	-	27,839.3	-	-71.2 ▼	
Subtotal without Financial Advisor	-	2,457.8	23.5	308	-	3,670.0	-	-33.0 ▼	
Industry Total	-	10,468.9	100.0	378	-	31,509.3	-	-66.8 ▼	

\* tie

## Any French Involvement Completed (AF40)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Rothschild	1	18,506.8	72.0	15	6	10,056.4	6	84.0 ▲	
BNP Paribas SA	2	18,050.0	70.2	6	1	28,222.7	1	-36.0 ▼	
Bank of America Merrill Lynch	3	17,352.1	67.5	2	9	5,872.5	9	195.5 ▲	
JP Morgan	4	16,262.3	63.3	3	25	362.4	25	4,387.4 ▲	
Citi	5	15,537.0	60.5	2	4	15,904.1	4	-2.3 ▼	
Gleacher Partners	6	15,400.4	59.9	1	-	-	-	-	
Lazard	7	9,410.0	36.6	13	17	1,417.1	17	564.0 ▲	
UBS	8	9,370.0	36.5	5	11	5,288.4	11	77.2 ▲	
Morgan Stanley	9	2,175.1	8.5	2	3	21,143.8	3	-89.7 ▼	
Goldman Sachs & Co	10	1,223.5	4.8	3	5	12,742.0	5	-90.4 ▼	
HSBC Holdings PLC	11	698.0	2.7	2	15	1,795.8	15	-61.1 ▼	
Nomura	12	568.5	2.2	2	8	6,541.6	8	-91.3 ▼	
Mediobanca	13*	431.9	1.7	1	-	-	-	-	
Intesa SanPaolo	13*	431.9	1.7	1	-	-	-	-	
ABG Sundal Collier	15*	400.3	1.6	1	-	-	-	-	
Credit Suisse	15*	400.3	1.6	1	22	602.4	22	-33.5 ▼	
Arctic Securities ASA	15*	400.3	1.6	1	-	-	-	-	
SEB Enskilda	15*	400.3	1.6	1	-	-	-	-	
Calyon	19	322.8	1.3	2	2	22,201.0	2	-98.5 ▼	
Arcano Asesores Financieros SL	20	136.6	0.5	1	-	-	-	-	
Natixis	21*	91.8	0.4	1	45*	0.0	45*	-	
Societe Generale	21*	91.8	0.4	3	14	2,171.1	14	-95.8 ▼	
Close Brothers Ltd	23	73.7	0.3	3	23	412.3	23	-82.1 ▼	
Wagram Corporate Finance	24*	65.9	0.3	1	45*	0.0	45*	-	
Stamford Partners Ltd	24*	65.9	0.3	1	-	-	-	-	
Subtotal with Financial Advisor	-	23,868.9	92.9	64	-	42,979.8	-	-44.5 ▼	
Subtotal without Financial Advisor	-	1,834.9	7.1	261	-	1,650.1	-	11.2 ▲	
Industry Total	-	25,703.8	100.0	325	-	44,629.9	-	-42.4 ▼	

\* tie



# Europe Rankings

## Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Santander	1	22,611.8	6	9	4,949.6	6	356.8 ▲
Citi	2	18,092.3	3	7	16,681.2	3	8.5 ▲
Mediobanca	3*	17,955.8	2	3*	18,738.1	2	-4.2 ▼
Deutsche Bank AG	3*	17,955.8	2	3*	18,738.1	2	-4.2 ▼
Credit Suisse	3*	17,955.8	4	-	-	-	-
Lazard	3*	17,955.8	2	11	2,836.0	2	533.1 ▲
Goldman Sachs & Co	3*	17,955.8	2	3*	18,738.1	2	-4.2 ▼
JP Morgan	3*	17,955.8	2	12*	1,582.5	2	1,034.6 ▲
Rothschild	9	4,371.9	1	12*	1,582.5	1	176.3 ▲
KPMG	10	302.1	6	8	5,907.2	6	-94.9 ▼
Nomura	11*	136.6	1	35*	0.0	1	-
Arcano Asesores Financieros SL	11*	136.6	1	-	-	1	-
Deloitte & Touche	13	31.5	2	19	666.2	2	-95.3 ▼
Eurohold SL	14	3.5	1	30	36.9	1	-90.5 ▼
Subtotal with Financial Advisor	-	22,801.2	21	-	34,499.5	21	-33.9 ▼
Subtotal without Financial Advisor	-	2,568.6	194	-	3,052.3	194	-15.8 ▼
Industry Total	-	25,369.8	215	-	37,551.8	215	-32.4 ▼

\* tie

## Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Lazard	1	11,983.3	8	29	32.0	29	37,347.8 ▲
Goldman Sachs & Co	2	10,500.8	5	-	-	-	-
JP Morgan	3	10,020.5	2	6	23,070.7	6	-56.6 ▼
Santander	4	8,446.4	6	5	23,716.4	5	-64.4 ▼
Nomura	5*	8,246.9	3	8	21,489.4	8	-61.6 ▼
Citi	5*	8,246.9	2	3	23,863.4	3	-65.4 ▼
Mediobanca	7*	8,110.3	1	18	229.9	18	3,427.8 ▲
BNP Paribas SA	7*	8,110.3	1	10	3,066.3	10	164.5 ▲
UBS	7*	8,110.3	1	9	4,954.7	9	63.7 ▲
Societe Generale	7*	8,110.3	2	-	-	-	-
Bank of America Merrill Lynch	11	2,617.0	2	7	22,789.4	7	-88.5 ▼
KPMG	12	2,472.6	9	11	2,610.3	11	-5.3 ▼
Barclays Capital	13*	1,910.2	1	-	-	-	-
Morgan Stanley	13*	1,910.2	1	1	24,844.0	1	-92.3 ▼
Keefe Bruyette & Woods Inc	13*	1,910.2	1	-	-	-	-
RBS	16	1,001.7	2	21*	112.3	21*	792.0 ▲
Allied Irish Banks PLC	17	706.8	1	-	-	-	-
Ahorro Corporacion Financiera	18	472.9	2	-	-	-	-
Calyon	19	322.8	2	12	1,186.5	12	-72.8 ▼
BBVA	20	294.9	2	-	-	-	-
Commerzbank AG	21*	275.2	1	-	-	-	-
Credit Suisse	21*	275.2	1	4	23,724.4	4	-98.8 ▼
Close Brothers Ltd	23	178.0	1	13	522.6	13	-65.9 ▼
Arcano Asesores Financieros SL	24	136.6	1	-	-	-	-
Hawkpoint Partners	25	39.1	2	-	-	-	-
Subtotal with Financial Advisor	-	14,263.1	34	-	37,067.6	34	-61.5 ▼
Subtotal without Financial Advisor	-	3,040.3	161	-	1,993.4	161	52.5 ▲
Industry Total	-	17,303.4	195	-	39,061.1	195	-55.7 ▼

\* tie



# Europe Rankings

## Any German Involvement Announced (AD35)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Deutsche Bank AG	1	17,059.6	58.7	9	1	24,562.9	1	-30.5 ▼
Lazard	2*	13,673.2	47.1	4	15	510.8	15	2,576.8 ▲
Citi	2*	13,673.2	47.1	2	7	15,350.5	7	-10.9 ▼
JP Morgan	4	12,636.7	43.5	3	8	4,480.0	8	182.1 ▲
Goldman Sachs & Co	5	4,851.9	16.7	3	2	23,435.6	2	-79.3 ▼
Morgan Stanley	6	4,797.1	16.5	3	3	19,874.9	3	-75.9 ▼
UBS	7	2,934.8	10.1	4	4	19,291.0	4	-84.8 ▼
Bank of America Merrill Lynch	8	2,263.5	7.8	4	10	2,328.3	10	-2.8 ▼
Greenhill & Co, LLC	9	2,188.1	7.5	2	-	-	-	-
KPMG	10*	1,236.8	4.3	5	42*	16.3	42*	7,487.7 ▲
Ernst & Young LLP	10*	1,236.8	4.3	4	35	69.4	35	1,682.1 ▲
UniCredit Group	10*	1,236.8	4.3	1	37	51.1	37	2,320.4 ▲
Commerzbank AG	13	951.4	3.3	1	9	3,476.1	9	-72.6 ▼
Strand Partners Ltd	14	476.7	1.6	1	-	-	-	-
Sal Oppenheim	15	325.1	1.1	1	29*	127.9	29*	154.2 ▲
Banque Degroof	16	241.3	0.8	1	-	-	-	-
Rothschild	17	224.9	0.8	9	46*	0.0	46*	-
Nomura	18	24.6	0.1	1	21*	359.2	21*	-93.2 ▼
Close Brothers Ltd	19	19.5	0.1	1	36	67.0	36	-70.9 ▼
Robert W Baird & Co Inc	20	12.2	0.0	1	46*	0.0	46*	-
BMR Advisors	21	7.7	0.0	1	-	-	-	-
GCI Management	22	4.9	0.0	1	-	-	-	-
Subtotal with Financial Advisor	-	26,542.0	91.3	71	-	32,485.8	-	-18.3 ▼
Subtotal without Financial Advisor	-	2,517.8	8.7	349	-	2,351.1	-	7.1 ▲
Industry Total	-	29,059.8	100.0	420	-	34,836.8	-	-16.6 ▼

