MERGERS & ACQUISITIONS REVIEW

LEGAL ADVISORS

First Half 2012

THOMSON REUTERS

M&A Legal Advisory Review

Table of Contents

Global M&A 1

- Global Deals Intelligence 1
- Scorecard: Worldwide Announced M&A 2
- Scorecard: Worldwide Completed M&A 2
- Top Fifteen Worldwide Announced Deals 2
- Worldwide Announced (AE1) 3
- Worldwide Completed (AG1) 3

Americas M&A 5

- Americas Deals Intelligence 5
- Top Ten US Announced Deals 5
- Any US Involvement Announced (AE33) 6
- Any US Involvment Completed (AG34) 6
- US Target Announced (AE2) 6
- US Target Completed (AG2) 6
- Any Canadian Involvement Announced (AE34) 7
- Any Canadian Involvement Completed (AG35) 7
- Any US Public Involvement Completed 7

EMEA M&A 8

- European Deals Intelligence 8
- Top Ten European Involvement Announced Deals 8
- Any European Involvement Announced (AE39) 9
- Any European Involvment Completed (AG40) 9
- Any UK Involvment Announced (AE40) 9
- Any UK Involvment Completed (AG41) 9
- Any French Involvement Announced (AE41) 10
- Any French Involvment Completed (AG42) 10
- Any Spanish Involvment Announced (AE42) 10
- Any Spanish Involvment Completed (AG43) 10
- Any German Involvement Announced (AE43) 11
- Any German Involvment Completed (AG44) 11
- Any Italian Involvment Announced (AE44) 11
- Any Italian Involvment Completed (AG45) 11
- Any Nordic Involvement Announced (AE45) 12
- Any Nordic Involvment Completed (AG46) 12
- Any Benelux Involvment Announced (AE46) 12
- Any Benelux Involvment Completed (AG47) 12

Asia Pacific (ex-Japan) M&A 13

- Asia Pacific (ex-Japan) Deals Intelligence 13
- Top Ten Any Asia (ex-Japan) Involvement Announced Deals 13
- Any Asian (ex-Japan) Involvement Announced (AE31) 14
- Any Asian (ex-Japan) Involvement Completed (AG32) 14
- Any Asia Pacific (ex-Japan) Involvement Announced (AE30) 14
- Any Asia Pacific (ex-Japan) Involvement Completed (AG31) 14
- Any Australia or New ZealandInvolvement Announced (AE27) 15
- Any Australia or New Zealand Involvement Completed (AG28) 15

Japan M&A 16

- Japan Deals Intelligence 16
- Top Ten Japanese Involvement Announced Deals 16
- Any Japanese Involvement Announced (AE51) 17
- Any Japanese Involvment Completed (AG52) 17

Criteria Summary 18

- Mergers & Acquisitions Criteria Summary 18
- Regional Contacts 18

Thomson Reuters Soultions for the Deal Making Community 19

MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Down 22% to US$1.1 trillion I Emerging Markets M&A Down 12%

Global Deals Intelligence

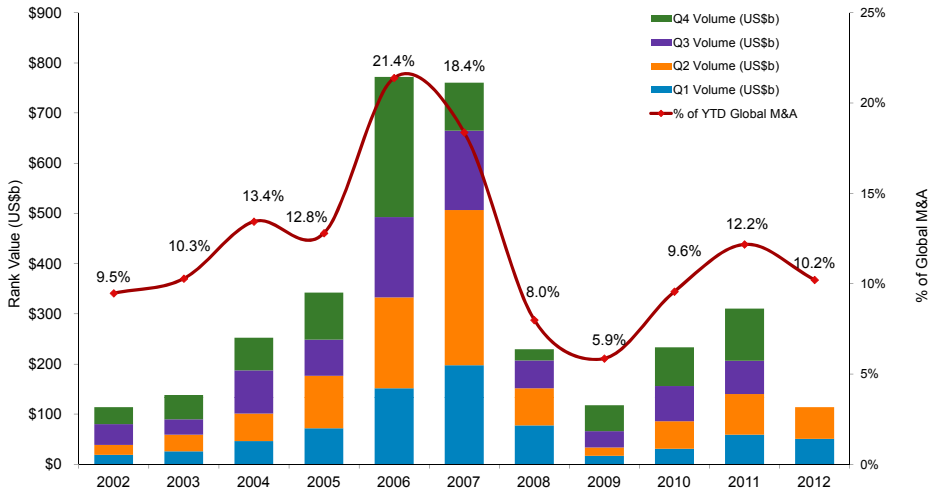
WORLDWIDE M&A DOWN 22%, QUARTERLY ACTIVITY UP 18% - The value of worldwide M&A totalled US$1.1 trillion during the first half of 2012, a 22% decrease from comparable 2011 levels. By number of deals, M&A activity fell 17% compared to last year with fewer than 18,000 announced deals. Compared to the first quarter of 2012, the value of announced mergers & acquisitions rose 18% during the second quarter of 2012, but decreased 12% compared to the second quarter of last year.

EMERGING MARKETS ACCOUNT FOR 28% OF M&A – Accounting for over one-quarter of worldwide announced merger activity, M&A involving companies located in the emerging markets totalled US$315.3 billion during the first half of 2012, a 12% decrease from 2011. Cross Border M&A activity totalled US$462.5 billion during the first half of 2012, accounting for 42% of overall M&A volume and down just 5% compared to the first half of 2011. Cross border M&A was driven by the energy & power, consumer staples, materials and financial sectors, which comprised 50% of cross-border deal volume during 2012.

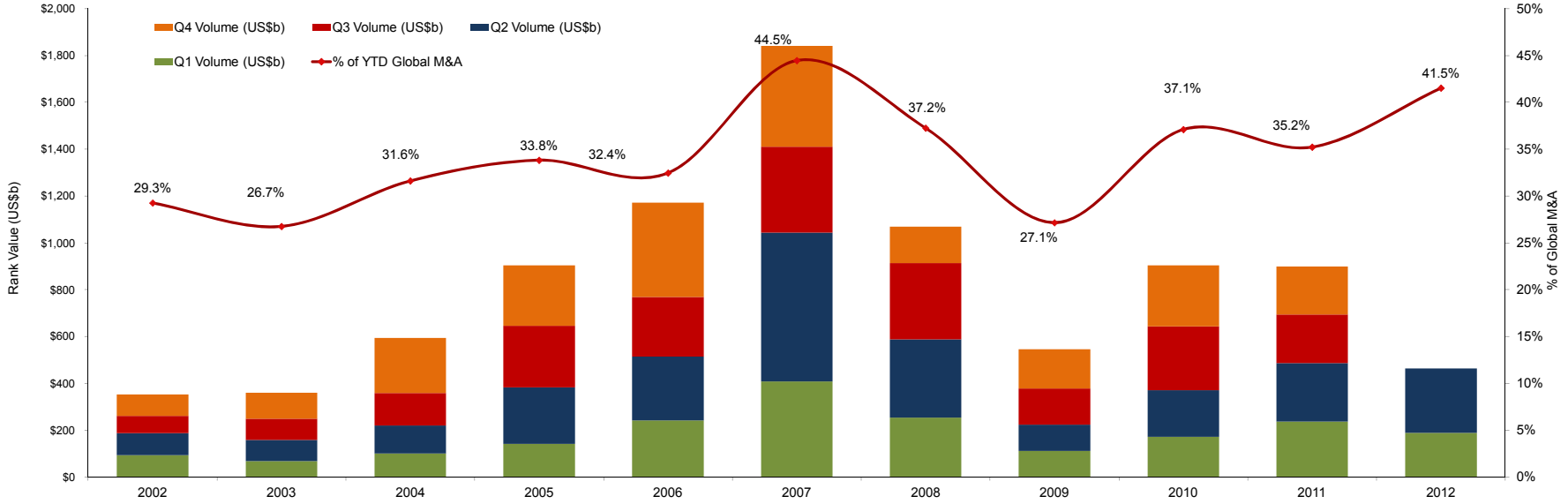
RESOURCES, FINANCIALS LEAD ACTIVITY - The energy & power sector was most active during the first half of 2012, commanding 18% of announced M&A, while the materials and financials sectors accounted for 13% and 11% of M&A activity, respectively. Just two sectors, retail and consumer staples, have registered year-over-year gains compared to the first half of 2011. Media & entertainment and consumer products deals led the decliners, down 46% and 45%, respectively, during the first half of the year.

PRIVATE EQUITY M&A DOWN 19% OVER 2011 –Worldwide private equity-backed M&A activity totalled US$113.7 billion during the first half of 2012. Private equity deal making in the high technology, energy & power and retail sectors accounted for nearly 50% of activity during the first half of 2012. Accounting for 10% of worldwide M&A during the first half of 2012, private equity-backed M&A decreased 19% compared to 2011 levels.

Worldwide Announced Financial Sponsor Activity



Worldwide Cross Border Volume



Mergers & Acquisitions

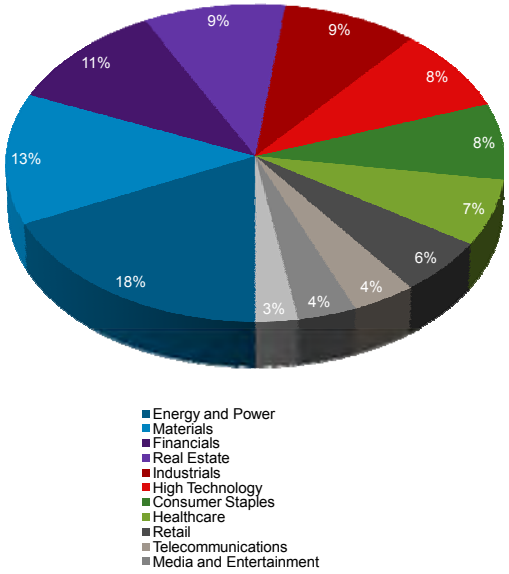
Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2012 - 6/30/2012 Rank Val US$m	No. Deals	1/1/2011 - 6/30/2011 Rank Val US$m	No. Deals	% Change in Rank Value
Worldwide	**1,113,820.5**	**17,813**	**1,426,226.1**	**21,508**	**-21.9** ▼
Americas	472,554.4	5,471	699,284.8	6,540	-32.4 ▼
Caribbean	4,265.7	66	7,681.1	88	-44.5 ▼
Central America	24,158.9	122	20,154.0	175	19.9 ▲
Costa Rica	928.8	10	0.0	6	- -
North America	393,129.1	4,577	615,489.0	5,498	-36.1 ▼
United States	330,007.9	3,597	565,745.1	4,340	-41.7 ▼
Canada	63,121.1	980	49,744.0	1,158	26.9 ▲
South America	51,000.8	706	55,960.7	779	-8.9 ▼
Brazil	36,500.5	382	39,508.9	327	-7.6 ▼
Chile	5,880.0	94	5,976.7	111	-1.6 ▼
Africa/Middle East	26,469.5	584	25,182.0	544	5.1 ▲
Middle East	13,827.4	277	8,327.0	252	66.1 ▲
North Africa	4,984.3	67	1,073.6	38	364.3 ▲
Sub-Saharan Africa	7,162.7	216	11,183.2	218	-36.0 ▼
Europe	381,006.7	6,344	411,647.3	8,170	-7.4 ▼
Eastern Europe	44,377.6	1,591	67,630.9	2,248	-34.4 ▼
Western Europe	336,629.1	4,753	344,016.4	5,922	-2.1 ▼
Switzerland	86,088.0	174	21,106.4	217	307.9 ▲
United Kingdom	72,079.4	1,140	64,533.9	1,318	11.7 ▲
Germany	37,212.9	662	34,930.7	823	6.5 ▲
Asia-Pacific	191,349.6	4,326	250,730.6	5,301	-23.7 ▼
Australasia	38,550.9	712	73,576.3	779	-47.6 ▼
Australia	37,506.9	643	70,781.5	689	-47.0 ▼
New Zealand	655.9	60	2,761.2	80	-76.2 ▼
South East Asia	32,225.3	910	38,745.4	1,299	-16.8 ▼
Indonesia	10,885.8	146	6,665.7	261	63.3 ▲
Malaysia	10,017.7	222	7,105.2	327	41.0 ▲
North Asia	105,213.8	2,234	116,632.3	2,718	-9.8 ▼
China	70,451.4	1,532	70,485.6	1,801	0.0 ▼
South Korea	18,774.3	452	27,681.2	549	-32.2 ▼
South Asia	15,359.6	470	21,776.6	505	-29.5 ▼
Central Asia	495.2	24	4,598.2	36	-89.2 ▼
Japan	42,440.4	1,088	39,381.5	953	7.8 ▲

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2012 - 6/30/2012 Rank Val US$m	No. Deals	1/1/2011 - 6/30/2011 Rank Val US$m	No. Deals	% Change in Rank Value
Worldwide	**928,348.4**	**13,170**	**1,349,153.2**	**16,102**	**-31.2** ▼
Americas	517,521.3	4,295	675,999.4	5,203	-23.4 ▼
Caribbean	1,596.4	43	5,492.6	60	-70.9 ▼
Central America	3,817.1	81	15,304.1	94	-75.1 ▼
Mexico	3,159.2	58	15,070.0	69	-79.0 ▼
North America	471,228.8	3,716	593,906.7	4,441	-20.7 ▼
United States	424,554.5	3,023	539,749.4	3,659	-21.3 ▼
Canada	46,674.3	693	54,157.4	782	-13.8 ▼
South America	40,879.0	455	61,295.9	608	-33.3 ▼
Brazil	31,149.9	227	43,569.0	255	-28.5 ▼
Colombia	4,717.9	45	3,870.8	68	21.9 ▲
Africa/Middle East	20,438.8	370	20,850.7	351	-2.0 ▼
Middle East	5,685.3	165	5,655.2	178	0.5 ▲
North Africa	3,110.3	49	2,199.8	19	41.4 ▲
Sub-Saharan Africa	5,982.6	139	11,746.0	127	-49.1 ▼
Europe	217,847.9	5,188	394,054.6	6,658	-44.7 ▼
Eastern Europe	36,981.9	1,293	79,970.3	1,823	-53.8 ▼
Western Europe	180,866.0	3,895	314,084.3	4,835	-42.4 ▼
United Kingdom	48,818.1	979	61,628.2	1,168	-20.8 ▼
Spain	31,800.4	310	14,419.2	381	120.5 ▲
France	15,189.3	690	37,035.0	661	-59.0 ▼
Asia-Pacific	141,707.8	2,473	205,810.8	3,195	-31.1 ▼
Australasia	42,517.4	511	81,073.6	644	-47.6 ▼
Australia	40,156.7	469	79,259.7	569	-49.3 ▼
New Zealand	2,254.4	36	1,455.5	68	54.9 ▲
South East Asia	24,183.3	562	27,749.8	912	-12.9 ▼
Malaysia	12,380.1	146	7,303.3	245	69.5 ▲
Singapore	3,890.9	115	7,184.6	171	-45.8 ▼
North Asia	68,815.7	1,066	84,914.7	1,266	-19.0 ▼
China	36,369.9	602	45,059.0	605	-19.3 ▼
South Korea	19,771.7	336	27,132.6	436	-27.1 ▼
South Asia	6,191.5	334	12,072.7	373	-48.7 ▼
Central Asia	5,660.7	17	1,249.7	27	353.0 ▲
Japan	30,832.6	844	52,437.7	695	-41.2 ▼

Worldwide Announced M&A by Target Industry



Top Fifteen Worldwide Announced Deals

Jan 1 - Jun 29 2012

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US$m)	Target Macro / Mid Industry
2/7/2012	Pending	Xstrata PLC (65.9%)	Glencore International PLC	Switzerland / Switzerland	48,877.7	Materials / Metals & Mining
5/25/2012	6/27/2012	Banco Financiero y de Ahorros (100%)	FROB	Spain / Spain	23,785.7	Financials / Banks
4/30/2012	4/30/2012	ConocoPhillips-Refining ,Mktg (100%)	Shareholders	United States / United States	21,657.1	Energy and Power / Oil & Gas
6/19/2012	Intended	Alliance Boots GmbH (55%)	Walgreen Co	United States / Switzerland	21,361.5	Retail / Other Retailing
6/29/2012	Pending	Grupo Modelo SAB de CV (49.7%)	Anheuser-Busch Inbev	Belgium / Mexico	20,093.4	Consumer Staples / Food and Beverage
3/29/2012	6/29/2012	International Power PLC (40.93%)	Electrabel SA	Belgium / United Kingdom	12,855.9	Energy and Power / Power
5/9/2012	Pending	TEPCO (75.7%)	Nuclear Damage Liability	Japan / Japan	12,634.0	Energy and Power / Power
5/21/2012	Pending	Cooper Industries PLC (100%)	Eaton Corp	United States / Ireland-Rep	12,240.4	Industrials / Other Industrials
4/23/2012	Pending	Pfizer Nutrition (100%)	Nestle SA	Switzerland / United States	11,850.0	Consumer Staples / Food and Beverage
1/23/2012	1/23/2012	Archstone-Smith Trust (26.5%)	Lehman Brothers Holdings Inc	United States / United States	11,810.0	Real Estate / REITs
3/20/2012	Pending	Viterra Inc (100%)	Glencore International PLC	Switzerland / Canada	7,361.5	Consumer Staples / Agriculture & Livestock
2/24/2012	5/24/2012	EP Energy Corp (100%)	Everest Acquisition LLC	United States / United States	7,150.0	Energy and Power / Oil & Gas
5/20/2012	Pending	Alibaba Group Holding Ltd (20%)	Alibaba Group Holding Ltd	China / China	7,100.0	High Technology / Internet Software & Services
2/7/2012	Intended	Redecard SA (50%)	Banco Itau BBA SA	Brazil / Brazil	6,823.1	High Technology / Computers & Peripherals
2/17/2012	Pending	TNT Express NV (100%)	UPS	United States / Netherlands	6,788.6	Consumer Products and Services / Professional Services

Worldwide Announced (AE1) — Jan 1 – Jun 29

Legal Advisor	Rank Value per Advisor (US$m) 2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	8	162,214.8	14.6	5.6 ▲	98	8	0.6	-68 ▼
Skadden	2	3	116,754.9	10.5	0.2 ▲	103	7	0.6	-35 ▼
Clifford Chance	3	20	111,959.2	10.1	6.3 ▲	105	5	0.6	-51 ▼
Linklaters	4	9	111,325.0	10.0	1.4 ▲	121	3	0.7	-46 ▼
Wachtell Lipton Rosen & Katz	5	7	93,824.0	8.4	-0.7 ▼	32	55	0.2	-7 ▼
Sullivan & Cromwell	6	1	87,271.6	7.8	-8.2 ▼	71	15*	0.4	-22 ▼
Simpson Thacher & Bartlett	7	6	85,761.1	7.7	-1.6 ▼	60	19*	0.3	-39 ▼
King & Wood Mallesons	8	22	80,682.8	7.2	3.6 ▲	54	23	0.3	-6 ▼
Allen & Overy	9	4	75,512.2	6.8	-3.0 ▼	93	10	0.5	-84 ▼
McCarthy Tetrault	10	53	75,410.2	6.8	5.2 ▲	36	49*	0.2	-22 ▼
Cleary Gottlieb Steen & Hamilton	11	15	71,536.4	6.4	1.5 ▲	51	25*	0.3	-19 ▼
Weil Gotshal & Manges	12	14	61,663.3	5.5	0.1 ▲	71	15*	0.4	-12 ▼
Latham & Watkins	13	2	57,337.7	5.2	-5.4 ▼	126	2	0.7	-50 ▼
Jones Day	14	12	54,325.1	4.9	-1.1 ▼	186	1	1.0	-52 ▼
Kirkland & Ellis	15	23	52,889.0	4.8	1.3 ▲	104	6	0.6	-38 ▼
Gibson Dunn & Crutcher	16	35	52,322.6	4.7	2.6 ▲	55	22	0.3	-16 ▼
Blake Cassels & Graydon	17	16	48,508.6	4.4	-0.4 ▼	75	14	0.4	10 ▲
Davis Polk & Wardwell	18	5	43,777.8	3.9	-5.5 ▼	49	28	0.3	-23 ▼
Baker & McKenzie	19	21	34,568.4	3.1	-0.6 ▼	94	9	0.5	-97 ▼
Bar & Karrer	20	131	32,997.7	3.0	2.7 ▲	6	182*	0.0	-3 ▼
Cravath, Swaine & Moore	21	11	30,992.3	2.8	-4.0 ▼	19	92*	0.1	-13 ▼
Darrois Villey Maillot Brochier	22	124	30,678.3	2.8	2.4 ▲	6	182*	0.0	-11 ▼
Greenberg Traurig	23	18	30,562.3	2.7	-1.2 ▼	37	44*	0.2	-21 ▼
Paul, Weiss	24	86	29,272.0	2.6	1.7 ▲	42	36*	0.2	5 ▲
Bracewell & Giuliani	25	88	28,296.3	2.5	1.6 ▲	19	92*	0.1	6 ▲
Industry Total			**1,113,820.5**	**100.0**		**17,813**			**-3,695**
Industry % Change from Same Period Last Year			***-21.9% ▼***			***-17.2% ▼***			
Industry % Change from Last Quarter			***18.2% ▲***			***-6.0% ▼***			

