

# MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Declines 25% to US\$2.5 Trillion | Financials M&A Up 90% Over 2Q2008 | Estimated Financial Advisory Fees Down 28%

As the global financial markets adjusted to a more volatile and uncertain environment, worldwide M&A activity continued to show signs of life as consolidation swept across the financial sector and falling share prices made strategic acquisitions more attractive. The volume of worldwide M&A totaled US\$2.5 trillion during the first nine months of 2008, a decrease of 25% from the first nine months of 2007, but nearly matching the levels for deal activity in opening nine months of 2006. Worldwide announced M&A during the third quarter totaled US\$906.6 billion, a 1% decrease from the second quarter and down slightly from announced merger volume in the third quarter last year.

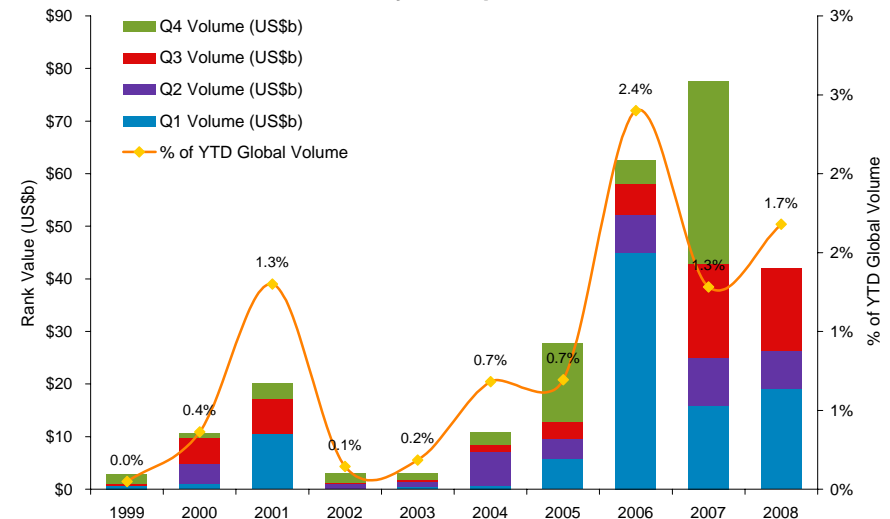
Activity in Europe declined 29% over the year-ago period to reach US\$895.3 billion during the first nine months of 2008, while Africa/Middle East saw declines of 35%. Deals in Japan saw a decrease of 38%, and deal volume in the United States fell 27%, accounting for 38% of worldwide volume, the same levels seen during the first nine months of 2007. Bolstered by robust deal activity in Australia and China, Asia Pacific volume increased by 1% and was the only region to see advancing deal volume over the first nine months of 2007.

Cross border deal activity totaled US\$1 trillion during the first nine months of 2008 comprising 41% of worldwide volume. Compared to the first nine months of 2007, cross border merger activity was down 28% during 2008, with targets in the United States, United Kingdom and Canada accounting for nearly 50% of overall activity. Demonstrating the appetite of acquirors to pursue strategic mergers, unsolicited and hostile transactions in the US more than doubled during the first nine months of 2008, totaling US\$202.5 billion compared to US\$88 billion during the same period last year.

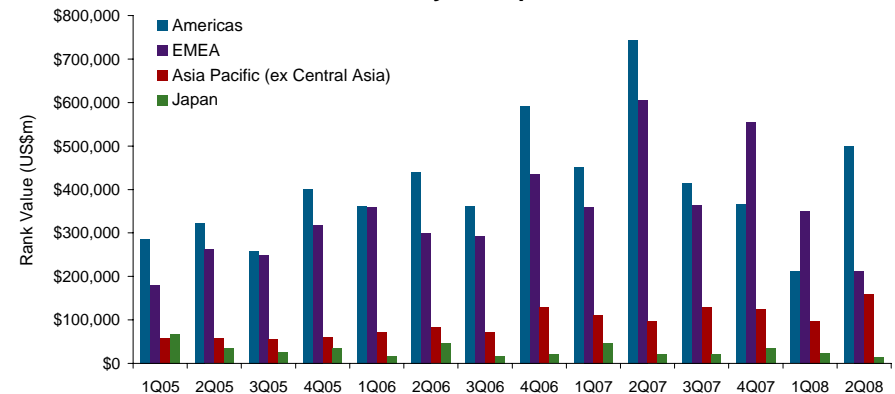
Deal making activity in the Consumer Staples, Energy and Power, and Financials sectors combined for nearly half of worldwide activity during the first nine months of 2008. During the third quarter, major consolidation in the global banking sector, led by Bank of America's US\$48.8 billion acquisition of Merrill Lynch, Lloyds TSB's US\$22.9 billion acquisition of HBOS, and Commerzbank's US\$14.3 billion acquisition of Dresdner Bank, drove Financial M&A volume to US\$213.9 billion, a 90% increase over the second quarter of 2008. Activity in the Industrials and High Technology sectors topped all industry groups, by number, with about 4,000 deals announced during the first nine months of 2008.

Private Equity firms, with limited access to the global credit markets, continued to see major declines in M&A activity during the first nine months of 2008. With just US\$226.7 billion in announced deals, the volume of financial sponsor-backed transactions reached its lowest levels since the first nine months of 2004, posting a 70% decline over last year at this time. After making a number of large investments in the financial sector in the fourth quarter of 2007, Sovereign Wealth Funds have continued to make investments across the globe as total volume during the first nine months of 2008 reached US\$42 billion compared to US\$42.9 billion during the first nine months of 2007.

**Worldwide Buyside Sovereign Wealth Fund Volume**  
**January 1 - September 30**



**Worldwide M&A By Region**  
**January 1 - September 30**





# Mergers & Acquisitions Review

## Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2008 - 9/30/2008		1/1/2007 - 9/30/2007		Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
<b>Worldwide</b>	<b>2,496,103.1</b>	<b>28,871</b>	<b>3,349,627.2</b>	<b>32,696</b>	<b>-25.5</b>
Americas	1,164,230.1	9,800	1,597,817.5	11,473	-27.1
Central America	23,007.2	158	14,245.5	229	61.5
Mexico	22,387.0	128	13,502.0	176	65.8
South America	99,710.0	898	49,016.2	830	103.4
Argentina	15,473.1	71	3,700.4	109	318.1
Brazil	71,231.3	591	30,568.2	434	133.0
Caribbean	9,830.8	108	23,564.8	116	-58.3
North America	1,031,682.1	8,636	1,510,991.0	10,298	-31.7
Canada	80,019.8	1,600	214,463.8	1,724	-62.7
United States	951,662.3	7,036	1,296,527.2	8,574	-26.6
Africa/Middle East	35,363.9	698	54,602.8	568	-35.2
North Africa	4,969.5	76	6,768.2	60	-26.6
Sub-Saharan Africa	15,897.1	324	26,106.9	294	-39.1
Middle East	14,497.3	298	21,727.7	214	-33.3
Europe	895,252.3	8,997	1,261,867.8	11,067	-29.1
Eastern Europe	101,174.6	1,652	142,728.0	1,649	-29.1
Western Europe	794,077.7	7,345	1,119,139.8	9,418	-29.0
France	56,562.4	721	134,391.4	1,085	-57.9
Germany	93,349.3	976	122,681.3	1,398	-23.9
UK	206,105.5	1,962	281,752.0	2,602	-26.8
Asia-Pacific	339,596.4	7,478	335,896.5	7,590	1.1
Australasia	87,994.0	1,617	104,419.5	2,111	-15.7
Australia	84,596.1	1,405	99,757.3	1,805	-15.2
New Zealand	2,699.5	185	4,089.6	273	-34.0
South East Asia	69,743.0	1,550	57,429.9	1,514	21.4
Malaysia	18,580.3	632	18,501.3	606	0.4
Philippines	6,648.1	129	4,378.6	139	51.8
North Asia	146,008.5	3,444	130,350.0	3,033	12.0
China	75,521.1	2,133	47,811.6	1,738	58.0
Hong Kong	37,841.8	611	26,599.4	754	42.3
South Asia	29,388.7	804	40,036.5	872	-26.6
Central Asia	6,462.2	63	3,660.6	60	76.5
Japan	61,660.4	1,898	99,442.8	1,998	-38.0

## Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2008 - 9/30/2008		1/1/2007 - 9/30/2007		Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
<b>Worldwide</b>	<b>2,027,310.3</b>	<b>20,388</b>	<b>2,765,915.1</b>	<b>23,307</b>	<b>-26.7</b>
Americas	817,173.1	7,751	1,446,937.2	9,061	-43.5
Central America	22,593.1	100	46,280.2	141	-51.2
Mexico	21,977.2	72	43,038.5	102	-48.9
South America	55,353.5	627	44,279.6	561	25.0
Argentina	5,336.5	50	3,046.7	70	75.2
Brazil	41,648.3	446	26,735.2	325	55.8
Caribbean	23,392.4	72	8,316.8	86	181.3
North America	715,834.1	6,952	1,348,060.6	8,273	-46.9
Canada	67,425.5	1,101	117,012.4	1,188	-42.4
United States	648,408.6	5,851	1,231,048.2	7,085	-47.3
Africa/Middle East	44,324.3	435	30,625.7	359	44.7
North Africa	17,472.7	54	0.0	35	-
Sub-Saharan Africa	16,322.1	172	19,724.5	183	-17.2
Middle East	10,529.5	209	10,901.2	141	-3.4
Europe	905,828.0	6,889	934,969.6	8,418	-3.1
Eastern Europe	106,925.1	1,216	102,853.9	1,056	4.0
Western Europe	798,902.9	5,673	832,115.7	7,362	-4.0
France	135,186.5	604	104,783.2	905	29.0
Germany	48,133.9	699	95,566.0	986	-49.6
UK	200,763.1	1,658	285,633.7	2,247	-29.7
Asia-Pacific	191,954.3	4,014	272,825.3	4,282	-29.6
Australasia	52,422.5	1,147	110,024.8	1,570	-52.4
Australia	49,928.6	999	104,396.9	1,313	-52.2
New Zealand	2,263.3	137	5,219.0	237	-56.6
South East Asia	53,060.4	988	51,938.9	963	2.2
Malaysia	14,747.0	475	21,000.4	455	-29.8
Philippines	3,865.0	68	7,619.7	56	-49.3
North Asia	65,652.9	1,327	80,396.9	1,148	-18.3
China	18,800.6	588	18,626.3	540	0.9
Hong Kong	16,321.9	275	11,201.8	312	45.7
South Asia	16,917.4	519	27,461.1	562	-38.4
Central Asia	3,901.1	33	3,003.6	39	29.9
Japan	68,030.5	1,299	76,008.0	1,187	-10.5

## Worldwide Rankings

### Worldwide Announced (AE1)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Skadden, Arps, Slate, Meagher & Flom	337,287.5	1	13.5	156	359,980.3	6	-6.3	
Sullivan & Cromwell	335,495.5	2	13.4	114	518,814.6	2	-35.3	
Latham & Watkins	299,403.5	3	12.0	226	336,405.5	8	-11.0	
Linklaters	292,110.8	4	11.7	201	418,095.6	4	-30.1	
Allen & Overy	255,016.3	5	10.2	202	507,238.7	3	-49.7	
Cravath, Swaine & Moore	238,788.3	6	9.6	57	283,912.3	12	-15.9	
Freshfields Bruckhaus Deringer	227,474.5	7	9.1	222	523,646.9	1	-56.6	
Clifford Chance	219,787.1	8	8.8	202	350,017.4	7	-37.2	
Simpson Thacher & Bartlett	203,380.6	9	8.2	59	313,071.1	9	-35.0	
Weil Gotshal & Manges	198,144.4	10	7.9	108	289,700.0	11	-31.6	
Gibson Dunn & Crutcher	178,982.2	11	7.2	95	170,159.6	29	5.2	
Shearman & Sterling LLP	177,157.1	12	7.1	91	252,503.1	16	-29.8	
Cleary Gottlieb Steen & Hamilton	175,057.5	13	7.0	120	309,960.8	10	-43.5	
Wachtell Lipton Rosen & Katz	170,585.8	14	6.8	42	257,978.6	15	-33.9	
Blake Cassels & Graydon	146,567.6	15	5.9	80	224,843.7	18	-34.8	
Paul Weiss Rifkind Wharton & Garrison LLP	143,907.7	16	5.8	45	131,529.6	40	9.4	
Hunton & Williams	135,349.7	17	5.4	41	115,229.1	43	17.5	
McCarthy Tetrault	134,358.7	18	5.4	75	177,311.0	25	-24.2	
Sutherland Asbill & Brennan	126,467.9	19	5.1	3	2,409.0	241	5,149.8	
Davis Polk & Wardwell	119,355.4	20	4.8	69	379,586.7	5	-68.6	
Debevoise & Plimpton	115,915.1	21	4.6	50	264,241.0	13	-56.1	
Dewey & LeBoeuf LLP	89,772.7	22	3.6	90	245,160.3	17	-63.4	
Barbosa Musnich & Aragao	87,461.2	23	3.5	35	6,850.6	166	1,176.7	
Jones Day	71,889.2	24	2.9	363	127,892.4	41	-43.8	
Slaughter & May	66,893.9	25	2.7	54	215,200.0	21	-68.9	
Subtotal without Legal Advisor	598,865.5	-	24.0	22,218	586,554.2	-	2.1	
Subtotal with Legal Advisor	1,897,237.5	-	76.0	6,653	2,763,073.0	-	-31.3	
Industry Total	2,496,103.1	-	100.0	28,871	3,349,627.2	-	-25.5	

\* tie

### Worldwide Completed (AG1)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Sullivan & Cromwell	342,154.2	1	16.9	103	327,452.5	3	4.5	
Freshfields Bruckhaus Deringer	291,508.4	2	14.4	177	281,861.6	8	3.4	
Skadden, Arps, Slate, Meagher & Flom	269,556.4	3	13.3	132	323,050.6	4	-16.6	
Linklaters	259,959.9	4	12.8	173	233,616.3	9	11.3	
Allen & Overy	221,871.0	5	10.9	183	290,916.0	6	-23.7	
Cleary Gottlieb Steen & Hamilton	212,584.2	6	10.5	128	219,684.7	10	-3.2	
Shearman & Sterling LLP	193,053.3	7	9.5	95	200,703.3	12	-3.8	
Gibson Dunn & Crutcher	191,114.0	8	9.4	95	165,922.4	17	15.2	
Clifford Chance	178,060.2	9	8.8	183	283,658.4	7	-37.2	
Latham & Watkins	171,992.0	10	8.5	219	336,434.4	1	-48.9	
Debevoise & Plimpton	170,021.3	11	8.4	44	167,430.6	16	1.5	
Weil Gotshal & Manges	163,109.4	12	8.0	91	199,622.9	13	-18.3	
Davis Polk & Wardwell	160,298.4	13	7.9	59	295,772.8	5	-45.8	
McCarthy Tetrault	146,426.7	14	7.2	75	102,467.3	31	42.9	
Wachtell Lipton Rosen & Katz	144,525.3	15	7.1	44	191,287.2	14	-24.4	
Simpson Thacher & Bartlett	140,364.3	16	6.9	55	331,830.9	2	-57.7	
Allens Arthur Robinson	134,787.5	17	6.6	63	108,912.6	27	23.8	
Willkie Farr & Gallagher	121,946.3	18	6.0	42	102,808.7	30	18.6	
Hunton & Williams	115,032.8	19	5.7	39	69,705.6	45	65.0	
White & Case LLP	114,616.7	20	5.7	151	94,058.3	35	21.9	
Jones Day	114,437.5	21	5.6	374	152,090.9	19	-24.8	
Sutherland Asbill & Brennan	112,955.2	22	5.6	1	134.0	426	84,194.9	
Gide Loyrette Nouel	97,301.2	23	4.8	33	26,825.4	80	262.7	
Dewey & LeBoeuf LLP	96,852.8	24	4.8	87	155,399.2	18	-37.7	
Blake Cassels & Graydon	94,304.5	25	4.7	87	108,250.4	28	-12.9	
Subtotal without Legal Advisor	356,148.3	-	17.6	14,455	442,240.5	-	-19.5	
Subtotal with Legal Advisor	1,671,162.0	-	82.4	5,933	2,323,674.6	-	-28.1	
Industry Total	2,027,310.3	-	100.0	20,388	2,765,915.1	-	-26.7	