\* tie

## Any German Involvement Completed (AF42)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	25,827.6	72.7	8	1	13,733.6	1	88.1 ▲
Deutsche Bank AG	2	23,716.9	66.8	9	2	11,360.9	2	108.8 ▲
Commerzbank AG	3	17,326.5	48.8	5	33	245.5	33	6,957.6 ▲
UBS	4	16,048.9	45.2	6	5	4,870.0	5	229.5 ▲
JP Morgan	5	15,636.8	44.0	5	10	2,081.7	10	651.2 ▲
Morgan Stanley	6	14,950.2	42.1	5	12	1,931.4	12	674.1 ▲
Bank of America Merrill Lynch	7	14,941.7	42.1	5	6	3,725.7	6	301.0 ▲
UniCredit Group	8*	14,184.0	39.9	2	17	1,435.1	17	888.4 ▲
Citi	8*	14,184.0	39.9	2	8	2,749.9	8	415.8 ▲
Rothschild	10	13,646.3	38.4	12	35	175.0	35	7,697.9 ▲
KPMG	11	12,519.8	35.3	8	13	1,911.1	13	555.1 ▲
Ernst & Young LLP	12	11,581.2	32.6	5	32	254.3	32	4,454.1 ▲
RBS	13*	9,019.7	25.4	2	11	1,935.4	11	366.0 ▲
BNP Paribas SA	13*	9,019.7	25.4	2	3	7,526.1	3	19.8 ▲
Nomura	13*	9,019.7	25.4	1	9	2,218.2	9	306.6 ▲
ING	13*	9,019.7	25.4	1	51*	0.0	51*	-
Perella Weinberg Partners LP	13*	9,019.7	25.4	1	29	305.3	29	2,854.4 ▲
HSBC Holdings PLC	13*	9,019.7	25.4	1	22	482.6	22	1,769.0 ▲
Mediobanca	19*	6,416.9	18.1	2	21	632.1	21	915.2 ▲
Gruppo Banca Leonardo	19*	6,416.9	18.1	3	43	41.0	43	15,551.0 ▲
Credit Suisse	19*	6,416.9	18.1	3	14	1,844.7	14	247.9 ▲
Greenhill & Co, LLC	22	6,115.7	17.2	2	-	-	-	-
Lincoln International	23	5,417.6	15.3	7	51*	0.0	51*	-
Lazard	24	5,164.3	14.5	2	7	2,953.6	7	74.8 ▲
Danske Markets	25*	938.6	2.6	1	-	-	-	-
Atrium Partners	25*	938.6	2.6	1	-	-	-	-
Subtotal with Financial Advisor	-	34,001.8	95.7	70	-	31,481.0	-	8.0 ▲
Subtotal without Financial Advisor	-	1,514.4	4.3	270	-	2,047.5	-	-26.0 ▼
Industry Total	-	35,516.1	100.0	340	-	33,528.5	-	5.9 ▲

\* tie



# Europe Rankings

## Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mediobanca	17,794.4	1	94.3	9	24,108.7	1	-26.2 ▼	
JP Morgan	16,541.9	2	87.7	3	2,864.4	11	477.5 ▲	
Lazard	14,680.8	3	77.8	2	412.8	23	3,456.4 ▲	
Deutsche Bank AG	14,248.9	4*	75.5	1	17,853.5	5	-20.2 ▼	
Credit Suisse	14,248.9	4*	75.5	1	1,941.8	14	633.8 ▲	
Goldman Sachs & Co	14,248.9	4*	75.5	1	20,864.9	2	-31.7 ▼	
Santander	14,248.9	4*	75.5	1	1,097.9	17*	1,197.8 ▲	
Citi	14,248.9	4*	75.5	1	15,632.2	7	-8.8 ▼	
BNP Paribas SA	2,831.0	9	15.0	2	288.8	24	880.3 ▲	
Morgan Stanley	2,518.7	10	13.4	2	19,951.7	3	-87.4 ▼	
UBS	2,306.2	11	12.2	3	19,226.3	4	-88.0 ▼	
Gruppo Banca Leonardo	538.1	12*	2.9	1	1,698.7	15	-68.3 ▼	
Calyon	538.1	12*	2.9	1	525.2	22	2.5 ▲	
Societe Generale	538.1	12*	2.9	2	-	-	-	
Intesa SanPaolo	462.8	15	2.5	5	3,164.3	10	-85.4 ▼	
Nomura	431.9	16	2.3	1	1,641.0	16	-73.7 ▼	
KPMG	56.9	17	0.3	1	2,188.0	13	-97.4 ▼	
Covington Associates	25.0	18	0.1	1	-	-	-	
Rothschild	24.8	19*	0.1	4	3,603.9	8	-99.3 ▼	
CORPIN Partners	24.8	19*	0.1	1	-	-	-	
Banca MB SpaA	14.0	21	0.1	1	-	-	-	
Mooreland Partners LLC	11.8	22	0.1	1	-	-	-	
Swedbank	.6	23	0.0	1	-	-	-	
Subtotal with Financial Advisor	17,914.7	-	95.0	27	33,912.6	-	-47.2 ▼	
Subtotal without Financial Advisor	948.8	-	5.0	151	2,665.1	-	-64.4 ▼	
Industry Total	18,863.6	-	100.0	178	36,577.7	-	-48.4 ▼	

\* tie

## Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1,405.0	1	26.8	1	1,522.0	18	-7.7 ▼	
UBS	1,298.9	2	24.8	3	7,401.0	9	-82.4 ▼	
Goldman Sachs & Co	908.3	3	17.3	2	4,644.0	15	-80.4 ▼	
Lazard	871.9	4	16.6	2	6,362.3	10	-86.3 ▼	
Intesa SanPaolo	744.6	5	14.2	4	12,451.9	3	-94.0 ▼	
Mediobanca	655.7	6	12.5	4	20,806.0	1	-96.8 ▼	
Rothschild	540.2	7	10.3	4	7,531.7	8	-92.8 ▼	
Nomura	431.9	8	8.2	1	4,930.4	14	-91.2 ▼	
Deutsche Bank AG	239.3	9*	4.6	1	1,749.7	17	-86.3 ▼	
HSBC Holdings PLC	239.3	9*	4.6	1	0.0	35*	-	
Covington Associates	25.0	11	0.5	1	-	-	-	
CORPIN Partners	24.8	12	0.5	1	-	-	-	
KPMG	24.5	13	0.5	3	981.9	19	-97.5 ▼	
Banca MB SpaA	14.0	14	0.3	1	-	-	-	
Swedbank	.6	15	0.0	1	-	-	-	
Subtotal with Financial Advisor	4,201.1	-	80.2	24	35,207.1	-	-88.1 ▼	
Subtotal without Financial Advisor	1,040.4	-	19.9	124	2,738.7	-	-62.0 ▼	
Industry Total	5,241.5	-	100.0	148	37,945.8	-	-86.2 ▼	

\* tie



# Europe Rankings

## Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Goldman Sachs & Co	11,791.9	1	70.0	3	7,581.8	8	55.5 ▲
Bank of America Merrill Lynch	11,478.5	2	68.2	4	6,955.9	9	65.0 ▲
Rothschild	10,891.9	3*	64.7	4	362.4	29	2,905.5 ▲
NIBC NV	10,891.9	3*	64.7	2	-	-	- -
ING	10,891.9	3*	64.7	2	60.8	55	17,814.3 ▲
RBS	10,891.9	3*	64.7	2	165.7	41	6,473.3 ▲
Sequoia	2,723.0	7	16.2	1	-	-	- -
Morgan Stanley	1,673.8	8	9.9	4	9,294.4	4	-82.0 ▼
Deutsche Bank AG	1,488.8	9	8.8	3	17,212.9	1	-91.4 ▼
UBS	676.9	10	4.0	3	4,549.7	10	-85.1 ▼
JP Morgan	669.7	11	4.0	5	11,058.2	2	-93.9 ▼
Pohjola Bank PLC	416.6	12*	2.5	1	-	-	- -
SEB Enskilda	416.6	12*	2.5	2	1,796.7	14	-76.8 ▼
Arctic Securities ASA	362.4	14	2.2	1	1,010.0	19	-64.1 ▼
PricewaterhouseCoopers	334.3	15	2.0	4	675.5	23	-50.5 ▼
Lazard	315.0	16	1.9	4	125.0	49	152.0 ▲
Lenner & Partners	260.9	17	1.6	2	68.1	54	283.1 ▲
Danske Markets	123.5	18	0.7	3	626.8	24	-80.3 ▼
Swedbank	108.1	19	0.6	3	0.0	63*	- -
Handelsbanken Capital Markets	31.0	20	0.2	3	4,240.7	11	-99.3 ▼
Advium Corporate Finance	8.1	21	0.1	1	1,713.4	15	-99.5 ▼
Subtotal with Financial Advisor	14,708.0	-	87.3	42	37,480.2	-	-60.8 ▼
Subtotal without Financial Advisor	2,136.3	-	12.7	369	5,215.4	-	-59.0 ▼
Industry Total	16,844.2	-	100.0	411	42,695.6	-	-60.5 ▼