Worldwide Completed (AG1) — Jan 1 – Jun 29

Legal Advisor	Rank Value per Advisor (US$m) 2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	2	197,152.0	21.2	7.0 ▲	68	13*	0.5	-13 ▼
Wachtell Lipton Rosen & Katz	2	4	138,588.4	14.9	4.4 ▲	28	59*	0.2	-7 ▼
Simpson Thacher & Bartlett	3	3	126,959.1	13.7	0.3 ▲	58	19*	0.4	-12 ▼
Weil Gotshal & Manges	4	9	120,068.3	12.9	4.5 ▲	64	16	0.5	-8 ▼
Skadden	5	5	119,237.8	12.8	2.3 ▲	82	8	0.6	-31 ▼
Latham & Watkins	6	6	99,000.7	10.7	0.4 ▲	94	6	0.7	-65 ▼
Dewey & LeBoeuf LLP	7	34	94,980.9	10.2	7.5 ▲	36	42	0.3	-24 ▼
Freshfields Bruckhaus Deringer	8	8	82,999.3	8.9	-0.1 ▼	98	5	0.7	-44 ▼
Vinson & Elkins LLP	9	38	76,351.1	8.2	6.0 ▲	46	29*	0.4	-1 ▼
Cravath, Swaine & Moore	10	11	68,366.3	7.4	0.3 ▲	21	75*	0.2	-7 ▼
Gibson Dunn & Crutcher	11	16	65,951.8	7.1	1.0 ▲	45	31*	0.3	-23 ▼
Bracewell & Giuliani	12	86	62,907.6	6.8	6.0 ▲	15	102*	0.1	5 ▲
Cleary Gottlieb Steen & Hamilton	13	18	57,686.8	6.2	0.6 ▲	50	24	0.4	-17 ▼
Shearman & Sterling LLP	14	19	56,655.8	6.1	0.5 ▲	57	22	0.4	-9 ▼
Linklaters	15	7	54,296.4	5.9	-4.2 ▼	103	3*	0.8	-37 ▼
Dechert	16	87	49,789.1	5.4	4.6 ▲	44	33*	0.3	14 ▲
Kirkland & Ellis	17	54	44,630.7	4.8	3.3 ▲	103	3*	0.8	-19 ▼
Davis Polk & Wardwell	18	1	43,254.1	4.7	-10.1 ▼	39	41	0.3	-21 ▼
Allen & Overy	9	12	40,887.2	4.4	-2.6 ▼	84	7	0.6	-66 ▼
Blake Cassels & Graydon	20	20	40,338.3	4.4	-0.6 ▼	62	17	0.5	-9 ▼
Jones Day	21	10	39,343.0	4.2	-4.1 ▼	180	1	1.4	-53 ▼
Slaughter & May	22	33	32,198.4	3.5	0.7 ▲	26	62*	0.2	-16 ▼
Ashurst	23	30	31,931.5	3.4	0.2 ▲	59	18	0.5	-35 ▼
Paul, Weiss	24	70	29,460.5	3.2	2.0 ▲	40	39*	0.3	4 ▲
Debevoise & Plimpton	25	13	29,028.2	3.1	-3.4 ▼	31	51*	0.2	-4 ▼
Industry Total			**928,348.4**	**100.0**		**13,170**			**-2,932**
Industry % Change from Same Period Last Year			***-31.2% ▼***			***-18.2% ▼***			
Industry % Change from Last Quarter			***28.1% ▲***			***-13.7% ▼***			

Worldwide Announced (AE1) - Based on Number of Deals — Jan 1 – Jun 29

Legal Advisor	# of Deals per Advisor 2012 Rank	2011 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value per Advisor (US$m) Rank Value US$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	186	1.0	-52.0 ▼	54,325	14	4.9	-1.1 ▼
Latham & Watkins	2	5	126	0.7	-50.0 ▼	57,338	13	5.2	-5.4 ▼
Linklaters	3	6	121	0.7	-46.0 ▼	111,325	4	10.0	1.4 -
DLA Piper	4	2	120	0.7	-78.0 ▼	26,545	-	-	- ▲
Clifford Chance	5	8	105	0.6	-51.0 ▼	111,959	3	10.1	6.3 ▲
Kirkland & Ellis	6	10	104	0.6	-38.0 ▼	52,889	15	4.8	1.3 ▲
Skadden	7	11	103	0.6	-35.0 ▼	116,755	2	10.5	0.2 ▲
Freshfields Bruckhaus Deringer	8	7	98	0.6	-68.0 ▼	162,215	1	14.6	5.6 ▲
Baker & McKenzie	9	3	94	0.5	-97.0 ▼	34,568	19	3.1	-0.6 -
Allen & Overy	10	4	93	0.5	-84.0 ▼	75,512	9	6.8	-3.0 -
Gowling Lafleur Henderson LLP	11	65*	82	0.5	40.0 ▲	3,593	-	-	- ▲
CMS	12*	9	78	0.4	-67.0 ▼	1,185	-	-	- ▲
Hogan Lovells	12*	12	78	0.4	-36.0 ▼	17,583	-	-	- ▲
Blake Cassels & Graydon	14	33*	75	0.4	10.0 ▲	48,509	17	4.4	-0.4 -
Weil Gotshal & Manges	15*	17*	71	0.4	-12.0 ▼	61,663	12	5.5	0.1 ▲
Sullivan & Cromwell	15*	15	71	0.4	-22.0 ▼	87,272	6	7.8	-8.2 ▼
Mori Hamada & Matsumoto	17	51*	63	0.4	14.0 ▲	6,638	-	-	- -
Paul Hastings	18	35	61	0.3	-3.0 ▼	3,656	-	-	- ▲
Ashurst	19*	13	60	0.3	-48.0 ▼	21,181	32	1.9	-2.0 ▼
Simpson Thacher & Bartlett	19*	14	60	0.3	-39.0 ▼	85,761	7	7.7	-1.6 ▼
Mayer Brown LLP	19*	17*	60	0.3	-23.0 ▼	15,694	-	-	- ▲
Gibson Dunn & Crutcher	22	28	55	0.3	-16.0 ▼	52,323	16	4.7	2.6 -
King & Wood Mallesons	23	39*	54	0.3	-6.0 ▼	80,683	8	7.2	3.6 ▲
Bryan Cave LLP	24	31*	53	0.3	-13.0 ▼	4,826	-	-	- ▲
Cleary Gottlieb Steen & Hamilton	25*	29	51	0.3	-19.0 ▼	71,536	11	6.4	1.5 ▲
Industry Total			**17,813**		**-3,695 ▼**	**1,113,821**		**100.0**	
Industry % Change from Same Period Last Year			***-17.2% ▼***			***-21.9% ▼***			
Industry % Change from Last Quarter			***-6.0% ▼***			***18.2% ▲***			

Worldwide Completed (AG1) - Based on Number of Deals — Jan 1 – Jun 29

Legal Advisor	# of Deals per Advisor 2012 Rank	2011 Rank	# Of Deals	Market Sh (%)	Change in # of Deals	Rank Value per Advisor (US$m) Rank Value US$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	180	1.4	-53.0 ▼	39,343	21	4.2	-4.1 ▼
DLA Piper	2	2*	114	0.9	-67.0 ▼	8,842	-	-	- ▲
Linklaters	3*	7	103	0.8	-37.0 ▼	54,296	15	5.9	-4.2 ▼
Kirkland & Ellis	3*	10	103	0.8	-19.0 ▼	44,631	17	4.8	3.3 ▲
Freshfields Bruckhaus Deringer	5	6	98	0.7	-44.0 ▼	82,999	8	8.9	-0.1 ▼
Latham & Watkins	6	4	94	0.7	-65.0 ▼	99,001	6	10.7	0.4 ▲
Allen & Overy	7	5	84	0.6	-66.0 ▼	40,887	19	4.4	-2.6 ▼
Skadden	8	11	82	0.6	-31.0 ▼	119,238	5	12.8	2.3 ▲
Clifford Chance	9*	8*	80	0.6	-54.0 ▼	23,493	29	2.5	-3.5 ▼
Mori Hamada & Matsumoto	9*	52*	80	0.6	34.0 ▲	27,263	27	2.9	1.1 ▲
Baker & McKenzie	11	2*	77	0.6	-104.0 ▼	12,029	59	1.3	-4.9 ▼
CMS	12	8*	74	0.6	-60.0 ▼	3,399	-	-	- ▲
Gowling Lafleur Henderson LLP	13*	75*	68	0.5	36.0 ▲	2,868	-	-	- ▲
Sullivan & Cromwell	13*	14*	68	0.5	-13.0 ▼	197,152	1	21.2	7.0 ▲
Hogan Lovells	15	12*	66	0.5	-28.0 ▼	18,814	-	-	- ▲
Weil Gotshal & Manges	16	19*	64	0.5	-8.0 ▼	120,068	4	12.9	4.5 ▲
Blake Cassels & Graydon	17	21	62	0.5	-9.0 ▼	40,338	20	4.4	-0.6 ▼
Ashurst	18	12*	59	0.5	-35.0 ▼	31,932	23	3.4	0.2 ▲
Mayer Brown LLP	19*	28	58	0.4	-6.0 ▼	14,296	49	1.5	-0.3 ▼
Paul Hastings	19*	36*	58	0.4	0.0 -	4,892	-	-	- ▲
Simpson Thacher & Bartlett	19*	22*	58	0.4	-12.0 ▼	126,959	3	13.7	0.3 ▲
Shearman & Sterling LLP	22	27	57	0.4	-9.0 ▼	56,656	14	6.1	0.5 ▲
Bryan Cave LLP	23	24*	55	0.4	-13.0 ▼	4,971	-	-	- ▲
Cleary Gottlieb Steen & Hamilton	24	26	50	0.4	-17.0 ▼	57,687	13	6.2	0.6 ▲
King & Wood Mallesons	25	43	49	0.4	-4.0 ▼	26,585	28	2.9	-1.4 ▼
Industry Total			**13,170**		**-2,932 ▼**	**928,348**		**100.0**	
Industry % Change from Same Period Last Year			***-18.2% ▼***			***-31.2% ▼***			
Industry % Change from Last Quarter			***-13.7% ▼***			***28.1% ▲***			

Worldwide M&A Matrix

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

Jan 1 - Jun 29

2012 UP / 2012 DOWN / 2011	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	9.2x	10.1x	11.6x	8.4x	9.2x	10.1x	-	-	17.2x	10.1x	17.2x	12.3x	8.0x	5.1x	3.8x	12.1x	-	12.1x
Consumer Staples	8.9x	11.2x	9.0x	8.7x	8.9x	11.2x	9.3x	8.4x	8.1x	11.2x	7.8x	11.1x	4.5x	11.7x	10.4x	12.6x	-	12.6x
Energy and Power	10.9x	10.4x	8.1x	12.1x	10.9x	10.4x	8.7x	7.8x	14.1x	10.4x	14.1x	7.4x	7.0x	-	11.3x	11.3x	-	11.3x
Healthcare	14.4x	11.5x	18.5x	8.3x	14.4x	11.5x	-	-	14.0x	11.5x	14.0x	20.1x	-	21.0x	12.0x	8.9x	12.0x	8.9x
High Technology	10.6x	11.4x	9.6x	14.1x	10.6x	11.4x	7.2x	6.9x	11.4x	11.4x	12.4x	9.4x	14.8x	13.4x	9.8x	10.8x	12.4x	10.8x
Industrials	11.5x	11.9x	11.8x	11.3x	11.5x	11.9x	-	8.0x	9.5x	11.9x	10.3x	15.2x	3.4x	11.3x	14.9x	11.1x	8.6x	11.1x
Materials	9.2x	14.5x	9.9x	15.1x	9.2x	14.5x	5.9x	24.7x	6.2x	14.5x	4.7x	10.9x	-	-	9.5x	16.8x	12.2x	16.8x
Media and Entertainment	11.1x	11.9x	4.7x	7.6x	11.1x	11.9x	10.2x	10.8x	16.1x	11.9x	16.1x	10.1x	14.6x	9.6x	13.2x	21.3x	14.4x	21.3x
Real Estate	22.8x	18.6x	35.5x	24.1x	22.8x	18.6x	37.4x	24.8x	16.5x	18.6x	16.5x	18.8x	-	-	22.8x	12.8x	21.2x	12.8x
Retail	11.0x	11.4x	5.7x	7.0x	11.0x	11.4x	-	-	8.2x	11.4x	8.2x	18.0x	-	28.3x	13.3x	5.1x	11.3x	5.1x
Telecommunications	10.4x	11.2x	15.0x	8.6x	10.4x	11.2x	-	-	7.8x	11.2x	7.5x	13.7x	-	-	9.5x	13.0x	-	13.0x
Average Industry Total	11.2x	12.0x	10.5x	12.0x	11.2x	12.0x	10.3x	10.7x	11.0x	12.0x	11.5x	12.6x	10.1x	13.6x	11.7x	12.7x	12.6x	12.7x

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

Jan 1 - Jun 29

2012 UP / 2012 DOWN / 2011	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	34.0	38.0	34.0	21.1	34.0	21.1	-	-	35.2	48.8	35.2	54.1	45.0	45	6.5	29.8	48.2	53.7
Consumer Staples	28.0	31.1	39.1	43.7	20.2	13.3	58.1	92.8	31.6	33.4	33.0	33.4	61.8	34.4	24.6	20.8	7.0	54.9
Energy and Power	29.2	38.9	30.5	39.9	17.4	43.1	36.2	37.6	37.5	33.2	37.5	33.2	40.5	40.5	13.2	39.6	-	-
Financials	40.3	28.7	46.5	35.2	59.0	39.4	19.1	-	43.7	28.5	43.7	28.5	43.7	-	24.7	24.4	94.6	19.1
Healthcare	32.4	26.5	44.0	33.3	46.0	33.3	31.6	-	3.2	12.5	3.2	12.5	-	17.4	20.4	16	48.1	48.1
High Technology	31.3	25.7	37.1	32.6	37.1	33.9	-	24.9	35.2	36.1	36.1	36.1	44.5	33.3	28.7	15.6	25.9	29.4
Industrials	23.8	33.5	28.5	34.5	31.7	30.9	15.4	78.6	26.0	47.3	25.5	54.1	-	61.4	18.1	27.4	37.5	39.7
Materials	35.1	25.5	35.6	27.1	63.8	28.4	26.3	29.3	27.2	12.3	34.4	12.3	60.6	-	27.8	21.8	5.6	14.6
Media and Entertainment	38.2	20.4	30.4	31.5	31.1	52.2	35.6	16.2	-	9.8	-	9.8	-	15.9	41.5	20.6	59.4	22
Real Estate	36.8	26.2	31.0	21.2	-	21.2	22.9	-	45.2	3.9	45.2	3.9	-	-	9.2	36.5	68.7	-
Retail	30.4	29.7	36.4	48.2	36.4	48.2	-	-	8.8	45.6	8.8	41.5	-	-	24.7	13.2	41.2	16.7
Telecommunications	41.9	29.9	56.0	38.1	56.0	63.2	-	-	47.6	-	38.0	-	-	-	36.8	19.5	-	46.6
Average Industry Total	32.8	29.0	36.8	32.9	42.7	34.4	29.5	36.1	34.8	32.6	35.2	32.8	46.7	38.8	24.0	22.6	41.4	30.8

* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.
* The data given refers to the time period 01/01/2012 - 6/29/2012 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.
* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.
* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

Americas M&A

US M&A Decreases 35% | Wachtell Lipton Leads the Any US Involvement Announced Rankings | Energy and Power Leading Sector

Americas Deals Intelligence

M&A activity with US involvement during the first half of 2012 decreased 35.3% compared to the same period last year, reaching US$475.1 billion. By number of deals, US M&A activity decreased by 16.2%, with 4,934 announced deals.

The Energy & Power sector led the US market, with deal volume totalling US$76 billion, a 23% share of US M&A activity during the first half of 2012, a 40.2% decrease compared to the same period last year. Heathcare placed second, with US$40.7 billion, a 12.3% share. By deal count, High Technology was the most prolific sector, with 757 transactions. As for average bid premia paid (against 4 week prior prices) Americas targets commanded 36.8%, US targets 42.7%, and Canadian targets 29.5%.

On average, EBITDA multiples for Americas Targets during the first half of 2012 decreased to 10.5x from 12.0x reported in the first half of 2011. From an industry pespective, among US target transactions, average industry multiples ranged from 8.9x for Consumer Staples targets to 22.8x for Real Estate targets. Announced M&A activity with Canadian involvement during the first half of 2012 increased 14.6% to US$101.6 billion. Deal count decreased by 19.5% to 1,467 deals.

Wachtell Lipton led the Any US Involvement rankings with US$92.5 billion in announced deals. Simpson Thacher and Skadden took the second and third slot with US$84.8 billion and US$73.9 billion worth of announced deals, respectively.

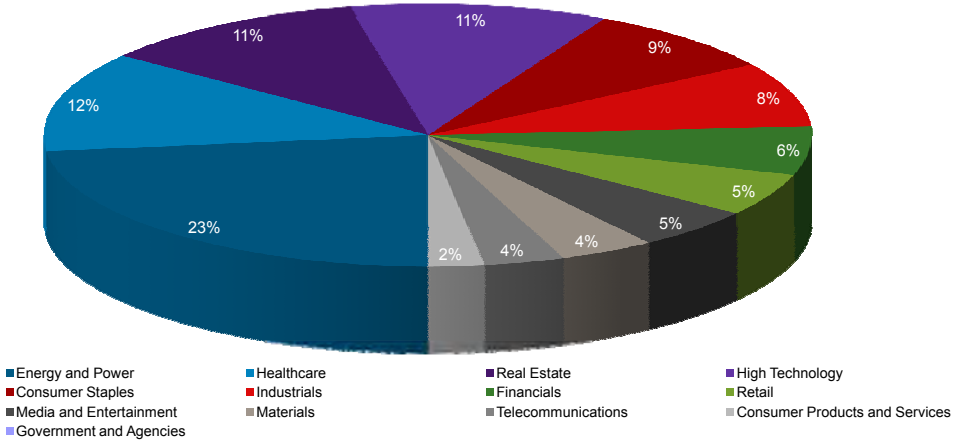
US Announced Advisors by Target Industry — Jan 1 - Jun 29 2012

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Energy & Power	75,994.8			265
Wachtell Lipton Rosen & Katz	30,951.0	1	40.7	5
Bracewell & Giuliani	47,350.0	2	35.3	7
Freshfields Bruckhaus Deringer	42,117.7	3	28.5	1
Healthcare	40,742.5			327
Skadden	10,221.1	1	25.1	9
Fried Frank Harris Shriver & Jacobsc	7,095.2	2	17.4	2
Jones Day	6,497.9	3	16.0	15
High Technology	35,812.2			757
Davis Polk & Wardwell	10,918.2	1	30.5	8
Latham & Watkins	7,601.1	2	21.2	23
Simpson Thacher & Bartlett	6,875.3	3	19.2	6
Financials	19,755.7			401
Sullivan & Cromwell	7,458.1	1	37.8	19
Simpson Thacher & Bartlett	3,594.8	2	18.2	8
Skadden	2,720.2	3	13.8	9
Consumer Staples	27,581.0			140
Skadden	17,457.0	1	63.3	4
Baker & McKenzie	14,545.0	2	52.7	2
DLA Piper	11,885.9	3	43.1	4

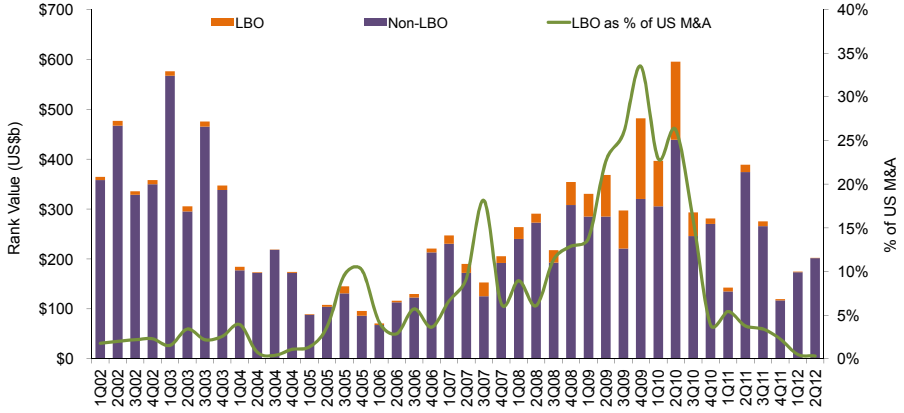
	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Industrials	26,342.8			426
Fried Frank Harris Shriver & Jacobsc	6,201.3	1	23.5	6
Simpson Thacher & Bartlett	6,083.0	2	23.1	4
Kirkland & Ellis	5,812.1	3	22.1	25
Materials	13,170.1			261
Skadden	5,643.8	1	42.9	3
Cleary Gottlieb Steen & Hamilton	5,178.8	2	39.3	2
Jones Day	5,019.0	3	38.1	7
Consumer Products & Services	7,777.8			366
Latham & Watkins	1,410.4	1	18.1	6
Weil Gotshal & Manges	1,287.6	2	16.6	3
Cravath, Swaine & Moore	1,009.1	3	13.0	4
Real Estate	37,477.8			179
Simpson Thacher & Bartlett	15,107.4	1	40.3	4
Kaye, Scholer LLP	13,390.0	2	35.7	2
Weil Gotshal & Manges	12,630.0	3	33.7	2
Media	254.0			254
Sullivan & Cromwell	4,086.4	1	24.2	2
Paul, Weiss	2,874.1	2	17.0	5
Stikeman Elliott	2,686.1	3	15.9	2

*tie

US Target Announced M&A Target Industry by Value — Jan 1 - Jun 29 2012



LBOs as a Percentage of US Targeted Announced M&A



Top Ten US Announced Deals — Jan 1 - Jun 29 2012

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
4/30/2012	4/30/2012	ConocoPhillips-Refining ,Mktg (100%)	Shareholders	United States / United States	21,657.1	Energy and Power / Oil & Gas
4/23/2012	Pending	Pfizer Nutrition (100%)	Nestle SA	Switzerland / United States	11,850.0	Consumer Staples / Food and Beverage
1/23/2012	1/23/2012	Archstone-Smith Trust (26.5%)	Lehman Brothers Holdings Inc	United States / United States	11,810.0	Real Estate / REITs
2/24/2012	5/24/2012	EP Energy Corp (100%)	Everest Acquisition LLC	United States / United States	7,150.0	Energy and Power / Oil & Gas
4/30/2012	Pending	Sunoco Inc (100%)	Energy Transfer Partners LP	United States / United States	5,847.7	Energy and Power / Petrochemicals
5/29/2012	Pending	Gavilon Group LLC (100%)	Marubeni Corp	Japan / United States	5,600.0	Consumer Staples / Agriculture & Livestock
3/28/2012	Pending	Tyco Flow Control (100%)	Pentair Inc	United States / United States	4,900.0	Industrials / Other Industrials
5/21/2012	Pending	HealthCare Partners LLC (100%)	DaVita Inc	United States / United States	4,693.0	Healthcare / Healthcare Providers & Services (HMOs)
1/27/2012	Pending	Solutia Inc (100%)	Eastman Chemical Co	United States / United States	4,628.8	Materials / Chemicals
5/22/2012	Pending	Ariba Inc (100%)	SAP America Inc	United States / United States	4,294.8	High Technology / Software