\* tie



# Worldwide & Americas Rankings

## Worldwide Completed (AG1)

Based on Number of Deals

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	374	1	1.8	114,437.5	452	1		-17.3
Latham & Watkins	219	2	1.1	171,992.0	301	4		-27.2
DLA Piper	202	3	1.0	12,268.3	304	3		-33.6
Clifford Chance	183	4*	0.9	178,060.2	340	2		-46.2
Allen & Overy	183	4*	0.9	221,871.0	248	7		-26.2
Freshfields Bruckhaus Deringer	177	6	0.9	291,508.4	237	8		-25.3
Linklaters	173	7	0.8	259,959.9	274	6		-36.9
Baker & McKenzie	151	8*	0.7	66,798.9	297	5		-49.2
White & Case LLP	151	8*	0.7	114,616.7	224	9		-32.6
CMS	135	10	0.7	20,647.5	135	17*		0.0
Dorsey & Whitney LLP	132	11*	0.6	16,623.7	156	13		-15.4
Skadden, Arps, Slate, Meagher & Flom	132	11*	0.6	269,556.4	211	10		-37.4
Cleary Gottlieb Steen & Hamilton	128	13	0.6	212,584.2	162	12		-21.0
Kirkland & Ellis	110	14	0.5	52,768.3	181	11		-39.2
Freehills	104	15	0.5	43,342.2	138	16		-24.6
Sullivan & Cromwell	103	16	0.5	342,154.2	135	17*		-23.7
O'Melveny & Myers	97	17	0.5	33,309.6	92	33*		5.4
Shearman & Sterling LLP	95	18*	0.5	193,053.3	110	26		-13.6
Gibson Dunn & Crutcher	95	18*	0.5	191,114.0	123	23		-22.8
Weil Gotshal & Manges	91	20	0.4	163,109.4	148	15		-38.5
Mallesons Stephen Jaques	88	21	0.4	72,610.2	132	20		-33.3
Dewey & LeBoeuf LLP	87	22*	0.4	96,852.8	154	14		-43.5
Blake Cassels & Graydon	87	22*	0.4	94,304.5	126	21*		-31.0
Wilson Sonsini Goodrich & Rosati	82	24*	0.4	18,219.5	93	31*		-11.8
Morgan Lewis & Bockius	82	24*	0.4	19,437.6	67	59*		22.4
Subtotal without Legal Advisor	14,455	-	70.9	356,148.3	15,218	-		-5.0
Subtotal with Legal Advisor	5,933	-	29.1	1,671,162.0	8,089	-		-26.7
Industry Total	20,388	-	100.0	2,027,310.3	23,307	-		-12.5

\* tie

## US Target Completed (AG2)

Based on Number of Deals

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	224	1	3.8	96,149.3	244	1		-8.2
Latham & Watkins	134	2	2.3	118,690.6	178	2		-24.7
Kirkland & Ellis	100	3	1.7	47,452.6	149	3		-32.9
Dorsey & Whitney LLP	99	4	1.7	4,952.4	118	5		-16.1
DLA Piper	95	5	1.6	6,620.8	108	6		-12.0
Skadden, Arps, Slate, Meagher & Flom	89	6	1.5	132,250.9	139	4		-36.0
Gibson Dunn & Crutcher	77	7	1.3	66,253.8	92	8		-16.3
Wilson Sonsini Goodrich & Rosati	74	8	1.3	15,379.0	87	10*		-14.9
O'Melveny & Myers	73	9	1.2	18,410.0	70	19*		4.3
Morgan Lewis & Bockius	68	10	1.2	12,218.8	56	24*		21.4
Sullivan & Cromwell	63	11	1.1	153,849.3	90	9		-30.0
Weil Gotshal & Manges	56	12	1.0	44,672.5	81	13		-30.9
K&L Gates	55	13	0.9	5,942.3	53	27*		3.8
Bryan Cave LLP	53	14	0.9	6,272.1	87	10*		-39.1
Cooley Godward Kronish LLP	52	15	0.9	3,553.5	56	24*		-7.1
Cleary Gottlieb Steen & Hamilton	51	16*	0.9	111,053.9	52	30*		-1.9
Dewey & LeBoeuf LLP	51	16*	0.9	83,116.1	98	7		-48.0
Hogan & Hartson	51	16*	0.9	40,166.8	74	16*		-31.1
Vinson & Elkins LLP	49	19	0.8	14,022.5	67	22		-26.9
Goodwin Procter LLP	45	20*	0.8	12,067.0	74	16*		-39.2
Foley & Lardner	45	20*	0.8	1,054.9	36	48*		25.0
McDermott Will & Emery	45	20*	0.8	18,128.7	59	23		-23.7
Sidley Austin LLP	43	23	0.7	55,962.1	47	34*		-8.5
Simpson Thacher & Bartlett	40	24	0.7	107,519.1	84	12		-52.4
Alston & Bird	39	25*	0.7	19,992.7	72	18		-45.8
Dechert	39	25*	0.7	4,062.4	79	14		-50.6
Shearman & Sterling LLP	39	25*	0.7	56,409.8	45	37*		-13.3
Subtotal without Legal Advisor	3,827	-	65.4	64,244.1	4,361	-		-12.2
Subtotal with Legal Advisor	2,024	-	34.6	584,164.5	2,724	-		-25.7
Industry Total	5,851	-	100.0	648,408.6	7,085	-		-17.4

\* tie

# Americas M&A

Wall Street Crisis Drives M&A Activity | US Treasury's Unprecedented Involvement | Unsolicited Bids On The Rise

## Wall Street In Crisis

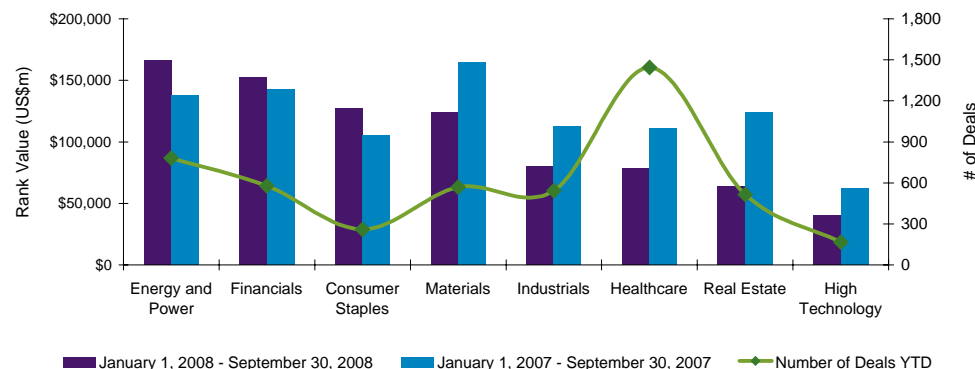
In the first three quarters of 2008, the US Financials sector went through a series of consolidations. With US investment banks in crisis due to highly leveraged, underperforming mortgage portfolios, these troubled banks sought cover by pursuing commercial banks as merger partners due to their deep cash reserves from customer deposits. During the third quarter, Merrill Lynch agreed to be purchased by Bank of America for US\$48.8 billion while Lehman Brothers filed for Chapter 11 bankruptcy protection. Lehman Brothers' North American investment banking business and other related assets were acquired by Barclays for a mere US\$1.8 billion while Nomura has agreed to acquire the Asia Pacific (including Japan) business as well as the Europe/Middle East operations.

Government intervention was also a focus in September 2008 as the US Treasury announced its bailout of American International Group, the Federal Reserve agreed to take over Freddie Mac and Fannie Mae, the FDIC seized the assets and orchestrated the US\$1.9 billion sale of Washington Mutual, and Wachovia agreed to sell the bulk of its banking operations to Citigroup for a mere US\$2.2 billion in a FDIC-brokered deal. In an effort to remain independent, Morgan Stanley and Goldman Sachs (of which Berkshire Hathaway has recently acquired a US\$5 billion stake) have been reclassified by the Federal Reserve as bank holding companies so that they have greater access to federal funds and to receive FDIC protection. This new classification will mean more federal regulation which limits risk taking but also impacts potential profits.

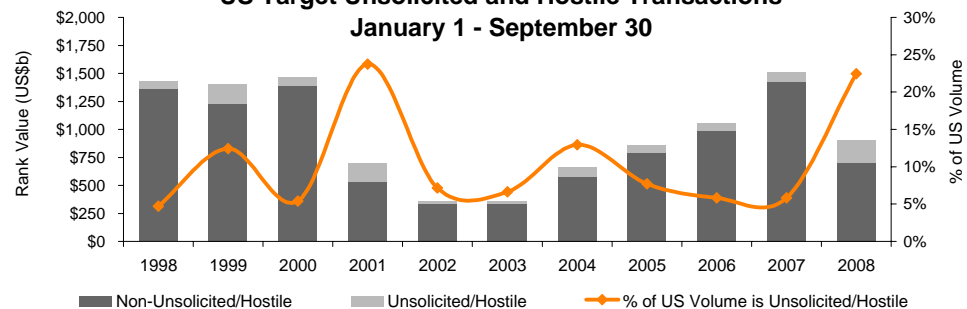
## Unsolicited Bids On The Rise

Unsolicited and hostile deal volume during the first nine months of 2008 increased by 16.7% to US\$202.6 billion as companies seized the opportunity to take advantage of suppressed stock prices to make strategic investments.

## US Announced M&A by Target Industry



## US Target Unsolicited and Hostile Transactions January 1 - September 30



## Top US Announced M&A by Target Industry

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		166,223.4			781
Willkie Farr & Gallagher	17,801.3	1	22.6	4	
Freshfields Bruckhaus Deringer	17,411.1	2	22.1	3	
Paul Weiss Rifkind Wharton & Garrison LLP	17,000.0	3	21.6	6	
<b>Healthcare</b>		152,132.5			578
Cravath, Swaine & Moore	93,292.1	1	61.3	11	
Latham & Watkins	90,021.5	2	59.2	27	
Davis Polk & Wardwell	55,904.3	3	36.8	8	
<b>Consumer Staples</b>		126,873.2			260
Skadden, Arps, Slate, Meagher & Flom	96,968.0	1	76.4	8	
Latham & Watkins	91,976.4	2	72.5	6	
Simpson Thacher & Bartlett	85,015.5	3	67.0	4	

## Top Ten US Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
6/11/2008	Anheuser-Busch Cos Inc	InBev NV	60,408.1	
9/15/2008	Merrill Lynch & Co Inc	Bank of America Corp	48,766.2	
7/21/2008	Genentech Inc	Roche Holding AG	43,655.4	
5/21/2008	Time Warner Cable Inc	Shareholders	42,129.7	
6/5/2008	Alltel Corp	Verizon Wireless Inc	28,100.0	
4/7/2008	Alcon Inc	Novartis AG	27,733.7	
4/28/2008	William Wrigley Jr Co	Mars Inc	23,194.2	
7/10/2008	Rohm & Haas Co	Dow Chemical Co	18,585.1	
5/21/2008	Calpine Corp	NRG Energy Inc	16,475.0	
5/13/2008	Electronic Data Systems Corp	Hewlett-Packard Co	13,031.0	

## Americas Rankings

### Any US Involvement Announced (AE33)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Latham & Watkins	288,360.8	1	23.3	174	220,573.8	6	30.7	
Skadden, Arps, Slate, Meagher & Flom	279,231.3	2	22.6	124	304,054.5	1	-8.2	
Sullivan & Cromwell	231,157.1	3	18.7	75	269,703.4	3	-14.3	
Cravath, Swaine & Moore	228,507.3	4	18.5	49	120,949.0	21	88.9	
Simpson Thacher & Bartlett	188,313.0	5	15.2	56	275,344.7	2	-31.6	
Weil Gotshal & Manges	182,759.9	6	14.8	78	197,607.8	9	-7.5	
Gibson Dunn & Crutcher	169,440.8	7	13.7	85	154,513.6	13	9.7	
Wachtell Lipton Rosen & Katz	155,783.0	8	12.6	40	213,427.0	7	-27.0	
Linklaters	134,156.1	9	10.9	55	71,541.6	34	87.5	
Hunton & Williams	134,113.0	10	10.9	35	115,050.0	22	16.6	
Paul Weiss Rifkind Wharton & Garrison LLP	132,775.2	11	10.7	40	82,850.8	30	60.3	
Allen & Overy	129,759.2	12	10.5	62	198,750.3	8	-34.7	
Sutherland Asbill & Brennan	126,467.9	13	10.2	3	2,409.0	174	5,149.8	
McCarthy Tetrault	126,412.0	14	10.2	33	79,068.3	33	59.9	
Blake Cassels & Graydon	116,325.8	15	9.4	33	134,473.0	17	-13.5	
Cleary Gottlieb Steen & Hamilton	111,510.9	16	9.0	75	112,775.3	24	-1.1	
Shearman & Sterling LLP	110,582.3	17	8.9	49	112,811.5	23	-2.0	
Debevoise & Plimpton	101,135.9	18	8.2	38	107,327.6	25	-5.8	
Davis Polk & Wardwell	94,840.7	19	7.7	56	268,496.2	4	-64.7	
Clifford Chance	81,341.9	20	6.6	68	133,487.4	18	-39.1	
Dewey & LeBoeuf LLP	80,881.1	21	6.5	63	235,599.2	5	-65.7	
Freshfields Bruckhaus Deringer	68,755.8	22	5.6	63	146,966.4	15	-53.2	
Barbosa Mussenich & Aragao	64,115.6	23	5.2	9	108.6	329	58,938.3	
Jones Day	61,736.5	24	5.0	265	96,581.8	27	-36.1	
Willkie Farr & Gallagher	54,574.4	25	4.4	34	53,855.9	42	1.3	
Subtotal without Legal Advisor	137,894.4	-	11.2	6,125	149,285.2	-	-7.6	
Subtotal with Legal Advisor	1,098,473.9	-	88.9	3,007	1,490,110.3	-	-26.3	
Industry Total	1,236,368.3	-	100.0	9,132	1,639,395.5	-	-24.6	