\* tie

## Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2009 - 3/31/2009			1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
SEB Enskilda	2,674.3	1	30.8	4	6,520.8	6	-59.0 ▼
Morgan Stanley	2,512.9	2	28.9	3	9,095.1	2	-72.4 ▼
Deutsche Bank AG	2,351.5	3	27.1	3	0.0	56*	- -
UBS	1,600.0	4	18.4	2	3,938.1	9	-59.4 ▼
Goldman Sachs & Co	1,560.0	5	18.0	3	501.4	21	211.1 ▲
Nordea	1,535.1	6	17.7	2	1,252.3	16	22.6 ▲
Bank of America Merrill Lynch	1,175.4	7	13.5	3	6,618.4	5	-82.2 ▼
Citi	1,174.0	8	13.5	1	2,406.6	12	-51.2 ▼
KPMG	938.6	9*	10.8	4	0.0	56*	- -
Danske Markets	938.6	9*	10.8	3	0.0	56*	- -
Atrium Partners	938.6	9*	10.8	1	23.9	48	3,827.2 ▲
Commerzbank AG	938.6	9*	10.8	1	126.2	39	643.7 ▲
Credit Suisse	900.3	13	10.4	2	10,095.1	1	-91.1 ▼
Barclays Capital	612.9	14	7.1	1	-	-	- -
ABG Sundal Collier	400.3	15*	4.6	1	4,630.1	7	-91.4 ▼
Arctic Securities ASA	400.3	15*	4.6	1	367.7	26*	8.9 ▲
FIH Partners AS	361.1	17	4.2	1	197.3	37	83.0 ▲
Carnegie	123.5	18	1.4	2	2,070.6	13	-94.0 ▼
Handelsbanken Capital Markets	111.9	19	1.3	6	-	-	- -
Rothschild	95.9	20*	1.1	6	488.6	22	-80.4 ▼
Cenkos Securities PLC	95.9	20*	1.1	4	-	-	- -
JP Morgan	95.9	20*	1.1	4	6,910.2	4	-98.6 ▼
Alpha Corporate Finance	89.3	23	1.0	1	78.8	40	13.3 ▲
Swedbank	49.0	24	0.6	2	30.0	46	63.3 ▲
RBC Capital Markets	43.0	25	0.5	1	63.2	42	-32.0 ▼
Subtotal with Financial Advisor	7,152.1	-	82.3	42	27,783.6	-	-74.3 ▼
Subtotal without Financial Advisor	1,535.0	-	17.7	270	3,166.2	-	-51.5 ▼
Industry Total	8,687.1	-	100.0	312	30,949.8	-	-71.9 ▼

\* tie



# Europe Rankings

## Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
JP Morgan	14,792.4	1	49.9	7	8,271.1	1	78.8 ▲	
Lazard	14,187.2	2	47.8	3	121.3	36	11,596.0 ▲	
Deutsche Bank AG	12,436.5	3*	41.9	1	5,613.6	5	121.5 ▲	
Citi	12,436.5	3*	41.9	1	224.3	32	5,444.6 ▲	
Goldman Sachs & Co	11,559.8	5	39.0	4	8,053.6	2	43.5 ▲	
ING	11,033.2	6	37.2	6	2,239.2	11	392.7 ▲	
RBS	10,891.9	7*	36.7	5	6,369.7	3	71.0 ▲	
Rothschild	10,891.9	7*	36.7	2	1,642.1	15	563.3 ▲	
NIBC NV	10,891.9	7*	36.7	2	-	-	-	
Bank of America Merrill Lynch	10,891.9	7*	36.7	2	1,833.4	14	494.1 ▲	
Sequoia	2,723.0	11	9.2	1	-	-	-	
BNP Paribas SA	2,220.7	12	7.5	2	53.9	40	4,020.0 ▲	
Morgan Stanley	1,750.7	13*	5.9	1	2,271.2	10	-22.9 ▼	
UBS	1,750.7	13*	5.9	1	2,400.0	8	-27.1 ▼	
Societe Generale	1,750.7	13*	5.9	1	-	-	-	
Banque Degroof	340.9	16	1.2	2	274.2	29	24.3 ▲	
UniCredit Group	135.2	17*	0.5	1	51.1	41	164.6 ▲	
Nomura	135.2	17*	0.5	2	-	-	-	
Investec	127.2	19	0.4	1	-	-	-	
Santander	60.0	20	0.2	1	-	-	-	
Brookfield Finl RE Grp	53.9	21	0.2	1	-	-	-	
Deloitte & Touche	48.6	22	0.2	4	0.0	51*	-	
Ernst & Young LLP	.7	23	0.0	2	0.0	51*	-	
Subtotal with Financial Advisor	27,124.8	-	91.5	63	23,951.6	-	13.2 ▲	
Subtotal without Financial Advisor	2,536.0	-	8.6	216	6,556.4	-	-61.3 ▼	
Industry Total	29,660.8	-	100.0	279	30,508.0	-	-2.8 ▼	

\* tie

## Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	972.4	1*	23.0	1	20,268.2	3	-95.2 ▼	
Goldman Sachs & Co	972.4	1*	23.0	2	16,959.8	4	-94.3 ▼	
Bank of America Merrill Lynch	972.4	1*	23.0	1	22,969.9	1	-95.8 ▼	
Citi	599.3	4*	14.2	1	2,116.8	24	-71.7 ▼	
JP Morgan	599.3	4*	14.2	3	7,365.6	8	-91.9 ▼	
Commerzbank AG	254.4	6	6.0	1	0.0	55*	-	
Banque Degroof	241.3	7	5.7	2	410.0	36	-41.1 ▼	
ING	64.3	8	1.5	2	8,345.5	7	-99.2 ▼	
Santander	60.0	9	1.4	1	1,720.1	26	-96.5 ▼	
Brookfield Finl RE Grp	53.9	10	1.3	1	-	-	-	
Hwang DBS Securities Sdn Bhd	3.8	11*	0.1	1	-	-	-	
Public Investment Bank Bhd	3.8	11*	0.1	1	-	-	-	
Ernst & Young LLP	.7	13	0.0	1	197.3	43	-99.6 ▼	
Subtotal with Financial Advisor	2,250.0	-	53.2	52	53,796.6	-	-95.8 ▼	
Subtotal without Financial Advisor	1,983.1	-	46.9	171	5,204.6	-	-61.9 ▼	
Industry Total	4,233.1	-	100.0	223	59,001.2	-	-92.8 ▼	

\* tie

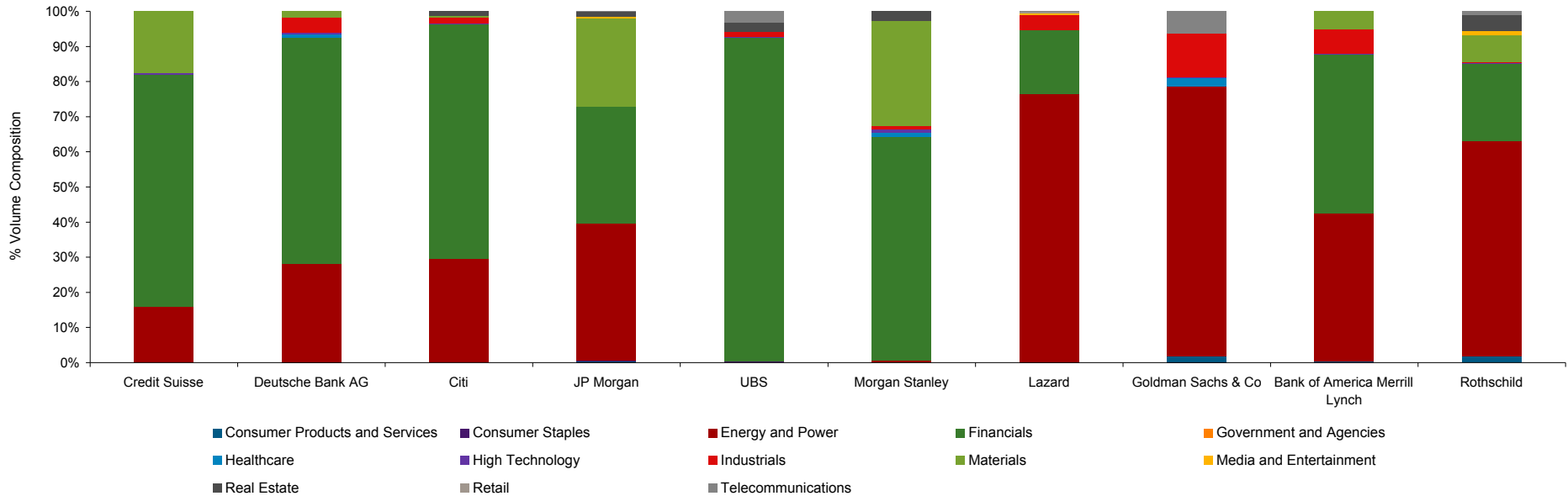


# Europe Analysis

## Top Ten European Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/7/2009	Pending	Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks	
2/26/2009	Pending	RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks	
2/20/2009	Pending	Endesa SA (25%)	Enel SpA	Italy / Spain	14,248.9	Energy and Power / Power	
1/12/2009	Pending	Essent NV	RWE AG	Germany / Netherlands	12,436.5	Energy and Power / Power	
2/23/2009	Pending	Nuon NV	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy and Power / Power	
2/26/2009	Pending	RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks	
2/26/2009	Intended	RBS	HM Treasury	United Kingdom / United Kingdom	8,583.0	Financials / Banks	
3/16/2009	Pending	RBS (30%)	HM Treasury	United Kingdom / United Kingdom	7,558.8	Financials / Banks	
2/12/2009	Pending	Hammersley Iron Pty Ltd (15%)	Chinalco	China / Australia	5,150.1	Materials / Metals & Mining	
2/12/2009	Pending	Rio Tinto PLC	Chinalco	China / United Kingdom	4,535.0	Materials / Metals & Mining	