Americas Rankings

Any US Involvement Announced (AE33) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Wachtell Lipton Rosen & Katz	1	2	92,467.7	19.5	1.9 ▲	28	34	0.6	-10 ▼
Simpson Thacher & Bartlett	2	3	84,777.7	17.8	0.9 ▲	56	6*	1.1	-28 ▼
Skadden	3	4	73,862.4	15.6	-0.7 ▼	65	5	1.3	-33 ▼
Cleary Gottlieb Steen & Hamilton	4	16	63,503.4	13.4	7.0 ▲	32	29*	0.7	-11 ▼
Gibson Dunn & Crutcher	5	24	51,886.8	10.9	7.0 ▲	47	11	1.0	-16 ▼
Freshfields Bruckhaus Deringer	6	14	51,131.2	10.8	3.8 ▲	30	32	0.6	-12 ▼
Kirkland & Ellis	7	15	50,980.5	10.7	4.3 ▲	101	3	2.1	-33 ▼
Sullivan & Cromwell	8	1	50,771.2	10.7	-13.8 ▼	56	6*	1.1	-15 ▼
Latham & Watkins	9	6	49,026.7	10.3	-5.1 ▼	102	2	2.1	-20 ▼
Weil Gotshal & Manges	10	11	45,950.3	9.7	0.4 ▲	55	8	1.1	-5 ▼
Allen & Overy	11	20	43,168.6	9.1	3.8 ▲	23	39*	0.5	-25 ▼
Jones Day	12	9	42,832.4	9.0	-1.2 ▼	144	1	2.9	-22 ▼
Davis Polk & Wardwell	13	5	38,365.7	8.1	-8.0 ▼	38	15*	0.8	-15 ▼
Clifford Chance	14	37	38,117.0	8.0	5.2 ▲	33	26*	0.7	-10 ▼
Bar & Karrer	15	130	32,927.0	6.9	6.6 ▲	3	123*	0.1	1 ▲
Bracewell & Giuliani	16	62	28,296.3	6.0	4.4 ▲	18	50*	0.4	6 ▲
Darrois Villey Maillot Brochier	17	151	28,027.0	5.9	5.7 ▲	2	150*	0.0	-1 ▼
A&L Goodbody	18	95	24,820.4	5.2	4.5 ▲	7	77*	0.1	-3 ▼
Vinson & Elkins LLP	19	29	23,981.7	5.1	1.7 ▲	50	9*	1.0	7 ▲
DLA Piper	20	60	23,650.0	5.0	3.3 ▲	84	4	1.7	-19 ▼
Paul, Weiss	21	74	21,958.0	4.6	3.4 ▲	38	15*	0.8	5 ▲
Blake Cassels & Graydon	22	19	21,884.2	4.6	-1.2 ▼	36	18*	0.7	0 -
White & Case LLP	23	58	19,352.0	4.1	2.3 ▲	31	31	0.6	13 ▲
Baker & McKenzie	24	40	19,198.8	4.0	1.4 ▲	36	18*	0.7	-17 ▼
Fried Frank Harris Shriver & Jacobson	25	18	18,442.9	3.9	-2.3 ▼	19	46*	0.4	-5 ▼
Industry Total			**475,112.6**	**100.0**		**4,934**			**-957**
Industry % Change from Same Period Last Year			***-35.3%*** ▼			***-16.2%*** ▼			
Industry % Change from Last Quarter			***49.7%*** ▲			***-4.3%*** ▼			

Any US Involvment Completed (AG34) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Sullivan & Cromwell	1	3	176,136.5	34.8	15.1 ▲	52	7*	1.3	-9 ▼
Wachtell Lipton Rosen & Katz	2	4	138,074.5	27.3	8.2 ▲	25	33*	0.6	-8 ▼
Simpson Thacher & Bartlett	3	2	122,826.1	24.3	-0.7 ▼	52	7*	1.3	-8 ▼
Weil Gotshal & Manges	4	8	104,680.6	20.7	8.8 ▲	46	9	1.1	-7 ▼
Skadden	5	6	102,329.5	20.2	5.4 ▲	59	5	1.5	-28 ▼
Latham & Watkins	6	7	95,565.1	18.9	5.5 ▲	79	3	1.9	-35 ▼
Dewey & LeBoeuf LLP	7	21	89,389.7	17.7	12.7 ▲	25	33*	0.6	-23 ▼
Vinson & Elkins LLP	8	25	71,551.1	14.1	10.1 ▲	44	10	1.1	1 ▲
Cravath, Swaine & Moore	9	11	68,366.3	13.5	3.3 ▲	21	42*	0.5	-2 ▼
Gibson Dunn & Crutcher	10	9	65,775.0	13.0	1.1 ▲	38	14	0.9	-20 ▼
Bracewell & Giuliani	11	56	62,907.6	12.4	10.8 ▲	14	55*	0.3	4 ▲
Freshfields Bruckhaus Deringer	12	18	57,123.1	11.3	4.9 ▲	36	16	0.9	13 ▲
Shearman & Sterling LLP	13	13	46,935.6	9.3	0.6 ▲	40	12	1.0	-2 ▼
Dechert	14	58	45,733.3	9.0	7.5 ▲	28	31	0.7	8 ▲
Kirkland & Ellis	15	40	44,290.0	8.8	6.1 ▲	100	2	2.5	-15 ▼
Cleary Gottlieb Steen & Hamilton	16	20	38,188.2	7.5	2.5 ▲	29	29*	0.7	-11 ▼
Davis Polk & Wardwell	17	1	36,136.7	7.1	-18.7 ▼	31	25*	0.8	-17 ▼
Jones Day	18	5	33,829.0	6.7	-8.9 ▼	140	1	3.4	-18 ▼
Debevoise & Plimpton	19	10	25,893.8	5.1	-6.0 ▼	24	37*	0.6	-2 ▼
Linklaters	20	15	25,317.6	5.0	-1.9 ▼	23	39	0.6	-16 ▼
Morrison & Foerster	21	48	25,208.7	5.0	2.6 ▲	24	37*	0.6	-4 ▼
Blake Cassels & Graydon	22	17	24,690.4	4.9	-1.6 ▼	32	22*	0.8	-6 ▼
Allen & Overy	23	49	24,629.7	4.9	2.7 ▲	25	33*	0.6	-12 ▼
Mori Hamada & Matsumoto	24	66	21,351.7	4.2	2.9 ▲	5	87*	0.1	2 ▲
Fried Frank Harris Shriver & Jacobson	25	12	20,938.3	4.1	-5.2 ▼	17	49*	0.4	-12 ▼
Industry Total			**506,425.0**	**100.0**		**4,082**			**-822**
Industry % Change from Same Period Last Year			***-24.9%*** ▼			***-16.8%*** ▼			
Industry % Change from Last Quarter			***50.4%*** ▲			***-10.9%*** ▼			

US Target Announced (AE2) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Skadden	1	5	53,684.4	16.3	-1.6 ▲	55	5	1.5	-15 ▼
Simpson Thacher & Bartlett	2	6	43,322.1	13.1	-4.3 ▼	43	9	1.2	-22 ▼
Wachtell Lipton Rosen & Katz	3	2	41,942.6	12.7	-9.4 ▼	20	33*	0.6	-14 ▼
Latham & Watkins	4	7	40,233.5	12.2	-4.4 ▼	83	3	2.3	-7 ▼
Kirkland & Ellis	5	15	39,065.5	11.8	4.8 ▲	89	2	2.5	-20 ▼
Jones Day	6	10	38,290.5	11.6	0.5 ▲	113	1	3.1	-11 ▼
Sullivan & Cromwell	7	1	36,830.9	11.2	-17.4 ▼	51	6	1.4	-1 ▼
Weil Gotshal & Manges	8	12	33,342.2	10.1	-0.2 ▼	38	13	1.1	-3 ▼
Bracewell & Giuliani	9	48	28,296.3	8.6	6.6 ▲	18	37*	0.5	7 ▲
Freshfields Bruckhaus Deringer	10	23	26,707.1	8.1	3.8 ▲	4	68*	0.1	-2 ▼
Vinson & Elkins LLP	11	24	23,981.7	7.3	3.4 ▲	49	7	1.4	13 ▲
Davis Polk & Wardwell	12	3	23,458.9	7.1	-11.3 ▼	26	24*	0.7	-11 ▼
DLA Piper	13	64	23,242.0	7.0	5.6 ▲	59	4	1.6	-3 ▼
Gibson Dunn & Crutcher	14	19	21,623.6	6.6	1.7 ▲	41	11*	1.1	-15 ▼
Paul, Weiss	15	67	21,124.8	6.4	5.1 ▲	29	21*	0.8	3 ▲
Fried Frank Harris Shriver & Jacobson	16	14	18,442.9	5.6	-2.0 ▼	18	37*	0.5	-2 ▼
Baker & McKenzie	17	49	17,572.4	5.3	3.3 ▲	20	33*	0.6	3 ▲
Cleary Gottlieb Steen & Hamilton	18	16	17,063.5	5.2	-1.3 ▼	22	29*	0.6	-3 ▼
Clifford Chance	19	118	15,848.4	4.8	4.6 ▲	9	52*	0.3	3 ▲
King & Wood Mallesons	20	40	15,403.3	4.7	2.1 ▲	7	57*	0.2	4 ▲
Willkie Farr & Gallagher	21	22	15,017.4	4.6	0.2 ▲	18	37*	0.5	-15 ▼
Debevoise & Plimpton	22	17	14,761.3	4.5	-0.9 ▼	16	42*	0.4	-6 ▼
Dewey & LeBoeuf LLP	23	4	14,449.3	4.4	-13.6 ▼	13	45*	0.4	-41 ▼
Alston & Bird	24	39	13,674.2	4.1	1.4 ▲	23	27*	0.6	1 ▲
Mayer Brown LLP	25	21	13,508.5	4.1	-0.6 ▼	23	27*	0.6	-5 ▼
Industry Total			**330,007.9**	**100.0**		**3,597**			**-743**
Industry % Change from Same Period Last Year			***-41.7%*** ▼			***-17.1%*** ▼			
Industry % Change from Last Quarter			***31.0%*** ▲			***-6.4%*** ▼			

US Target Completed (AG2) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Sullivan & Cromwell	1	4	170,626.2	40.2	17.2 ▲	48	6*	1.6	2 ▲
Wachtell Lipton Rosen & Katz	2	3	136,051.8	32.1	8.9 ▲	23	27*	0.8	-6 ▼
Simpson Thacher & Bartlett	3	2	121,275.4	28.6	0.6 ▲	44	8	1.5	-2 ▼
Weil Gotshal & Manges	4	9	98,060.1	23.1	10.2 ▲	36	12*	1.2	1 ▲
Skadden	5	6	97,683.0	23.0	7.5 ▲	50	4*	1.7	-15 ▼
Latham & Watkins	6	7	87,665.1	20.7	6.7 ▲	61	3	2.0	-24 ▼
Dewey & LeBoeuf LLP	7	29	87,189.7	20.5	16.3 ▲	21	29*	0.7	-17 ▼
Vinson & Elkins LLP	8	31	69,801.1	16.4	12.5 ▲	43	9	1.4	9 ▲
Gibson Dunn & Crutcher	9	8	63,575.0	15.0	1.0 ▲	36	12*	1.2	-14 ▼
Bracewell & Giuliani	10	49	62,907.6	14.8	12.8 ▲	14	41*	0.5	5 ▲
Cravath, Swaine & Moore	11	13	61,831.5	14.6	4.4 ▲	16	38*	0.5	-3 ▼
Dechert	12	70	45,713.5	10.8	9.7 ▲	21	29*	0.7	2 ▲
Shearman & Sterling LLP	13	12	40,664.1	9.6	-0.9 ▼	31	15*	1.0	-3 ▼
Freshfields Bruckhaus Deringer	14	16	40,015.1	9.4	2.6 ▲	6	60*	0.2	-1 ▼
Kirkland & Ellis	15	48	36,841.6	8.7	6.4 ▲	91	2	3.0	1 ▲
Davis Polk & Wardwell	16	1	33,884.7	8.0	-21.3 ▼	25	23*	0.8	-14 ▼
Cleary Gottlieb Steen & Hamilton	17	22	32,592.4	7.7	2.7 ▲	20	31*	0.7	-6 ▼
Jones Day	18	5	29,808.2	7.0	-10.7 ▼	112	1	3.7	-11 ▼
Debevoise & Plimpton	19	10	25,683.8	6.1	-6.5 ▼	18	35*	0.6	1 ▲
Morrison & Foerster	20	44	25,207.5	5.9	3.5 ▲	23	27*	0.8	2 ▲
Blake Cassels & Graydon	21	17	22,562.7	5.3	-1.2 ▼	14	41*	0.5	-3 ▼
Mori Hamada & Matsumoto	22	63*	21,339.6	5.0	3.5 ▲	3	75*	0.1	2 ▲
Alston & Bird	23	45	20,616.4	4.9	2.6 ▲	20	31*	0.7	-2 ▼
Fried Frank Harris Shriver & Jacobson	24	11	20,550.8	4.8	-6.2 ▼	14	41*	0.5	-7 ▼
Sidley Austin LLP	25	47	19,488.8	4.6	2.3 ▲	28	19	0.9	-8 ▼
Industry Total			**424,554.5**	**100.0**		**3,023**			**-636**
Industry % Change from Same Period Last Year			***-21.3%*** ▼			***-17.4%*** ▼			
Industry % Change from Last Quarter			***58.0%*** ▲			***-10.6%*** ▼			

*tie

Americas Rankings

Any Canadian Involvement Announced (AE34) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Blake Cassels & Graydon	1	2	22,960.7	22.6	0.6 ▲	60	2	4.1	13 ▲
McCarthy Tetrault	2	3	18,865.0	18.6	-3.1 ▼	30	5	2.0	-21 ▼
Norton Rose	3	4	17,205.8	16.9	-1.2 ▼	16	7*	1.1	1 ▲
Bennett Jones	4	28	17,099.1	16.8	13.9 ▲	11	11	0.8	-10 ▼
Fasken Martineau DuMoulin LLP	5	25	14,593.4	14.4	10.6 ▲	34	4	2.3	8 ▲
Stikeman Elliott	6	10	12,773.9	12.6	0.7 ▲	36	3	2.5	-16 ▼
Linklaters	7	47	12,085.0	11.9	11.1 ▲	6	20*	0.4	3 ▲
King & Wood Mallesons	8	63	11,508.1	11.3	10.7 ▲	5	22*	0.3	4 ▲
Burnet Duckworth & Palmer	9	23	11,110.7	10.9	6.7 ▲	12	9*	0.8	-10 ▼
Sidley Austin LLP	10	51*	10,913.7	10.7	9.9 ▲	5	22*	0.3	4 ▲
Torys	11	5	10,627.7	10.5	-5.8 ▼	9	12*	0.6	-13 ▼
Sullivan & Cromwell	12	6	10,413.5	10.3	-4.8 ▼	7	19	0.5	2 ▲
Ashurst	13	102	9,663.8	9.5	9.4 ▲	4	29*	0.3	2 ▲
Osler Hoskin & Harcourt LLP	14	1	8,575.7	8.4	-18.8 ▼	28	6	1.9	-11 ▼
Davies Ward Phillips & Vineberg LLP	15	9	7,735.6	7.6	-4.7 ▼	9	12*	0.6	-22 ▼
Curtis Mallet-Prevost Colt & Mosle	16*	-	7,361.5	7.3	7.3 ▲	1	69*	0.1	1 ▲
Simpson Grierson	16*	-	7,361.5	7.3	7.3 ▲	1	69*	0.1	1 ▲
Goodmans	18	8	6,244.3	6.2	-6.8 ▼	8	16*	0.6	-5 ▼
Paul, Weiss	19	22	5,824.3	5.7	1.4 ▲	4	29*	0.3	1 ▲
Freshfields Bruckhaus Deringer	20	24	5,315.5	5.2	1.3 ▲	6	20*	0.4	-4 ▼
Skadden	21	39	4,846.8	4.8	3.3 ▲	12	9*	0.8	5 ▲
Gilbert + Tobin	22	-	4,426.9	4.4	4.4 ▲	2	44*	0.1	2 ▲
Allens	23	30	4,152.9	4.1	1.5 ▲	3	34*	0.2	-2 ▼
Cassels Brock & Blackwell LLP	24	19	3,512.2	3.5	-2.3 ▼	9	12*	0.6	-1 ▼
Advokatfirmaet Haavind Vislie DA	25*	-	3,474.5	3.4	3.4 ▲	1	69*	0.1	1 ▲
Industry Total			**101,587.1**	**100.0**		**1,467**			**-355**
Industry % Change from Same Period Last Year			***14.6% ▲***			***-19.5% ▼***			
Industry % Change from Last Quarter			***6.9% ▲***			***-3.1% ▼***			

Any Canadian Involvement Completed (AG35) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Blake Cassels & Graydon	1	3	17,530.1	26.6	5.4 ▲	52	2	5.1	-3 ▼
Osler Hoskin & Harcourt LLP	2	1	12,535.4	19.0	-6.0 ▼	28	5	2.7	-14 ▼
Stikeman Elliott	3	9	10,588.2	16.0	6.5 ▲	40	3	3.9	-15 ▼
Norton Rose	4	5	7,981.8	12.1	-4.4 ▼	13	8	1.3	-6 ▼
Paul, Weiss	5	21	7,938.8	12.0	7.9 ▲	4	22*	0.4	-1 ▼
Bennett Jones	6	40	7,885.0	11.9	10.4 ▲	10	13*	1.0	-8 ▼
Sullivan & Cromwell	7	8	6,548.2	9.9	-2.2 ▼	6	18*	0.6	1 ▲
Simpson Thacher & Bartlett	8	6	5,727.6	8.7	-3.9 ▼	3	28*	0.3	-3 ▼
Torys	9	4	5,622.8	8.5	-11.9 ▼	17	7	1.7	-5 ▼
Davies Ward Phillips & Vineberg LLP	10	7	5,553.8	8.4	-3.8 ▼	7	15*	0.7	-24 ▼
Burnet Duckworth & Palmer	11	34	5,372.3	8.1	6.2 ▲	10	13*	1.0	-7 ▼
Cassels Brock & Blackwell LLP	12	13	5,046.6	7.6	-0.4 ▼	7	15*	0.7	-9 ▼
Dorsey & Whitney LLP	13	35	4,866.9	7.4	5.5 ▲	7	15*	0.7	-11 ▼
Goodmans	14	16	4,578.4	6.9	-0.4 ▼	11	11*	1.1	2 ▲
Borden Ladner Gervais LLP	15	24	4,472.7	6.8	3.3 ▲	12	9*	1.2	-15 ▼
Skadden	16	46	4,412.1	6.7	5.6 ▲	6	18*	0.6	1 ▲
McCarthy Tetrault	17	2	3,890.1	5.9	-16.5 ▼	26	6	2.5	-25 ▼
King & Wood Mallesons	18	66	3,711.5	5.6	5.0 ▲	4	22*	0.4	3 ▲
Wachtell Lipton Rosen & Katz	19	30	3,470.0	5.3	3.0 ▲	1	57*	0.1	0 -
Fasken Martineau DuMoulin LLP	20	18	3,447.6	5.2	-1.6 ▼	30	4	2.9	0 -
Freehills	21	-	3,362.0	5.1	5.1 ▲	3	28*	0.3	3 ▲
Latham & Watkins	22	75	3,340.3	5.1	4.7 ▲	5	21	0.5	1 ▲
Gowling Lafleur Henderson LLP	23	39	2,818.6	4.3	2.7 ▲	64	1	6.3	33 ▲
McDermott Will & Emery	24	69	2,364.7	3.6	3.1 ▲	3	28*	0.3	0 -
Musat & Asociatii	25	-	2,319.8	3.5	3.5 ▲	1	57*	0.1	1 ▲
Industry Total			**66,037.9**	**100.0**		**1,022**			**-201**
Industry % Change from Same Period Last Year			***-25.3% ▼***			***-16.4% ▼***			
Industry % Change from Last Quarter			***-10.1% ▼***			***-21.3% ▼***			

Any US Public Involvement Completed
(Published in Collaboration with Westlaw Business) — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Sullivan & Cromwell	1	3	168,665.8	39.8	17.2 ▲	40	5	2.2	-1 ▼
Wachtell Lipton Rosen & Katz	2	4	138,074.5	32.6	10.4 ▲	25	13	1.4	-6 ▼
Simpson Thacher & Bartlett	3	2	100,831.3	23.8	-1.9 ▼	37	7	2.0	-5 ▼
Skadden	4	5	96,778.8	22.9	6.0 ▲	41	4	2.2	-18 ▼
Latham & Watkins	5	6	87,798.8	20.7	5.6 ▲	44	3	2.4	-27 ▼
Weil Gotshal & Manges	6	9	87,722.2	20.7	7.3 ▲	29	9*	1.6	1 ▲
Dewey & LeBoeuf LLP	7	22	86,719.7	20.5	15.2 ▲	20	19*	1.1	-18 ▼
Vinson & Elkins LLP	8	26	69,703.1	16.5	11.9 ▲	29	9*	1.6	-3 ▼
Cravath, Swaine & Moore	9	12	68,325.8	16.1	7.1 ▲	20	19*	1.1	3 ▲
Gibson Dunn & Crutcher	10	8	65,757.0	15.5	1.7 ▲	26	11*	1.4	-9 ▼
Bracewell & Giuliani	11	51	62,099.1	14.7	12.7 ▲	9	48*	0.5	4 ▲
Freshfields Bruckhaus Deringer	12	16	52,776.7	12.5	4.9 ▲	23	16	1.2	7 ▲
Dechert	13	57	45,117.4	10.7	9.0 ▲	14	37*	0.8	1 ▲
Shearman & Sterling LLP	14	11	44,526.6	10.5	0.9 ▲	22	17*	1.2	-6 ▼
Kirkland & Ellis	15	54	35,176.4	8.3	6.5 ▲	38	6	2.1	5 ▲
Cleary Gottlieb Steen & Hamilton	16	21	34,870.0	8.2	2.6 ▲	24	14*	1.3	-11 ▼
Davis Polk & Wardwell	17	1	32,045.3	7.6	-23.0 ▼	19	21*	1.0	-21 ▼
Jones Day	18	7	28,455.6	6.7	-7.5 ▼	66	1	3.6	3 ▲
Debevoise & Plimpton	19	10	24,739.8	5.8	-7.0 ▼	18	24	1.0	3 ▲
Morrison & Foerster	20	48	23,367.0	5.5	3.3 ▲	16	28*	0.9	-1 ▼
Blake Cassels & Graydon	21	18	22,955.8	5.4	-2.0 ▼	16	28*	0.9	-5 ▼
Mori Hamada & Matsumoto	22	63*	21,339.6	5.0	3.6 ▲	4	77*	0.2	3 ▲
Alston & Bird	23	49	20,616.4	4.9	2.7 ▲	14	37*	0.8	-3 ▼
Linklaters	24	14	20,608.7	4.9	-2.8 ▼	9	48*	0.5	-12 ▼
Sidley Austin LLP	25	46	18,628.8	4.4	2.2 ▲	17	25*	0.9	-10 ▼
Industry Total			**423,610.2**	**100.0**		**1,850**			
Industry % Change from Same Period Last Year			***-25.1% ▼***			***-21.7% ▼***			
Industry % Change from Last Quarter			***60.5% ▲***			***-0.2% ▼***			

US Target Announced (AE2) - Based on Number of Deals — Jan 1 – Jun 29

Legal Advisor	2012 Rank	2011 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US$m	Rank	Market Sh (%)	Market Share Ch
	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Jones Day	1	1	113	3.1	-11 ▼	38,290.5	6	11.6	0.5 ▲
Kirkland & Ellis	2	2	89	2.5	-20 ▼	39,065.5	5	11.8	4.8 ▲
Latham & Watkins	3	3	83	2.3	-7 ▼	40,233.5	4	12.2	-4.4 ▼
DLA Piper	4	7	59	1.6	-3 ▼	23,242.0	13	7.0	5.6 ▲
Skadden	5	5	55	1.5	-15 ▼	53,684.4	1	16.3	-1.6 ▼
Sullivan & Cromwell	6	13	51	1.4	-1 ▼	36,830.9	7	11.2	-17.4 ▼
Vinson & Elkins LLP	7	27*	49	1.4	13 ▲	23,981.7	11	7.3	3.4 ▲
Bryan Cave LLP	8	10*	46	1.3	-9 ▼	4,419.9	-	-	- ▲
Simpson Thacher & Bartlett	9	6	43	1.2	-22 ▼	43,322.1	2	13.1	-4.3 ▼
Wilson Sonsini Goodrich & Rosati	10	4	42	1.2	-35 ▼	4,787.2	-	-	- ▲
Morgan Lewis & Bockius	11*	14	41	1.1	-9 ▼	9,578.5	33	2.9	0.8 ▲
Gibson Dunn & Crutcher	11*	9	41	1.1	-15 ▼	21,623.6	14	6.6	1.7 ▲
Weil Gotshal & Manges	13	19*	38	1.1	-3 ▼	33,342.2	8	10.1	-0.2 ▼
Paul Hastings	14*	30*	33	0.9	-1 ▼	2,585.0	-	-	- ▲
Fulbright & Jaworski	14*	15	33	0.9	-12 ▼	6,001.8	-	-	- ▲
King & Spalding	16	16*	32	0.9	-12 ▼	2,937.2	-	-	- ▲
Morrison & Foerster	17	40*	31	0.9	8 ▲	11,644.4	28	3.5	0.0 -
Sidley Austin LLP	18*	27*	30	0.8	-6 ▼	9,043.1	-	-	- ▲
Fenwick & West LLP	18*	27*	30	0.8	-6 ▼	3,067.9	-	-	- ▲
Greenberg Traurig	18*	19*	30	0.8	-11 ▼	10,239.8	30	3.1	-6.0 ▼
K&L Gates	21*	10*	29	0.8	-26 ▼	1,466.6	-	-	- ▲
Paul, Weiss	21*	36*	29	0.8	3 ▲	21,124.8	15	6.4	5.1 ▲
Ropes & Gray	23	25*	28	0.8	-9 ▼	5,275.8	-	-	- ▲
Shearman & Sterling LLP	24*	24	26	0.7	-12 ▼	6,504.1	42	2.0	-9.3 ▼
Industry Total			**3,597**		**-743 ▼**	**330,007.9**		**100.0**	
Industry % Change from Same Period Last Year			***-17.1% ▼***		***-41.7% ▼***				
Industry % Change from Last Quarter			***-6.4% ▼***		***31.0% ▲***				

*tie

EMEA Announced M&A Down 3% | Materials Most Active Sector | Freshfields in First Place

EMEA Deals Intelligence

Announced M&A with EMEA involvement totalled US$553.3 billion in the first half of 2012, a 3% decrease compared to the same period last year, but second quarter totals exceeded first quarter by 19.1% .