\* tie

### Any US Involvement Completed (AG34)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Gibson Dunn & Crutcher	179,461.1	1	19.7	86	154,710.8	8	16.0	
Sullivan & Cromwell	167,111.7	2	18.3	71	191,093.3	6	-12.5	
Skadden, Arps, Slate, Meagher & Flom	164,254.9	3	18.0	104	293,271.2	2	-44.0	
Cleary Gottlieb Steen & Hamilton	128,219.3	4	14.1	79	138,807.7	14	-7.6	
Latham & Watkins	125,634.7	5	13.8	167	224,941.1	4	-44.1	
Simpson Thacher & Bartlett	120,779.7	6	13.3	50	309,693.6	1	-61.0	
McCarthy Tetrault	115,628.4	7	12.7	29	80,302.2	25	44.0	
Hunton & Williams	114,903.3	8	12.6	34	69,526.6	31	65.3	
Sutherland Asbill & Brennan	112,955.2	9	12.4	1	134.0	299	84,194.9	
Wachtell Lipton Rosen & Katz	112,532.8	10	12.4	39	186,387.2	7	-39.6	
Jones Day	98,717.7	11	10.8	272	123,093.1	16	-19.8	
Dewey & LeBoeuf LLP	88,103.8	12	9.7	61	147,935.1	11	-40.4	
Debevoise & Plimpton	80,108.9	13	8.8	33	150,922.1	10	-46.9	
Shearman & Sterling LLP	79,792.8	14	8.8	57	146,085.2	12	-45.4	
Allen & Overy	74,420.5	15	8.2	54	139,581.7	13	-46.7	
Cravath, Swaine & Moore	73,117.5	16	8.0	38	126,231.5	15	-42.1	
Weil Gotshal & Manges	70,436.7	17	7.7	68	152,104.1	9	-53.7	
Fried Frank Harris Shriver & Jacobson LLP	63,938.3	18	7.0	34	111,257.2	17	-42.5	
Freshfields Bruckhaus Deringer	62,656.5	19	6.9	54	85,642.1	22	-26.8	
Davis Polk & Wardwell	62,286.6	20	6.8	44	250,726.5	3	-75.2	
Sidley Austin LLP	56,525.9	21	6.2	47	210,002.2	5	-73.1	
Kirkland & Ellis	52,438.2	22	5.8	107	77,384.8	27	-32.2	
Clifford Chance	51,704.9	23	5.7	63	105,237.1	19	-50.9	
Stikeman Elliott	48,065.4	24	5.3	32	59,862.2	36	-19.7	
Blake Cassels & Graydon	47,531.1	25	5.2	37	86,145.0	21	-44.8	
Subtotal without Legal Advisor	79,820.7	-	8.8	4,715	117,085.8	-	-31.8	
Subtotal with Legal Advisor	831,205.1	-	91.2	2,773	1,390,800.1	-	-40.2	
Industry Total	911,025.8	-	100.0	7,488	1,507,885.8	-	-39.6	

\* tie



# Americas Rankings

## US Target Announced (AE2)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Latham & Watkins	1	282,208.4	29.7	6	205,822.5	146	37.1
Skadden, Arps, Slate, Meagher & Flom	2	256,015.3	26.9	4	231,127.6	104	10.8
Cravath, Swaine & Moore	3	226,545.4	23.8	18	106,969.0	45	111.8
Sullivan & Cromwell	4	215,653.1	22.7	2	252,859.4	60	-14.7
Simpson Thacher & Bartlett	5	181,237.8	19.0	3	236,081.9	49	-23.2
Weil Gotshal & Manges	6	172,993.2	18.2	8	172,676.4	66	0.2
Wachtell Lipton Rosen & Katz	7	145,088.2	15.3	7	192,701.8	35	-24.7
Paul Weiss Rifkind Wharton & Garrison LLP	8	132,000.6	13.9	33	59,553.6	34	121.7
Linklaters	9	116,238.0	12.2	60	23,259.1	16	399.8
Allen & Overy	10	112,212.8	11.8	17	112,512.5	23	-0.3
Blake Cassels & Graydon	11	110,215.2	11.6	20	100,258.8	16	9.9
Shearman & Sterling LLP	12	106,525.0	11.2	25	83,688.9	35	27.3
Cleary Gottlieb Steen & Hamilton	13	105,339.9	11.1	21	97,362.3	47	8.2
Debevoise & Plimpton	14	97,083.9	10.2	19	101,819.1	28	-4.7
Davis Polk & Wardwell	15	91,120.6	9.6	1	254,585.8	49	-64.2
Dewey & LeBoeuf LLP	16	77,128.8	8.1	5	222,357.9	54	-65.3
Clifford Chance	17	64,540.3	6.8	42	41,644.2	18	55.0
Barbosa Mussnich & Aragao	18	61,943.1	6.5	335*	0.0	3	-
Jones Day	19	57,389.3	6.0	22	90,887.8	213	-36.9
Gibson Dunn & Crutcher	20	55,674.2	5.9	13	141,162.1	72	-60.6
Willkie Farr & Gallagher	21	49,132.4	5.2	34	53,855.9	27	-8.8
Freshfields Bruckhaus Deringer	22	47,699.7	5.0	27	81,935.4	9	-41.8
Heller Ehrman LLP	23	44,068.0	4.6	80	13,662.8	35	222.5
Fried Frank Harris Shriver & Jacobson LLP	24	43,900.8	4.6	12	149,630.4	20	-70.7
Homburger Rechtsanwälte	25	39,049.0	4.1	-	-	3	-
Subtotal without Legal Advisor	-	116,617.8	12.3	-	111,045.2	4,866	5.0
Subtotal with Legal Advisor	-	835,044.6	87.8	-	1,185,482.1	2,170	-29.6
Industry Total	-	951,662.3	100.0	-	1,296,527.2	7,036	-26.6

\* tie

## US Target Completed (AG2)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	1	153,849.3	23.7	6	171,766.9	63	-10.4
Skadden, Arps, Slate, Meagher & Flom	2	132,250.9	20.4	2	261,047.9	89	-49.3
Latham & Watkins	3	118,690.6	18.3	5	207,318.6	134	-42.7
Cleary Gottlieb Steen & Hamilton	4	111,053.9	17.1	13	120,549.0	51	-7.9
Wachtell Lipton Rosen & Katz	5	110,558.8	17.1	7	170,215.6	36	-35.0
Simpson Thacher & Bartlett	6	107,519.1	16.6	1	271,731.8	40	-60.4
Jones Day	7	96,149.3	14.8	15	116,731.4	224	-17.6
Dewey & LeBoeuf LLP	8	83,116.1	12.8	11	136,525.0	51	-39.1
Debevoise & Plimpton	9	79,431.3	12.3	8	144,254.5	27	-44.9
Cravath, Swaine & Moore	10	68,309.0	10.5	14	119,079.1	35	-42.6
Gibson Dunn & Crutcher	11	66,253.8	10.2	9	142,998.0	77	-53.7
Fried Frank Harris Shriver & Jacobson LLP	12	62,865.8	9.7	17	99,854.7	33	-37.0
Davis Polk & Wardwell	13	56,665.5	8.7	3	236,869.9	38	-76.1
Shearman & Sterling LLP	14	56,409.8	8.7	12	125,793.7	39	-55.2
Sidley Austin LLP	15	55,962.1	8.6	4	208,396.5	43	-73.1
Kirkland & Ellis	16	47,452.6	7.3	23	68,242.5	100	-30.5
Weil Gotshal & Manges	17	44,672.5	6.9	10	141,508.4	56	-68.4
Hogan & Hartson	18	40,166.8	6.2	33	53,808.4	51	-25.4
Blake Cassels & Graydon	19	37,580.1	5.8	30	59,135.2	17	-36.5
Osler Hoskin & Harcourt LLP	20	35,712.3	5.5	28	64,417.7	17	-44.6
Baker & McKenzie	21	33,959.7	5.2	24	68,231.5	33	-50.2
Willkie Farr & Gallagher	22	32,950.3	5.1	19	82,466.1	23	-60.0
Akin, Gump, Strauss, Hauer & Feld	23	32,708.4	5.0	62	20,582.8	23	58.9
Mallesons Stephen Jaques	24	32,413.2	5.0	18	28,028.6	11	15.6
Allen & Overy	25	32,322.0	5.0	65.0	92,302.3	21	-65.0
Subtotal without Legal Advisor	-	64,244.1	9.9	-	94,585.0	3,827	-32.1
Subtotal with Legal Advisor	-	584,164.5	90.1	-	1,136,463.3	2,024	-48.6
Industry Total	-	648,408.6	100.0	-	1,231,048.2	5,851	-47.3

\* tie

## Americas Rankings

### Any US Public Involvement Completed

(Published in Collaboration with West GSI)

Based on Value

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Gibson Dunn & Crutcher	1	176,718.9	22.8	8	150,865.8	54	17.1
Skadden, Arps, Slate, Meagher & Flom	2	152,866.6	19.7	1	263,513.6	75	-42.0
Sullivan & Cromwell	3	151,467.4	19.5	7	172,307.0	60	-12.1
Hunton & Williams	4	114,778.3	14.8	23	68,910.8	14	66.6
McCarthy Tetrault	5	114,302.6	14.7	21	71,864.8	13	59.1
Latham & Watkins	6	114,262.6	14.7	4	211,338.2	118	-45.9
Cleary Gottlieb Steen & Hamilton	7	113,937.4	14.7	11	132,251.0	63	-13.8
Sutherland Asbill & Brennan	8	112,955.2	14.5	266	134.0	1	84,194.9
Wachtell Lipton Rosen & Katz	9	111,939.3	14.4	6	181,941.5	35	-38.5
Simpson Thacher & Bartlett	10	111,711.9	14.4	3	244,459.8	38	-54.3
Jones Day	11	94,974.6	12.2	14	108,522.1	142	-12.5
Dewey & LeBoeuf LLP	12	86,608.8	11.2	10	138,793.4	56	-37.6
Debevoise & Plimpton	13	71,467.4	9.2	12	116,968.2	22	-38.9
Cravath, Swaine & Moore	14	70,951.1	9.1	13	109,983.5	32	-35.5
Allen & Overy	15	69,331.0	8.9	39	42,207.6	37	64.3
Weil Gotshal & Manges	16	67,120.7	8.6	9	139,186.9	42	-51.8
Davis Polk & Wardwell	17	60,999.5	7.9	2	245,910.2	37	-75.2
Shearman & Sterling LLP	18	60,148.2	7.7	15	108,135.7	39	-44.4
Fried Frank Harris Shriver & Jacobson LLP	19	59,385.3	7.6	16	97,540.5	25	-39.1
Freshfields Bruckhaus Deringer	20	56,384.9	7.3	46	36,248.7	36	55.6
Sidley Austin LLP	21	51,945.1	6.7	5	209,755.7	34	-75.2
Kirkland & Ellis	22	47,560.8	6.1	28	58,427.3	43	-18.6
Clifford Chance	23	44,953.2	5.8	30	56,871.4	36	-21.0
Stikeman Elliott	24	41,052.5	5.3	43	38,127.2	16	7.7
Osler Hoskin & Harcourt LLP	25	39,952.0	5.1	18	78,057.8	14	-48.8
Subtotal without Legal Advisor	-	57,291.4	7.4	-	87,012.6	2,310	-34.2
Subtotal with Legal Advisor	-	719,148.4	92.6	-	1,088,214.8	1,520	-33.9
Industry Total	-	776,439.8	100.0	-	1,175,227.4	3,830	-33.9

\* tie

### Any US Public Involvement Completed

(Published in collaboration with West GSI)

Based on Number of Deals

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in # of Deals
	No. Deals	Rank	Mkt. Share	No. Deals	Rank	Rank Value US\$m	
Jones Day	142	1	3.7	3	119	94,974.6	19.3
Latham & Watkins	118	2	3.1	1	162	114,262.6	-27.2
Skadden, Arps, Slate, Meagher & Flom	75	3	2.0	2	130	152,866.6	-42.3
DLA Piper	69	4	1.8	9*	68	7,822.8	1.5
Cleary Gottlieb Steen & Hamilton	63	5	1.6	5	85	113,937.4	-25.9
Sullivan & Cromwell	60	6	1.6	4	79	151,467.4	-24.1
Dewey & LeBoeuf LLP	56	7*	1.5	4	106	86,608.8	-47.2
O'Melveny & Myers	56	7*	1.5	17*	57	16,852.8	-1.8
Gibson Dunn & Crutcher	54	9	1.4	16	62	176,718.9	-12.9
Wilson Sonsini Goodrich & Rosati	50	10	1.3	11*	67	15,753.4	-25.4
Dorsey & Whitney LLP	43	11*	1.1	17*	57	6,238.1	-24.6
Kirkland & Ellis	43	11*	1.1	15	63	47,560.8	-31.7
Morgan Lewis & Bockius	42	13*	1.1	38	36	12,023.0	16.7
Weil Gotshal & Manges	42	13*	1.1	14	64	67,120.7	-34.4
Baker & McKenzie	41	15	1.1	6	82	33,295.6	-50.0
Shearman & Sterling LLP	39	16	1.0	26*	47	60,148.2	-17.0
Simpson Thacher & Bartlett	38	17	1.0	11*	67	111,711.9	-43.3
Davis Polk & Wardwell	37	18*	1.0	8	74	60,999.5	-50.0
Allen & Overy	37	18*	1.0	49*	29	69,331.0	27.6
Clifford Chance	36	20*	0.9	9*	68	44,953.2	-47.1
Freshfields Bruckhaus Deringer	36	20*	0.9	54*	27	56,384.9	33.3
Wachtell Lipton Rosen & Katz	35	21	0.9	24*	48	111,939.3	-27.1
Sidley Austin LLP	34	23*	0.9	28	46	51,945.1	-26.1
Hogan & Hartson	34	23*	0.9	13	65	38,608.5	-47.7
K&L Gates	33	25	0.9	47*	30	5,624.6	10.0
Subtotal without Legal Advisor	2,310	-	60.3	-	2,594	57,291.4	-10.9
Subtotal with Legal Advisor	1,520	-	39.7	-	2,022	719,148.4	-24.8
Industry Total	3,830	-	100.0	-	4,616	776,439.8	-17.0

\* tie





## Americas Rankings

## Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	32,921.9	1	25.2	42	11,476.6	2	186.9	
Barbosa Mussnich & Aragao	27,053.1	2	20.7	33	6,850.6	5	294.9	
Skadden, Arps, Slate, Meagher & Flom	22,447.1	3	17.2	9	5,814.9	7	286.0	
Shearman & Sterling LLP	22,150.4	4	17.0	13	1,685.0	28	1,214.6	
Machado Meyer Sendacz & Opice	21,403.4	5	16.4	38	10,779.3	3	98.6	
White & Case LLP	15,303.1	6	11.7	12	4,751.6	13	222.1	
Weil Gotshal & Manges	10,915.1	7	8.4	4	-	-	-	
Carvalho e Eizirik Advogados	10,309.1	8	7.9	1	-	-	-	
Davis Polk & Wardwell	8,496.3	9*	6.5	5	5,178.1	9	64.1	
Gibson Dunn & Crutcher	8,496.3	9*	6.5	4	575.9	41	1,375.3	
Sullivan & Cromwell	7,993.7	11	6.1	6	12,106.0	1	-34.0	
Pinheiro Neto Advogados	7,414.4	12	5.7	36	10,195.9	4	-27.3	
Linklaters	6,650.8	13	5.1	6	3,553.4	17	87.2	
Veirano Advogados	5,500.0	14	4.2	4	2,451.0	21	124.4	
Baker Botts LLP	3,520.0	15	2.7	2	3,098.5	18	13.6	
SOUZA, CESCUN AVEISSIAN, BARRIEU E F	3,386.6	16	2.6	22	3,579.0	16	-5.4	
Leoni Siqueira Advogados	3,116.4	17	2.4	3	1,920.9	26	62.2	
Cleary Gottlieb Steen & Hamilton	2,713.0	18	2.1	4	2,278.5	22	19.1	
Milbank Tweed Hadley & McCloy LLP	2,600.0	19	2.0	1	-	-	-	
Tozzini Freire Teixeira e Silva	2,519.0	20	1.9	15	3,047.1	19	-17.3	
Azevedo Sette Avogados	2,185.5	21	1.7	20	245.7	49	789.5	
Debevoise & Plimpton	2,065.0	22	1.6	3	1,359.5	32	51.9	
Freshfields Bruckhaus Deringer	2,040.0	23	1.6	2	-	-	-	
Clifford Chance	1,550.0	24	1.2	2	0.0	73*	-	
Creel, Garcia-Cuellar y Muggenburg	1,500.0	25	1.2	4	-	-	-	
Subtotal without Legal Advisor	52,791.3	-	40.4	854	17,885.5	-	195.2	
Subtotal with Legal Advisor	77,790.9	-	59.6	277	55,914.9	-	39.1	
Industry Total	130,582.2	-	100.0	1,131	73,800.4	-	76.9	