## Top 10 European Involvement Announced M&A Advisors by Target Industry\* (AD21)



\* Includes Rank Ineligibles

## Asia Pacific (ex-Japan) M&A

### Asia ex-Japan M&A Records Three-Year Low | Chinalco-Rio Tinto Strategic Partnership Drives Regional Activity

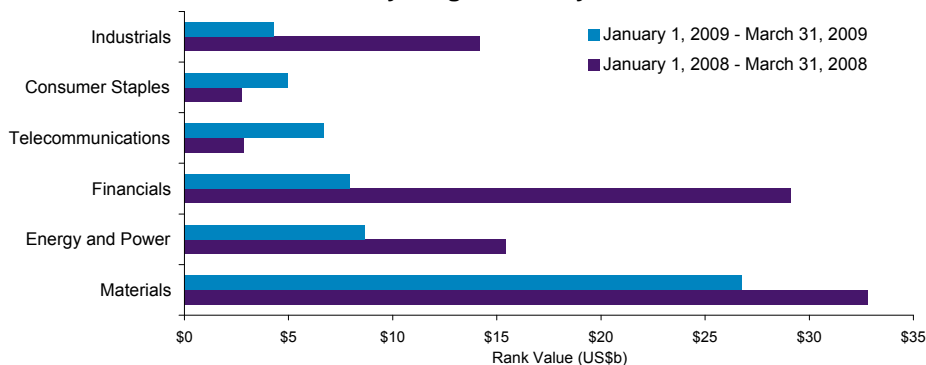
#### Asia Pacific (ex-Japan) Deals Intelligence

Asian M&A during the first quarter of 2009 totaled US\$67.5 billion, a 43.7% decrease from the same period last year and the lowest total on record since the third quarter of 2006.

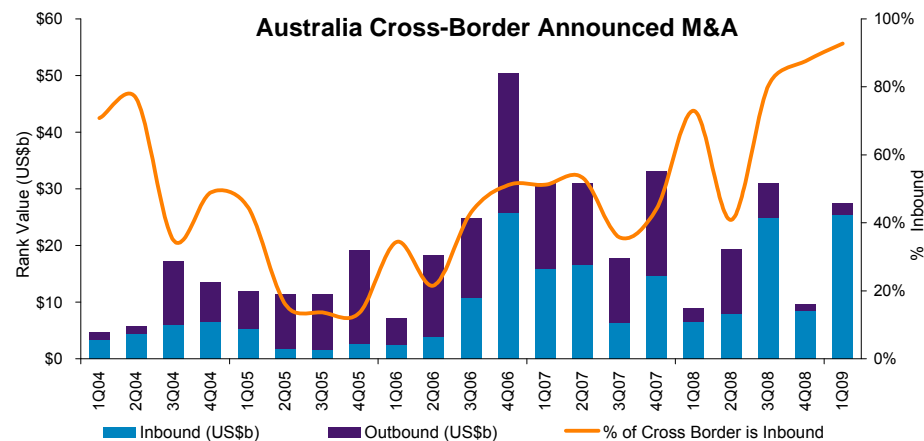
The Materials sector was most active with US\$26.7 billion, or 39.6% of Asian M&A, and was largely driven by Chinalco's proposed US\$19 billion strategic partnership with Rio Tinto.

Australian cross-border activity more than tripled to US\$27.5 billion as inbound activity totaled US\$25.5 billion, or 92.7% of total cross border activity.

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



#### Australia Cross-Border Announced M&A



#### Any Asia (ex-Japan) Involvement Completed M&A (AF32) - Imputed Fees

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Morgan Stanley	16.9	1	3.5	4	73.3	1	-76.9	▼
Credit Suisse	16.3	2	3.4	5	28.7	5	-43.2	▼
Rothschild	16.2	3	3.4	8	5.3	27	204.4	▲
JP Morgan	15.5	4	3.2	6	37.5	3	-58.7	▼
Goldman Sachs & Co	14.3	5	3.0	4	60.5	2	-76.4	▼
Deutsche Bank AG	11.8	6	2.5	6	28.0	6	-57.8	▼
UBS	8.7	7	1.8	6	26.3	8	-66.8	▼
Lazard	8.6	8	1.8	1	5.2	28	64.9	▲
Citi	8.4	9	1.8	4	26.4	7	-68.2	▼
Lexicon Partners	7.2	10	1.5	1	.0		-	-
<b>Industry Total</b>	<b>478.1</b>	<b>-</b>	<b>100.0</b>	<b>924</b>	<b>1,161.4</b>	<b>-</b>	<b>-58.8</b>	<b>▼</b>

Source: Thomson Reuters/Freeman & Co.

#### Any Australia Involvement Completed M&A (AF31) - Imputed Fees

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	16.6	1	10.9	6	23.0	4	-27.8	▼
Deutsche Bank AG	12.2	2	8.0	4	20.0	5	-38.8	▼
UBS	9.9	3	6.5	7	31.9	1	-68.8	▼
Macquarie Group	6.8	4	4.4	7	25.7	3	-73.7	▼
Gresham Partners	5.1	5	3.3	1	3.4	16	50.0	▲
Morgan Stanley	4.3	6	2.8	1	11.0	7	-61.3	▼
Lazard	3.9	7	2.5	2	4.8	15	-18.8	▼
Rothschild	3.5	8	2.3	2	11.2	6	-69.0	▼
Citi	3.2	9	2.1	3	5.0	13	-35.4	▼
Azure Capital Pty Ltd	2.6	10	1.7	3	.0		-	-
<b>Industry Total</b>	<b>152.5</b>	<b>-</b>	<b>100.0</b>	<b>313</b>	<b>407.1</b>	<b>-</b>	<b>-62.5</b>	<b>▼</b>

Source: Thomson Reuters/Freeman & Co.





## Asia (ex-Japan) Rankings

### Any Asia (ex-Japan) Involvement Announced (AD25)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	25,200.8	37.4	22	8	8,504.6	196.3 ▲	
Nomura	2	25,003.0	37.1	19	1	19,447.4	28.6 ▲	
JP Morgan	3	22,224.4	32.9	15	12	5,643.1	293.8 ▲	
China International Capital Co	4	20,101.1	29.8	11	4	14,860.6	35.3 ▲	
Credit Suisse	5	19,379.9	28.7	13	3	14,953.2	29.6 ▲	
Blackstone Group LP	6	19,000.1	28.2	10	-	-	-	
UBS	7	5,279.5	7.8	8	10	7,829.7	-32.6 ▼	
Goldman Sachs & Co	8	4,830.2	7.2	4	6	9,932.7	-51.4 ▼	
Citi	9	4,529.8	6.7	7	2	15,996.5	-71.7 ▼	
Bank of America Merrill Lynch	10	3,414.6	5.1	6	5	10,661.8	-68.0 ▼	
JM Financial Group	11	3,011.7	4.5	2	19	2,532.4	18.9 ▲	
Caliburn Partnership Pty Ltd	12	2,374.0	3.5	1	-	-	-	
CITIC	13	1,963.6	2.9	2	-	-	-	
Ernst & Young LLP	14	1,855.5	2.8	7	14	4,143.0	-55.2 ▼	
Samsung Securities	15	1,810.0	2.7	1	78	109.3	1,556.0 ▲	
Kotak Mahindra Bank Ltd	16	1,691.1	2.5	1	23	2,074.9	-18.5 ▼	
BNP Paribas SA	17	1,502.1	2.2	4	16	3,280.3	-54.2 ▼	
Scotiabank-Bank of Nova Scotia	18	1,231.7	1.8	2	-	-	-	
Deutsche Bank AG	19	1,112.1	1.7	10	20	2,513.9	-55.8 ▼	
AmInvestment Bank Group	20	1,014.2	1.5	3	39	649.0	56.3 ▲	
Grant Samuel	21	769.8	1.1	2	30	1,223.1	-37.1 ▼	
Lazard	22	767.0	1.1	2	31	1,130.0	-32.1 ▼	
Optima Capital Ltd	23	717.5	1.1	9	42	481.5	49.0 ▲	
ING	24	667.0	1.0	1	43	412.0	61.9 ▲	
Standard Chartered PLC	25	501.8	0.7	2	18	2,725.4	-81.6 ▼	
Subtotal without Financial Advisor	-	20,316.3	30.1	1,568	-	32,144.4	-36.8 ▼	
Subtotal with Financial Advisor	-	47,163.8	69.9	198	-	87,614.5	-46.2 ▼	
Industry Total	-	67,480.1	100.0	1,766	-	119,758.9	-43.7 ▼	