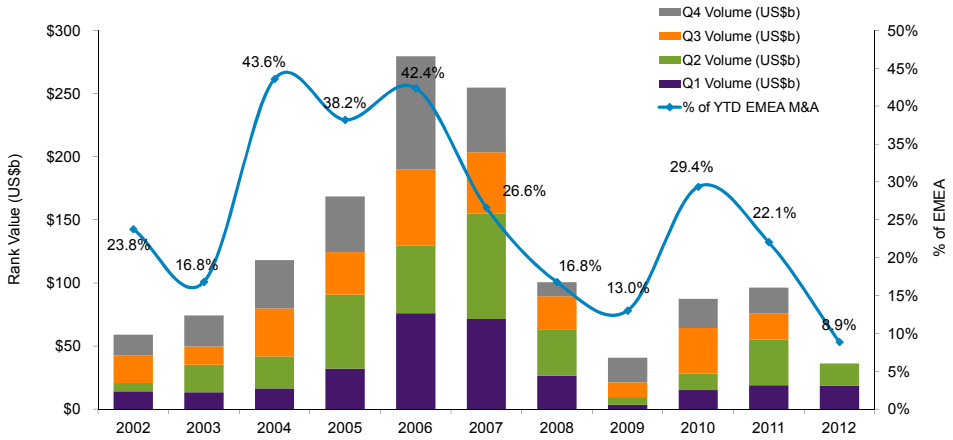
Materials was the most active sector with 688 deals worth a combined US$87.8 billion. Financials was second with US$71.5 billion and Energy & Power third with US$63.6 billion worth of activity.

EMEA targeted buyside financial sponsor activity reached US$36.1 billion compared to the US$54.9 billion of last year and was the least active quarter since the second quarter of 2010. The largest deal so far this year was the US$2.4 billion MBO of UK retailer Iceland Foods.

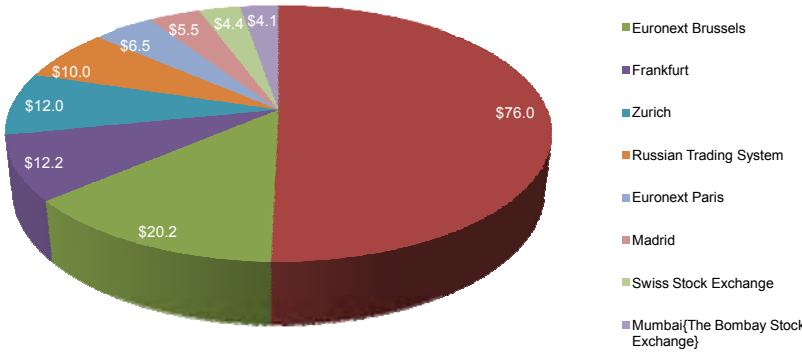
London listed EMEA companies were the most acquisitive this year with a combined total of US$76 billion worth of offers made. Activity was driven by the US$48.9 billion Xstrata / Glencore deal.

Freshfields Bruckhaus Deringer captured the top spot for the year to date period in the Any European Involvement Announced and Completed rankings, advising on announced transactions worth US$131.6 billion during the first half of 2012.

EMEA Financial Sponsor Investments



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



EMEA Involvement Announced Advisors by Target Industry — Jan 1 - Jun 29 2012

	Rank Val US$m	Rank	Mkt. Share	No. Deals
Materials	87,817.0			688
Freshfields Bruckhaus Deringer	56,009.1	1	63.8	8
Clifford Chance	55,720.4	2	63.5	12
Linklaters	49,858.5	3	56.8	5
King & Wood Mallesons	49,476.2	4	56.3	5
Financials	71,515.6			919
Linklaters	7,069.3	1	9.9	27
Allen & Overy	6,709.0	2	9.4	13
Clifford Chance	5,973.6	3	8.4	25
Energy and Power	63,611.2			686
Linklaters	19,797.9	1	31.1	14
Weil Gotshal & Manges	12,856.0	2	20.2	3
Gianni, Origoni, Grippo & Partners	4,349.5	3	6.8	3
Consumer Staples	58,191.0			604
Skadden	33,210.5	1	57.1	5
Freshfields Bruckhaus Deringer	24,744.2	2	42.5	9
Greenberg Traurig	20,123.5	3	34.6	3
Industrials	58,090.6			1,378
Simpson Thacher & Bartlett	17,140.4	1	29.5	2
Davis Polk & Wardwell	16,464.2	2	28.3	4
Blake Cassels & Graydon	13,376.8	3	23.0	4

Top Ten EMEA Involvement Announced Deals — Jan 1 – Jun 29 2012

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US$m)	Target Macro / Mid Industry
2/7/2012	Pending	Xstrata PLC (65.9%)	Glencore International PLC	Switzerland / Switzerland	48,877.7	Materials / Metals & Mining
5/25/2012	6/27/2012	Banco Financiero y de Ahorros (100%)	FROB	Spain / Spain	23,785.7	Financials / Banks
6/19/2012	Intended	Alliance Boots GmbH (55%)	Walgreen Co	United States / Switzerland	21,361.5	Retail / Other Retailing
6/29/2012	Pending	Grupo Modelo SAB de CV (49.7%)	Anheuser-Busch Inbev	Belgium / Mexico	20,093.4	Consumer Staples / Food and Beverage
3/29/2012	6/29/2012	International Power PLC (40.93%)	Electrabel SA	Belgium / United Kingdom	12,855.9	Energy and Power / Power
5/21/2012	Pending	Cooper Industries PLC (100%)	Eaton Corp	United States / Ireland-Rep	12,240.4	Industrials / Other Industrials
4/23/2012	Pending	Pfizer Nutrition (100%)	Nestle SA	Switzerland / United States	11,850.0	Consumer Staples / Food and Beverage
1/23/2012	1/23/2012	Archstone-Smith Trust (26.5%)	Lehman Brothers Holdings Inc	United States / United States	11,810.0	Real Estate / REITs
3/20/2012	Pending	Viterra Inc (100%)	Glencore International PLC	Switzerland / Canada	7,361.5	Consumer Staples / Agriculture & Livestock
2/17/2012	Pending	TNT Express NV (100%)	UPS	United States / Netherlands	6,788.6	Consumer Products and Services / Professional Services

EMEA Rankings

Any European Involvement Announced (AE39) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Freshfields Bruckhaus Deringer	1	3	131,629.6	24.9	6.9 ▲	86	3	1.2	-57 ▼
Linklaters	2	1	109,168.8	20.6	1.9 ▲	112	1	1.5	-33 ▼
Clifford Chance	3	6	104,767.7	19.8	10.2 ▲	87	2	1.2	-46 ▼
Skadden	4	8	73,751.4	13.9	6.7 ▲	36	11	0.5	-11 ▼
King & Wood Mallesons	5	18	69,557.7	13.1	8.9 ▲	16	47*	0.2	2 ▲
Allen & Overy	6	2	68,211.0	12.9	-5.7 ▼	69	6	0.9	-66 ▼
McCarthy Tetrault	7	87	65,544.0	12.4	11.7 ▲	13	58*	0.2	-4 ▼
Simpson Thacher & Bartlett	8	12	62,755.8	11.9	7.0 ▲	17	43*	0.2	-9 ▼
Cleary Gottlieb Steen & Hamilton	9	9	58,380.5	11.0	5.1 ▲	28	14*	0.4	-12 ▼
Sullivan & Cromwell	10	4	50,343.4	9.5	-3.9 ▼	23	20*	0.3	-11 ▼
Wachtell Lipton Rosen & Katz	11	20	47,542.5	9.0	5.0 ▲	10	77*	0.1	2 ▲
Gibson Dunn & Crutcher	12	80	37,882.8	7.2	6.5 ▲	14	56*	0.2	-1 ▼
Weil Gotshal & Manges	13	38	33,060.3	6.2	3.7 ▲	27	18*	0.4	-13 ▼
Bar & Karrer	14	78	32,997.7	6.2	5.3 ▲	6	107*	0.1	-3 ▼
Darrois Villey Maillot Brochier	15	74	30,678.3	5.8	4.8 ▲	6	107*	0.1	-11 ▼
Kirkland & Ellis	16	55	28,895.8	5.5	3.7 ▲	16	47*	0.2	-16 ▼
Cravath, Swaine & Moore	17	32	25,820.2	4.9	2.2 ▲	6	107*	0.1	-2 ▼
A&L Goodbody	18	71	25,444.4	4.8	3.7 ▲	11	68*	0.2	-8 ▼
Davis Polk & Wardwell	19	23	24,981.6	4.7	0.9 ▲	15	51*	0.2	-1 ▼
Blake Cassels & Graydon	20	10	24,374.7	4.6	-0.7 ▼	22	23*	0.3	7 ▲
Greenberg Traurig	21	85	20,472.9	3.9	3.2 ▲	5	124*	0.1	-8 ▼
Baker & McKenzie	22	13	17,888.0	3.4	-1.4 ▼	51	8	0.7	-55 ▼
DLA Piper	23	40	17,734.8	3.4	1.1 ▲	61	7	0.8	-46 ▼
Jones Day	24	37	17,057.4	3.2	0.6 ▲	71	5	1.0	-17 ▼
Kaye, Scholer LLP	25	-	13,390.0	2.5	2.5 ▲	2	204*	0.0	2 ▲
Industry Total			**529,680.8**	**100.0**		**7,373**			**-2,049**

Industry % Change from Same Period Last Year	***-2.4% ▼***	***-21.7%***
Industry % Change from Last Quarter	***19.4% ▲***	***-11.6%***

Any European Involvment Completed (AG40) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Freshfields Bruckhaus Deringer	1	2	40,761.9	12.7	-2.4 ▼	82	2	1.4	-41 ▼
Weil Gotshal & Manges	2	5	33,646.0	10.5	-1.2 ▼	26	16*	0.4	-13 ▼
Linklaters	3	1	29,149.5	9.1	-14.0 ▼	92	1	1.5	-32 ▼
Sullivan & Cromwell	4	8	25,829.3	8.1	-2.4 ▼	17	36	0.3	-12 ▼
Cleary Gottlieb Steen & Hamilton	5	11	23,183.6	7.2	-1.7 ▼	27	14*	0.5	-10 ▼
Allen & Overy	6	3	21,727.3	6.8	-7.2 ▼	54	7	0.9	-66 ▼
Slaughter & May	7	22	19,111.6	6.0	1.3 ▲	20	27*	0.3	-18 ▼
Simpson Thacher & Bartlett	8	16	17,713.6	5.5	-0.6 ▼	11	59*	0.2	-5 ▼
Skadden	9	7	16,781.0	5.2	-5.5 ▼	21	24*	0.4	-18 ▼
Jones Day	10	47	16,396.8	5.1	2.6 ▲	70	4	1.2	-21 ▼
Clifford Chance	11	6	13,969.1	4.4	-6.8 ▼	65	5	1.1	-44 ▼
Wachtell Lipton Rosen & Katz	12	12	13,752.5	4.3	-4.3 ▼	5	112*	0.1	-4 ▼
Morrison & Foerster	13	87	13,702.5	4.3	3.5 ▲	10	69*	0.2	5 ▲
Kaye, Scholer LLP	14	-	13,390.0	4.2	4.2 ▲	2	192*	0.0	2 ▲
Dechert	15	82	12,631.5	3.9	3.0 ▲	21	24*	0.4	8 ▲
Davis Polk & Wardwell	16	23	12,298.8	3.8	-0.8 ▼	8	82*	0.1	-5 ▼
Dewey & LeBoeuf LLP	17	35	11,588.0	3.6	0.2 ▲	15	40*	0.3	-10 ▼
Shearman & Sterling LLP	18	32	11,316.0	3.5	-0.1 ▼	19	30*	0.3	-6 ▼
Kirkland & Ellis	19	52	10,897.6	3.4	1.2 ▲	14	44*	0.2	-17 ▼
Mayer Brown LLP	20	70	9,806.5	3.1	2.0 ▲	32	10*	0.5	-3 ▼
NautaDutilh	21	55	9,574.5	3.0	0.9 ▲	11	59*	0.2	-16 ▼
Hengeler Mueller	22	61	9,448.8	3.0	1.5 ▲	13	50*	0.2	-15 ▼
Loyens & Loeff	23	178	9,169.3	2.9	2.8 ▲	6	98*	0.1	-1 ▼
Squire Sanders & Dempsey LLP	24	25	9,122.8	2.9	-1.6 ▼	29	13	0.5	-14 ▼
Roschier	25	110	8,946.5	2.8	2.4 ▲	13	50*	0.2	-1 ▼
Industry Total			**320,216.9**	**100.0**		**5,973**			**-1,692**

Industry % Change from Same Period Last Year	***-43.6% ▼***	***-22.1%***
Industry % Change from Last Quarter	***7.9% ▲***	***-15.4%***

Any UK Involvment Announced (AE40) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Weil Gotshal & Manges	1	24	32,213.5	20.8	14.9 ▲	12	19*	0.7	-11 ▼
Freshfields Bruckhaus Deringer	2	5	28,182.5	18.2	3.8 ▲	34	3	1.9	-10 ▼
Linklaters	3	2	25,338.8	16.4	-8.8 ▼	49	1	2.7	1 ▲
Clifford Chance	4	21	21,128.3	13.7	7.4 ▲	41	2	2.2	4 ▲
Skadden	5	39	18,938.7	12.2	10.3 ▲	13	17*	0.7	4 ▲
Sullivan & Cromwell	6	8	16,884.5	10.9	0.4 ▲	10	24	0.6	0 -
Simpson Thacher & Bartlett	7	10	14,799.7	9.6	0.1 ▲	9	25*	0.5	-7 ▼
Kaye, Scholer LLP	8	-	13,390.0	8.7	8.7 ▲	2	83*	0.1	2 ▲
Kirkland & Ellis	9	33	12,182.0	7.9	4.9 ▲	9	25*	0.5	-10 ▼
Allen & Overy	10	1	12,161.7	7.9	-22.5 ▼	30	5	1.6	-14 ▼
Slaughter & May	11	9	11,646.3	7.5	-2.5 ▼	20	9	1.1	-13 ▼
Hogan Lovells	12	7	7,610.3	4.9	-6.9 ▼	15	11*	0.8	-7 ▼
Blake Cassels & Graydon	13	62	6,579.5	4.3	3.3 ▲	7	29*	0.4	0 -
Cleary Gottlieb Steen & Hamilton	14	6	5,912.5	3.8	-8.3 ▼	6	32*	0.3	-7 ▼
Herbert Smith	15	-	5,746.8	3.7	3.7 ▲	15	11*	0.8	15 ▲
Fasken Martineau DuMoulin LLP	16	141	5,373.4	3.5	3.4 ▲	5	35*	0.3	1 ▲
Arnold & Porter	17	128	5,347.3	3.5	3.4 ▲	3	60*	0.2	0 -
Gide Loyrette Nouel	18	89	5,243.4	3.4	3.0 ▲	3	60*	0.2	2 ▲
Fenwick & West LLP	19	107	5,116.8	3.3	3.0 ▲	3	60*	0.2	0 -
DLA Piper	20	29	5,068.4	3.3	-0.5 ▼	32	4	1.8	-24 ▼
McCarthy Tetrault	21	51	4,852.3	3.1	2.0 ▲	4	44*	0.2	-3 ▼
Norton Rose	22	55	4,677.3	3.0	1.9 ▲	13	17*	0.7	-5 ▼
Advokatfirman Vinge	23	37	4,644.6	3.0	0.5 ▲	2	83*	0.1	-3 ▼
Amarchand Mangaldas	24	-	4,339.6	2.8	2.8 ▲	4	44*	0.2	4 ▲
Wachtell Lipton Rosen & Katz	25	20	4,111.1	2.7	-3.7 ▼	3	60*	0.2	-1 ▼
Industry Total			**154,820.8**	**100.0**		**1,831**			**-285**

Industry % Change from Same Period Last Year	***-7.0% ▼***	***-13.5%***
Industry % Change from Last Quarter	***-10.1% ▼***	***0.5%***

Any UK Involvment Completed (AG41) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Weil Gotshal & Manges	1	18	31,896.5	26.1	20.6 ▲	11	18*	0.7	-11 ▼
Linklaters	2	1	18,636.4	15.2	-22.6 ▼	37	1	2.5	-6 ▼
Freshfields Bruckhaus Deringer	3	3	18,529.1	15.1	-6.8 ▼	28	4	1.9	-14 ▼
Simpson Thacher & Bartlett	4	19	16,824.8	13.8	8.5 ▲	8	23*	0.5	-3 ▼
Kaye, Scholer LLP	5	-	13,390.0	10.9	10.9 ▲	2	75*	0.1	2 ▲
Allen & Overy	6	5	13,028.9	10.6	-6.7 ▼	23	8	1.5	-18 ▼
Slaughter & May	7	10	12,036.0	9.8	-2.7 ▼	16	11	1.1	-19 ▼
Sullivan & Cromwell	8	14	11,543.2	9.4	1.9 ▲	7	28*	0.5	-6 ▼
Clifford Chance	9	2	9,929.6	8.1	-13.9 ▼	29	3	1.9	-6 ▼
Hogan Lovells	10	20	7,118.0	5.8	0.7 ▲	15	12*	1.0	-2 ▼
Kirkland & Ellis	11	32	6,823.1	5.6	3.2 ▲	8	23*	0.5	-11 ▼
Latham & Watkins	12	16	5,701.4	4.7	-1.2 ▼	10	21	0.7	-9 ▼
Jones Day	13	30	5,635.6	4.6	2.0 ▲	24	7	1.6	-7 ▼
Roschier	14	190*	5,627.5	4.6	4.6 ▲	2	75*	0.1	0 -
Ashurst	15	11	5,592.4	4.6	-3.8 ▼	17	10	1.1	-14 ▼
Cleary Gottlieb Steen & Hamilton	16	51	5,429.0	4.4	3.2 ▲	8	23*	0.5	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	17	4	5,256.5	4.3	-14.0 ▼	3	50*	0.2	-17 ▼
Dewey & LeBoeuf LLP	18	21	4,931.6	4.0	-1.1 ▼	6	31	0.4	-3 ▼
Shearman & Sterling LLP	19	12	4,620.0	3.8	-4.2 ▼	3	50*	0.2	-8 ▼
Morrison & Foerster	20	141	4,567.1	3.7	3.6 ▲	4	39*	0.3	2 ▲
McCarthy Tetrault	21	76	4,122.9	3.4	2.8 ▲	3	50*	0.2	-3 ▼
Gernandt & Danielsson	22	-	3,888.7	3.2	3.2 ▲	3	50*	0.2	3 ▲
White & Case LLP	23	29	3,720.2	3.0	0.4 ▲	4	39*	0.3	-3 ▼
Tozzini Freire Teixeira e Silva	24	85	3,638.9	3.0	2.5 ▲	3	50*	0.2	1 ▲
Havel Holasek & Partners sro	25	89	3,530.5	2.9	2.5 ▲	1	108*	0.1	0 -
Industry Total			**122,402.8**	**100.0**		**1,497**			**-308**

Industry % Change from Same Period Last Year	***-29.9% ▼***	***-17.1%***
Industry % Change from Last Quarter	***-2.1% ▼***	***-4.6%***