\* tie

## Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	19,235.5	1	23.3	29	5,475.7	14	251.3	
Machado Meyer Sendacz & Opice	16,765.9	2	20.3	25	4,587.0	18	265.5	
Skadden, Arps, Slate, Meagher & Flom	12,444.6	3	15.1	5	7,591.7	10	63.9	
Barbosa Mussnich & Aragao	12,422.1	4	15.0	23	3,461.3	21	258.9	
Shearman & Sterling LLP	11,263.7	5	13.6	5	5,041.1	15	123.4	
Weil Gotshal & Manges	11,167.1	6	13.5	5	1,074.9	44	938.9	
Carvalho e Eizirik Advogados	10,309.1	7	12.5	1	-	-	-	
Davis Polk & Wardwell	6,740.7	8	8.2	5	700.0	48	863.0	
Gibson Dunn & Crutcher	6,488.8	9	7.9	3	575.9	49	1,026.7	
Linklaters	5,417.8	10	6.6	6	1,878.0	36	188.5	
Sullivan & Cromwell	5,042.5	11	6.1	3	18,028.6	4	-72.0	
Latham & Watkins	4,950.7	12	6.0	10	18,460.6	3	-73.2	
Cleary Gottlieb Steen & Hamilton	4,680.8	13	5.7	4	7,023.4	11	-33.4	
Garrigues	3,750.0	14	4.5	2	56.3	67*	6,560.7	
Veirano Advogados	3,492.5	15	4.2	2	2,451.0	28	42.5	
SOUZA, CESCUN AVEISSIAN, BARRIEU E F	3,417.8	16	4.1	19	2,530.9	27	35.0	
Pinheiro Neto Advogados	3,388.0	17	4.1	30	6,640.0	12	-49.0	
Perez Alati, Grondona, Benites, Arntsen & Marti	2,728.6	18	3.3	11	916.1	45	197.8	
Simpson Thacher & Bartlett	2,511.2	19	3.0	2	19,608.5	1	-87.2	
Azevedo Sette Avogados	2,154.6	20	2.6	16	7.5	76	28,628.0	
Levy & Salomao Advogados	2,147.3	21	2.6	11	24.7	72	8,593.5	
Fulbright & Jaworski	1,611.2	22	2.0	1	1,440.0	41	11.9	
White & Case LLP	1,552.0	23	1.9	3	313.8	52	394.6	
Clifford Chance	1,550.0	24	1.9	2	16,071.4	7	-90.4	
Leoni Siqueira Advogados	1,534.5	25	1.9	3	96.5	64	1,490.2	
Subtotal without Legal Advisor	29,937.7	-	36.3	536	48,708.0	-	-38.5	
Subtotal with Legal Advisor	52,650.6	-	63.8	243	72,946.3	-	-27.8	
Industry Total	82,588.3	-	100.0	779	121,654.3	-	-32.1	

\* tie



# Americas Rankings

## Any Brazilian Involvement Announced (AE37)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	1	32,921.9	44.0	42	1	11,476.6	1	186.9
Barbosa Mussnich & Aragao	2	27,053.1	36.2	33	4	6,850.6	4	294.9
Machado Meyer Sendacz & Opice	3	21,403.4	28.6	38	2	10,779.3	2	98.6
Skadden, Arps, Slate, Meagher & Flom	4	21,137.1	28.3	8	9	4,565.6	9	363.0
Shearman & Sterling LLP	5	19,550.4	26.2	12	31	630.0	31	3,003.2
White & Case LLP	6	13,803.1	18.5	10	29	666.5	29	1,971.0
Weil Gotshal & Manges	7	10,915.1	14.6	3	-	-	-	-
Carvalho e Eizirik Advogados	8	10,309.1	13.8	1	-	-	-	-
Davis Polk & Wardwell	9*	8,496.3	11.4	4	7	5,178.1	7	64.1
Gibson Dunn & Crutcher	9*	8,496.3	11.4	4	32	575.9	32	1,375.3
Pinheiro Neto Advogados	11	7,414.4	9.9	36	3	10,195.9	3	-27.3
Linklaters	12	6,587.1	8.8	4	15	3,226.8	15	104.1
Sullivan & Cromwell	13	6,443.7	8.6	3	6	6,595.9	6	-2.3
Veirano Advogados	14	5,500.0	7.4	4	17	2,451.0	17	124.4
SOUZA, CESCON AVEDISSIAN, BARRIEU E F	15	3,386.6	4.5	22	14	3,579.0	14	-5.4
Leoni Siqueira Advogados	16	3,116.4	4.2	3	19	1,920.9	19	62.2
Tozzini Freire Teixeira e Silva	17	2,519.0	3.4	15	16	3,046.6	16	-17.3
Azevedo Sette Advogados	18	2,185.5	2.9	20	38	238.2	38	817.5
Demarest E Almeida	19	1,266.4	1.7	20	21	1,785.3	21	-29.1
Greenberg Traurig	20	977.0	1.3	2	18	2,158.0	18	-54.7
Bredin Prat	21*	943.7	1.3	1	-	-	-	-
Cravath, Swaine & Moore	21*	943.7	1.3	1	20	1,847.2	20	-48.9
Hengeler Mueller	21*	943.7	1.3	1	10*	3,994.9	10*	-76.4
Cleary Gottlieb Steen & Hamilton	24	810.0	1.1	1	-	-	-	-
Freshfields Bruckhaus Deringer	25*	730.0	1.0	1	-	-	-	-
Jones Day	25*	730.0	1.0	2	35	500.0	35	46.0
Subtotal without Legal Advisor	-	9,978.5	13.4	430	-	5,289.9	-	88.6
Subtotal with Legal Advisor	-	64,773.7	86.7	218	-	34,433.3	-	88.1
Industry Total	-	74,752.2	100.0	648	-	39,723.1	-	88.2

\* tie

## Any Brazilian Involvement Completed (AG38)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	1	19,235.5	42.7	29	4	5,475.7	4	251.3
Machado Meyer Sendacz & Opice	2	16,765.9	37.2	25	5	4,587.0	5	265.5
Barbosa Mussnich & Aragao	3	12,422.1	27.6	23	11	3,147.7	11	294.6
Shearman & Sterling LLP	4	11,263.7	25.0	5	10	3,596.1	10	213.2
Weil Gotshal & Manges	5	11,167.1	24.8	4	-	-	-	-
Skadden, Arps, Slate, Meagher & Flom	6	11,134.6	24.7	4	16	2,403.5	16	363.3
Carvalho e Eizirik Advogados	7	10,309.1	22.9	1	-	-	-	-
Davis Polk & Wardwell	8	6,740.7	15.0	4	33*	700.0	33*	863.0
Gibson Dunn & Crutcher	9	6,488.8	14.4	3	37	575.9	37	1,026.7
Linklaters	10	5,354.1	11.9	5	27	1,551.3	27	245.1
Veirano Advogados	11*	3,492.5	7.8	2	15	2,451.0	15	42.5
Sullivan & Cromwell	11*	3,492.5	7.8	1	1	8,912.0	1	-60.8
SOUZA, CESCON AVEDISSIAN, BARRIEU E F	13	3,417.8	7.6	19	14	2,530.9	14	35.0
Pinheiro Neto Advogados	14	3,388.0	7.5	30	2	6,153.0	2	-44.9
Azevedo Sette Advogados	15	2,154.6	4.8	16	46*	0.0	46*	-
Levy & Salomao Advogados	16	2,147.3	4.8	11	43	24.7	43	8,593.5
Fulbright & Jaworski	17*	1,611.2	3.6	1	46*	0.0	46*	-
Simpson Thacher & Bartlett	17*	1,611.2	3.6	1	6*	3,994.9	6*	-59.7
Leoni Siqueira Advogados	19	1,534.5	3.4	3	42	96.5	42	1,490.2
Tozzini Freire Teixeira e Silva	20	1,278.6	2.8	13	12	2,867.7	12	-55.4
SJ Berwin	21	424.7	0.9	1	-	-	-	-
Xavier Bernardes Braganca Sociedade de Advc	22	377.4	0.8	3	22	2,313.8	22	-83.7
Demarest E Almeida	23	310.7	0.7	18	24	1,892.1	24	-83.6
Fried Frank Harris Shriver & Jacobson LLP	24*	295.0	0.7	1	-	-	-	-
Proskauer Rose LLP	24*	295.0	0.7	1	-	-	-	-
Subtotal without Legal Advisor	-	29,937.7	36.3	536	-	48,708.0	-	-38.5
Subtotal with Legal Advisor	-	52,650.6	63.8	243	-	72,946.3	-	-27.8
Industry Total	-	82,588.3	100.0	779	-	121,654.3	-	-32.1

\* tie



# Americas Rankings

## Any Canadian Involvement Announced (AE34)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Stikeman Elliott	31,273.0	1	29.2	58	120,380.9	1	-74.0	
McCarthy Tetrault	19,613.2	2	18.3	68	79,333.4	5	-75.3	
Skadden, Arps, Slate, Meagher & Flom	14,639.7	3	13.7	4	26,635.2	28	-45.0	
Blake Cassels & Graydon	14,294.8	4	13.3	59	84,979.8	4	-83.2	
Osler Hoskin & Harcourt LLP	13,868.9	5	12.9	54	37,477.2	24	-63.0	
Torys	12,844.6	6	12.0	23	57,289.5	15	-77.6	
Goodmans	12,165.2	7	11.3	27	75,575.7	7	-83.9	
Paul Weiss Rifkind Wharton & Garrison LLP	10,935.0	8	10.2	4	22,722.5	30	-51.9	
Burnet Duckworth & Palmer	9,484.8	9	8.9	24	7,320.2	50	29.6	
Bennett Jones	8,448.3	10	7.9	18	18,392.2	34	-54.1	
Davies, Ward, Phillips, & Vineberg, LLP	6,518.8	11	6.1	23	88,130.3	3	-92.6	
Cassels Brock & Blackwell LLP	5,226.0	12	4.9	14	8,779.0	44	-40.5	
Mayer Brown LLP	5,101.5	13	4.8	9	4,552.6	57	12.1	
Borden Ladner Gervais LLP	4,459.7	14	4.2	21	27,645.3	27	-83.9	
Simpson Thacher & Bartlett	4,265.3	15	4.0	4	18,151.2	35	-76.5	
Cleary Gottlieb Steen & Hamilton	4,098.6	16	3.8	5	4,321.4	58	-5.2	
White & Case LLP	4,025.0	17	3.8	1	47,408.0	19	-91.5	
Fried Frank Harris Shriver & Jacobson LLP	3,440.8	18	3.2	3	61,060.1	14	-94.4	
Latham & Watkins	3,178.8	19	3.0	7	62,121.5	13	-94.9	
Linklaters	3,170.1	20	3.0	3	62,603.8	11	-94.9	
Fraser Milner Casgrain	2,776.0	21	2.6	7	10,844.0	41	-74.4	
Ogilvy Renault	2,653.8	22	2.5	28	54,405.7	16	-95.1	
Fasken Martineau DuMoulin LLP	2,421.9	23	2.3	60	64,361.2	10	-96.2	
DLA Piper	2,324.6	24	2.2	4	178.9	124	1,199.4	
Dorsey & Whitney LLP	2,305.3	25	2.2	25	16,580.3	37	-86.1	
Subtotal without Legal Advisor	18,190.2	-	17.0	1,873	18,168.2	-	0.1	
Subtotal with Legal Advisor	89,042.4	-	83.0	495	280,488.1	-	-68.3	
Industry Total	107,232.6	-	100.0	2,368	298,656.3	-	-64.1	

\* tie

## Any Canadian Involvement Completed (AG35)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Torys	33,188.4	1	27.5	21	40,987.9	3	-19.0	
Stikeman Elliott	32,242.3	2	26.7	54	57,812.7	2	-44.2	
Osler Hoskin & Harcourt LLP	30,012.6	3	24.8	53	58,338.4	1	-48.6	
Blake Cassels & Graydon	26,595.0	4	22.0	63	33,662.5	5	-21.0	
Davies, Ward, Phillips, & Vineberg, LLP	24,388.9	5	20.2	22	21,554.8	10	13.1	
Skadden, Arps, Slate, Meagher & Flom	23,540.0	6	19.5	6	8,048.7	30	192.5	
Borden Ladner Gervais LLP	21,704.3	7	18.0	22	9,081.8	28	139.0	
Linklaters	21,436.6	8	17.7	4	414.7	100	5,069.2	
Shearman & Sterling LLP	20,691.3	9	17.1	8	17,747.4	13	16.6	
Slaughter & May	20,483.9	10	17.0	2	4,726.1	37	333.4	
Sullivan & Cromwell	19,828.6	11	16.4	7	25,027.4	7	-20.8	
Allens Arthur Robinson	19,661.0	12	16.3	5	9,377.6	25	109.7	
Freehills	19,389.5	13	16.0	5	1,755.6	66	1,004.4	
Clifford Chance	18,708.5	14	15.5	3	2,905.5	52	543.9	
Allen & Overy	18,275.7	15	15.1	2	14,290.7	18	27.9	
Freshfields Bruckhaus Deringer	18,270.5	16	15.1	2	2,550.0	55*	616.5	
Levy & Salomao Advogados	18,266.5	17*	15.1	1	-	-	-	
Allen & Gledhill	18,266.5	17*	15.1	1	-	-	-	
Weil Gotshal & Manges	18,266.5	17*	15.1	3	9,146.6	27	99.7	
Burnet Duckworth & Palmer	16,904.7	20	14.0	32	12,053.2	22	40.3	
Fried Frank Harris Shriver & Jacobson LLP	13,246.7	21	11.0	6	4,503.4	41	194.1	
Cleary Gottlieb Steen & Hamilton	13,239.5	22	11.0	9	9,476.8	23	39.7	
Bennett Jones	12,131.9	23	10.0	20	21,777.9	9	-44.3	
Davis Polk & Wardwell	11,744.9	24	9.7	3	9,376.5	26	25.3	
Dorsey & Whitney LLP	11,725.7	25	9.7	31	14,142.3	20	-17.1	
Subtotal without Legal Advisor	12,543.7	-	10.4	1,074	10,660.1	-	17.7	
Subtotal with Legal Advisor	108,305.3	-	89.6	474	167,127.9	-	-35.2	
Industry Total	120,849.0	-	100.0	1,548	177,788.0	-	-32.0	

\* tie

## European M&A Surpassed 2006 | Banking Consolidations Sweep Through Europe | Sovereign Wealth Fund Activity Driven by Middle East

### European M&A Surpassed 2006

Volatile economic conditions acted as a catalyst for consolidation in the European marketplace as M&A activity during the first three quarters of 2008 finished ahead of 2006 with US\$1.3 trillion in total volume, compared to the US\$1.1 trillion in deal activity during the same period two years ago. However, volume was still down compared to the record totals during the first nine months of 2007.

### Banking Consolidations Sweep Through Europe

The third quarter of 2008 turned out to be the largest for European banking deals since the second quarter of 2007, which saw the beginning of the US\$100 billion battle for ABN AMRO. The largest transaction of the past three months was Lloyds TSB's US\$23 billion offer for HBOS while Germany had two major domestic banking deals announced: Dresdner Bank's US\$14.3 billion acquisition of Commerzbank and Deutsche Postbank's US\$6.2 billion agreement to purchase a minority stake in Deutsche Bank.