\* tie

### Any Asia (ex-Japan) Involvement Completed (AF32)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Credit Suisse	1	7,390.4	21.6	5	8	9,075.2	-18.6 ▼	
Morgan Stanley	2	6,503.6	19.0	4	7	13,181.6	-50.7 ▼	
Goldman Sachs & Co	3	5,456.4	16.0	4	3	16,361.2	-66.7 ▼	
JP Morgan	4	4,742.2	13.9	6	12	5,979.5	-20.7 ▼	
UBS	5	4,640.4	13.6	6	2	18,227.2	-74.5 ▼	
Rothschild	6	4,383.0	12.8	8	40	468.9	834.7 ▲	
Fortman Cline Capital Markets	7	3,950.0	11.6	1	-	-	-	
Lazard	8	2,654.8	7.8	1	28	1,300.2	104.2 ▲	
Lexicon Partners	9	2,356.6	6.9	1	-	-	-	
Citi	10	1,622.4	4.8	4	4	14,917.3	-89.1 ▼	
Deutsche Bank AG	11	1,196.0	3.5	6	11	6,522.7	-81.7 ▼	
Scotiabank-Bank of Nova Scotia	12	892.8	2.6	1	-	-	-	
Somerley Ltd	13	740.3	2.2	3	86	20.4	3,528.9 ▲	
China Securities Co	14*	629.9	1.8	1	-	-	-	
China Galaxy Securities Co	14*	629.9	1.8	1	-	-	-	
Azure Capital Pty Ltd	16	599.4	1.8	1	-	-	-	
CIMB Investment Bank Bhd	17	471.4	1.4	10	34	803.1	-41.3 ▼	
Grant Samuel	18	409.2	1.2	1	29	1,223.1	-66.5 ▼	
KB Financial Group Inc	19	385.3	1.1	1	-	-	-	
Guodu Securities Co Ltd	20	301.3	0.9	6	-	-	-	
Sage Capital Co Ltd	21	209.7	0.6	1	-	-	-	
AmInvestment Bank Group	22	179.4	0.5	4	60	112.1	60.0 ▲	
DBS Group Holdings	23	171.4	0.5	2	32	823.9	-79.2 ▼	
PricewaterhouseCoopers	24	167.5	0.5	5	10	8,653.1	-98.1 ▼	
ANZ Banking Group	25*	165.0	0.5	1	-	-	-	
United Overseas Bank Ltd	25*	165.0	0.5	1	-	-	-	
Subtotal without Financial Advisor	-	16,740.1	49.0	808	-	17,305.4	-3.3 ▼	
Subtotal with Financial Advisor	-	17,447.6	51.0	116	-	93,085.9	-81.3 ▼	
Industry Total	-	34,187.7	100.0	924	-	110,391.3	-69.0 ▼	

\* tie



# Asia (ex-Japan) Rankings

## Any Asia (ex-Japan) Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Morgan Stanley	22	1	1.3	25,200.8	11	14*	100.0	▲
Nomura	19	2	1.1	25,003.0	8	19*	137.5	▲
JP Morgan	15	3	0.9	22,224.4	10	17*	50.0	▲
Credit Suisse	13	4	0.7	19,379.9	17	8*	-23.5	▼
China International Capital Co	11	5	0.6	20,101.1	7	22*	57.1	▲
Deutsche Bank AG	10	6*	0.6	1,112.1	16	11*	-37.5	▼
CIMB Investment Bank Bhd	10	6*	0.6	338.7	25	2	-60.0	▼
Blackstone Group LP	10	6*	0.6	19,000.1	-	-	-	-
Optima Capital Ltd	9	9	0.5	717.5	22	4	-59.1	▼
Guangdong Securities	8	10*	0.5	158.1	2	54*	300.0	▲
GF Securities	8	10*	0.5	488.9	1	83*	700.0	▲
UBS	8	10*	0.5	5,279.5	11	14*	-27.3	▼
Ernst & Young LLP	7	13*	0.4	1,855.5	26	1	-73.1	▼
Citi	7	13*	0.4	4,529.8	19	6*	-63.2	▼
Bank of America Merrill Lynch	6	15	0.3	3,414.6	16	11*	-62.5	▼
Somerley Ltd	5	16*	0.3	60.2	10	17*	-50.0	▼
Tai Fook Group Ltd	5	16*	0.3	.0	-	-	-	-
Southwestern Securities Co	5	16*	0.3	106.4	-	-	-	-
Veda Capital Ltd	5	16*	0.3	35.7	7	22*	-28.6	▼
Haitong Securities	4	20*	0.2	.0	3	44*	33.3	▲
BNP Paribas SA	4	20*	0.2	1,502.1	14	13	-71.4	▼
Goldman Sachs & Co	4	20*	0.2	4,830.2	20	5	-80.0	▼
Malaysian Industrial Dev Fin	3	23*	0.2	9.8	2	54*	50.0	▲
OSK Holdings Bhd	3	23*	0.2	173.6	4	37*	-25.0	▼
Platinum Securities Co Ltd	3	23*	0.2	294.8	-	-	-	-
Daiwa Securities SMBC	3	23*	0.2	30.7	-	-	-	-
China Jianyin Investment Ltd	3	23*	0.2	.0	-	-	-	-
AmInvestment Bank Group	3	23*	0.2	1,014.2	11	14*	-72.7	▼
o3 Capital Advisors Pvt Ltd	3	23*	0.2	37.7	-	-	-	-
BMR Advisors	3	23*	0.2	113.2	2	54*	50.0	▲
Subtotal without Financial Advisor	1,568	-	88.8	20,316.3	1,575	-	-0.4	▼
Subtotal with Financial Advisor	198	-	11.2	47,163.8	406	-	-51.2	▼
Industry Total	1,766	-	100.0	67,480.1	1,981	-	-10.9	▼

\* tie

## Any Asia (ex-Japan) Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
CIMB Investment Bank Bhd	10	1	1.1	471.4	15	4	-33.3	▼
Rothschild	8	2	0.9	4,383.0	5	26*	60.0	▲
Deutsche Bank AG	6	3*	0.7	1,196.0	11	11*	-45.5	▼
Guodu Securities Co Ltd	6	3*	0.7	301.3	-	-	-	-
UBS	6	3*	0.7	4,640.4	9	13*	-33.3	▼
Optima Capital Ltd	6	3*	0.7	141.5	8	15*	-25.0	▼
JP Morgan	6	3*	0.7	4,742.2	12	8*	-50.0	▼
China International Capital Co	5	8*	0.5	.0	1	64*	400.0	▲
PricewaterhouseCoopers	5	8*	0.5	167.5	14	5	-64.3	▼
Ernst & Young LLP	5	8*	0.5	113.2	18	1	-72.2	▼
K&N Kenanga Holdings Berhad	5	8*	0.5	42.0	1	64*	400.0	▲
Credit Suisse	5	8*	0.5	7,390.4	12	8*	-58.3	▼
Morgan Stanley	4	13*	0.4	6,503.6	13	6*	-69.2	▼
AmInvestment Bank Group	4	13*	0.4	179.4	6	19*	-33.3	▼
Citi	4	13*	0.4	1,622.4	12	8*	-66.7	▼
Goldman Sachs & Co	4	13*	0.4	5,456.4	16	2*	-75.0	▼
M&A International	4	13*	0.4	58.6	7	17*	-42.9	▼
Somerley Ltd	3	18*	0.3	740.3	3	34*	0.0	▲
Guangdong Securities	3	18*	0.3	112.2	-	-	-	-
Kingston Corporate Finance Ltd	3	18*	0.3	47.5	1	64*	200.0	▲
Veda Capital Ltd	3	18*	0.3	44.6	6	19*	-50.0	▼
o3 Capital Advisors Pvt Ltd	3	18*	0.3	34.8	-	-	-	-
BMR Advisors	3	18*	0.3	54.3	1	64*	200.0	▲
Bank of America Merrill Lynch	3	18*	0.3	56.8	13	6*	-76.9	▼
KPMG	2	25*	0.2	2.9	9	13*	-77.8	▼
DBS Group Holdings	2	25*	0.2	171.4	2	42*	0.0	▲
DMG & Partners Securities Pte	2	25*	0.2	39.0	-	-	-	-
Morgan Joseph & Co Inc	2	25*	0.2	105.3	-	-	-	-
INCU Corporate Finance Ltd	2	25*	0.2	21.5	1	64*	100.0	▲
Yes Bank Ltd	2	25*	0.2	.4	4	29*	-50.0	▼
Aventus Capital Pvt Ltd	2	25*	0.2	.0	6	19*	-66.7	▼
Public Investment Bank Bhd	2	25*	0.2	28.3	-	-	-	-
Subtotal without Financial Advisor	808	-	87.5	16,740.1	810	-	-0.2	▼
Subtotal with Financial Advisor	116	-	12.6	17,447.6	270	-	-57.0	▼
Industry Total	924	-	100.0	34,187.7	1,080	-	-14.4	▼

\* tie



# Australia Rankings

## Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
JP Morgan	1	11,031.9	37.0	8	26	144.7	26	7,524.0 ▲
Credit Suisse	2	10,191.5	34.2	8	8	3,723.6	8	173.7 ▲
China International Capital Co	3*	9,927.1	33.3	5	-	-	-	-
Morgan Stanley	3*	9,927.1	33.3	5	5	4,497.6	5	120.7 ▲
Nomura	3*	9,927.1	33.3	5	18	680.9	18	1,357.9 ▲
Blackstone Group LP	3*	9,927.1	33.3	5	-	-	-	-
Grant Samuel	7	7,613.7	25.6	7	12	1,223.1	12	522.5 ▲
UBS	8	6,422.1	21.6	6	2	6,715.5	2	-4.4 ▼
Rothschild	9	6,377.7	21.4	3	22	321.1	22	1,886.2 ▲
Goldman Sachs & Co	10	5,642.9	18.9	5	16*	723.2	16*	680.3 ▲
Caliburn Partnership Pty Ltd	11	2,490.1	8.4	4	3	5,630.0	3	-55.8 ▼
BMO Capital Markets	12	1,090.0	3.7	1	-	-	-	-
Deutsche Bank AG	13	878.1	3.0	6	15	793.3	15	10.7 ▲
Gresham Partners	14	715.7	2.4	2	23	244.6	23	192.6 ▲
Macquarie Group	15	708.8	2.4	5	4	5,039.0	4	-85.9 ▼
Mizuho Financial Group	16	513.1	1.7	1	-	-	-	-
Wilson HTM	17	301.5	1.0	1	41*	0.0	41*	-
Citi	18	243.6	0.8	2	1	7,064.1	1	-96.6 ▼
Deloitte & Touche	19	100.7	0.3	5	21	324.1	21	-68.9 ▼
RBS	20*	86.9	0.3	3	25	162.8	25	-46.6 ▼
Ferghana Partners Group	20*	86.9	0.3	2	-	-	-	-
Standard Chartered PLC	22	50.7	0.2	1	-	-	-	-
Keefe Bruyette & Woods Inc	23*	28.0	0.1	1	-	-	-	-
Sandler O'Neill Partners	23*	28.0	0.1	1	-	-	-	-
Taylor Collison Ltd	25	14.2	0.1	1	-	-	-	-
Subtotal without Financial Advisor	-	3,874.0	13.0	397	-	5,640.3	-	-31.3 ▼
Subtotal with Financial Advisor	-	25,929.3	87.0	49	-	16,481.2	-	57.3 ▲
Industry Total	-	29,803.3	100.0	446	-	22,121.5	-	34.7 ▲