*tie

Any French Involvement Announced (AE41) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Linklaters	1	1	15,143.2	32.6	-3.1 ▼	27	1	2.6	-10 ▼
Weil Gotshal & Manges	2	68	13,008.3	28.0	27.2 ▲	13	7*	1.3	8 ▲
Cleary Gottlieb Steen & Hamilton	3	12	6,496.2	14.0	7.7 ▲	8	19*	0.8	-4 ▼
Bredin Prat	4	4	3,216.6	6.9	-10.9 ▼	7	21*	0.7	-24 ▼
Hogan Lovells	5	49	2,887.4	6.2	4.7 ▲	13	7*	1.3	-1 ▼
Darrois Villey Maillot Brochier	6	18	2,651.3	5.7	0.6 ▲	4	34*	0.4	-12 ▼
Jones Day	7	19	2,232.9	4.8	-0.2 ▼	17	4	1.7	-16 ▼
Wachtell Lipton Rosen & Katz	8	42	2,022.6	4.4	2.7 ▲	1	109*	0.1	-2 ▼
Dechert	9	86	1,933.2	4.2	4.0 ▲	9	15*	0.9	-1 ▼
Simmons & Simmons	10	-	1,917.5	4.1	4.1 ▲	1	109*	0.1	1 ▲
Simpson Thacher & Bartlett	11	176*	1,900.0	4.1	4.1 ▲	1	109*	0.1	-2 ▼
Baker & McKenzie	12	8	1,373.1	3.0	-5.9 ▼	12	9*	1.2	-8 ▼
De Pardieu Brocas Maffei	13	33	1,202.5	2.6	-0.1 ▼	21	2	2.0	-2 ▼
Latham & Watkins	14	6	1,028.4	2.2	-11.4 ▼	9	15*	0.9	-15 ▼
Gide Loyrette Nouel	15	5	1,010.5	2.2	-13.3 ▼	14	6	1.4	-22 ▼
Allen & Overy	16	3	979.9	2.1	-18.9 ▼	8	19*	0.8	-14 ▼
Pekin & Pekin	17*	-	923.0	2.0	2.0 ▲	2	65*	0.2	2 ▲
Pekin & Bayar	17*	-	923.0	2.0	2.0 ▲	2	65*	0.2	2 ▲
Sibel Ertekin Hukuk Burosu	17*	-	923.0	2.0	2.0 ▲	2	65*	0.2	2 ▲
Bird & Bird	20	176*	685.9	1.5	1.5 ▲	2	65*	0.2	0 -
Arsene Taxand	21	35	680.7	1.5	-0.7 ▼	3	44*	0.3	-8 ▼
PwC Legal LLP	22	176*	671.4	1.5	1.5 ▲	2	65*	0.2	0 -
Cuatrecasas Goncalves Pereira	23	176*	588.7	1.3	1.3 ▲	5	25*	0.5	-1 ▼
Vinson & Elkins LLP	24	176*	575.0	1.2	1.2 ▲	2	65*	0.2	1 ▲
Freshfields Bruckhaus Deringer	25	2	572.8	1.2	-23.7 ▼	5	25*	0.5	-18 ▼
Industry Total			**46,463.7**	**100.0**		**1,032**			**-133**

Industry % Change from Same Period Last Year	***-57.2% ▼***		***-11.4%***
Industry % Change from Last Quarter	***-43.7% ▼***		***-11.0%***

Any French Involvment Completed (AG42) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Linklaters	1	1	15,728.4	37.4	-12.0 ▼	21	1	2.3	-2 ▼
Weil Gotshal & Manges	2	10	13,610.9	32.4	14.9 ▲	12	8	1.3	6 ▲
Cleary Gottlieb Steen & Hamilton	3	18	7,124.7	17.0	7.6 ▲	4	30*	0.4	-8 ▼
Jones Day	4	39	3,909.1	9.3	7.3 ▲	17	4*	1.8	-11 ▼
Clifford Chance	5	5	3,873.4	9.2	-12.3 ▼	13	7	1.4	-15 ▼
Bredin Prat	6	6	3,274.7	7.8	-11.2 ▼	7	20*	0.8	-12 ▼
Ashurst	7*	108	2,136.1	5.1	5.1 ▲	4	30*	0.4	0 -
Tozzini Freire Teixeira e Silva	7*	66	2,136.1	5.1	4.5 ▲	2	65*	0.2	0 -
Bar & Karrer	7*	-	2,136.1	5.1	5.1 ▲	1	106*	0.1	1 ▲
Niederer Kraft & Frey	7*	-	2,136.1	5.1	5.1 ▲	1	106*	0.1	1 ▲
Simpson Thacher & Bartlett	7*	11	2,136.1	5.1	-12.4 ▼	1	106*	0.1	-2 ▼
Slaughter & May	12*	78	2,066.4	4.9	4.6 ▲	1	106*	0.1	-2 ▼
Studio Pedersoli e Associati	12*	42	2,066.4	4.9	3.5 ▲	2	65*	0.2	-2 ▼
Davis Polk & Wardwell	12*	40	2,066.4	4.9	3.2 ▲	2	65*	0.2	0 -
Wachtell Lipton Rosen & Katz	15	12	2,022.6	4.8	-10.9 ▼	1	106*	0.1	-3 ▼
Fried Frank Harris Shriver & Jacobson	16	14*	1,937.9	4.6	-10.2 ▼	3	43*	0.3	-1 ▼
Dechert	17	83	1,933.2	4.6	4.4 ▲	9	14*	1.0	1 ▲
Darrois Villey Maillot Brochier	18	26	1,880.9	4.5	-0.3 ▼	2	65*	0.2	-12 ▼
Blake Cassels & Graydon	19	38	1,791.9	4.3	2.2 ▲	3	43*	0.3	-2 ▼
Paul, Weiss	20	64*	1,172.2	2.8	2.2 ▲	2	65*	0.2	1 ▲
De Pardieu Brocas Maffei	21	41	1,130.2	2.7	1.0 ▲	19	2	2.1	-2 ▼
Brandford-Griffith & Associes	22*	-	1,127.0	2.7	2.7 ▲	3	43*	0.3	3 ▲
Concilium Societe d'Avocats SELARL	22*	-	1,127.0	2.7	2.7 ▲	3	43*	0.3	3 ▲
Hogan Lovells	24	58	1,100.1	2.6	1.8 ▲	11	9*	1.2	4 ▲
Bonelli Erede e Pappalardo	25	31	1,025.9	2.4	-1.0 ▼	1	106*	0.1	-6 ▼
Industry Total			**42,020.5**	**100.0**		**922**			**-58**

Industry % Change from Same Period Last Year	***-70.2% ▼***		***-5.9%***
Industry % Change from Last Quarter	***82.1% ▲***		***-13.4%***

Any Spanish Involvment Announced (AE42) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Freshfields Bruckhaus Deringer	1	1	3,865.1	9.2	-23.9 ▼	7	7	1.4	-8 ▼
Uria Menendez	2	3	2,907.0	6.9	-15.7 ▼	14	3	2.9	-9 ▼
Linklaters	3	5	2,602.1	6.2	-9.9 ▼	10	5	2.1	-1 ▼
Allen & Overy	4	13	1,914.9	4.6	-2.3 ▼	4	11*	0.8	-4 ▼
Lefosse Advogados	5	-	1,824.0	4.3	4.3 ▲	1	20*	0.2	1 ▲
Cuatrecasas Goncalves Pereira	6	10	1,727.1	4.1	-4.9 ▼	22	1	4.5	-11 ▼
Clifford Chance	7	2	1,669.6	4.0	-21.0 ▼	6	8*	1.2	-8 ▼
Baker & McKenzie	8	12	1,441.6	3.4	-3.7 ▼	5	10	1.0	-4 ▼
Sullivan & Cromwell	9	15*	1,413.3	3.4	-2.2 ▼	1	20*	0.2	0 -
Slaughter & May	10*	37	1,301.5	3.1	2.3 ▲	1	20*	0.2	0 -
McGrigors LLP	10*	-	1,301.5	3.1	3.1 ▲	1	20*	0.2	1 ▲
Garrigues	12	8	760.7	1.8	-12.3 ▼	21	2	4.3	-12 ▼
Davis Polk & Wardwell	13	7	572.5	1.4	-13.3 ▼	2	15*	0.4	-1 ▼
Cleary Gottlieb Steen & Hamilton	14*	60*	500.0	1.2	1.2 ▲	1	20*	0.2	0 -
McConnell Valdez	14*	-	500.0	1.2	1.2 ▲	1	20*	0.2	1 ▲
DLA Piper	16	19	490.4	1.2	-3.0 ▼	8	6	1.6	-4 ▼
Ashurst	17	42	471.7	1.1	0.7 ▲	2	15*	0.4	-2 ▼
Azevedo Sette Avogados	18	35*	466.7	1.1	-0.1 ▼	12	4	2.5	10 ▲
Bird & Bird	19	-	412.9	1.0	1.0 ▲	3	13*	0.6	3 ▲
Gorrissen & Federspiel	20	-	352.7	0.8	0.8 ▲	1	20*	0.2	1 ▲
Herbert Smith	21	-	352.0	0.8	0.8 ▲	1	20*	0.2	1 ▲
Jones Day	22	20	209.0	0.5	-3.3 ▼	6	8*	1.2	2 ▲
Latham & Watkins	23	4	100.9	0.2	-21.8 ▼	3	13*	0.6	-7 ▼
Kim & Chang	24	60*	59.3	0.1	0.1 ▲	1	20*	0.2	0 -
Shearman & Sterling LLP	25	32	59.1	0.1	-1.3 ▼	1	20*	0.2	0 -
Industry Total			**42,084.8**	**100.0**		**488**			**-149**

Industry % Change from Same Period Last Year	***-19.0% ▼***		***-23.4%***
Industry % Change from Last Quarter	***367.9% ▲***		***-21.9%***

Any Spanish Involvment Completed (AG43) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Cuatrecasas Goncalves Pereira	1	25	2,579.3	7.0	-0.9 ▼	22	2	5.5	-7 ▼
Freshfields Bruckhaus Deringer	2	4	2,451.8	6.7	-15.1 ▼	8	7	2.0	-2 ▼
Uria Menendez	3	1	2,293.1	6.2	-31.5 ▼	13	3	3.2	-7 ▼
Linklaters	4	3	2,146.9	5.8	-16.3 ▼	12	4	3.0	1 ▲
Lefosse Advogados	5	-	1,824.0	5.0	5.0 ▲	1	19*	0.3	1 ▲
Perez Llorca	6	62*	1,485.2	4.0	4.0 ▲	3	11*	0.8	2 ▲
Allen & Overy	7	13	1,396.5	3.8	-8.2 ▼	5	9*	1.3	-2 ▼
Dechert	8*	-	1,225.0	3.3	3.3 ▲	1	19*	0.3	1 ▲
Posse, Herrera & Ruiz	8*	-	1,225.0	3.3	3.3 ▲	1	19*	0.3	1 ▲
Clifford Chance	10	12	906.8	2.5	-9.6 ▼	6	8	1.5	-4 ▼
Garrigues	11	6	784.8	2.1	-15.8 ▼	24	1	6.0	-9 ▼
DLA Piper	12	2	490.4	1.3	-25.4 ▼	9	6	2.2	-5 ▼
Ashurst	13	42	471.7	1.3	0.3 ▲	2	15*	0.5	-2 ▼
Azevedo Sette Avogados	14	-	466.7	1.3	1.3 ▲	11	5	2.7	11 ▲
Bae Kim & Lee	15*	-	292.9	0.8	0.8 ▲	1	19*	0.3	1 ▲
Tozzini Freire Teixeira e Silva	15*	-	292.9	0.8	0.8 ▲	1	19*	0.3	1 ▲
Vinson & Elkins LLP	17*	-	250.0	0.7	0.7 ▲	1	19*	0.3	1 ▲
Holt & Associates (CO)	17*	-	250.0	0.7	0.7 ▲	1	19*	0.3	1 ▲
Jones Day	19	61	209.0	0.6	0.6 ▲	5	9*	1.3	2 ▲
Latham & Watkins	20	14	100.9	0.3	-10.8 ▼	2	15*	0.5	-5 ▼
Kim & Chang	21	62*	59.3	0.2	0.2 ▲	1	19*	0.3	0 -
Bird & Bird	22	-	51.8	0.1	0.1 ▲	1	19*	0.3	1 ▲
Loyens & Loeff	23	-	30.0	0.1	0.1 ▲	1	19*	0.3	1 ▲
Hogan Lovells	24	54	19.1	0.1	-0.1 ▼	1	19*	0.3	-3 ▼
Baker & McKenzie	25	29	14.5	0.0	-3.6 ▼	2	15*	0.5	-6 ▼
Industry Total			**36,800.5**	**100.0**		**401**			**-91**

Industry % Change from Same Period Last Year	***-18.4% ▼***		***-18.5%***
Industry % Change from Last Quarter	***369.4% ▲***		***-24.9%***

*tie

EMEA Rankings

Any German Involvement Announced (AE43) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	18,798.2	32.8	-9.6 ▼	27	2	2.7	-22 ▼
Hengeler Mueller	2	2	9,409.2	16.4	-20.8 ▼	20	4	2.0	-11 ▼
Allen & Overy	3	5	7,669.0	13.4	-10.4 ▼	6	19*	0.6	-18 ▼
Blake Cassels & Graydon	4	79*	7,311.7	12.8	12.7 ▲	6	19*	0.6	5 ▲
Noerr LLP	5	25	7,136.5	12.5	7.8 ▲	13	9*	1.3	-3 ▼
Linklaters	6	3	7,076.1	12.4	-15.5 ▼	14	8	1.4	-16 ▼
Clifford Chance	7	6	6,187.6	10.8	-9.5 ▼	21	3	2.1	-15 ▼
Davis Polk & Wardwell	8	10*	4,766.4	8.3	-3.7 ▼	2	43*	0.2	0 -
Jones Day	9	51	4,341.6	7.6	7.0 ▲	13	9*	1.3	1 ▲
Gibson Dunn & Crutcher	10	-	4,294.8	7.5	7.5 ▲	3	31*	0.3	3 ▲
Skadden	11	14	4,144.1	7.2	-2.9 ▼	4	26*	0.4	-7 ▼
Bonelli Erede e Pappalardo	12	17	3,883.0	6.8	-1.8 ▼	2	43*	0.2	0 -
Hannes Snellman	13	48*	3,534.5	6.2	5.5 ▲	1	70*	0.1	-1 ▼
Sullivan & Cromwell	14	7	3,302.2	5.8	-14.2 ▼	2	43*	0.2	-3 ▼
P+P Pollath + Partners	15	12	3,048.7	5.3	-5.8 ▼	12	12	1.2	-17 ▼
Freehills	16*	99	2,245.2	3.9	3.9 ▲	1	70*	0.1	-2 ▼
Advokatfirman Vinge	16*	58	2,245.2	3.9	3.4 ▲	2	43*	0.2	-2 ▼
Baker & McKenzie	18	97	2,031.9	3.6	3.6 ▲	13	9*	1.3	2 ▲
Gleiss Lutz	19	-	1,819.8	3.2	3.2 ▲	8	15	0.8	8 ▲
White & Case LLP	20	24	1,525.0	2.7	-2.4 ▼	3	31*	0.3	-7 ▼
Hogan Lovells	21	71	1,464.7	2.6	2.4 ▲	17	5	1.7	5 ▲
Slaughter & May	22*	100*	1,342.4	2.3	2.3 ▲	2	43*	0.2	1 ▲
Macfarlanes	22*	-	1,342.4	2.3	2.3 ▲	1	70*	0.1	1 ▲
BEITEN BURKHARDT	24	54	1,285.2	2.2	1.6 ▲	7	16*	0.7	1 ▲
Shearman & Sterling LLP	25	19*	1,197.6	2.1	-6.2 ▼	6	19*	0.6	3 ▲
Industry Total			**57,269.2**	**100.0**		**984**			**-256**

Industry % Change from Same Period Last Year	***5.2% ▲***		***-20.6%***
Industry % Change from Last Quarter	***91.2% ▲***		***-16.1%***

Any German Involvment Completed (AG44) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
Hengeler Mueller	1	7	9,448.8	28.6	13.1 ▲	13	8	1.7	-12 ▼
Freshfields Bruckhaus Deringer	2	1	6,736.5	20.4	-18.5 ▼	24	2	3.1	-22 ▼
Slaughter & May	3	43*	5,279.6	16.0	14.7 ▲	3	27*	0.4	1 ▲
Cleary Gottlieb Steen & Hamilton	4	6	5,139.2	15.6	-0.7 ▼	5	21*	0.6	-3 ▼
Shearman & Sterling LLP	5	35	4,832.6	14.6	12.6 ▲	6	17*	0.8	2 ▲
Allen & Overy	6	2	3,956.3	12.0	-16.6 ▼	8	12*	1.0	-12 ▼
Jones Day	7	39	3,457.4	10.5	9.0 ▲	14	5*	1.8	-1 ▼
Davis Polk & Wardwell	8*	10*	3,410.6	10.3	-2.5 ▼	1	57*	0.1	-1 ▼
Fenwick & West LLP	8*	-	3,410.6	10.3	10.3 ▲	1	57*	0.1	1 ▲
William Fry	8*	-	3,410.6	10.3	10.3 ▲	1	57*	0.1	1 ▲
Baker & McKenzie	11	36	2,573.5	7.8	6.0 ▲	10	10*	1.3	-2 ▼
Linklaters	12	3	2,130.5	6.5	-21.0 ▼	16	3	2.0	-9 ▼
Sullivan & Cromwell	13	43*	1,749.8	5.3	4.0 ▲	1	57*	0.1	-3 ▼
White & Case LLP	14	20	1,720.5	5.2	-0.6 ▼	5	21*	0.6	-3 ▼
Ropes & Gray	15	105*	1,700.0	5.2	5.2 ▲	1	57*	0.1	0 -
BEITEN BURKHARDT	16	77	1,285.2	3.9	3.7 ▲	6	17*	0.8	3 ▲
Noerr LLP	17	22	1,282.2	3.9	-1.0 ▼	8	12*	1.0	-5 ▼
PwC Legal LLP	18	105*	1,128.2	3.4	3.4 ▲	1	57*	0.1	0 -
Lenz & Staehelin	19	-	973.5	3.0	3.0 ▲	2	38*	0.3	2 ▲
Wiersholm Mellbye & Bech DA	20	-	870.0	2.6	2.6 ▲	1	57*	0.1	1 ▲
P+P Pollath + Partners	21	31	763.5	2.3	0.0 ▲	10	10*	1.3	-17 ▼
Jingtian & Gongcheng	22	-	697.6	2.1	2.1 ▲	1	57*	0.1	1 ▲
Heuking Kuehn Lueer Wojtek	23	105*	650.5	2.0	2.0 ▲	6	17*	0.8	3 ▲
Uria Menendez	24*	105*	631.6	1.9	1.9 ▲	1	57*	0.1	0 -
Cuatrecasas Goncalves Pereira	24*	66*	631.6	1.9	1.5 ▲	3	27*	0.4	-2 ▼
Industry Total			**32,999.3**	**100.0**		**783**			**-259**

Industry % Change from Same Period Last Year	***-35.1% ▼***		***-24.9%***
Industry % Change from Last Quarter	***-44.2% ▼***		***-22.4%***

Any Italian Involvment Announced (AE44) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
Gianni, Origoni, Grippo & Partners	1	4	4,810.8	26.0	9.6 ▲	12	2	4.0	-10 ▼
Chiomenti Studio Legal	2	5	1,916.4	10.3	-5.1 ▼	23	1	7.6	-9 ▼
Linklaters	3	35*	1,538.1	8.3	7.6 ▲	8	4	2.7	0 -
Sullivan & Cromwell	4	1	1,300.0	7.0	-40.1 ▼	2	17*	0.7	-2 ▼
White & Case LLP	5	66*	1,148.6	6.2	6.2 ▲	2	17*	0.7	1 ▲
Bonelli Erede e Pappalardo	6	3	1,141.3	6.2	-12.7 ▼	10	3	3.3	-9 ▼
Blake Cassels & Graydon	7	-	1,136.4	6.1	6.1 ▲	1	32*	0.3	1 ▲
Freshfields Bruckhaus Deringer	8	7	1,098.3	5.9	-4.1 ▼	2	17*	0.7	-8 ▼
Debevoise & Plimpton	9	-	750.0	4.1	4.1 ▲	1	32*	0.3	1 ▲
Legance Studio Legale Associato	10	2	688.1	3.7	-42.7 ▼	6	5	2.0	-4 ▼
Paul Hastings	11	24	678.6	3.7	1.6 ▲	5	6*	1.7	4 ▲
Akin, Gump, Strauss, Hauer & Feld	12*	29	523.6	2.8	1.9 ▲	1	32*	0.3	-3 ▼
Grimaldi e Associati	12*	44	523.6	2.8	2.3 ▲	1	32*	0.3	-1 ▼
Deloitte	14	30*	518.1	2.8	1.9 ▲	1	32*	0.3	0 -
Cleary Gottlieb Steen & Hamilton	15*	14	478.0	2.6	-3.2 ▼	2	17*	0.7	-2 ▼
King & Wood Mallesons	15*	-	478.0	2.6	2.6 ▲	1	32*	0.3	1 ▲
Matheson Ormsby Prentice	17	39	414.2	2.2	1.7 ▲	2	17*	0.7	1 ▲
Skadden	18	37	348.5	1.9	1.2 ▲	1	32*	0.3	-3 ▼
NCTM	19*	64	290.3	1.6	1.6 ▲	2	17*	0.7	-2 ▼
Gide Loyrette Nouel	19*	10	290.3	1.6	-7.2 ▼	2	17*	0.7	-1 ▼
Bonn & Schmitt & Steichen	19*	-	290.3	1.6	1.6 ▲	1	32*	0.3	1 ▲
Barbosa Mussnich & Aragao	22	-	282.3	1.5	1.5 ▲	4	9*	1.3	4 ▲
Clifford Chance	23	15	232.8	1.3	-3.3 ▼	5	6*	1.7	-6 ▼
DLA Piper	24	30*	200.6	1.1	0.2 ▲	4	9*	1.3	-3 ▼
Studio Pavesi Gitti Verzoni	25	-	188.1	1.0	1.0 ▲	2	17*	0.7	2 ▲
Industry Total			**18,528.1**	**100.0**		**302**			**-219**

Industry % Change from Same Period Last Year	***-62.6% ▼***		***-42.0%***
Industry % Change from Last Quarter	***59.5% ▲***		***20.4%***