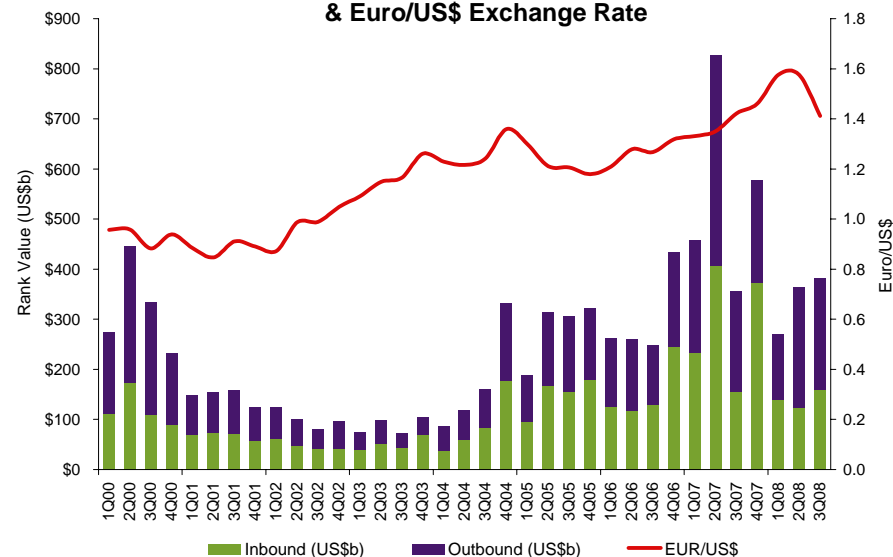
### Sovereign Wealth Fund Activity on the Rise

Sovereign Wealth Fund activity in Europe totaled US\$10 billion with ten deals announced during the third quarter of 2008 compared to US\$5.2 billion and US\$3.7 billion in the first and second quarters, respectively. Middle Eastern Sovereign Wealth Funds showed particular interest in European companies in the last three months with the United Arab Emirates investing US\$5.3 billion from three deals and investments from Qatar totaling US\$3.5 billion from four deals.

### Top European Involvement Announced by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Energy and Power</b>		261,791.2			891
Freshfields Bruckhaus Deringer		52,872.8	1	20.2	15
Allen & Overy		44,465.0	2	17.0	21
Clifford Chance		43,561.5	3	16.6	20
<b>Consumer Staples</b>		244,429.3			785
Gibson Dunn & Crutcher		112,963.6	1	46.2	3
McCarthy Tetrault		112,955.2	2*	46.2	2
Hunton & Williams		112,955.2	2*	46.2	2
<b>Financials</b>		167,400.4			1,155
Linklaters		63,167.4	1	37.7	29
Allen & Overy		33,868.6	2	20.2	25
Sullivan & Cromwell		23,678.2	3	14.1	10

### Quarterly European Cross Border Volume & Euro/US\$ Exchange Rate



### Top Ten European Involvement Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
1	3/18/2008	Philip Morris Intl Inc	Shareholders	112,955.2
2	6/11/2008	Anheuser-Busch Cos Inc	InBev NV	60,408.1
3	7/21/2008	Genentech Inc	Roche Holding AG	43,655.4
4	4/7/2008	Alcon Inc	Novartis AG	27,733.7
5	9/18/2008	HBOS PLC	Lloyds TSB Group PLC	22,990.5
6	7/30/2008	Union Fenosa SA	Gas Natural SDG SA	22,750.2
7	8/8/2008	British American Tobacco PLC	Shareholders	19,826.7
8	7/15/2008	Continental AG	Schaeffler KG	16,302.3
9	9/24/2008	British Energy Group PLC	Lake Acquisitions Ltd	15,400.4
10	5/21/2008	YPF SA	Petersen Energia Inversora SA	14,747.8



# Europe Rankings

## Any European Involvement Announced (AE39)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Allen & Overy	239,812.7	1	19.2	179	408,350.5	2	-41.3	
Linklaters	224,184.7	2	17.9	174	373,742.6	3	-40.0	
Sullivan & Cromwell	214,333.6	3	17.1	51	252,374.8	5	-15.1	
Clifford Chance	212,803.4	4	17.0	178	301,855.0	4	-29.5	
Latham & Watkins	168,602.7	5	13.5	83	150,216.6	19	12.2	
Freshfields Bruckhaus Deringer	164,461.2	6	13.2	192	465,753.8	1	-64.7	
Blake Cassels & Graydon	127,674.5	7	10.2	29	58,335.1	39	118.9	
Gibson Dunn & Crutcher	123,149.2	8	9.9	35	30,717.3	60	300.9	
McCarthy Tetrault	118,999.9	9	9.5	17	88,790.2	26	34.0	
Skadden, Arps, Slate, Meagher & Flom	114,631.0	10	9.2	52	166,590.6	14	-31.2	
Hunton & Williams	114,133.0	11	9.1	8	974.7	239	11,609.6	
Sutherland Asbill & Brennan	112,955.2	12	9.0	1	-	-	-	
Cravath, Swaine & Moore	99,276.9	13	7.9	16	181,836.3	11	-45.4	
Simpson Thacher & Bartlett	82,570.6	14	6.6	11	77,233.5	28	6.9	
Weil Gotshal & Manges	81,595.0	15	6.5	47	74,126.7	33	10.1	
Cleary Gottlieb Steen & Hamilton	75,431.5	16	6.0	78	224,970.0	6	-66.5	
Davis Polk & Wardwell	69,922.8	17	5.6	19	184,388.1	10	-62.1	
Barbosa Mussenich & Aragao	61,963.2	18	5.0	10	237.5	290	25,989.8	
Paul Weiss Rifkind Wharton & Garrison	60,788.1	19	4.9	6	43,888.9	48	38.5	
Slaughter & May	56,676.5	20	4.5	49	213,863.5	7	-73.5	
Shearman & Sterling LLP	48,500.5	21	3.9	36	174,198.6	12	-72.2	
Herbert Smith/Gleiss Lutz/Stibbe	47,927.0	22	3.8	47	156,766.7	17	-69.4	
Homburger Rechtsanwälte	46,792.0	23	3.7	6	6,944.7	114	573.8	
Debevoise & Plimpton	40,650.9	24	3.3	25	194,314.1	9	-79.1	
Heller Ehrman LLP	38,400.6	25	3.1	9	9,141.8	102	320.1	
Subtotal with Legal Advisor	987,599.6	-	79.0	3,398	1,408,171.8	-	-29.9	
Subtotal without Legal Advisor	262,661.2	-	21.0	7,543	250,949.7	-	4.7	
Industry Total	1,250,260.8	-	100.0	10,941	1,659,121.5	-	-24.6	

\* tie

## Any European Involvement Completed (AG40)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	265,718.7	1	23.0	161	259,623.8	1	2.3	
Linklaters	243,458.3	2	21.1	152	207,427.4	3	17.4	
Allen & Overy	209,092.0	3	18.1	163	198,463.2	4	5.4	
Sullivan & Cromwell	207,435.4	4	17.9	43	188,126.4	5	10.3	
Clifford Chance	160,896.2	5	13.9	158	221,711.2	2	-27.4	
Skadden, Arps, Slate, Meagher & Flom	151,819.7	6	13.1	53	78,175.4	15	94.2	
Shearman & Sterling LLP	145,763.5	7	12.6	48	85,159.2	12	71.2	
McCarthy Tetrault	142,907.3	8	12.4	20	9,820.0	87	1,355.3	
Gibson Dunn & Crutcher	132,844.4	9	11.5	35	25,774.0	46	415.4	
Cleary Gottlieb Steen & Hamilton	120,131.0	10	10.4	81	102,487.2	9	17.2	
Allens Arthur Robinson	118,120.3	11	10.2	20	18,284.9	64	546.0	
Hunton & Williams	113,135.7	12	9.8	9	831.7	227	13,502.9	
Sutherland Asbill & Brennan	112,955.2	13	9.8	1	-	-	-	
Weil Gotshal & Manges	112,211.9	14	9.7	37	55,840.8	22	100.9	
Davis Polk & Wardwell	110,722.3	15	9.6	17	86,674.5	11	27.7	
White & Case LLP	105,059.3	16	9.1	121	73,327.8	17	43.3	
Gide Loyrette Nouel	97,301.2	17	8.4	33	22,532.1	50	331.8	
Bredin Prat	93,593.3	18	8.1	35	62,948.1	18	48.7	
Willkie Farr & Gallagher	91,006.0	19	7.9	22	29,604.5	38	207.4	
Debevoise & Plimpton	90,945.3	20	7.9	17	35,480.4	31	156.3	
Slaughter & May	86,522.8	21	7.5	42	106,689.7	7	-18.9	
Darros Villey Maillot Brochier	81,033.3	22	7.0	13	78,433.1	14	3.3	
Squire Sanders & Dempsey LLP	80,967.4	23	7.0	10	10,784.1	84	650.8	
Uria Menendez	74,376.0	24	6.4	46	44,339.0	26	67.7	
Latham & Watkins	74,172.0	25	6.4	86	126,536.2	6	-41.4	
Subtotal with Legal Advisor	1,000,123.4	-	86.5	3,017	1,059,811.9	-	-5.6	
Subtotal without Legal Advisor	155,861.6	-	13.5	5,341	159,296.6	-	-2.2	
Industry Total	1,155,985.0	-	100.0	8,358	1,219,108.5	-	-5.2	

\* tie

## Europe Rankings

### Any UK Involvement Announced (AE40)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Linklaters	1	90,902.0	27.2	73	3	227,683.5	-60.1
Clifford Chance	2	79,183.1	23.7	72	5	159,047.7	-50.2
Freshfields Bruckhaus Deringer	3	56,002.1	16.8	67	1	298,985.5	-81.3
Allen & Overy	4	54,086.0	16.2	61	2	241,443.3	-77.6
Sullivan & Cromwell	5	47,992.2	14.4	20	8	135,407.7	-64.6
Slaughter & May	6	40,050.8	12.0	39	4	206,481.1	-80.6
Herbert Smith/Gleiss Lutz/Stibbe	7	37,208.3	11.1	16	9	133,148.0	-72.1
Ashurst	8	25,397.8	7.6	40	21	72,157.7	-64.8
Mallesons Stephen Jaques	9	25,313.2	7.6	5	23	67,001.2	-62.2
Lovells LLP	10	23,630.3	7.1	20	53	12,859.0	83.8
Wachtell Lipton Rosen & Katz	11	20,856.9	6.2	4	50	17,928.8	16.3
Cleary Gottlieb Steen & Hamilton	12	20,255.3	6.1	13	10	131,295.6	-84.6
Simpson Thacher & Bartlett	13	19,827.8	5.9	5	34	33,422.1	-40.7
Skadden, Arps, Slate, Meagher & Flom	14	15,519.0	4.6	19	30	40,963.9	-62.1
Allens Arthur Robinson	15	15,498.6	4.6	10	22	70,525.5	-78.0
WongPartnership LLP	16	14,318.5	4.3	2	139	1,054.3	1,258.1
Shearman & Sterling LLP	17	13,607.1	4.1	9	15	119,981.1	-88.7
Davis Polk & Wardwell	18	13,600.2	4.1	6	13	120,905.5	-88.8
Hogan & Hartson	19	10,592.6	3.2	15	75	6,273.5	68.8
Weil Gotshal & Manges	20	10,441.9	3.1	18	25	63,344.2	-83.5
White & Case LLP	21	9,893.7	3.0	27	44	18,841.5	-47.5
Davies, Ward, Phillips, & Vineberg, LLP	22	9,617.2	2.9	1	32	36,763.8	-73.8
Jones Day	23	8,820.9	2.6	53	55	10,717.7	-17.7
Mayer Brown LLP	24	8,274.5	2.5	34	51	17,892.2	-53.8
Gibson Dunn & Crutcher	25	7,713.6	2.3	11	68	7,330.6	5.2
Debevoise & Plimpton	50	2,889.1	0.9	7	6	147,590.5	-98.0
Subtotal with Legal Advisor	-	275,345.3	82.4	1,265	-	623,839.3	-55.9
Subtotal without Legal Advisor	-	59,030.1	17.7	1,911	-	46,747.8	26.3
Industry Total	-	334,375.4	100.0	3,176	-	670,587.1	-50.1

\* tie

### Any UK Involvement Completed (AG41)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allen & Overy	1	116,405.9	31.8	61	2	139,016.6	-16.3
Freshfields Bruckhaus Deringer	2	113,923.1	31.1	58	3	129,467.3	-12.0
Linklaters	3	99,502.2	27.2	66	5	97,937.8	1.6
Clifford Chance	4	99,278.8	27.1	62	1	142,412.1	-30.3
Slaughter & May	5	83,733.7	22.9	38	4	100,342.1	-16.6
Sullivan & Cromwell	6	69,592.3	19.0	16	7	72,993.0	-4.7
Norton Rose	7	46,082.0	12.6	33	22	24,568.3	87.6
Ashurst	8	44,629.4	12.2	36	9	55,985.0	-20.3
Allens Arthur Robinson	9	41,591.8	11.4	11	88	3,214.1	1,194.0
Shearman & Sterling LLP	10	35,896.8	9.8	11	41	14,308.9	150.9
Wachtell Lipton Rosen & Katz	11	35,182.9	9.6	4	103	1,928.8	1,724.1
Blake Cassels & Graydon	12	32,373.5	8.9	17	47	11,252.6	187.7
Skadden, Arps, Slate, Meagher & Flom	13	29,300.1	8.0	13	14	31,502.3	-7.0
Latham & Watkins	14	29,159.9	8.0	31	8	59,673.4	-51.1
Cleary Gottlieb Steen & Hamilton	15	28,962.6	7.9	16	13	34,678.5	-16.5
Weil Gotshal & Manges	16	25,864.5	7.1	15	11	38,219.8	-32.3
Stikeman Elliott	17	25,796.2	7.1	8	194	109.5	23,458.2
Mallesons Stephen Jaques	18	25,263.3	6.9	5	24	24,099.8	4.8
Garrigues	19	24,816.6	6.8	11	184	158.0	15,606.7
Simpson Thacher & Bartlett	20	24,049.7	6.6	8	10	42,991.9	-44.1
Allen & Gledhill	21	23,920.9	6.5	5	113	1,625.5	1,371.6
Tozzini Freire Teixeira e Silva	22	23,811.6	6.5	2	65	5,898.5	303.7
De Brauw Blackstone Westbroek	23	23,316.8	6.4	8	45	12,694.6	83.7
Lovells LLP	24	23,311.6	6.4	19	40	14,373.6	62.2
Uria Menendez	25	21,961.9	6.0	5	18	27,674.2	-20.6
Subtotal with Legal Advisor	-	340,524.9	93.1	1,155	-	442,188.6	-23.0
Subtotal without Legal Advisor	-	25,297.0	6.9	1,423	-	29,593.7	-14.5
Industry Total	-	365,821.9	100.0	2,578	-	471,782.2	-22.5