\* tie

## Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	2,347.6	31.4	6	6	3,039.0	6	-22.8 ▼
Deutsche Bank AG	2	1,762.6	23.6	4	4	8,194.8	4	-78.5 ▼
UBS	3	1,004.6	13.4	7	2	7,136.4	2	-85.9 ▼
Macquarie Group	4	837.9	11.2	7	7	5,588.7	7	-85.0 ▼
Gresham Partners	5	713.5	9.5	1	22	292.5	22	143.9 ▲
Azure Capital Pty Ltd	6	655.0	8.8	3	-	-	-	-
Morgan Stanley	7	599.4	8.0	1	7	2,796.9	7	-78.6 ▼
Rothschild	8	455.1	6.1	2	13	1,690.2	13	-73.1 ▼
Lazard	9	452.9	6.1	2	18	490.6	18	-7.7 ▼
Grant Samuel	10*	409.2	5.5	1	8	2,733.9	8	-85.0 ▼
JP Morgan	10*	409.2	5.5	1	15	1,093.8	15	-62.6 ▼
Helfen Corporate Advisory Pty	12	280.1	3.7	1	-	-	-	-
RBS	13	161.5	2.2	3	11	1,742.2	11	-90.7 ▼
Citi	14	145.9	2.0	3	16	889.4	16	-83.6 ▼
Tricom Equities Ltd	15	120.6	1.6	1	-	-	-	-
Lexicon Partners	16	110.5	1.5	2	-	-	-	-
Bank of America Merrill Lynch	17	49.8	0.7	2	25	213.2	25	-76.6 ▼
Caliburn Partnership Pty Ltd	18	43.2	0.6	1	5	3,269.9	5	-98.7 ▼
Ferghana Partners Group	19	40.8	0.6	1	-	-	-	-
Deloitte & Touche	20	31.5	0.4	3	19	324.1	19	-90.3 ▼
Taylor Collison Ltd	21	14.2	0.2	1	-	-	-	-
Collins Partners Corporate	22	8.2	0.1	1	-	-	-	-
RBC Capital Markets	23	5.9	0.1	2	-	-	-	-
KPMG	24	3.0	0.0	2	14	1,610.3	14	-99.8 ▼
Subtotal without Financial Advisor	-	2,164.4	28.9	268	-	3,779.5	-	-42.7 ▼
Subtotal with Financial Advisor	-	5,319.9	71.1	45	-	25,857.4	-	-79.4 ▼
Industry Total	-	7,484.3	100.0	313	-	29,636.9	-	-74.7 ▼

\* tie



# Australia Rankings

## Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
JP Morgan	8	1*	1.8	11,031.9	1	25*	700.0	▲
Credit Suisse	8	1*	1.8	10,191.5	2	12*	300.0	▲
Grant Samuel	7	3	1.6	7,613.7	2	12*	250.0	▲
Deutsche Bank AG	6	4*	1.4	878.1	4	7	50.0	▲
UBS	6	4*	1.4	6,422.1	13	3	-53.8	▼
China International Capital Co	5	6*	1.1	9,927.1	-	-	-	-
Morgan Stanley	5	6*	1.1	9,927.1	2	12*	150.0	▲
Nomura	5	6*	1.1	9,927.1	1	25*	400.0	▲
Deloitte & Touche	5	6*	1.1	100.7	6	5	-16.7	▼
Blackstone Group LP	5	6*	1.1	9,927.1	-	-	-	-
Goldman Sachs & Co	5	6*	1.1	5,642.9	2	12*	150.0	▲
Macquarie Group	5	6*	1.1	708.8	16	2	-68.8	▼
Caliburn Partnership Pty Ltd	4	13	0.9	2,490.1	3	8*	33.3	▲
RBS	3	14*	0.7	86.9	2	12*	50.0	▲
Rothschild	3	14*	0.7	6,377.7	3	8*	0.0	▲
KPMG	2	16*	0.5	3.0	19	1	-89.5	▼
Gresham Partners	2	16*	0.5	715.7	2	12*	0.0	▲
PricewaterhouseCoopers	2	16*	0.5	2.4	8	4	-75.0	▼
Ferghana Partners Group	2	16*	0.5	86.9	-	-	-	-
Citi	2	16*	0.5	243.6	5	6	-60.0	▼
Wilson HTM	1	21*	0.2	301.5	1	25*	0.0	▲
Taylor Collison Ltd	1	21*	0.2	14.2	-	-	-	-
Standard Chartered PLC	1	21*	0.2	50.7	-	-	-	-
RBC Capital Markets	1	21*	0.2	.0	1	25*	0.0	▲
Mizuho Financial Group	1	21*	0.2	513.1	-	-	-	-
Clairfield Partners	1	21*	0.2	.0	2	12*	-50.0	▼
BMO Capital Markets	1	21*	0.2	1,090.0	-	-	-	-
Keefe Bruyette & Woods Inc	1	21*	0.2	28.0	-	-	-	-
Sandler O'Neill Partners	1	21*	0.2	28.0	-	-	-	-
Subtotal without Financial Advisor	397	-	89.0	3,874.0	501	-	-20.8	▼
Subtotal with Financial Advisor	49	-	11.0	25,929.3	98	-	-50.0	▼
Industry Total	446	-	100.0	29,803.3	599	-	-25.5	▼

\* tie

## Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
UBS	7	1*	2.2	1,004.6	8	4	-12.5	▼
Macquarie Group	7	1*	2.2	837.9	13	2	-46.2	▼
Goldman Sachs & Co	6	3	1.9	2,347.6	6	5	0.0	▲
Deutsche Bank AG	4	4	1.3	1,762.6	4	9	0.0	▲
RBS	3	5*	1.0	161.5	5	6*	-40.0	▼
Deloitte & Touche	3	5*	1.0	31.5	5	6*	-40.0	▼
Azure Capital Pty Ltd	3	5*	1.0	655.0	-	-	-	-
Citi	3	5*	1.0	145.9	2	19*	50.0	▲
KPMG	2	9*	0.6	3.0	22	1	-90.9	▼
Rothschild	2	9*	0.6	455.1	3	10*	-33.3	▼
Lexicon Partners	2	9*	0.6	110.5	-	-	-	-
RBC Capital Markets	2	9*	0.6	5.9	-	-	-	-
Bank of America Merrill Lynch	2	9*	0.6	49.8	3	10*	-33.3	▼
Lazard	2	9*	0.6	452.9	2	19*	0.0	▲
Gresham Partners	1	15*	0.3	713.5	3	10*	-66.7	▼
Taylor Collison Ltd	1	15*	0.3	14.2	-	-	-	-
PricewaterhouseCoopers	1	15*	0.3	.0	12	3	-91.7	▼
Caliburn Partnership Pty Ltd	1	15*	0.3	43.2	3	10*	-66.7	▼
Ernst & Young LLP	1	15*	0.3	.0	5	6*	-80.0	▼
Tricom Equities Ltd	1	15*	0.3	120.6	-	-	-	-
Morgan Stanley	1	15*	0.3	599.4	2	19*	-50.0	▼
Clairfield Partners	1	15*	0.3	.0	2	19*	-50.0	▼
Ferghana Partners Group	1	15*	0.3	40.8	-	-	-	-
Grant Samuel	1	15*	0.3	409.2	3	10*	-66.7	▼
Cameron Partners Ltd	1	15*	0.3	.0	1	28*	0.0	▲
Collins Partners Corporate	1	15*	0.3	8.2	-	-	-	-
Helfen Corporate Advisory Pty	1	15*	0.3	280.1	-	-	-	-
JP Morgan	1	15*	0.3	409.2	1	28*	0.0	▲
Subtotal without Financial Advisor	268	-	85.6	2,164.4	339	-	-20.9	▼
Subtotal with Financial Advisor	45	-	14.4	5,319.9	107	-	-57.9	▼
Industry Total	313	-	100.0	7,484.3	446	-	-29.8	▼