Any Italian Involvment Completed (AG45) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	14	3,000.0	25.8	17.7 ▲	1	23*	0.5	-9 ▼
Chiomenti Studio Legal	2	13	2,767.3	23.8	15.6 ▲	20	1	9.0	-8 ▼
Bonelli Erede e Pappalardo	3	10	2,449.4	21.0	0.8 ▲	9	3	4.0	-14 ▼
Gianni, Origoni, Grippo & Partners	4	2	1,661.2	14.3	-23.5 ▼	14	2	6.3	-7 ▼
Clifford Chance	5	18	1,193.5	10.2	7.3 ▲	4	6	1.8	-5 ▼
Cleary Gottlieb Steen & Hamilton	6	3	1,108.7	9.5	-27.6 ▼	2	14*	0.9	-3 ▼
Debevoise & Plimpton	7	-	1,069.2	9.2	9.2 ▲	2	14*	0.9	2 ▲
Paul, Weiss	8	65*	1,025.9	8.8	8.8 ▲	2	14*	0.9	1 ▲
Deloitte	9	34*	518.1	4.5	3.8 ▲	1	23*	0.5	0 -
Allen & Overy	10	12	425.0	3.7	-6.2 ▼	3	7*	1.4	-4 ▼
Linklaters	11	39*	383.5	3.3	2.8 ▲	6	5	2.7	-1 ▼
Legance Studio Legale Associato	12	9	339.7	2.9	-26.5 ▼	3	7*	1.4	-2 ▼
Paul Hastings	13	26	293.6	2.5	0.9 ▲	2	14*	0.9	1 ▲
NCTM	14*	49*	290.3	2.5	2.4 ▲	2	14*	0.9	-2 ▼
Gide Loyrette Nouel	14*	16	290.3	2.5	-2.1 ▼	2	14*	0.9	1 ▲
Bonn & Schmitt & Steichen	14*	-	290.3	2.5	2.5 ▲	1	23*	0.5	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	17	45	225.7	1.9	1.6 ▲	1	23*	0.5	-1 ▼
DLA Piper	18	29	195.5	1.7	0.8 ▲	2	14*	0.9	-5 ▼
Studio Pavesi Gitti Verzoni	19	-	188.1	1.6	1.6 ▲	2	14*	0.9	2 ▲
Morrison & Foerster	20*	-	151.4	1.3	1.3 ▲	1	23*	0.5	1 ▲
Sullivan & Cromwell	20*	8	151.4	1.3	-29.0 ▼	1	23*	0.5	-1 ▼
Burness Solicitors	22*	-	87.5	0.8	0.8 ▲	1	23*	0.5	1 ▲
Loyens & Loeff	22*	-	87.5	0.8	0.8 ▲	1	23*	0.5	1 ▲
Maisto e Associati	22*	-	87.5	0.8	0.8 ▲	1	23*	0.5	1 ▲
Locke Lord Bissell & Liddell	22*	-	87.5	0.8	0.8 ▲	1	23*	0.5	1 ▲
Industry Total			**11,652.4**	**100.0**		**223**			**-215**

Industry % Change from Same Period Last Year	***-82.2% ▼***		***-49.1%***
Industry % Change from Last Quarter	***176.8% ▲***		***27.6%***

*tie

EMEA Rankings

Any Nordic Involvement Announced (AE45) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Freshfields Bruckhaus Deringer	1	1	11,082.1	26.9	7.3 ▲	10	9*	0.9	1 ▲
Clifford Chance	2	6	8,265.7	20.1	4.9 ▲	7	16*	0.6	0 -
Kromann Reumert	3	4	6,155.9	15.0	-4.1 ▼	15	5*	1.4	-9 ▼
Blake Cassels & Graydon	4	-	5,851.7	14.2	14.2 ▲	5	21*	0.5	5 ▲
Advokatfirman Vinge	5	5	5,244.7	12.8	-4.2 ▼	28	1	2.6	-7 ▼
Hannes Snellman	6	24	4,553.5	11.1	5.3 ▲	20	3	1.8	-17 ▼
Wiersholm Mellbye & Bech DA	7	17	4,215.5	10.3	2.9 ▲	21	2	1.9	-3 ▼
Advokatfirmaet Thommessen AS	8	12	3,803.5	9.2	-1.5 ▼	10	9*	0.9	-9 ▼
Bonelli Erede e Pappalardo	9	-	3,549.0	8.6	8.6 ▲	2	40*	0.2	2 ▲
Hengeler Mueller	10*	14	3,534.5	8.6	0.1 ▲	4	25*	0.4	-1 ▼
Skadden	10*	3	3,534.5	8.6	-10.7 ▼	2	40*	0.2	-5 ▼
Eversheds	11*	34	3,474.5	8.9	5.9 ▲	3	27*	0.3	-15 ▼
Roschier	13	14	3,231.9	8.3	2.0 ▲	9	8	0.9	-29 ▼
Plesner	14	10	3,018.1	7.8	0.7 ▲	2	35*	0.2	-18 ▼
Advokatfirman Vinge	15	5	2,930.8	7.5	-2.2 ▼	22	1	2.2	-67 ▼
Allen & Overy	16	18	2,854.7	7.3	1.7 ▲	5	16*	0.5	-18 ▼
Sullivan & Cromwell	17	21	2,692.4	6.9	2.2 ▲	4	22*	0.4	-5 ▼
Cleary Gottlieb Steen & Hamilton	18	26	2,570.7	6.6	2.7 ▲	2	35*	0.2	-8 ▼
Gernandt & Danielsson	19	15	2,549.5	6.6	0.4 ▲	11	6	1.1	-35 ▼
Dewey & LeBoeuf LLP	20	37	2,483.0	6.4	3.7 ▲	3	27*	0.3	-1 ▼
Latham & Watkins	21	17	2,428.5	6.2	0.6 ▲	1	56*	0.1	-10 ▼
Kirkland & Ellis	22	25	2,399.4	6.2	2.3 ▲	2	35*	0.2	-5 ▼
Accura Advokataktieselskab	23	57	2,395.3	6.2	4.6 ▲	6	12*	0.6	0 -
P+P Pollath + Partners	24	23	2,285.3	5.9	1.4 ▲	3	27*	0.3	-3 ▼
Levy & Salomao Advogados	25*	54	2,196.3	5.6	3.8 ▲	1	56*	0.1	-1 ▼
Industry Total			**38,918.5**	**100.0**		**996**			**-2,635**

Industry % Change from Same Period Last Year	***-74.3% ▼***	***-72.6%***
Industry % Change from Last Quarter	***-37.4% ▼***	***-31.2%***

Any Nordic Involvment Completed (AG46) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Roschier	1	33	8,946.5	20.2	16.0 ▲	13	5	1.6	-1 ▼
Kromann Reumert	2	1	6,455.6	14.6	-6.3 ▼	19	2*	2.3	0 -
Freshfields Bruckhaus Deringer	3	11	6,046.1	13.7	4.2 ▲	9	11	1.1	3 ▲
Wiersholm Mellbye & Bech DA	4	21	5,602.3	12.7	6.8 ▲	17	4	2.1	1 ▲
Sullivan & Cromwell	5	53	5,546.6	12.5	10.9 ▲	4	22*	0.5	1 ▲
Advokatfirmaet Thommessen AS	6	29	5,151.9	11.7	6.6 ▲	8	12	1.0	-9 ▼
Gernandt & Danielsson	7	68	4,984.9	11.3	10.8 ▲	10	10	1.2	2 ▲
Slaughter & May	8	16	4,762.8	10.8	3.1 ▲	3	27*	0.4	0 -
Allen & Overy	9	9	4,511.2	10.2	-1.1 ▼	6	14*	0.7	1 ▲
Mannheimer Swartling Advokatbyra	10	12	4,337.7	9.8	0.8 ▲	11	8*	1.4	-21 ▼
Cleary Gottlieb Steen & Hamilton	11	-	4,223.4	9.6	9.6 ▲	2	17*	0.6	2 ▲
Freshfields Bruckhaus Deringer	12	12	3,356.7	8.8	-0.6 ▼	7	11*	1.0	1 ▲
Hamilton Advokatbyra Stockholm Holdi	13*	-	3,228.2	8.5	8.5 ▲	1	51*	0.1	1 ▲
Gronberg Gunnard Advokatbyra KB	13*	-	3,228.2	8.5	8.5 ▲	1	51*	0.1	1 ▲
Torys	15	-	3,226.7	8.4	8.4 ▲	1	51*	0.1	1 ▲
White & Case LLP	16	3	2,785.2	7.3	-9.3 ▼	7	11*	1.0	-5 ▼
Gernandt & Danielsson	17	69	2,585.6	6.8	6.3 ▲	9	8*	1.2	1 ▲
Latham & Watkins	18	11	2,565.5	6.7	-2.9 ▼	3	22*	0.4	-3 ▼
Attorneys At Law Borenius Ltd	19	-	2,208.4	5.8	5.8 ▲	3	22*	0.4	3 ▲
Gorrissen & Federspiel	20	17	2,155.0	5.6	-1.9 ▼	4	17*	0.6	-6 ▼
Cleary Gottlieb Steen & Hamilton	21	-	2,023.4	5.3	5.3 ▲	4	17*	0.6	4 ▲
Clifford Chance	22	30	1,519.0	4.0	-0.9 ▼	1	51*	0.1	-7 ▼
Advokatfirman Cederquist	23	66*	1,404.2	3.7	3.1 ▲	3	22*	0.4	2 ▲
Wikborg Rein & Co	24	7	1,279.7	3.4	-9.3 ▼	12	3	1.6	-4 ▼
A&L Goodbody	25*	-	1,150.0	3.0	3.0 ▲	1	51*	0.1	1 ▲
Industry Total			**38,222.8**	**100.0**		**730**			**-269**

Industry % Change from Same Period Last Year	***-36.2% ▼***	***-26.9%***
Industry % Change from Last Quarter	***-85.0% ▼***	***-38.5%***

Any Benelux Involvment Announced (AE46) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Linklaters	1	1	24,840.7	38.9	6.3 ▲	20	1*	3.2	-71 ▼
Allen & Overy	2	2	19,824.7	31.1	7.3 ▲	20	1*	3.2	-94 ▼
Freshfields Bruckhaus Deringer	3	3	8,291.4	13.0	-9.1 ▼	8	9*	1.3	-63 ▼
Sullivan & Cromwell	4	4	6,788.6	10.6	-3.6 ▼	1	45*	0.2	-14 ▼
Clifford Chance	5	9	6,374.6	10.0	2.2 ▲	9	8	1.5	-51 ▼
Vieira de Almeida & Associados	6*	35*	5,748.9	9.0	6.4 ▲	1	45*	0.2	0 -
Morais Leitao,Galvao Teles,Soares da S	6*	35*	5,748.9	9.0	6.4 ▲	1	45*	0.2	0 -
White & Case LLP	8	11	3,656.9	5.7	-1.3 ▼	5	15*	0.8	-11 ▼
Taboglu & Demirhan Attorneys	9	47	3,550.9	5.6	4.0 ▲	1	45*	0.2	0 -
Herbert Smith	10	48	3,522.7	5.5	3.9 ▲	2	25*	0.3	0 -
Cleary Gottlieb Steen & Hamilton	11	7	3,082.9	4.8	-3.3 ▼	5	15*	0.8	-14 ▼
Skadden	12	5	1,987.0	3.1	-6.1 ▼	4	19*	0.7	-13 ▼
De Brauw Blackstone Westbroek	13	31	1,847.1	2.9	-0.4 ▼	17	3	2.8	-43 ▼
Hengeler Mueller	14	60	1,785.5	2.8	2.0 ▲	3	21*	0.5	-3 ▼
Uria Menendez	15	43	1,753.2	2.8	0.8 ▲	5	15*	0.8	-5 ▼
Debevoise & Plimpton	16	52	1,656.1	2.6	1.5 ▲	6	12*	1.0	-4 ▼
Sidley Austin LLP	17	65	1,285.0	2.0	1.2 ▲	4	19*	0.7	-5 ▼
Pellerano & Herrera	18	74	1,237.0	1.9	1.3 ▲	2	25*	0.3	0 -
Pereyra & Asociados	19	80	1,000.0	1.6	1.1 ▲	1	45*	0.2	0 -
Akin, Gump, Strauss, Hauer & Feld	20	69	781.6	1.2	0.5 ▲	1	45*	0.2	-7 ▼
Ashurst	21	20	754.4	1.2	-4.0 ▼	5	15*	0.8	-15 ▼
Anderson Mori & Tomotsune	22	76	750.0	1.2	0.7 ▲	1	45*	0.2	-3 ▼
Simpson Thacher & Bartlett	23	16	720.0	1.1	-4.4 ▼	2	25*	0.3	-5 ▼
NautaDutilh	24	12	717.7	1.1	-5.6 ▼	15	4	2.4	-48 ▼
Industry Total			**63,819.0**	**100.0**		**619**			**-1,854**

Industry % Change from Same Period Last Year	***-70.8% ▼***	***-75.0%***
Industry % Change from Last Quarter	***-58.6% ▼***	***-41.3%***

*tie

Any Benelux Involvment Completed (AG47) — Jan 1 - Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh ($)	Market Share Ch.	# of Deals	Rank	Market Sh ($)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
NautaDutilh	1	21	9,450.0	24.8	18.9 ▲	9	7*	1.9	-13 ▼
Loyens & Loeff	2	49	9,081.8	23.8	23.2 ▲	4	13*	0.8	-2 ▼
Squire Sanders & Dempsey LLP	3	11	8,960.1	23.5	-1.4 ▼	4	13*	0.8	2 ▲
Mayer Brown LLP	4	66	8,935.3	23.4	23.0 ▲	3	20*	0.6	0 -
Dechert	5*	108*	8,875.9	23.3	23.3 ▲	1	47*	0.2	0 -
Morrison & Foerster	5*	83*	8,875.9	23.3	23.1 ▲	2	29*	0.4	1 ▲
Sullivan & Cromwell	5*	30	8,875.9	23.3	21.3 ▲	1	47*	0.2	-4 ▼
Wachtell Lipton Rosen & Katz	5*	-	8,875.9	23.3	23.3 ▲	1	47*	0.2	1 ▲
Freshfields Bruckhaus Deringer	9	2	5,348.7	14.0	-17.9 ▼	11	3	2.3	-21 ▼
Cleary Gottlieb Steen & Hamilton	10	4	4,781.0	12.5	-16.7 ▼	6	10	1.3	-5 ▼
Skadden	11	17	4,515.9	11.9	-1.0 ▼	4	13*	0.8	-3 ▼
Linklaters	12	1	4,318.6	11.3	-20.8 ▼	15	1*	3.1	-7 ▼
Tozzini Freire Teixeira e Silva	13	-	3,571.0	9.4	9.4 ▲	3	20*	0.6	3 ▲
Garrigues	14	93	3,515.9	9.2	9.1 ▲	2	29*	0.4	1 ▲
Allen & Overy	15	16	3,404.4	8.9	-6.9 ▼	15	1*	3.1	-37 ▼
Ashurst	16	18	3,281.3	8.6	0.7 ▲	4	13*	0.8	-3 ▼
Simpson Thacher & Bartlett	17	-	2,856.1	7.5	7.5 ▲	2	29*	0.4	2 ▲
Bar & Karrer	18*	34	2,136.1	5.6	3.9 ▲	1	47*	0.2	0 -
Niederer Kraft & Frey	18*	-	2,136.1	5.6	5.6 ▲	1	47*	0.2	1 ▲
Latham & Watkins	20	12	1,434.9	3.8	-20.9 ▼	1	47*	0.2	-11 ▼
DLA Piper	21	95	1,291.9	3.4	3.3 ▲	10	4*	2.1	-8 ▼
De Brauw Blackstone Westbroek	22	22	1,287.0	3.4	-2.3 ▼	10	4*	2.1	-17 ▼
Sidley Austin LLP	23	126*	1,250.0	3.3	3.3 ▲	3	20*	0.6	2 ▲
PwC Legal LLP	24	-	1,128.2	3.0	3.0 ▲	1	47*	0.2	1 ▲
Debevoise & Plimpton	25*	126*	1,000.0	2.6	2.6 ▲	2	29*	0.4	1 ▲
Industry Total			**38,120.6**	**100.0**		**478**			**-334**

Industry % Change from Same Period Last Year	***-62.1% ▼***	***-41.1%***
Industry % Change from Last Quarter	***-45.9% ▼***	***-44.3%***

Asia Pacific (ex-Japan) M&A

Asian M&A Slows Down I China Cross Border Down 23% I Australian M&A Declines 50%

Asia Pacific (ex-Japan) Deals Intelligence

In the first half of 2012, M&A activity with Asian involvement fell 5.9% to US$205.2 billion from US$218 billion recorded in the same period last year. Companies in the Materials sector were the most targeted with US$41 billion from 664 deals. Boosted by the two-step acquisition of Bank Danamon Tbk PT by DBS Group Holdings Ltd for a total value of US$7.4 billion, the Financials sector reached US$32.8 billion in M&A activity. Activity in the Energy & Power sector amounted to US$28.5 billion from 296 deals.

China cross border activity also decreased by 22.8% from the same period last year with US$27.9 billion. This was the lowest first half volume since 2007. Outbound volume reached US$18.1 billion, a 16.7% increase from last year with US$6.7 billion invested in the Energy & Power sector.

Australian M&A activity amounted to US$49.1 billion, a 50.1% plunge, from US$98.4 billion in the first half of 2011. Australia cross border activity totalled US$27.6 billion, down 39.9% from the same period last year and the lowest first half volume since 2009. Foreign companies invested US$7.9 billion in the Energy & Power sector capturing 31.6% of inbound volume.

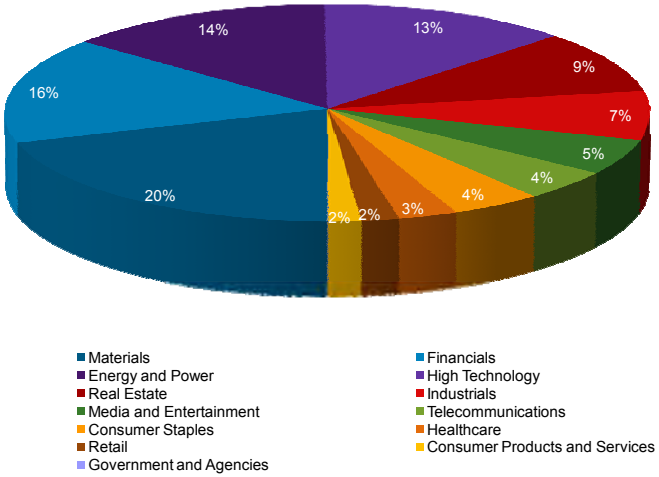
Any Asian (Ex-Japan) Involvement Advisors by Target Industry — Jan 1 - Jun 29 2012

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Financials	32,762.1			495
Shook Lin & Bok LLP	8,401.2	1	25.6	5
WongPartnership LLP	7,739.4	2	23.6	4
Baker & McKenzie	7,440.1	3	22.7	4
Energy & Power	28,462.4			296
Norton Rose	5,311.1	1	18.7	2
Burnet Duckworth & Palmer	5,286.1	2	18.6	1
Vinson & Elkins LLP	2,808.0	3	9.9	2
Telecommunications	9,159.9			104
Freshfields Bruckhaus Deringer	5,557.3	1	60.7	3
Arthur Cox	2,868.9	2	31.3	1
Clifford Chance	1,413.3	3*	15.4	1
Sullivan & Cromwell	1,413.3	3*	15.4	1
Real Estate	19,445.8			285
Baker & McKenzie	2,104.1	1	10.8	1
Allen & Gledhill	815.9	2	4.2	8
J Sagar Associates	513.6	3	2.6	1

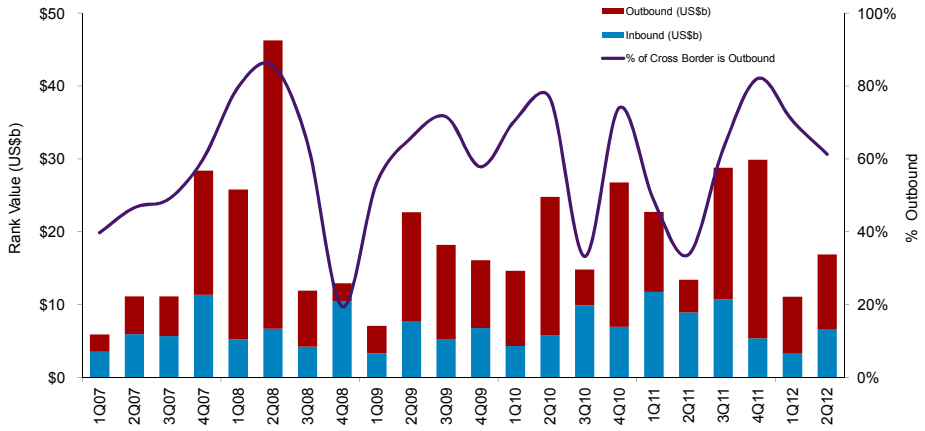
	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Materials	40,999.8			664
Latham & Watkins	4,294.9	1	10.5	2
Skadden	4,206.1	2	10.3	2
Amarchand Mangaldas	3,910.8	3	9.5	1
Industrials	14,997.0			615
King & Wood Mallesons	2,025.7	1	13.5	4
Kadir,Andri Aidham & Partners	950.3	2	6.3	2
Consumer Staples	8,986.0			304
Stikeman Elliott	1,938.4	1*	21.6	1
Tian Yuan Law Firm	1,938.4	1*	21.6	1
Linklaters	1,938.4	1*	21.6	1
Weil Gotshal & Manges	1,938.4	1*	21.6	2
Healthcare	5,851.9			203
Grandall Law Firm	1,094.8	1	18.7	2
Z&T Law Firm	1,022.8	2	17.5	1
Herbert Smith	394.4	3*	6.7	1
Middletons Lawyers	394.4	3*	6.7	1

* tie

Any Asian (Ex-Japan) Involvement Announced M&A by Target Industry — Jan 1 - Jun 29 2012



China Cross Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals — Jan 1 - Jun 29 2012

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
5/20/2012	Pending	Alibaba Group Holding Ltd (20%)	Alibaba Group Holding Ltd	China / China	7,100.0	High Technology / Internet Software & Services
6/28/2012	Pending	Progress Energy Resources Corp (100%)	Petronas Carigali Canada Ltd	Canada / Canada	5,286.0	Energy and Power / Oil & Gas
4/2/2012	Pending	Bank Danamon Tbk PT (67.4%)	DBS Group Holdings Ltd	Singapore / Indonesia	4,970.5	Financials / Banks
2/25/2012	Pending	Sterlite Industries(India)Ltd (100%)	Sesa Goa Ltd	India / India	3,910.8	Materials / Metals & Mining
4/27/2012	Pending	Samsung Mobile Display Co Ltd (100%)	Samsung Display Co Ltd	South Korea / South Korea	3,774.5	High Technology / Electronics
1/25/2012	1/25/2012	Shinhan Financial Group Ltd (3.1%)	Shinhan Financial Group Ltd	South Korea / South Korea	3,343.4	Financials / Other Financials
3/30/2012	Pending	Roy Hill Holdings Pty Ltd (25%)	Investor Group	South Korea / Australia	3,309.1	Materials / Metals & Mining
6/11/2012	6/11/2012	eircom Ltd (100%)	Creditors	Ireland-Rep / Ireland-Rep	2,868.9	Telecommunications / Telecommunications Services
3/7/2012	3/7/2012	Tanjong Energy Hldgs Sdn Bhd (100%)	1MDB	Malaysia / Malaysia	2,810.4	Energy and Power / Power
6/6/2012	Pending	Yunnan Yuntianhua Intl Chem Co (100%)	YYTH	China / China	2,806.1	Materials / Chemicals