\* tie



# Europe Rankings

## Any French Involvement Announced (AE41)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Clifford Chance	1	39,637.3	24.7	26	4	39,046.0	1.5	
Linklaters	2	36,058.2	22.5	37	3	46,389.3	-22.3	
Sullivan & Cromwell	3	33,088.2	20.6	11	6	34,131.5	-3.1	
Herbert Smith/Gleiss Lutz/Stibbe	4	27,896.5	17.4	7	16	16,363.0	70.5	
Gide Loyrette Nouel	5	22,053.1	13.8	31	19	12,105.5	82.2	
Lovells LLP	6	21,575.9	13.5	8	66	1,675.0	1,188.1	
Landwell	7	17,528.8	10.9	48	51	3,033.2	477.9	
Slaughter & May	8	15,537.8	9.7	9	36	4,407.0	252.6	
Debevoise & Plimpton	9	14,072.1	8.8	10	34	4,859.8	189.6	
Freshfields Bruckhaus Deringer	10	13,540.7	8.5	19	11	21,889.5	-38.1	
Bredin Prat	11	12,806.6	8.0	28	1	69,219.7	-81.5	
Davis Polk & Wardwell	12	9,824.9	6.1	2	28	7,192.5	36.6	
Allen & Overy	13	9,729.6	6.1	25	8	30,485.7	-68.1	
White & Case LLP	14	9,499.5	5.9	22	24	7,398.6	28.4	
Advokatfirman Vinge	15	9,364.4	5.8	8	39	3,804.5	146.1	
Salans	16	9,213.0	5.8	5	78	1,013.5	809.0	
Dechert	17	8,929.4	5.6	7	100	360.8	2,374.9	
Macfarlanes	18*	8,888.0	5.6	2	115	138.4	6,322.0	
Gernandt & Danielsson Advokatbyrå AB	18*	8,888.0	5.6	1	-	-	-	
Advokatfirman Cederquist	18*	8,888.0	5.6	1	154*	0.0	-	
Bonelli Erede e Pappalardo	21	6,426.1	4.0	4	74	1,239.8	418.3	
Cleary Gottlieb Steen & Hamilton	22	6,303.2	3.9	18	7	31,939.4	-80.3	
Darros Villey Maillot Brochier	23	5,468.2	3.4	10	2	57,145.3	-90.4	
Wiersholm Mellbye & Bech DA	24	5,205.9	3.3	3	-	-	-	
Baker & McKenzie	25	4,444.9	2.8	6	21	10,449.3	-57.5	
Subtotal with Legal Advisor	-	129,071.3	80.5	505	-	207,490.0	-37.8	
Subtotal without Legal Advisor	-	31,204.7	19.5	802	-	35,768.7	-12.8	
Industry Total	-	160,275.9	100.0	1,307	-	243,258.7	-34.1	

\* tie

## Any French Involvement Completed (AG42)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	1	105,426.8	49.7	16	12	19,137.6	450.9	
Linklaters	2	104,733.8	49.4	34	1	63,620.7	64.6	
Gide Loyrette Nouel	3	97,301.2	45.9	31	8	21,392.6	354.8	
Sullivan & Cromwell	4	91,381.1	43.1	9	3	42,633.2	114.3	
Debevoise & Plimpton	5	88,863.2	41.9	8	34	5,541.1	1,503.7	
Bredin Prat	6	86,154.9	40.6	30	4	41,805.0	106.1	
Davis Polk & Wardwell	7	85,067.2	40.1	3	36	5,191.4	1,538.6	
Skadden, Arps, Slate, Meagher & Flom	8	83,062.1	39.2	5	25	7,583.4	995.3	
Shearman & Sterling LLP	9	82,177.9	38.7	9	14	17,517.2	369.1	
Darros Villey Maillot Brochier	10	80,753.1	38.1	12	2	48,821.9	65.4	
White & Case LLP	11	78,912.2	37.2	24	24	8,611.1	816.4	
Willkie Farr & Gallagher	12	77,827.4	36.7	13	15	17,336.7	348.9	
Weil Gotshal & Manges	13	77,333.9	36.5	6	21	10,631.3	627.4	
Allens Arthur Robinson	14*	75,242.3	35.5	3	129	25.0	300,869.2	
Squire Sanders & Dempsey LLP	14*	75,242.3	35.5	1	144*	0.0	-	
Cleary Gottlieb Steen & Hamilton	16	37,407.8	17.6	19	10	19,947.2	87.5	
Allen & Overy	17	29,942.7	14.1	22	16	15,462.4	93.6	
Clifford Chance	18	27,547.4	13.0	25	5	34,343.4	-19.8	
Shalakany Law Office	19	19,158.6	9.0	2	-	-	-	
Landwell	20	18,874.2	8.9	48	27	7,235.0	160.9	
Herbert Smith/Gleiss Lutz/Stibbe	21	14,465.8	6.8	6	48	2,649.9	445.9	
Advokatfirman Vinge	22	12,635.2	6.0	6	-	-	-	
Dechert	23	9,525.5	4.5	8	86	548.7	1,636.0	
Salans	24	9,231.0	4.4	6	59	1,513.2	510.0	
Macfarlanes	25*	8,888.0	4.2	2	105	138.4	6,322.0	
Gernandt & Danielsson Advokatbyrå AB	25*	8,888.0	4.2	1	-	-	-	
Advokatfirman Cederquist	25*	8,888.0	4.2	1	144*	0.0	-	
Subtotal with Legal Advisor	-	203,185.0	95.8	478	-	172,322.2	17.9	
Subtotal without Legal Advisor	-	8,960.9	4.2	580	-	22,311.6	-59.8	
Industry Total	-	212,145.9	100.0	1,058	-	194,633.9	9.0	

\* tie



# Europe Rankings

## Any Spanish Involvement Announced (AE42)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	41,125.3	1	30.0	23	19,621.2	21	109.6	
Allen & Overy	40,837.9	2	29.8	15	54,326.1	5	-24.8	
Cleary Gottlieb Steen & Hamilton	31,962.5	3	23.3	5	10,051.0	25	218.0	
Uria Menendez	29,199.3	4	21.3	40	79,144.5	2	-63.1	
Cuatrecasas	24,503.1	5	17.9	60	53,257.6	6	-54.0	
Bonelli Erede e Pappalardo	20,380.0	6	14.9	6	31,897.6	12	-36.1	
Perez Llorca	19,649.2	7	14.3	12	1,342.6	47	1,363.5	
Debevoise & Plimpton	14,355.7	8	10.5	2	0.0	91*	-	
Gianni, Origoni, Grippo & Partners	14,342.2	9	10.5	2	26,480.5	16	-45.8	
Reed Smith LLP	12,800.0	10	9.3	1	-	-	-	
Slaughter & May	6,225.1	11	4.5	5	181.2	64	3,335.5	
Clifford Chance	5,892.2	12	4.3	13	82,465.7	1	-92.9	
Linklaters	5,547.2	13	4.0	9	56,650.3	4	-90.2	
Garrigues	4,978.2	14	3.6	37	63,857.4	3	-92.2	
KPMG	3,311.9	15	2.4	21	2,945.4	38	12.4	
Berwin Leighton Paisner	2,813.8	16	2.1	2	-	-	-	
Davis Polk & Wardwell	2,518.0	17*	1.8	1	17,994.2	22	-86.0	
Morgan Lewis & Bockius	2,518.0	17*	1.8	1	-	-	-	
Gide Loyrette Nouel	1,807.4	19	1.3	4	451.9	56	300.0	
Landwell	1,728.1	20	1.3	6	99.5	71	1,636.8	
Hengeler Mueller	1,582.5	21*	1.2	2	519.1	54	204.9	
Waselius and Wist LLP	1,582.5	21*	1.2	1	-	-	-	
Willkie Farr & Gallagher	1,555.7	23	1.1	1	254.3	60*	511.8	
CMS	1,398.4	24	1.0	5	35,081.3	10	-96.0	
Dewey & LeBoeuf LLP	1,376.4	25	1.0	2	13,310.1	24	-89.7	
Subtotal with Legal Advisor	101,567.1	-	74.0	253	164,189.7	-	-38.1	
Subtotal without Legal Advisor	35,602.8	-	26.0	527	19,184.1	-	85.6	
Industry Total	137,169.8	-	100.0	780	183,373.9	-	-25.2	

\* tie

## Any Spanish Involvement Completed (AG43)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Uria Menendez	74,365.0	1	63.3	40	40,788.3	3	82.3	
Garrigues	37,174.4	2	31.7	53	13,504.9	14	175.3	
Bonelli Erede e Pappalardo	33,592.0	3	28.6	7	5,459.8	19	515.3	
Clifford Chance	31,714.0	4	27.0	15	45,401.5	2	-30.1	
Cuatrecasas	31,031.0	5	26.4	55	20,292.0	13	52.9	
Allen & Overy	26,569.6	6	22.6	10	32,397.0	6	-18.0	
Norton Rose	21,489.4	7	18.3	1	150.0	58*	14,226.3	
Perez Llorca	19,541.3	8	16.6	11	1,342.6	36	1,355.5	
Linklaters	17,819.9	9	15.2	6	48,177.3	1	-63.0	
Gianni, Origoni, Grippo & Partners	14,572.1	10	12.4	2	42.8	67	33,947.0	
d'Urso Gatti e Associati	13,221.6	11	11.3	2	-	-	-	
Labruna Mazziotti Segni	13,212.0	12*	11.3	1	929.4	38	1,321.6	
Chiomenti Studio Legal	13,212.0	12*	11.3	1	3,560.9	27*	271.0	
Latham & Watkins	11,884.6	14	10.1	6	28,059.4	7	-57.6	
CMS	9,522.1	15	8.1	7	33,212.3	5	-71.3	
Dewey & LeBoeuf LLP	9,500.0	16	8.1	3	4,147.3	23*	129.1	
Davis Polk & Wardwell	8,123.6	17*	6.9	1	9,870.6	16*	-17.7	
McDermott Will & Emery	8,123.6	17*	6.9	1	222.0	52*	3,559.3	
Milbank Tweed Hadley & McCloy LLP	8,123.6	17*	6.9	1	26,634.8	9*	-69.5	
Freshfields Bruckhaus Deringer	7,399.5	20	6.3	16	21,430.3	12	-65.5	
Cravath, Swaine & Moore	5,990.6	21	5.1	6	-	-	-	
KPMG	3,311.9	22	2.8	19	27,312.3	8	-87.9	
Berwin Leighton Paisner	2,804.0	23	2.4	1	-	-	-	
Perez Alati, Grondona, Benites, Arntsen	2,519.4	24	2.2	4	114.6	60	2,098.4	
Baker & McKenzie	2,414.8	25	2.1	4	4,771.2	20	-49.4	
Subtotal with Legal Advisor	104,525.3	-	89.0	245	102,323.3	-	2.2	
Subtotal without Legal Advisor	12,897.5	-	11.0	422	17,344.1	-	-25.6	
Industry Total	117,422.8	-	100.0	667	119,667.4	-	-1.9	

\* tie





## Europe Rankings

## Any German Involvement Announced (AE43)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	1	57,507.9	37.0	73	1	134,497.1	1	-57.2
Sullivan & Cromwell	2	46,740.6	30.1	11	14	18,778.0	14	148.9
Clifford Chance	3	39,420.0	25.4	42	3	61,745.1	3	-36.2
Hengeler Mueller	4	29,598.3	19.0	46	2	66,443.9	2	-55.5
Allen & Overy	5	28,954.5	18.6	40	6	37,571.7	6	-22.9
Shearman & Sterling LLP	6	27,537.6	17.7	21	7	35,241.5	7	-21.9
Skadden, Arps, Slate, Meagher & Flom	7	22,176.3	14.3	8	8	31,426.2	8	-29.4
Linklaters	8	20,567.7	13.2	40	5	41,970.0	5	-51.0
Uria Menendez	9	18,746.3	12.1	6	103	275.8	103	6,697.1
Cuatrecasas	10	18,741.3	12.1	6	87	992.6	87	1,788.1
Bonelli Erede e Pappalardo	11*	18,738.1	12.1	4	-	-	-	-
Perez Llorca	11*	18,738.1	12.1	4	81	1,199.2	81	1,462.6
Blake Cassels & Graydon	13	16,439.7	10.6	3	30	9,518.3	30	72.7
Davies, Ward, Phillips, & Vineberg, LLP	14	16,302.3	10.5	1	16*	18,360.0	16*	-11.2
Gianni, Origoni, Grippo & Partners	15	15,213.9	9.8	3	53	4,254.8	53	257.6
Lovells LLP	16	11,102.3	7.1	11	55	4,154.7	55	167.2
Bredin Prat	17	8,755.0	5.6	3	20	13,015.5	20	-32.7
Cravath, Swaine & Moore	18	7,030.4	4.5	5	10	28,271.8	10	-75.1
Latham & Watkins	19	6,753.7	4.3	23	51	4,394.5	51	53.7
Slaughter & May	20	5,833.4	3.8	4	29	9,666.7	29	-39.7
Bingham McCutchen LLP	21*	5,611.6	3.6	1	-	-	-	-
Fried Frank Harris Shriver & Jacobson	21*	5,611.6	3.6	1	25	11,332.8	25	-50.5
Homburger Rechtsanwälte	23	5,497.6	3.5	2	-	-	-	-
Willkie Farr & Gallagher	24	5,461.0	3.5	4	38	7,183.8	38	-24.0
Lenz & Staehelin	25	5,043.1	3.2	1	-	-	-	-
Subtotal with Legal Advisor	-	137,078.3	88.1	550	-	228,631.0	-	-40.0
Subtotal without Legal Advisor	-	18,455.1	11.9	1,041	-	27,275.3	-	-32.3
Industry Total	-	155,533.5	100.0	1,591	-	255,906.3	-	-39.2

\* tie

## Any German Involvement Completed (AG44)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	1	33,535.1	28.0	60	1	96,878.0	1	-65.4
Sullivan & Cromwell	2	26,990.3	22.6	11	6	31,018.5	6	-13.0
Hengeler Mueller	3	26,690.6	22.3	40	2	52,669.7	2	-49.3
Allen & Overy	4	22,189.2	18.5	34	19	17,314.8	19	28.2
Clifford Chance	5	21,878.2	18.3	40	3	48,662.6	3	-55.0
Bonelli Erede e Pappalardo	6	19,370.2	16.2	5	-	-	-	-
Uria Menendez	7	18,746.3	15.7	7	91	275.8	91	6,697.1
Cuatrecasas	8	18,741.3	15.7	6	77	992.6	77	1,788.1
Perez Llorca	9	18,738.1	15.7	4	69	1,199.2	69	1,462.6
Gianni, Origoni, Grippo & Partners	10	17,613.0	14.7	2	74	1,141.1	74	1,443.5
Cleary Gottlieb Steen & Hamilton	11	17,144.9	14.3	13	5	36,754.1	5	-53.4
Linklaters	12	14,535.4	12.1	28	8	27,657.9	8	-47.4
Shearman & Sterling LLP	13	13,512.6	11.3	20	4	39,291.6	4	-65.6
Fried Frank Harris Shriver & Jacobson	14	12,708.5	10.6	5	75	1,054.7	75	1,104.9
Skadden, Arps, Slate, Meagher & Flom	15	10,662.5	8.9	8	12	22,678.4	12	-53.0
Latham & Watkins	16	7,748.6	6.5	18	30	10,824.0	30	-28.4
Advokatfirman Vinge	17	7,648.3	6.4	3	55	2,466.1	55	210.1
Slaughter & May	18	7,368.7	6.2	3	38	6,259.7	38	17.7
Baker & McKenzie	19	7,197.9	6.0	22	37	6,358.5	37	13.2
Willkie Farr & Gallagher	20	6,605.0	5.5	5	32	10,226.4	32	-35.4
Bredin Prat	21	6,517.7	5.4	5	14	20,433.6	14	-68.1
Jones Day	22	6,417.4	5.4	29	34	8,693.7	34	-26.2
Allen & Gledhill	23	5,956.6	5.0	2	-	-	-	-
Wilson Sonsini Goodrich & Rosati	24	5,896.9	4.9	4	-	-	-	-
Blake Cassels & Graydon	25	5,829.2	4.9	4	51	4,011.4	51	45.3
Subtotal with Legal Advisor	-	107,272.2	89.6	478	-	183,098.4	-	-41.4
Subtotal without Legal Advisor	-	12,439.9	10.4	673	-	17,076.8	-	-27.2
Industry Total	-	119,712.1	100.0	1,151	-	200,175.2	-	-40.2