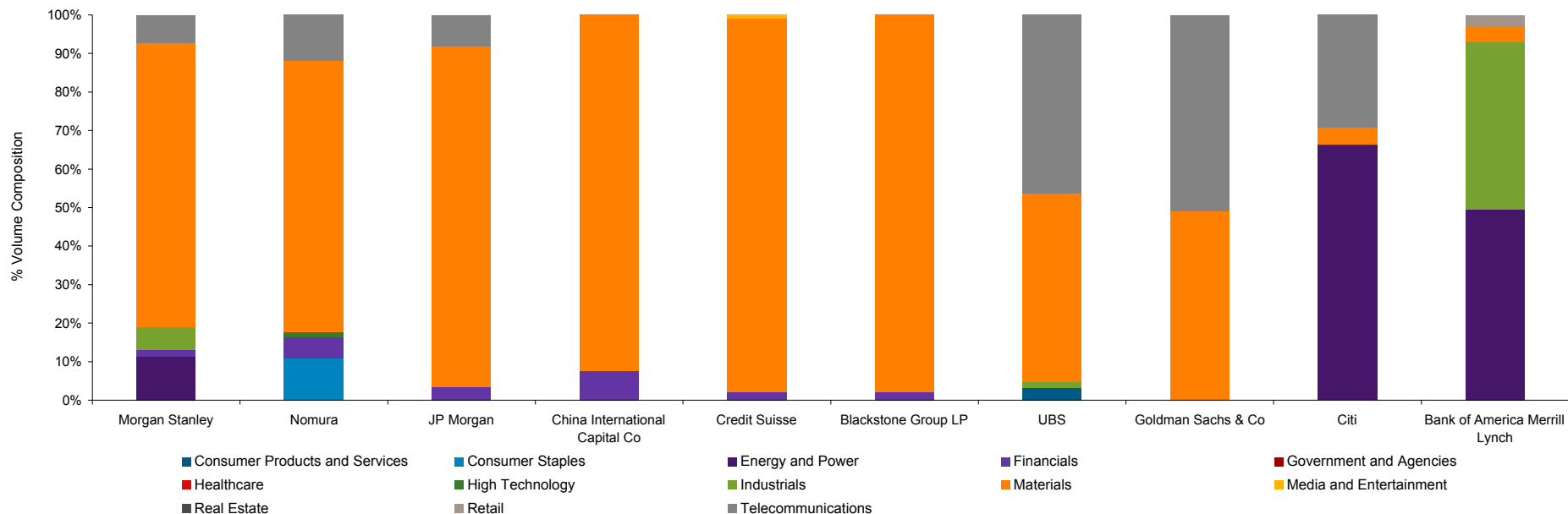
\* tie

## Asia (ex-Japan) Analysis

### Top Ten Asia (ex-Japan) Target Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
2/12/2009	Pending		Hammersley Iron Pty Ltd (15%)	Chinalco	China / Australia	5,150.1	Materials / Metals & Mining
2/12/2009	Pending		Rio Tinto PLC	Chinalco	China / United Kingdom	4,535.0	Materials / Metals & Mining
2/12/2009	Pending		Rio Tinto Escondida Ltd (49.8%)	Chinalco	China / Chile	3,388.0	Materials / Metals & Mining
2/12/2009	Pending		Rio Tinto Ltd	Chinalco	China / Australia	2,627.0	Materials / Metals & Mining
2/9/2009	Pending		Hutchison Au-Telecommun Bus (100%)	Vodafone Group-Au Telecom Bus	Australia / Australia	2,456.2	Telecommunications / Wireless
2/16/2009	Pending		OZ Minerals Ltd (100%)	China Minmetals Nonferrous Met	China / Australia	2,374.0	Materials / Metals & Mining
2/3/2009	3/24/2009		BTA Bank JSC (78.14%)	Samruk-Kazyna Fund	Kazakhstan / Kazakhstan	2,094.1	Financials / Banks
1/20/2009	Pending		KTF Co Ltd (45.8%)	KT Corp	South Korea / South Korea	1,810.0	Telecommunications / Wireless
3/2/2009	Pending		Reliance Petroleum Ltd (24.6%)	Reliance Industries Ltd	India / India	1,691.1	Energy and Power / Petrochemicals
3/16/2009	Pending		Tianjin Port Co Ltd (56.8%)	Grand Point Investment Ltd	Hong Kong / China	1,483.0	Industrials / Transportation & Infrastructure

### Top 10 Asia (ex-Japan) Involvement Announced M&A Advisors by Target Industry\* (AD25)



\* Includes Rank Ineligibles

## Japanese M&A Lowest Since 2001 | Consumer Staples Grows Five Fold | Nomura #1 Advisor in Announced M&A

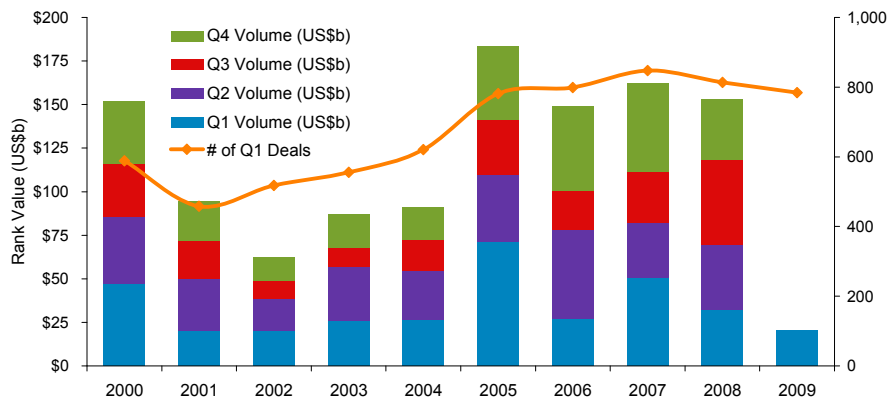
### Japan Deals Intelligence

Japan's first quarter 2009 M&A reached the second lowest volume in the last ten years as activity totaled US\$20.2 billion, a 37.6% decrease from 2008.

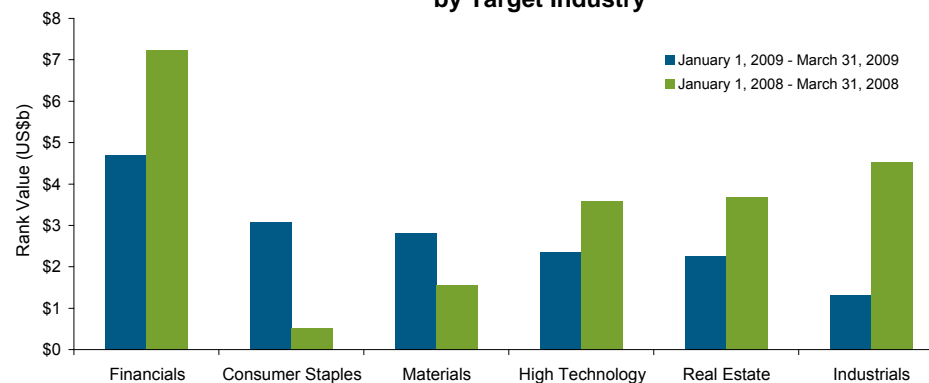
The Financials sector was most active despite a 35.1% decline in activity while the Consumer Staples increased by 499.8% with US\$3.1 billion in value, the largest first quarter volume for the industry since 2000.

Philippine companies were the most targeted by Japanese buyers with US\$1.4 billion in deal activity. This was largely driven by Kirin Holdings' US\$1.2 billion acquisition of a stake in San Miguel Brewery.

#### Any Japanese Involvement Announced M&A



#### Any Japanese Involvement Announced M&A by Target Industry



### Japanese Involvement Announced M&A - Top Advisors by Target Industry

	Rank Val		Mkt. Share		No. Deals
	US\$m	Rank	Share	No. Deals	
<b>Financials</b>	4,700.7				73
Nomura	1,927.4	1	41.0		4
Deutsche Bank AG	1,021.3	2	21.7		1
Morgan Stanley	655.7	3	14.0		2
<b>Consumer Staples</b>	3,086.2				39
Nomura	2,552.7	1	82.7		5
BNP Paribas SA	667.0	2*	21.6		1
Lazard	667.0	2*	21.6		1
ING	667.0	2*	21.6		1
<b>Materials</b>	2,821.6				64
Mizuho Financial Group	1,103.0	1	39.1		4
Nomura	824.4	2	29.2		3
Macquarie Group	513.1	3	18.2		1

### Japanese Involvement Completed M&A (AF23) - Imputed Fees

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Nomura	16.2	1	8.6	19	40.1	2		-59.7 ▼
Morgan Stanley	14.6	2	7.7	4	26.1	5		-43.8 ▼
JP Morgan	13.1	3	6.9	5	44.2	1		-70.4 ▼
Lazard	8.6	4	4.6	1	.9	33*		904.9 ▲
Citi	8.5	5	4.5	8	12.9	9		-34.4 ▼
Mizuho Financial Group	8.3	6	4.4	11	9.7	13		-14.8 ▼
Deutsche Bank AG	4.6	7	2.5	1	2.0	23		131.0 ▲
GCA Savvian Group Corp	3.7	8	1.9	7	6.2	18		-40.5 ▼
Goldman Sachs & Co	3.7	9	1.9	2	7.2	14		-49.2 ▼
Daiwa Securities SMBC	3.6	10	1.9	11	14.8	6		-75.5 ▼
<b>Industry Total</b>	189.2	-	100.0	305	574.2	-		-67.0 ▼

Source: Thomson Reuters/Freeman & Co.