Asia (Ex-Japan) Rankings

Any Asian (ex-Japan) Involvement Announced (AE31) — Jan 1 –Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Freshfields Bruckhaus Deringer	1	11	16,747.7	8.2	4.4 ▲	14	15*	0.3	-11 ▼
Skadden	2	15	13,836.4	6.7	3.3 ▲	14	15*	0.3	-6 ▼
Baker & McKenzie	3	2	13,098.5	6.4	-2.0 ▼	22	7*	0.5	-38 ▼
Weil Gotshal & Manges	4	56	12,450.1	6.1	5.3 ▲	9	29*	0.2	4 ▲
Fangda Partners	5	29	9,747.5	4.8	3.0 ▲	4	54*	0.1	-10 ▼
Shook Lin & Bok LLP	6	27	9,033.2	4.4	2.6 ▲	14	15*	0.3	-8 ▼
WongPartnership LLP	7	30	8,738.3	4.3	2.6 ▲	22	7*	0.5	-4 ▼
Linklaters	8	7	7,934.1	3.9	-2.1 ▼	17	12	0.4	-5 ▼
Allen & Overy	9	1	7,867.0	3.8	-5.3 ▼	16	13*	0.4	-12 ▼
White & Case LLP	10	36	7,860.0	3.8	2.5 ▲	6	36*	0.2	-3 ▼
Fenwick & West LLP	11	120	7,421.0	3.6	3.5 ▲	2	74*	0.1	0 -
Allen & Gledhill	12	8	7,142.0	3.5	-0.9 ▼	26	5	0.6	-19 ▼
Wachtell Lipton Rosen & Katz	13	24*	7,135.2	3.5	1.6 ▲	2	74*	0.1	-1 ▼
Munger Tolles & Olson	14*	-	7,100.0	3.5	3.5 ▲	1	103*	0.0	1 ▲
O'Melveny & Myers	14*	86	7,100.0	3.5	3.2 ▲	3	60*	0.1	-5 ▼
Lee & Ko	16	3	6,637.5	3.2	-4.5 ▼	37	1*	0.9	-27 ▼
Amarchand Mangaldas	17	37	6,538.4	3.2	2.0 ▲	24	6	0.6	12 ▲
Latham & Watkins	18	18	5,713.1	2.8	0.4 ▲	9	29*	0.2	-1 ▼
Sullivan & Cromwell	19	10	5,668.3	2.8	-1.0 ▼	5	47*	0.1	-6 ▼
Norton Rose	20	12	5,504.0	2.7	-0.9 ▼	8	31*	0.2	-4 ▼
Clifford Chance	21	19	5,442.5	2.7	0.5 ▲	18	11	0.4	-8 ▼
Burnet Duckworth & Palmer	22	64	5,286.1	2.6	2.1 ▲	1	103*	0.0	0 -
Jingtian & Gongcheng	23	110	5,127.3	2.5	2.4 ▲	13	18*	0.3	10 ▲
Stikeman Elliott	24	106	4,538.4	2.2	2.1 ▲	2	74*	0.1	0 -
Slaughter & May	25	35	4,496.9	2.2	0.8 ▲	4	54*	0.1	-8 ▼
Industry Total			**205,153.4**	**100.0**		**4,082**			
Industry % Change from Same Period Last Year			***-5.9%*** ▼			***-19.5%*** ▼			
Industry % Change from Last Quarter			***11.7%*** ▲			***3.9%*** ▲			

Any Asian (ex-Japan) Involvement Completed (AG32) — Jan 1 –Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Kim & Chang	1	2	10,365.0	7.3	0.4 ▲	44	1	1.9	-6 ▼
Linklaters	2	3	8,876.5	6.3	0.6 ▲	17	9*	0.7	-6 ▼
Bae Kim & Lee	3	9	8,836.3	6.3	1.8 ▲	20	7	0.9	-9 ▼
Allen & Overy	4	16	8,125.8	5.8	2.6 ▲	12	17*	0.5	-11 ▼
Vinson & Elkins LLP	5	8	7,608.0	5.4	0.8 ▲	3	63*	0.1	-1 ▼
Freshfields Bruckhaus Deringer	6	4	7,364.9	5.2	-0.2 ▼	21	6	0.9	-5 ▼
Sullivan & Cromwell	7	41	7,324.1	5.2	3.8 ▲	6	36*	0.3	0 -
Skadden	8	15	6,453.2	4.6	1.4 ▲	10	24*	0.4	-2 ▼
Lee & Ko	9	1	5,526.5	3.9	-7.6 ▼	35	2	1.5	-19 ▼
Slaughter & May	10	65	5,400.1	3.8	3.2 ▲	8	27*	0.4	5 ▲
Freehills	11	81	4,817.9	3.4	3.0 ▲	12	17*	0.5	11 ▲
Machado Meyer Sendacz & Opice	12	-	4,800.0	3.4	3.4 ▲	1	106*	0.0	1 ▲
Shin & Kim	13	20	4,243.9	3.0	0.4 ▲	17	9*	0.7	-15 ▼
Allen & Gledhill	14	13	4,074.2	2.9	-0.8 ▼	26	3*	1.1	-11 ▼
Norton Rose	15	11	3,995.3	2.8	-1.2 ▼	9	26	0.4	-6 ▼
King & Wood Mallesons	16	32	3,905.1	2.8	1.0 ▲	16	12*	0.7	3 ▲
Latham & Watkins	17	53	3,618.9	2.6	1.7 ▲	6	36*	0.3	-2 ▼
Minter Ellison	18	117	3,576.1	2.5	2.4 ▲	5	45*	0.2	2 ▲
Garrigues	19	198*	3,540.1	2.5	2.5 ▲	3	63*	0.1	2 ▲
Grandall Law Firm	20	141	3,467.2	2.5	2.4 ▲	6	36*	0.3	2 ▲
Shearman & Sterling LLP	21	51	3,372.3	2.4	1.5 ▲	11	20*	0.5	3 ▲
Clayton Utz	22	25	3,207.8	2.3	0.3 ▲	6	36*	0.3	3 ▲
Baker & McKenzie	23	10	3,183.1	2.3	-1.8 ▼	14	15	0.6	-33 ▼
Davis Polk & Wardwell	24	93	3,058.1	2.2	1.9 ▲	5	45*	0.2	0 -
Arthur Cox	25	-	2,868.9	2.0	2.0 ▲	1	106*	0.0	1 ▲
Industry Total			**141,204.3**	**100.0**		**2,285**			
Industry % Change from Same Period Last Year			***-14.6%*** ▼			***-22.1%*** ▼			
Industry % Change from Last Quarter			***-28.1%*** ▼			***-14.4%*** ▼			

Any Asia Pacific (ex-Japan) Involvement Announced (AE30) — Jan 1 –Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
Skadden	1	9	16,790.4	6.8	0.8 ▲	17	18*	0.4	-9 ▼
Freshfields Bruckhaus Deringer	2	21	16,747.7	6.8	1.9 ▲	15	23*	0.3	-15 ▼
Baker & McKenzie	3	7	13,909.9	5.7	-2.6 ▼	32	7	0.7	-49 ▼
Freehills	4	4	13,302.8	5.4	-4.1 ▼	42	2	0.9	-10 ▼
Weil Gotshal & Manges	5	37	12,450.1	5.1	3.2 ▲	9	40	0.2	2 ▲
King & Wood Mallesons	6	5	10,701.9	4.4	-4.1 ▼	45	1	0.9	-12 ▼
Allen & Overy	7	1	10,052.1	4.1	-10.6 ▼	26	10*	0.5	-20 ▼
Fangda Partners	8	53	9,747.5	4.0	2.8 ▲	4	64*	0.1	-10 ▼
Shook Lin & Bok LLP	9	51	9,033.2	3.7	2.4 ▲	14	26	0.3	-8 ▼
White & Case LLP	10	60	9,014.0	3.7	2.8 ▲	8	41*	0.2	-1 ▼
WongPartnership LLP	11	54	8,738.3	3.6	2.4 ▲	23	15	0.5	-4 ▼
Linklaters	12	26	7,934.1	3.2	-0.9 ▼	17	18*	0.4	-6 ▼
Norton Rose	13	19	7,479.9	3.1	-2.0 ▼	17	18*	0.4	-14 ▼
Fenwick & West LLP	14	149	7,421.0	3.0	2.9 ▲	2	88*	0.0	-1 ▼
Allens	15	2	7,263.1	3.0	-8.6 ▼	33	5*	0.7	-10 ▼
O'Melveny & Myers	16	83	7,251.4	3.0	2.5 ▲	4	64*	0.1	-5 ▼
Allen & Gledhill	17	28	7,142.0	2.9	-0.1 ▼	26	10*	0.5	-19 ▼
Wachtell Lipton Rosen & Katz	18	32	7,135.2	2.9	0.1 ▲	2	88*	0.0	-2 ▼
Munger Tolles & Olson	19	-	7,100.0	2.9	2.9 ▲	1	127*	0.0	1 ▲
Ashurst	20	6	7,033.8	2.9	-5.5 ▼	29	9	0.6	-28 ▼
Lee & Ko	21	15	6,637.5	2.7	-2.6 ▼	37	3*	0.8	-27 ▼
Amarchand Mangaldas	22	63	6,538.4	2.7	1.8 ▲	24	13*	0.5	12 ▲
Clifford Chance	23	39	6,487.6	2.6	0.9 ▲	24	13*	0.5	-11 ▼
Sullivan & Cromwell	24	18	5,953.3	2.4	-2.7 ▼	6	49*	0.1	-8 ▼
Latham & Watkins	25	13	5,789.1	2.4	-3.2 ▼	10	36*	0.2	-1 ▼
Industry Total			**245,448.2**	**100.0**		**4,851**			
Industry % Change from Same Period Last Year			***-22.5%*** ▼			***-18.2%*** ▼			
Industry % Change from Last Quarter			***18.4%*** ▲			***6.1%*** ▲			

Any Asia Pacific (ex-Japan) Involvement Completed (AG31) — Jan 1 –Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					*# of Deals per Advisor*			
King & Wood Mallesons	1	3	24,542.5	13.2	2.5 ▲	42	3	1.5	-3 ▼
Freehills	2	2	17,900.7	9.6	-7.6 ▼	47	1	1.7	3 ▲
Gilbert + Tobin	3	7	17,598.1	9.4	2.6 ▲	18	19	0.6	1 ▲
Ashurst	4	13	16,793.9	9.0	4.0 ▲	28	6*	1.0	-18 ▼
Allens	5	5	16,027.1	8.6	-0.5 ▼	21	14	0.7	-16 ▼
Allen & Overy	6	10	13,716.4	7.4	1.3 ▲	27	8	1.0	-6 ▼
Clayton Utz	7	1	12,611.4	6.8	-12.9 ▼	28	6*	1.0	-14 ▼
Corrs Chambers Westgarth	8	34	11,914.4	6.4	4.0 ▲	14	26*	0.5	-1 ▼
Kim & Chang	9	16	10,365.0	5.6	1.3 ▲	44	2	1.6	-6 ▼
Skadden	10	11	9,317.2	5.0	-1.1 ▼	12	28*	0.4	-6 ▼
Linklaters	11	15	8,992.4	4.8	0.2 ▲	19	16*	0.7	-8 ▼
Bae Kim & Lee	12	31	8,836.3	4.7	1.9 ▲	20	15	0.7	-9 ▼
Sullivan & Cromwell	13	9	8,593.2	4.6	-1.7 ▼	9	37	0.3	0 -
Minter Ellison	14	22	8,529.2	4.6	1.2 ▲	33	5	1.2	-23 ▼
Vinson & Elkins LLP	15	30	7,753.0	4.2	1.3 ▲	4	65*	0.1	0 -
Freshfields Bruckhaus Deringer	16	23	7,452.4	4.0	0.6 ▲	22	12*	0.8	-6 ▼
Norton Rose	17	4	6,120.5	3.3	-7.1 ▼	19	16*	0.7	-16 ▼
Lee & Ko	18	6	5,526.5	3.0	-4.1 ▼	35	4	1.2	-19 ▼
Slaughter & May	19	60	5,400.1	2.9	2.0 ▲	8	38*	0.3	4 ▲
Machado Meyer Sendacz & Opice	20	-	5,220.0	2.8	2.8 ▲	2	99*	0.1	2 ▲
Shin & Kim	21	39	4,243.9	2.3	0.7 ▲	17	20*	0.6	-15 ▼
Mayer Brown LLP	22	57	4,157.7	2.2	1.2 ▲	15	24*	0.5	-6 ▼
Cravath, Swaine & Moore	23	17	4,114.9	2.2	-1.5 ▼	3	79*	0.1	1 ▲
Allen & Gledhill	24	35	4,074.2	2.2	-0.1 ▼	26	9*	0.9	-11 ▼
Latham & Watkins	25	72	3,897.8	2.1	1.5 ▲	7	43*	0.3	-1 ▼
Industry Total			**186,566.8**	**100.0**		**2,832**			
Industry % Change from Same Period Last Year			***-30.1%*** ▼			***-22.0%*** ▼			
Industry % Change from Last Quarter			***-20.0%*** ▼			***-13.4%*** ▼			

* tie

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27) Jan 1 –Jun 29

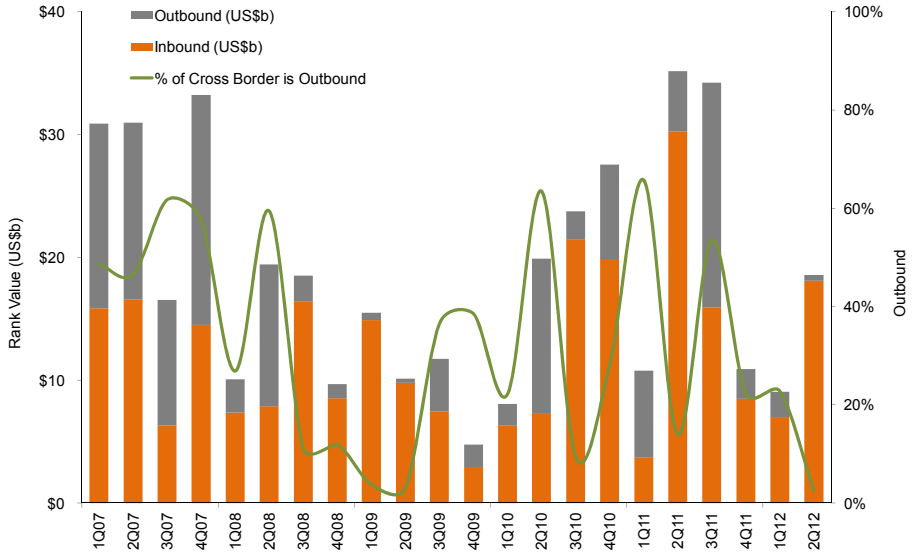
Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
Freehills	1	3	13,302.8	26.6	-1.6 ▼	42	1	4.7	-10 ▼
King & Wood Mallesons	2	5	7,745.7	15.5	-8.1 ▼	36	2	4.1	-3 ▼
Allens	3	1	6,939.5	13.9	-20.2 ▼	30	3	3.4	-11 ▼
Ashurst	4	6	6,569.7	13.2	-9.0 ▼	20	5	2.3	-26 ▼
Gilbert + Tobin	5	8	5,399.7	10.8	-6.7 ▼	13	9*	1.5	-1 ▼
Latham & Watkins	6	14*	3,385.1	6.8	-4.8 ▼	2	27*	0.2	1 ▲
Jipyong Jisung	7	-	3,309.1	6.6	6.6 ▲	1	47*	0.1	1 ▲
Skadden	8	16	2,954.0	5.9	-5.1 ▼	3	22*	0.3	-3 ▼
Allen & Overy	9	4	2,190.5	4.4	-20.7 ▼	11	11	1.2	-10 ▼
Norton Rose	10	22	2,168.8	4.3	-3.4 ▼	13	9*	1.5	-7 ▼
Clayton Utz	11	2	1,990.5	4.0	-25.8 ▼	19	6	2.1	-18 ▼
Fasken Martineau DuMoulin LLP	12	-	1,507.9	3.0	3.0 ▲	4	20*	0.5	4 ▲
Corrs Chambers Westgarth	13	9	1,502.7	3.0	-14.1 ▼	15	7	1.7	1 ▲
Minter Ellison	14	7	1,497.1	3.0	-16.4 ▼	24	4	2.7	-31 ▼
Simpson Thacher & Bartlett	15	12	1,370.9	2.7	-12.6 ▼	2	27*	0.2	-3 ▼
Jones Day	16	26	1,331.3	2.7	-2.5 ▼	3	22*	0.3	-10 ▼
Debevoise & Plimpton	17	25	1,299.0	2.6	-2.8 ▼	2	27*	0.2	-1 ▼
Baker & McKenzie	18	17	1,225.7	2.5	-7.4 ▼	14	8	1.6	-15 ▼
White & Case LLP	19	-	1,154.0	2.3	2.3 ▲	2	27*	0.2	2 ▲
Arnold Bloch Leibler	20	35	1,062.5	2.1	-0.9 ▼	7	15*	0.8	4 ▲
Clifford Chance	21	54	1,045.1	2.1	1.6 ▲	7	15*	0.8	-3 ▼
Johnson Winter & Slattery	22	11	856.2	1.7	-13.9 ▼	1	47*	0.1	-8 ▼
Allende & Brea	23*	-	840.0	1.7	1.7 ▲	2	27*	0.2	2 ▲
Galicia Abogados	23*	-	840.0	1.7	1.7 ▲	2	27*	0.2	2 ▲
Bruchou Fernandez Madero Lombardi &	23*	-	840.0	1.7	1.7 ▲	2	27*	0.2	2 ▲
Machado Meyer Sendacz & Opice	23*	-	840.0	1.7	1.7 ▲	2	27*	0.2	2 ▲
Industry Total			**49,953.5**	**100.0**		**889**			
Industry % Change from Same Period Last Year			***-53.2%*** ▼			***-13.4%*** ▼			
Industry % Change from Last Quarter			***35.1%*** ▲			***20.6%*** ▲			

* tie

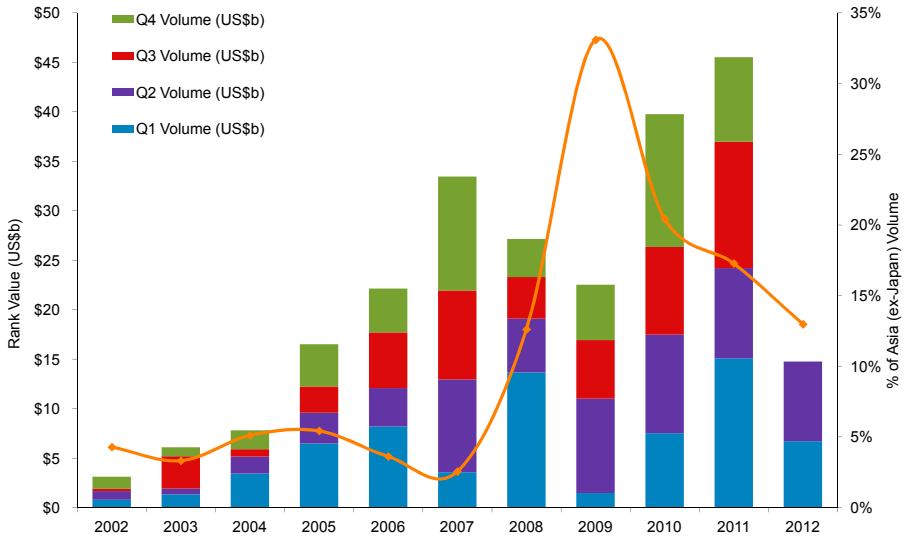
Any Australia or New Zealand Involvement Completed (AG28) Jan 1 –Jun 29

Legal Advisor	2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Rank Value per Advisor (US$m)					# of Deals per Advisor			
King & Wood Mallesons	1	3	22,524.2	42.7	17.9 ▲	34	2	5.5	-3 ▼
Gilbert + Tobin	2	6	17,598.1	33.4	17.1 ▲	18	7	2.9	1 ▲
Freehills	3	2	16,674.6	31.6	-9.6 ▼	42	1	6.7	-2 ▼
Allens	4	4	16,027.1	30.4	8.6 ▲	21	5	3.4	-16 ▼
Ashurst	5	12	16,019.5	30.4	20.4 ▲	20	6	3.2	-15 ▼
Clayton Utz	6	1	12,611.4	23.9	-23.3 ▼	27	4	4.3	-15 ▼
Corrs Chambers Westgarth	7	20	11,914.4	22.6	16.9 ▲	14	10*	2.3	-1 ▼
Minter Ellison	8	18	7,599.7	14.4	6.3 ▲	31	3	5.0	-25 ▼
Allen & Overy	9	9	5,596.0	10.6	-0.4 ▼	16	8*	2.6	2 ▲
Cravath, Swaine & Moore	10	14	4,074.3	7.7	-1.3 ▼	2	31*	0.3	0 -
Norton Rose	11	5	3,449.3	6.5	-14.9 ▼	16	8*	2.6	-8 ▼
Kirkland & Ellis	12	76	3,435.6	6.5	6.5 ▲	4	19*	0.6	3 ▲
McCullough Robertson	13	56	3,134.0	6.0	5.8 ▲	11	12	1.8	2 ▲
Skadden	14	13	2,864.0	5.4	-4.5 ▼	2	31*	0.3	-4 ▼
Baker Botts LLP	15	-	2,739.7	5.2	5.2 ▲	1	46*	0.2	1 ▲
Orrick Herrington & Sutcliffe LLP	16	80*	2,583.3	4.9	4.9 ▲	3	21*	0.5	2 ▲
Baker & McKenzie	17	10	2,478.4	4.7	-6.3 ▼	14	10*	2.3	-15 ▼
Stikeman Elliott	18	36*	2,414.4	4.6	3.7 ▲	2	31*	0.3	1 ▲
Mayer Brown LLP	19	34	2,236.9	4.2	2.9 ▲	3	21*	0.5	-1 ▼
Chapman Tripp	20	8	1,866.6	3.5	-9.2 ▼	8	13*	1.3	-13 ▼
Jones Day	21	62	1,700.0	3.2	3.1 ▲	2	31*	0.3	-7 ▼
Fasken Martineau DuMoulin LLP	22	-	1,362.8	2.6	2.6 ▲	3	21*	0.5	3 ▲
Cassels Brock & Blackwell LLP	23	-	1,351.9	2.6	2.6 ▲	3	21*	0.5	3 ▲
Linklaters	24	29	1,336.2	2.5	0.0 ▲	3	21*	0.5	-1 ▼
CLS Attorneys	25*	-	1,334.6	2.5	2.5 ▲	1	46*	0.2	1 ▲
Werksmans Attorneys	25*	-	1,334.6	2.5	2.5 ▲	1	46*	0.2	1 ▲
Industry Total			**52,704.1**	**100.0**		**623**			
Industry % Change from Same Period Last Year			***-52.5%*** ▼			***-23.2%*** ▼			
Industry % Change from Last Quarter			***7.7%*** #			***-8.9%***			

Australian Cross Border Announced M&A



Asia (ex-Japan) Buyside Financial Sponsor Activity



Japan M&A

Japanese M&A down 8% | Energy and Power Leads Activity | Outbound Second Highest on Record

Japan Deals Intelligence

The first half of 2012 saw M&A activity with Japanese involvement at US$78.2 billion, a 7.8% decrease from US$84.8 billion recorded same period last year. The number of announced deals increased by 8.2%, recording a total of 1,458 deals during the first six months of 2012 compared to 1,347 in 2011.