\* tie

## Europe Rankings

### Any Italian Involvement Announced (AE44)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	1	31,842.5	37.0	30	7	42,565.5	-25.2	
Gianni, Origoni, Grippo & Partners	2	18,703.2	21.8	34	1	70,311.2	-73.4	
Perez Llorca	3	18,096.2	21.0	4	87*	165.8	10,814.5	
Uria Menendez	4	17,661.9	20.5	4	9	37,444.1	-52.8	
Cuatrecasas	5	17,552.2	20.4	3	12	33,679.2	-47.9	
Linklaters	6	15,349.5	17.9	13	10	37,227.8	-58.8	
Chiomenti Studio Legal	7	13,807.3	16.1	46	2	60,643.8	-77.2	
Legance Studio Legale Associato	8	11,636.9	13.5	29	39	3,486.5	233.8	
Freshfields Bruckhaus Deringer	9	10,093.1	11.7	13	6	43,180.6	-76.6	
Sullivan & Cromwell	10	9,757.2	11.3	6	4	45,934.2	-78.8	
Slaughter & May	11	8,846.0	10.3	4	44	2,428.7	264.2	
d'Urso Gatti e Associati	12	8,069.6	9.4	22	25	18,196.8	-55.7	
Herbert Smith/Gleiss Lutz/Stibbe	13	6,263.1	7.3	3	58	1,619.8	286.7	
Latham & Watkins	14	6,051.3	7.0	5	11	36,514.8	-83.4	
Debevoise & Plimpton	15*	5,482.2	6.4	1	107*	0.0	-	
Skadden, Arps, Slate, Meagher & Flom	15*	5,482.2	6.4	1	16	28,752.2	-80.9	
Arnold & Porter	15*	5,482.2	6.4	1	-	-	-	
Grimaldi e Associati	18	4,972.4	5.8	8	13	30,820.6	-83.9	
Shearman & Sterling LLP	19*	4,268.9	5.0	3	38	3,870.6	10.3	
Akin, Gump, Strauss, Hauer & Feld	19*	4,268.9	5.0	1	-	-	-	
Allen & Overy	21	3,835.7	4.5	10	5	43,859.2	-91.3	
Clifford Chance	22	3,750.3	4.4	23	3	55,481.6	-93.2	
Studio Pavesi Gitti Verzoni	23	3,657.9	4.3	6	32	5,575.9	-34.4	
White & Case LLP	24	3,092.8	3.6	8	8	38,749.9	-92.0	
Gide Loyrette Nouel	25	3,085.9	3.6	1	94	27.3	11,203.7	
Subtotal with Legal Advisor	-	72,965.3	84.8	295	-	172,671.3	-57.7	
Subtotal without Legal Advisor	-	13,041.5	15.2	421	-	18,177.7	-28.3	
Industry Total	-	86,006.8	100.0	716	-	190,849.0	-54.9	

\* tie

### Any Italian Involvement Completed (AG45)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	1	38,579.3	41.7	23	10	16,820.7	129.4	
Uria Menendez	2	30,873.9	33.4	5	31	1,554.4	1,886.2	
Chiomenti Studio Legal	3	27,102.1	29.3	28	1	61,817.7	-56.2	
d'Urso Gatti e Associati	4	21,634.9	23.4	19	46	640.5	3,277.8	
Gianni, Origoni, Grippo & Partners	5	19,805.9	21.4	23	11	16,522.0	19.9	
Perez Llorca	6	18,096.2	19.6	3	-	-	-	
Cuatrecasas	7	17,552.2	19.0	3	15	7,241.5	142.4	
Linklaters	8	15,612.8	16.9	7	14	7,564.7	106.4	
Labruna Mazziotti Segni	9	13,435.3	14.5	4	39	989.5	1,257.8	
Cleary Gottlieb Steen & Hamilton	10	13,343.0	14.4	11	7	20,148.3	-33.8	
Legance Studio Legale Associato	11	8,187.6	8.9	11	-	-	-	
Studio Pavesi Gitti Verzoni	12	8,059.2	8.7	5	12	16,185.2	-50.2	
Freshfields Bruckhaus Deringer	13	6,733.1	7.3	9	3	43,776.2	-84.6	
Studio Pedersoli e Associati	14	6,403.3	6.9	2	2	45,738.7	-86.0	
SJ Berwin	15	6,000.6	6.5	3	50	449.6	1,234.7	
Schoenherr Attorney's at Law	16	4,893.3	5.3	1	-	-	-	
White & Case LLP	17	4,879.8	5.3	6	21	4,396.9	11.0	
Allen & Overy	18	2,970.1	3.2	10	6	22,770.9	-87.0	
Clifford Chance	19	2,873.1	3.1	16	9	16,835.3	-82.9	
Sullivan & Cromwell	20	2,740.8	3.0	2	8	17,244.9	-84.1	
Carnelutti Studio Legale Associato	21*	2,629.8	2.8	4	91*	0.0	-	
Studio Legale Associato Leone Torrani	21*	2,629.8	2.8	4	-	-	-	
Dewey & LeBoeuf LLP	23	2,248.5	2.4	8	16	5,998.3	-62.5	
Norton Rose	24	2,196.2	2.4	3	36*	1,058.5	107.5	
Studio Di Tanno	25	2,111.1	2.3	5	-	-	-	
Subtotal with Legal Advisor	-	82,731.2	89.4	234	-	127,386.0	-35.1	
Subtotal without Legal Advisor	-	9,769.7	10.6	284	-	14,246.1	-31.4	
Industry Total	-	92,500.9	100.0	518	-	141,632.1	-34.7	

\* tie



# Europe Rankings

## Any Nordic Involvement Announced (AE45)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Clifford Chance	20,893.4	1	19.8	13	13,922.7	5	50.1	
Advokatfirman Vinge	18,217.2	2	17.3	56	23,400.9	1	-22.2	
Advokatfirman Cederquist	16,524.2	3	15.7	10	11,802.3	9	40.0	
Wiersholm Mellbye & Bech DA	13,017.4	4	12.3	31	2,070.3	49	528.8	
Linklaters	12,160.4	5	11.5	23	15,511.4	3	-21.6	
Davis Polk & Wardwell	9,909.9	6	9.4	4	8,610.9	21	15.1	
Dechert	9,544.7	7	9.0	3	4.1	132	232,697.6	
Gernandt & Danielsson Advokatbyrå AB	9,430.9	8	8.9	17	10,419.1	14	-9.5	
Gorrissen & Federspiel	9,339.1	9	8.9	15	5,119.2	30	82.4	
Gide Loyrette Nouel	9,021.8	10	8.6	2	75.6	106	11,833.6	
Macfarlanes	8,888.0	11*	8.4	1	-	-	-	
Debevoise & Plimpton	8,888.0	11*	8.4	2	-	-	-	
White & Case LLP	8,813.3	13	8.4	40	22,368.9	2	-60.6	
Dewey & LeBoeuf LLP	5,967.3	14	5.7	6	1,450.1	51	311.5	
Cleary Gottlieb Steen & Hamilton	5,558.4	15	5.3	11	13,990.3	4	-60.3	
Roschier	5,212.6	16	4.9	12	10,044.1	16	-48.1	
Thommessen Krefteing Greve Lund AS	5,084.9	17	4.8	40	7,075.5	24	-28.1	
Herbert Smith/Gleiss Lutz/Stibbe	4,968.1	18	4.7	7	0.0	134*	-	
WongPartnership LLP	4,720.2	19	4.5	2	149.2	98	3,063.7	
Blake Cassels & Graydon	4,715.6	20	4.5	4	3,307.4	38	42.6	
McCarthy Tetrault	4,686.2	21	4.4	5	0.0	134*	-	
Perez Alati, Grondona, Benites, Arntsen	4,377.5	22	4.2	1	-	-	-	
Advokatfirmaet Schjodt ANS	4,269.0	23	4.0	2	-	-	-	
Bennett Jones	4,025.0	24	3.8	1	11,105.2	10	-63.8	
Hannes Snellman	3,611.3	25	3.4	18	10,697.5	11	-66.2	
Subtotal with Legal Advisor	80,980.9	-	76.7	489	98,588.9	-	-17.9	
Subtotal without Legal Advisor	24,577.8	-	23.3	1,258	22,212.6	-	10.6	
Industry Total	105,558.7	-	100.0	1,747	120,801.5	-	-12.6	

\* tie

## Any Nordic Involvement Completed (AG46)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Advokatfirman Vinge	25,806.9	1	27.0	45	11,582.0	7	122.8	
Clifford Chance	21,034.8	2	22.0	13	11,015.5	9	91.0	
Cleary Gottlieb Steen & Hamilton	20,830.0	3	21.8	14	3,516.2	31	492.4	
Linklaters	20,159.9	4	21.1	24	8,564.8	15	135.4	
Advokatfirman Cederquist	20,106.4	5	21.0	7	6,434.9	21	212.5	
Gernandt & Danielsson Advokatbyrå AB	18,192.1	6	19.0	21	1,985.9	43	816.1	
Roschier	14,985.8	7	15.7	14	6,599.5	20	127.1	
Davis Polk & Wardwell	11,081.5	8	11.6	4	8,610.9	14	28.7	
Gide Loyrette Nouel	9,021.8	9	9.4	2	184.5	100	4,789.9	
Wiersholm Mellbye & Bech DA	8,944.1	10	9.4	18	1,254.9	50	612.7	
Dechert	8,931.9	11	9.4	2	4.1	137	217,751.2	
Macfarlanes	8,888.0	12*	9.3	1	-	-	-	
Debevoise & Plimpton	8,888.0	12*	9.3	2	-	-	-	
Shearman & Sterling LLP	8,573.9	14	9.0	3	2,723.2	37	214.8	
Bech-Bruun	7,578.5	15	7.9	11	1,993.5	42	280.2	
Winston & Strawn	7,562.0	16*	7.9	1	-	-	-	
Levy & Salomao Advogados	7,562.0	16*	7.9	1	-	-	-	
Sidley Austin LLP	7,562.0	16*	7.9	1	0.0	140*	-	
Holland & Knight LLP	7,562.0	16*	7.9	1	-	-	-	
Hannes Snellman	7,208.4	20	7.5	13	5,666.4	24	27.2	
Plesner	5,557.9	21	5.8	20	5,190.8	26	7.1	
White & Case LLP	5,260.8	22	5.5	33	32,566.9	1	-83.8	
Setterwalls	4,976.5	23	5.2	7	1,744.7	45	185.2	
Herbert Smith/Gleiss Lutz/Stibbe	4,968.1	24	5.2	7	0.0	140*	-	
Allen & Overy	4,864.6	25	5.1	9	1,825.7	44	166.5	
Subtotal with Legal Advisor	81,022.8	-	84.8	401	98,758.1	-	-18.0	
Subtotal without Legal Advisor	14,547.6	-	15.2	815	13,149.5	-	10.6	
Industry Total	95,570.4	-	100.0	1,216	111,907.7	-	-14.6	

\* tie



## Europe Rankings

## Any Benelux Involvement Announced (AE46)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	93,942.6	1	51.2	36	139,852.9	5	-32.8	
Allen & Overy	82,588.7	2	45.0	60	196,271.7	1	-57.9	
Clifford Chance	72,865.5	3	39.7	26	47,336.7	21	53.9	
Sullivan & Cromwell	70,058.8	4	38.2	11	57,037.1	18	22.8	
Weil Gotshal & Manges	66,151.1	5	36.1	11	2,901.7	56	2,179.7	
Skadden, Arps, Slate, Meagher & Flom	63,550.3	6	34.7	9	51,298.6	19	23.9	
Latham & Watkins	61,050.5	7	33.3	8	4,169.1	52	1,364.4	
Simpson Thacher & Bartlett	60,695.1	8	33.1	3	9,315.2	39	551.6	
Blake Cassels & Graydon	60,449.5	9	33.0	6	22,561.6	25	167.9	
Barbosa Mussnich & Aragao	60,408.1	10*	32.9	2	150.0	117	40,172.1	
Paul Weiss Rifkind Wharton & Garrison	60,408.1	10*	32.9	1	1,548.3	70	3,801.6	
Freshfields Bruckhaus Deringer	18,356.3	12	10.0	44	146,633.7	4	-87.5	
Bonelli Erede e Pappalardo	9,420.1	13	5.1	5	98,300.1	16	-90.4	
White & Case LLP	8,484.2	14	4.6	29	9,722.6	38	-12.7	
Herbert Smith/Gleiss Lutz/Stibbe	8,288.0	15	4.5	19	108,289.1	12	-92.3	
Torys	7,332.8	16	4.0	2	-	-	-	
Slaughter & May	6,463.8	17	3.5	6	117,734.0	10	-94.5	
Burnet Duckworth & Palmer	5,831.0	18*	3.2	1	-	-	-	
Osler Hoskin & Harcourt LLP	5,831.0	18*	3.2	2	701.2	87	731.6	
Loyens & Loeff	5,096.3	20	2.8	35	48,426.9	20	-89.5	
De Brauw Blackstone Westbroek	4,882.0	21	2.7	18	160,154.0	2	-97.0	
NautaDutilh	4,831.0	22	2.6	19	147,533.3	3	-96.7	
Cleary Gottlieb Steen & Hamilton	4,645.2	23	2.5	19	117,914.7	9	-96.1	
Shearman & Sterling LLP	3,952.9	24	2.2	4	101,679.7	13	-96.1	
Chiomenti Studio Legal	3,356.8	25	1.8	3	4,737.8	48	-29.1	
Subtotal with Legal Advisor	160,509.2	-	87.5	498	326,118.8	-	-50.8	
Subtotal without Legal Advisor	22,869.0	-	12.5	706	24,396.4	-	-6.3	
Industry Total	183,378.2	-	100.0	1,204	350,515.2	-	-47.7	

\* tie

## Any Benelux Involvement Completed (AG47)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Allen & Overy	68,600.7	1	46.8	56	19,619.9	12	249.6	
Freshfields Bruckhaus Deringer	57,714.4	2	39.4	40	30,799.2	5	87.4	
Sullivan & Cromwell	33,623.1	3	22.9	10	31,749.3	3	5.9	
Linklaters	31,738.6	4	21.7	29	38,716.8	2	-18.0	
De Brauw Blackstone Westbroek	31,269.6	5	21.3	19	7,988.5	29	291.4	
Blake Cassels & Graydon	24,133.8	6	16.5	5	715.5	82	3,273.0	
Ashurst	23,808.5	7	16.2	8	1,456.2	68	1,535.0	
McCarthy Tetrault	23,263.7	8	15.9	2	0.0	153*	-	
Slaughter & May	20,373.2	9	13.9	5	1,808.4	60	1,026.6	
Advokatfirman Vinge	18,974.1	10	12.9	5	236.9	115	7,909.3	
Travers Smith	18,766.8	11	12.8	2	5,593.6	37*	235.5	
Plesner	18,711.8	12	12.8	4	-	-	-	
Norton Rose	18,656.0	13	12.7	3	188.5	123	9,797.1	
Roschier	18,631.5	14*	12.7	1	-	-	-	
Matheson Ormsby Prentice	18,631.5	14*	12.7	1	-	-	-	
Tozzini Freire Teixeira e Silva	18,304.7	16	12.5	1	7,837.4	31	133.6	
NautaDutilh	14,726.5	17	10.1	22	27,969.9	7	-47.3	
Osler Hoskin & Harcourt LLP	13,646.4	18	9.3	4	8,175.2	26	66.9	
Clifford Chance	13,531.0	19	9.2	24	46,061.9	1	-70.6	
Herbert Smith/Gleiss Lutz/Stibbe	12,342.6	20	8.4	24	24,023.2	8	-48.6	
Skadden, Arps, Slate, Meagher & Flom	12,064.1	21	8.2	9	16,111.1	15	-25.1	
Cleary Gottlieb Steen & Hamilton	9,803.2	22	6.7	17	18,941.7	14	-48.2	
Hengeler Mueller	8,159.8	23	5.6	8	19,558.5	13	-58.3	
Mallesons Stephen Jaques	7,359.9	24	5.0	5	3,435.9	47	114.2	
Houthoff Buruma	7,134.9	25	4.9	17	1,041.4	74	585.1	
Subtotal with Legal Advisor	131,629.3	-	89.8	428	149,351.9	-	-11.9	
Subtotal without Legal Advisor	14,969.2	-	10.2	506	16,426.9	-	-8.9	
Industry Total	146,598.5	-	100.0	934	165,778.8	-	-11.6	

\* tie



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

Global Crisis Spreads to the Region | Australian Firms Grab Spotlight | Financials Consolidation Drive M&A Activity

### Global Crisis Spreads to the Region

Due to the global effects of the financial crisis, Asia Pacific (ex-Japan) M&A activity for the first nine months decreased by 0.3% to US\$433.7 billion in total value from US\$435 billion last year. Domestic activity totaled US\$192 billion, a 3.6% decline from the US\$199.1 billion in deal activity during the comparable period in 2007. Due to the withdrawal of BG Group's US\$17.3 billion tender offer to acquire Origin Energy, inbound cross border M&A decreased by 2.6% to US\$91.5 billion from US\$93.9 billion last year. Asia Pacific investors stayed on the sidelines as outbound activity reached US\$96.2 billion, a 13.8% decrease from the US\$111.6 billion in volume in the same period last year.