# Japan Rankings

## Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Nomura	1	8,261.2	40.9	38	1	8,022.1	3.0 ▲	
Mizuho Financial Group	2	2,913.0	14.4	39	8	1,942.4	50.0 ▲	
Daiwa Securities SMBC	3	1,709.1	8.5	33	9	1,824.3	-6.3 ▼	
Morgan Stanley	4	1,441.2	7.1	3	4	2,990.4	-51.8 ▼	
Citi	5	1,370.3	6.8	16	5	2,756.0	-50.3 ▼	
Deutsche Bank AG	6	1,166.3	5.8	2	19	233.0	400.6 ▲	
Credit Suisse	7	1,158.0	5.7	7	13	1,446.8	-20.0 ▼	
PricewaterhouseCoopers	8	958.0	4.7	6	16	554.9	72.6 ▲	
Goldman Sachs & Co	9	702.9	3.5	2	14	888.0	-20.8 ▼	
Lazard	10	677.5	3.4	2	22*	117.9	474.6 ▲	
BNP Paribas SA	11*	667.0	3.3	1	37	14.3	4,564.3 ▲	
ING	11*	667.0	3.3	1	-	-	-	
Mitsubishi UFJ Financial Group	13	654.4	3.2	18	2	5,172.5	-87.3 ▼	
Macquarie Group	14	639.0	3.2	2	-	-	-	
Ernst & Young LLP	15	534.5	2.6	6	10	1,668.1	-68.0 ▼	
KPMG	16	505.6	2.5	5	6	2,429.5	-79.2 ▼	
GCA Savvian Group Corp	17	394.3	2.0	14	12	1,525.6	-74.2 ▼	
Bank of America Merrill Lynch	18	327.6	1.6	6	11	1,536.1	-78.7 ▼	
Shinko Securities Co Ltd	19	206.6	1.0	6	-	-	-	
JP Morgan	20	171.0	0.9	2	3	3,158.2	-94.6 ▼	
RBS	21*	162.9	0.8	1	-	-	-	
Standard Chartered PLC	21*	162.9	0.8	1	-	-	-	
Barclays Capital	23*	131.9	0.7	1	53*	0.0	-	
Miller Buckfire	23*	131.9	0.7	1	-	-	-	
Masters Trust Inc	25*	126.3	0.6	1	-	-	-	
Tokyo Kyodo Accounting Office	25*	126.3	0.6	1	-	-	-	
Subtotal without Financial Advisor	-	5,630.4	27.8	599	-	6,919.1	-18.6 ▼	
Subtotal with Financial Advisor	-	14,593.7	72.2	185	-	25,486.1	-42.7 ▼	
Industry Total	-	20,224.0	100.0	784	-	32,405.3	-37.6 ▼	

\* tie

## Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	4,252.7	37.0	4	3	6,356.2	-33.1 ▼	
JP Morgan	2	3,791.2	33.0	5	1	9,658.7	-60.7 ▼	
Lazard	3	2,654.8	23.1	1	31*	117.9	2,151.7 ▲	
Nomura	4	2,111.8	18.4	19	2	7,790.8	-72.9 ▼	
Mizuho Financial Group	5	1,065.9	9.3	11	21	688.3	54.9 ▲	
Deutsche Bank AG	6	1,021.3	8.9	1	24	233.0	338.3 ▲	
Citi	7	627.5	5.5	8	4	5,778.0	-89.1 ▼	
Daiwa Securities SMBC	8	326.0	2.8	11	16	1,860.9	-82.5 ▼	
GCA Savvian Group Corp	9	312.3	2.7	7	5	5,709.5	-94.5 ▼	
Goldman Sachs & Co	10	303.9	2.7	2	12	2,730.0	-88.9 ▼	
PricewaterhouseCoopers	11	146.6	1.3	2	11	2,781.7	-94.7 ▼	
Barclays Capital	12*	131.9	1.2	1	8	3,834.0	-96.6 ▼	
Miller Buckfire	12*	131.9	1.2	1	-	-	-	
Mitsubishi UFJ Financial Group	14	117.6	1.0	5	6	4,489.6	-97.4 ▼	
Deloitte & Touche	15	105.7	0.9	2	23	468.6	-77.4 ▼	
AGS Consulting Co Ltd	16	94.8	0.8	3	58*	0.0	-	
Shin Nihon & Co	17	49.1	0.4	1	-	-	-	
Global M&A	18	40.8	0.4	1	-	-	-	
Nagisa Kansahojin	19	25.9	0.2	2	-	-	-	
Shinko Securities Co Ltd	20	25.0	0.2	5	-	-	-	
Hor-U Kansa Hojin	21	17.4	0.2	1	-	-	-	
MIMB Investment Bank Bhd	22*	16.6	0.1	1	-	-	-	
AmInvestment Bank Group	22*	16.6	0.1	1	-	-	-	
Development Bank of Japan	24	13.8	0.1	1	52*	0.8	1,625.0 ▲	
ORIX M&A Solutions Corp	25	12.5	0.1	3	44	14.5	-13.8 ▼	
Subtotal without Financial Advisor	-	2,852.6	24.8	226	-	11,353.4	-74.9 ▼	
Subtotal with Financial Advisor	-	8,636.3	75.2	79	-	34,002.6	-74.6 ▼	
Industry Total	-	11,488.9	100.0	305	-	45,356.0	-74.7 ▼	

\* tie

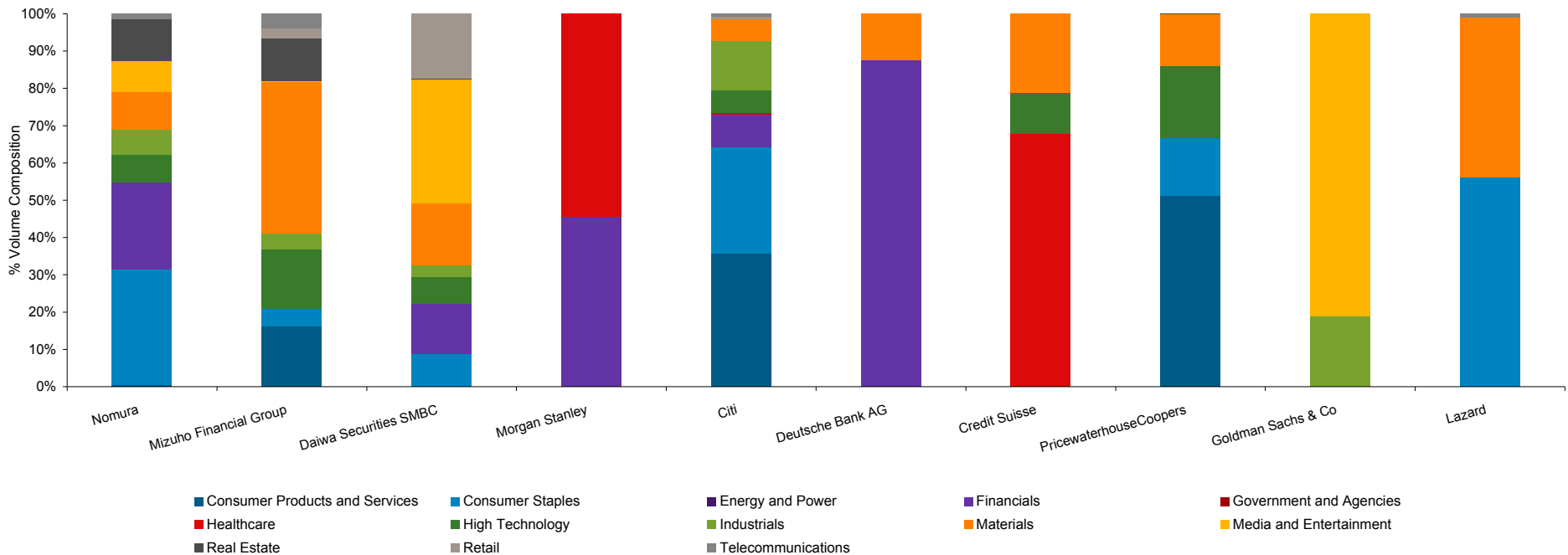


# Japan Analysis

## Top Ten Japanese Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/10/2009	Pending		Resona Holdings Inc (6.4%)	Resona Holdings Inc	Japan / Japan	1,828.4	Financials / Other Financials
1/20/2009	Pending		San Miguel Brewery Inc (43.3%)	Kirin Holdings Co Ltd	Japan / Philippines	1,225.1	Consumer Staples / Food and Beverage
3/13/2009	3/31/2009		North Pacific Bank	Resolution & Collection Corp	Japan / Japan	1,021.3	Financials / Banks
2/27/2009	Pending		Olympus Corp-Diagnostic Bus (100%)	Beckman Coulter Inc	United States / Japan	785.5	Healthcare / Healthcare Equipment & Supplies
1/23/2009	Pending		Tsingtao Brewery Co Ltd (19.9%)	Asahi Breweries Ltd	Japan / China	667.0	Consumer Staples / Food and Beverage
3/6/2009	3/30/2009		APLUS Co Ltd	Shinsei Bank Ltd	Japan / Japan	655.7	Financials / Credit Institutions
3/19/2009	Pending		USJ Co Ltd (48.5%)	SG Investments	Japan / Japan	571.1	Media and Entertainment / Recreation & Leisure
3/12/2009	Pending		Otsuka Chemical Holdings (33.3%)	Otsuka Holdings Co Ltd	Japan / Japan	536.7	Materials / Chemicals
2/16/2009	Pending		Australian Paper (100%)	Nippon Paper Group Inc	Japan / Australia	513.1	Materials / Paper & Forest Products
1/23/2009	Pending		Tokyo Leasing Co Ltd (99.9%)	Century Leasing System Inc	Japan / Japan	491.2	Consumer Products and Services / Other Consumer Products

## Top 10 Any Japanese Involvement Announced M&A Advisors by Target Industry\* (AD19)



\* Includes Rank Ineligibles





## Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2008 and March 31, 2009 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2009.
- 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.

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