The US$12.6 billion acquisition by the Nuclear Damage Liability Facilitation Fund (NDF) of TEPCO's majority shares was the largest Japanese deal announced during the first half of the year and was the largest Energy & Power deal in Japanese history.

Companies in the Energy & Power and Consumer Staples sectors were most targeted and led the Japanese market with a significant increase of 827.6% and 388.9% respectively. The Energy & Power sector recorded a total of US$23.4 billion, securing a 29.9% market share in announced Japanese M&A activity during the first six months of 2012. Consumer Staples totaled US$9.6 billion, driven by Marubeni's US$5.6 bil acquisition of Gavilon Group and Asahi Group Holdings' US$1.5 bil acquisition of Calpis.

Outbound Japanese acquisitions volume reached US$32.7 billion during the first half of 2012, the second highest first half volume on record following 2011's first six months activity. Americas was the most targeted region with US$19.3 billion in value, a 71.7% increase from the same period last year.

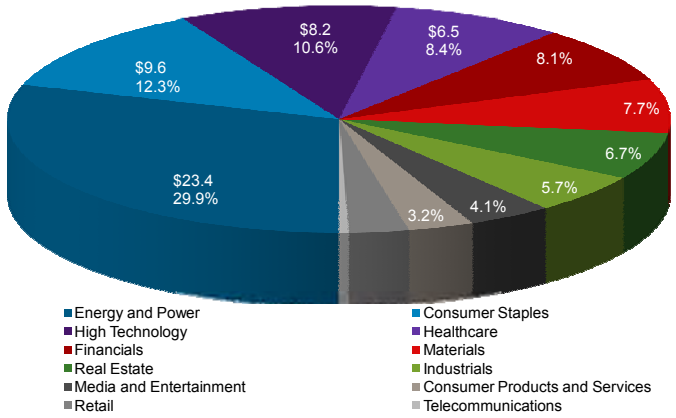
Any Japanese Involvement Advisors by Target Industry — Jan 1 - Jun 29 2012

	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Energy and Power	23,387.5			50
Nishimura & Asahi	16,701.6	1	71.4	4
Nagashima Ohno & Tsunematsu	16,570.3	2	70.9	2
Hogan Lovells	4,255.2	3	18.2	2
Consumer Staples	9,644.9			119
Jones Day	5,600.0	1*	58.1	1
Skadden	5,600.0	1*	58.1	1
Paul, Weiss	5,600.0	1*	58.1	1
Blake Cassels & Graydon	5,600.0	1*	58.1	1
High Technology	8,248.0			279
Mori Hamada & Matsumoto	1,974.4	1	23.9	14
Nagashima Ohno & Tsunematsu	1,196.8	2	14.5	10
Morrison & Foerster	1,193.1	3	14.5	6
Healthcare	6,541.2			68
Jones Day	2,630.0	1*	40.2	1
Dewey & LeBoeuf LLP	2,630.0	1*	40.2	1
Mintz Levin	2,630.0	1*	40.2	1
Financials	6,340.1			90
Nagashima Ohno & Tsunematsu	2,682.4	1	42.3	6
Sullivan & Cromwell	1,608.3	2	25.4	2
Wachtell Lipton Rosen & Katz	1,515.3	3	23.9	1

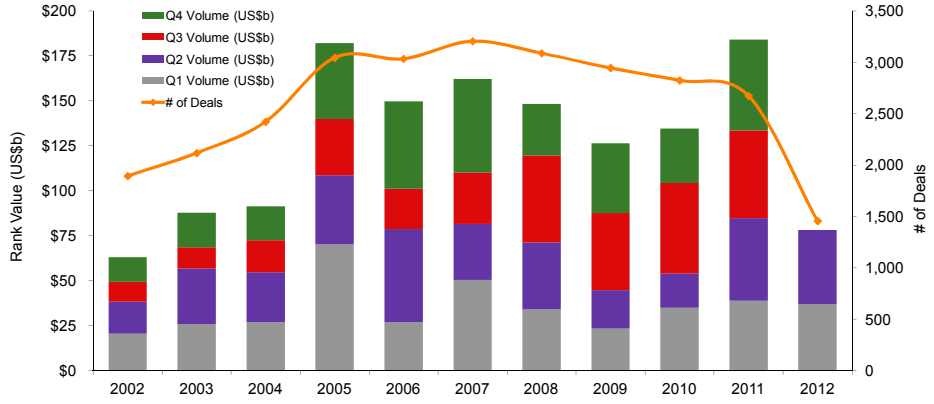
	Rank Val (US$m)	Rank	Mkt. Share	No. Deals
Materials	6,008.3			174
Nagashima Ohno & Tsunematsu	2,062.8	1	34.3	2
Sato Sogo Law Office	2,037.1	2	33.9	2
Davis Polk & Wardwell	1,995.5	3	33.2	1
Real Estate	5,215.1			65
Nagashima Ohno & Tsunematsu	1,968.1	1	37.7	7
Shearman & Sterling LLP	1,674.1	2	32.1	2
Morrison & Foerster	1,655.5	3	31.7	1
Industrials	4,428.4			215
Skadden	817.3	1	18.5	2
Anderson Mori & Tomotsune	785.4	2	17.7	2
Nishimura & Asahi	506.7	3	11.4	6
Media and Entertainment	3,197.7			112
Darrois Villey Maillot Brochier	847.2	1*	26.5	1
Allen & Overy	847.2	1*	26.5	1
Mori Hamada & Matsumoto	300.0	3	9.4	8
Consumer Products and Services	2,500.7			147
Bredin Prat	1,019.5	1*	40.8	1
Slaughter & May	1,019.5	1*	40.8	1
Clifford Chance	1,019.5	1*	40.8	1

*tie

Japanese Involvement Announced M&A Target Industry by Value — Jan 1 - Jun 29 2012



Any Japanese Involvement Announced M&A



Top Ten Japanese Involvement Announced Deals — Jan 1 - Jun 29 2012

Rank Date	*Date Effective*	*Target (% Sought/Acquired)*	*Acquiror*	*Acquiror / Target Nation*	*Rank Value (US$m)*	*Target Macro / Mid Industry*
5/9/2012	Pending	TEPCO (75.7%)	NDF	Japan / Japan	12,634.0	Energy and Power / Power
5/29/2012	Pending	Gavilon Group LLC (100%)	Marubeni Corp	Japan / United States	5,600.0	Consumer Staples / Agriculture & Livestock
1/29/2012	6/1/2012	Exxon Mobil (99%)	TonenGeneral Sekiyu KK	Japan / Japan	3,936.3	Energy and Power / Oil & Gas
2/29/2012	4/25/2012	Boston Biomedical Inc (100%)	Dainippon Sumitomo Pharma Co	Japan / United States	2,630.0	Healthcare / Biotechnology
3/12/2012	4/23/2012	ZOLL Medical Corp (100%)	Asahi Kasei Corp	Japan / United States	2,122.1	Healthcare / Healthcare Equipment & Supplies
5/10/2012	Pending	JFE Shoji Trade Corp (60.6%)	JFE Holdings Inc	Japan / Japan	1,995.5	Materials / Metals & Mining
5/1/2012	Pending	Woodside Browse Ltd-Browse LNG (14.7%)	Japan Australia LNG	Australia / Australia	1,982.2	Energy and Power / Oil & Gas
1/19/2012	3/1/2012	Sankei Building Co Ltd (65.52%)	Fuji Media Service Co Ltd	Japan / Japan	1,655.4	Real Estate / Non Residential
3/12/2012	Pending	Pacific Capital Bancorp,CA (100%)	UnionBanCal Corp,CA	United States / United States	1,515.3	Financials / Banks
5/8/2012	Pending	Calpis Co Ltd (100%)	Asahi Group Holdings Ltd	Japan / Japan	1,502.4	Consumer Staples / Food and Beverage

Any Japanese Involvement Announced (AE51) — Jan1 – Jun 29

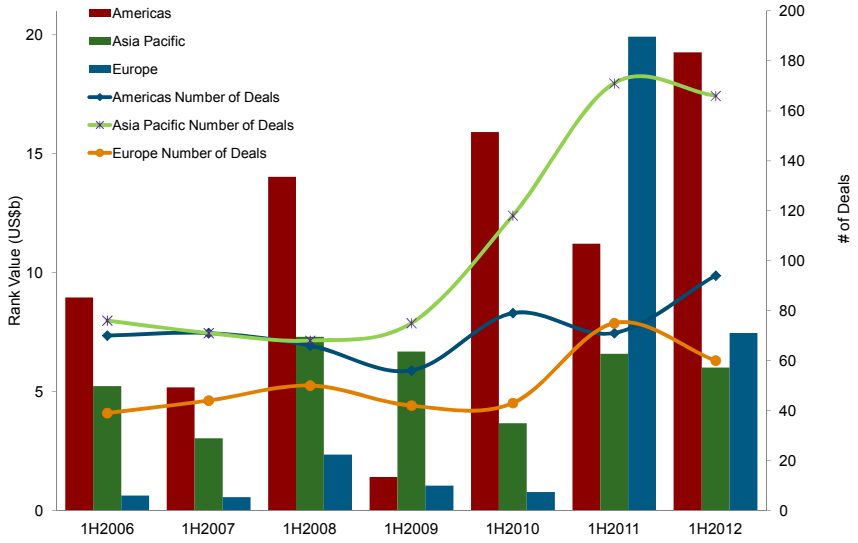
Legal Advisor	Rank Value per Advisor (US$m) 2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Nagashima Ohno & Tsunematsu	1	1	26,490.4	33.9	7.2 ▲	39	3	2.7	-8 ▼
Nishimura & Asahi	2	7	20,214.2	25.9	12.8 ▲	43	2	3.0	-20 ▼
Jones Day	3	45	8,306.4	10.6	10.0 ▲	8	8*	0.6	-2 ▼
Skadden	4	8	8,003.5	10.2	-2.7 ▼	8	8*	0.6	-2 ▼
Mori Hamada & Matsumoto	5	9	6,555.5	8.4	-1.9 ▼	62	1	4.3	15 ▲
Paul, Weiss	6	53	6,133.2	7.9	7.5 ▲	2	37*	0.1	1 ▲
Blake Cassels & Graydon	7	4	5,600.0	7.2	-9.8 ▼	1	56*	0.1	-1 ▼
Hogan Lovells	8	60	4,255.2	5.4	5.1 ▲	5	17*	0.3	2 ▲
Sullivan & Cromwell	9	48	3,810.8	4.9	4.4 ▲	5	17*	0.3	-1 ▼
Bennett Jones	10	-	3,347.2	4.3	4.3 ▲	3	26*	0.2	3 ▲
Allen & Overy	11	2	3,183.1	4.1	-19.8 ▼	7	12*	0.5	-4 ▼
Morrison & Foerster	12	5	3,092.5	4.0	-12.8 ▼	10	6	0.7	-12 ▼
Burnet Duckworth & Palmer	13	82	2,912.2	3.7	3.6 ▲	3	26*	0.2	2 ▲
Dewey & LeBoeuf LLP	14*	114*	2,630.0	3.4	3.4 ▲	1	56*	0.1	0 -
Mintz Levin	14*	-	2,630.0	3.4	3.4 ▲	1	56*	0.1	1 ▲
Davis Polk & Wardwell	16	31	2,581.7	3.3	1.5 ▲	5	17*	0.3	0 -
Clifford Chance	17	40	2,384.4	3.1	2.3 ▲	5	17*	0.3	-3 ▼
Cleary Gottlieb Steen & Hamilton	18*	13	2,122.1	2.7	-4.7 ▼	1	56*	0.1	-1 ▼
Goodwin Procter LLP	18*	-	2,122.1	2.7	2.7 ▲	1	56*	0.1	1 ▲
Sato Sogo Law Office	20	84	2,073.2	2.7	2.6 ▲	4	22*	0.3	3 ▲
Wachtell Lipton Rosen & Katz	21	-	1,964.3	2.5	2.5 ▲	2	37*	0.1	2 ▲
Shearman & Sterling LLP	22	17	1,732.1	2.2	-4.4 ▼	5	17*	0.3	-5 ▼
Anderson Mori & Tomotsune	23	19	1,671.4	2.1	-2.8 ▼	12	4*	0.8	-17 ▼
King & Wood Mallesons	24	-	1,602.9	2.1	2.1 ▲	4	22*	0.3	4 ▲
Freshfields Bruckhaus Deringer	25	3	1,598.2	2.0	-17.6 ▼	7	12*	0.5	-2 ▼
Industry Total			**78,168.2**	**100.0**		**1,458**			**111**
Industry % Change from Same Period Last Year			***-7.8% ▼***			***8.2% ▲***			
Industry % Change from Last Quarter			***11.4% ▲***			***-18.4% ▼***			

*Tie

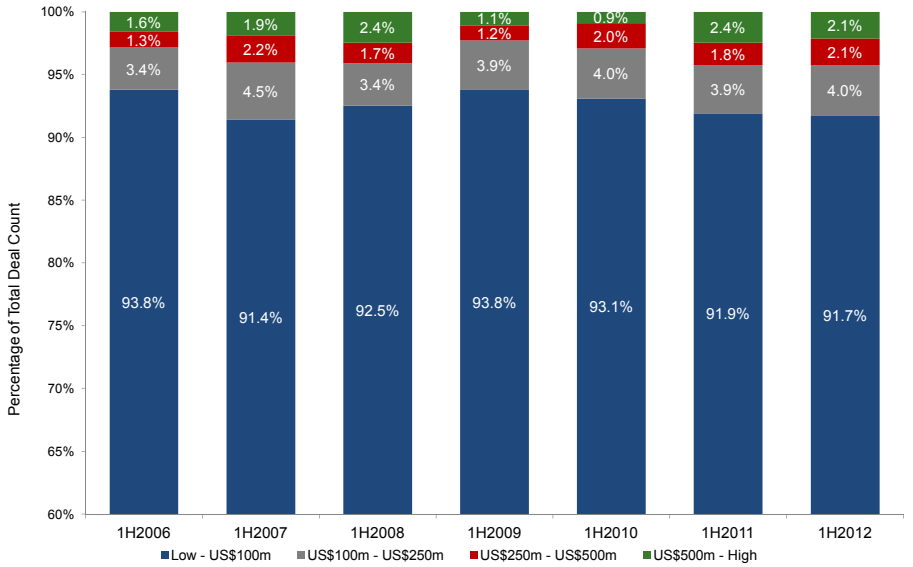
Any Japanese Involvment Completed (AG52) — Jan1 – Jun 29

Legal Advisor	Rank Value per Advisor (US$m) 2012 Rank	2011 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Rank	Market Sh (%)	Change in # of Deals
Nagashima Ohno & Tsunematsu	1	2	15,238.8	25.4	-4.6 ▼	40	3	3.7	-1 ▼
Nishimura & Asahi	2	10	9,969.4	16.6	1.4 ▲	45	2	4.2	-3 ▼
Mori Hamada & Matsumoto	3	1	8,571.7	14.3	-16.8 ▼	78	1	7.2	32 ▲
Cleary Gottlieb Steen & Hamilton	4	22	7,747.6	12.9	10.4 ▲	2	34*	0.2	0 -
Morrison & Foerster	5	5	7,604.4	12.7	-8.2 ▼	8	11	0.7	-11 ▼
Skadden	6	25	6,872.9	11.4	9.4 ▲	5	16*	0.5	-3 ▼
Allen & Overy	7	21	6,540.5	10.9	7.6 ▲	5	16*	0.5	-5 ▼
Latham & Watkins	8	35	6,314.4	10.5	9.3 ▲	3	25*	0.3	0 -
Sullivan & Cromwell	9	4	5,880.2	9.8	-12.8 ▼	7	12*	0.7	-2 ▼
Allen & Gledhill	10	29	5,802.9	9.7	8.3 ▲	3	25*	0.3	1 ▲
WongPartnership LLP	11	104	5,758.7	9.6	9.6 ▲	3	25*	0.3	1 ▲
Lee and Li	12*	-	5,625.5	9.4	9.4 ▲	1	51*	0.1	1 ▲
O'Melveny & Myers	12*	46	5,625.5	9.4	8.9 ▲	1	51*	0.1	-1 ▼
Shearman & Sterling LLP	14	8	4,722.5	7.9	-8.4 ▼	6	14*	0.6	-2 ▼
Hogan Lovells	15	42	3,936.3	6.6	5.9 ▲	4	22*	0.4	0 -
Anderson Mori & Tomotsune	16	7	3,609.3	6.0	-10.5 ▼	29	4	2.7	11 ▲
Jones Day	17	41	3,329.5	5.5	4.8 ▲	10	8	0.9	0 -
Wachtell Lipton Rosen & Katz	18	13*	3,097.0	5.2	-4.8 ▼	2	34*	0.2	1 ▲
Cravath, Swaine & Moore	19*	13*	2,648.0	4.4	-5.6 ▼	1	51*	0.1	0 -
Morris Nichols Arsht & Tunnell	19*	-	2,648.0	4.4	4.4 ▲	1	51*	0.1	1 ▲
Dewey & LeBoeuf LLP	21*	112*	2,630.0	4.4	4.4 ▲	1	51*	0.1	0 -
Mintz Levin Cohn Ferris Glovsky & Pope	21*	-	2,630.0	4.4	4.4 ▲	1	51*	0.1	1 ▲
TMI Associates	23	44	2,323.9	3.9	3.3 ▲	13	5	1.2	2 ▲
Goodwin Procter LLP	24	-	2,122.1	3.5	3.5 ▲	1	51*	0.1	1 ▲
Slaughter & May	25*	77	1,489.4	2.5	2.4 ▲	1	51*	0.1	0 -
Gernandt & Danielsson	25*	-	1,489.4	2.5	2.5 ▲	1	51*	0.1	1 ▲
Industry Total			**60,117.2**	100.0		**1,078**			**126**
Industry % Change from Same Period Last Year			***-22.7% ▼***			***13.2% ▲***			
Industry % Change from Last Quarter			***-5.1% ▼***			***-12.2% ▼***			

Japense Outbound M&A Target Nation Region



Japanese M&A by Number of Deals Distributed per Rank Value Range



***Note: Vertical scale has been truncated to emphasize the proportion of higher-valued deals.

Ranking Criteria Summary

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

Americas
Michael Rawlings
Tel: +1 646 223 8364
E-mail: michael.rawlings@thomsonreuters.com

EMEA
Serkan Tecimer
Tel: +44 (0) 20 7542 3566
E-mail: serkan.tecimer@thomsonreuters.com

Asia-Pacific
Jason Pacannuayan
Tel: +632 858 7262
E-mail: jason.pacannuayan@thomsonreuters.com

Japan
Akemi Mamiya
Tel: +813 5218 6576
E-mail: akemi.mamiya@thomsonreuters.com

- Announced league tables include all deals that were announced between January 1, 2011 and June 29, 2012 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on June 29, 2012.

- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

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

- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

While Thomson Reuters has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Thomson Reuters nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Thomson Reuters disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Thomson Reuters has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2012 Thomson Reuters. All rights reserved.

Thomson Reuters and the Thomson Reuters logo are registered trademarks and trademarks of Thomson Reuters and its affiliated companies. Any third party name or mark herein belongs to the relevant third party.

THOMSON REUTERS

Thomson Reuters Solutions for the Deal Making Community

FOR INVESTMENT BANKERS

ThomsonONE.com Investment Banking is our flagship desktop solution that combines real-time market data and Reuters news with our world class reference data. It includes access to Recent Deals, Active Acquirers and M&A New Issues terms and conditions.

SOLUTION FOR

- Managing Client Relationships
- Deal Origination
- New Issues Pre-Marketing / Roadshows

FOR JUNIOR BANKERS (COMING SOON)

Thomson Reuters Advanced Analytics for deal making improves efficiency at every step, from screening and targeting, to comparables analysis, building league tables, valuing a company and developing a client pitch book. This set of analytical and presentation tools enables you to undertake all these key tasks without having to leave Microsoft Office®. You can also access our key content sets easily to support your analysis.

SOLUTION FOR

- Financial Modeling
- Customized League Tables
- Simple Deals screening
- Valuation analysis and comparable deal screening
- Full integration into Microsoft Office® for on-brand pitch book creation

FOR INFORMATION PROFESSIONALS, MARKET DATA, RESEARCH

SDC Platinum is the world's foremost financial transactions database, covering new issues, M&A, syndicated loans, private equity, project finance, poison pills, and more.

SOLUTION FOR

- Market Analysis & Trends (Geography, Sector, Asset Class, Deal Type, Deal Size, etc.)
- Deal Origination (Debt Maturity Analysis, Company Lifecycle including Private Equity)
- Pitch Creation (Firm Credentials, Representative Acquirors)
- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)

FOR STRATEGY AND PLANNING TEAMS

Thomson Reuters Deals Business Intelligence enables you to slice and dice our renowned Deals and Fees data to create ad hoc reports, analyze market trends, benchmark your performance and identify opportunities – all within a tool built into your workflow in Excel®, saving you valuable time and giving you a competitive edge.

SOLUTION FOR

- Conducting market analysis and identifying trends
- Benchmarking your performance and monitoring competitors
- Targeting clients by wallet size and banking relationship
- Allocating resources more effectively by evaluating and analyzing lost deals

Send us a sales enquiry at: financial.thomsonreuters.com/sales
Read more about our products at:
financial.thomsonreuters.com/products

To purchase individual Thomson Reuters Deals or League Table reports,
please contact our Thomson Reuters On Demand group:
Web: http://financial.thomsonreuters.com/ondemand
Email: trondemand@thomsonreuters.com

Access unique analysis for free anytime using Thomson Reuters Deals Intelligence website and receive regular updates, delivered direct to your inbox.
Go to online.thomsonreuters.com/dealsintelligence

Microsoft, Office, Word, Excel and PowerPoint are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries. Copyright 2012 Thomson Reuters. All rights reserved. 48003848 0312.