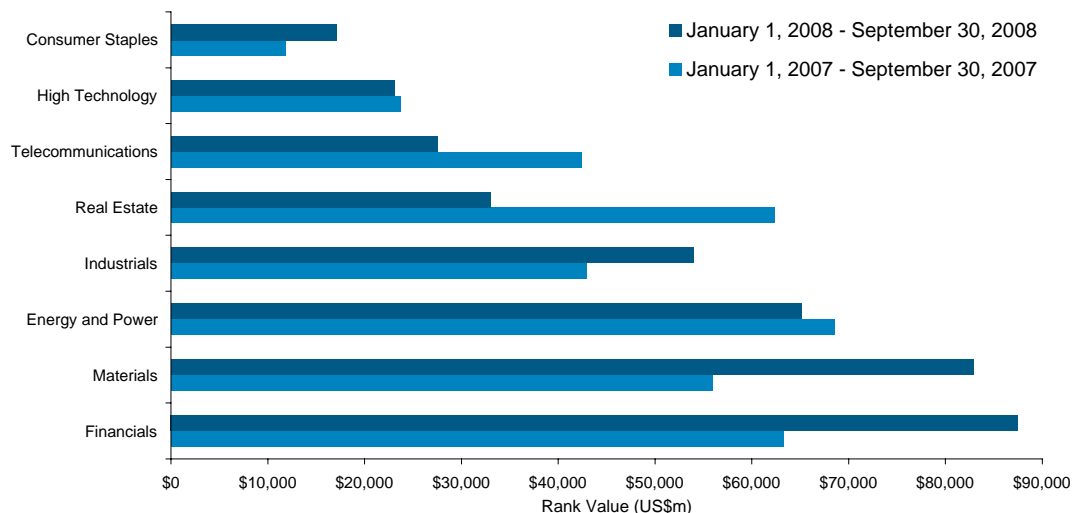
### Australian Firms Grab Spotlight

Despite the decline in Australia M&A activity, Australian companies were the most targeted companies in the region with US\$84.6 billion in M&A activity, or a 19.5% market share. China and Hong Kong followed with US\$75.5 billion and US\$37.8 billion worth of deals, respectively. India, which was among the top five most targeted nations during the first three quarters of 2007, was seventh most active with US\$26.8 billion in volume.

### Investors Show Confidence in Financials Sector

The Financials sector continued to be the most sought after industry by domestic and foreign investors with a total value of US\$87.5 billion, or a 20.2% market share. This included the US\$17.9 billion stock swap merger between Westpac and St George Bank, which is the largest deal for the region thus far. Materials followed closely with an 19.1% market share from 1,477 transactions valued at US\$82.9 billion. A large part of the volume came from Shining Prospect's US\$14.3 billion stake purchase in Rio Tinto. Energy and Power ranked third with 15% of the market from 640 deals valued at US\$65.1 billion.

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



### Top 10 Any Asia Pacific (ex-Japan) Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
1	5/13/2008	Pending	St George Bank Ltd	Westpac Banking Corp	17,933.0
2	2/1/2008	Completed	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
3	4/28/2008	Completed	TM International Sdn Bhd	Shareholders	8,976.6
4	9/8/2008	Pending	Origin Energy-Coal Seam Gas	ConocoPhillips Co	7,937.7
5	6/2/2008	Pending	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
6	8/4/2008	Pending	Asciano Group	Asciano Group SPV	7,231.4
7	6/13/2008	Completed	Angel Trains Ltd	Investor Group	7,011.0
8	1/15/2008	Completed	Citigroup Inc	GIC	6,880.0
9	9/16/2008	Pending	SanDisk Corp	Samsung Electronics Co Ltd	5,766.1
10	1/25/2008	Completed	Korea Express Co Ltd	Investor Group	4,333.8



# Asia Pacific (ex-Japan) Rankings

## Any Asia Pacific (ex-Japan) Involvement Announced (AE30)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allens Arthur Robinson	58,856.6	1	13.6	58	40,736.3	3	44.5
Mallesons Stephen Jaques	51,591.2	2	11.9	76	34,960.7	4	47.6
Linklaters	43,043.5	3	9.9	32	55,228.3	2	-22.1
Sullivan & Cromwell	38,592.1	4	8.9	18	32,297.1	5	19.5
Freshfields Bruckhaus Deringer	31,776.1	5	7.3	39	27,278.2	8	16.5
WongPartnership LLP	31,216.6	6	7.2	48	12,323.2	19	153.3
Freehills	28,677.7	7	6.6	115	76,802.2	1	-62.7
Clifford Chance	25,743.1	8	5.9	31	20,278.4	14	26.9
Wachtell Lipton Rosen & Katz	25,689.8	9	5.9	6	-	-	-
Skadden, Arps, Slate, Meagher & Flom	22,369.9	10	5.2	17	21,744.4	12	2.9
Gilbert + Tobin	20,193.1	11	4.7	17	10,717.7	20	88.4
Cleary Gottlieb Steen & Hamilton	19,585.8	12	4.5	9	8,948.3	23	118.9
Simpson Thacher & Bartlett	19,317.5	13	4.5	5	23,244.1	11	-16.9
Allen & Gledhill	16,350.4	14	3.8	41	17,713.7	16	-7.7
Shearman & Sterling LLP	16,048.7	15	3.7	11	4,073.3	42	294.0
Slaughter & May	15,765.1	16	3.6	10	2,413.9	58	553.1
Ashurst	15,604.4	17	3.6	6	400.7	125	3,794.3
Clayton Utz	15,440.0	18	3.6	34	23,274.9	10	-33.7
White & Case LLP	15,437.2	19	3.6	26	7,374.4	26	109.3
Allen & Overy	14,274.7	20	3.3	26	24,359.7	9	-41.4
Baker & McKenzie	10,755.5	21	2.5	48	20,360.5	13	-47.2
Minter Ellison	9,255.4	22	2.1	74	29,287.8	6	-68.4
Sidley Austin LLP	8,009.9	23	1.9	3	1,704.7	69	369.9
Blake Cassels & Graydon	7,517.2	24	1.7	9	1,424.6	74	427.7
Jones Day	6,884.7	25	1.6	51	10,129.9	21	-32.0
Subtotal with Legal Advisor	250,336.3	-	57.7	1,074	268,671.9	-	-6.8
Subtotal without Legal Advisor	183,321.5	-	42.3	7,233	166,330.9	-	10.2
Industry Total	433,657.9	-	100.0	8,307	435,002.7	-	-0.3

\* tie

## Any Asia Pacific (ex-Japan) Involvement Completed (AG31)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Mallesons Stephen Jaques	42,014.2	1	14.1	81	43,003.6	3	-2.3
Linklaters	34,609.8	2	11.6	27	39,816.3	4	-13.1
Sullivan & Cromwell	32,297.1	3	10.9	13	25,887.8	11	24.8
Allens Arthur Robinson	31,878.8	4	10.7	51	37,506.8	5	-15.0
WongPartnership LLP	31,320.3	5	10.5	42	7,717.5	30	305.8
Clifford Chance	27,288.1	6	9.2	29	28,503.7	10	-4.3
Freehills	24,213.2	7	8.1	99	79,678.7	1	-69.6
Allen & Gledhill	23,798.2	8	8.0	44	11,684.7	25	103.7
Cleary Gottlieb Steen & Hamilton	22,798.3	9	7.7	12	4,566.2	38	399.3
Wachtell Lipton Rosen & Katz	22,752.1	10	7.6	7	-	-	-
Freshfields Bruckhaus Deringer	22,538.5	11	7.6	30	23,604.5	14	-4.5
Simpson Thacher & Bartlett	16,374.2	12	5.5	6	29,946.5	9	-45.3
Baker & McKenzie	15,738.5	13	5.3	41	20,972.8	16	-25.0
Latham & Watkins	14,877.3	14	5.0	15	23,644.6	13	-37.1
Ashurst	14,442.1	15	4.9	3	12,800.0	22	12.8
Clayton Utz	12,137.9	16	4.1	36	31,268.5	8	-61.2
Blake Cassels & Graydon	10,217.2	17	3.4	10	1,444.6	73	607.3
Allen & Overy	9,559.6	18	3.2	24	32,859.4	7	-70.9
White & Case LLP	9,426.2	19	3.2	16	1,735.1	65	443.3
Minter Ellison	9,111.4	20	3.1	60	55,735.9	2	-83.7
Sidley Austin LLP	8,363.4	21	2.8	3	556.5	111	1,402.9
Slaughter & May	7,765.0	22	2.6	6	33,660.3	6	-76.9
Lovells LLP	7,624.3	23	2.6	5	1,530.4	71	398.2
Dewey & LeBoeuf LLP	7,572.9	24	2.5	5	7,312.0	31	3.6
Shearman & Sterling LLP	7,213.4	25	2.4	12	17,771.7	17	-59.4
Subtotal with Legal Advisor	200,366.3	-	67.3	908	256,838.0	-	-22.0
Subtotal without Legal Advisor	97,264.5	-	32.7	3,672	108,323.7	-	-10.2
Industry Total	297,630.8	-	100.0	4,580	365,161.7	-	-18.5

\* tie

# Asia (ex-Japan) M&A

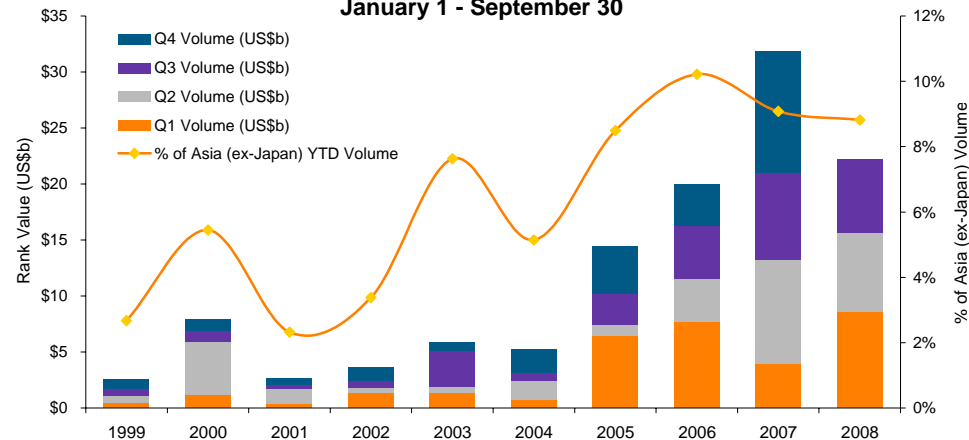
Regional M&A Slightly Up | Quarterly Volume Lowest Since 2Q2007 | Private Equity Firms Retreat

## Asia (ex-Japan) M&A Slightly Up

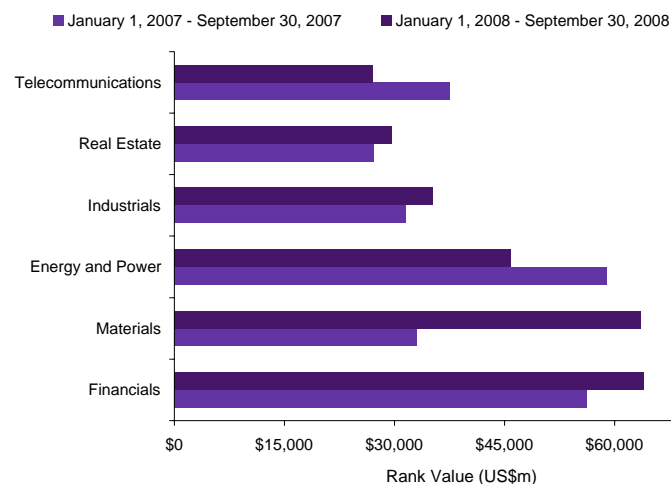
Asia (ex-Japan) M&A activity increased by 9% during the first three quarters of 2008 as deal volume totaled US\$333.6 billion. However, deal making slowed during the third quarter after a record first half earlier this year as third quarter volume reached its lowest level since the second quarter of 2007. Volume during the quarter totaled US\$85 billion, a 25% decrease from the US\$113.3 billion recorded in the third quarter of 2007.

As the effects of the financial crisis rippled through the global markets, regional cross border deal activity within the Asia (ex-Japan) region fell 2.3% to US\$135 billion during the first nine months. However, outbound M&A activity increased by 9% as buyers took advantage of depressed stock prices of companies in the UK and US. Regional outbound activity involving a UK company reached US\$22.1 billion and outbound activity involving a US company reached US\$20.5 billion.

### Asia (ex-Japan) Financial Sponsor Volume January 1 - September 30



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



## Top 10 Any Asian (ex-Japan) Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
1	2/1/2008	Completed	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
2	4/28/2008	Completed	TM International Sdn Bhd	Shareholders	8,976.6
3	6/2/2008	Pending	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
4	1/15/2008	Completed	Citigroup Inc	GIC	6,880.0
5	9/16/2008	Pending	SanDisk Corp	Samsung Electronics Co Ltd	5,766.1
6	1/25/2008	Completed	Korea Express Co Ltd	Investor Group	4,333.8
7	1/18/2008	Completed	Bumi Resources Tbk PT	Bakrie & Brothers Tbk PT	3,910.4
8	7/7/2008	Completed	Awilco Offshore ASA	COSL Norwegian AS	3,887.1
9	6/11/2008	Pending	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7
10	3/19/2008	Pending	Fortis Investments	Ping An Ins(Grp)Co of China	3,358.9



## Asia ex-Japan Rankings

### Any Asia (ex-Japan) Involvement Announced (AE31)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	35,874.9	1	10.8	29	51,495.6	1	-30.3	
Sullivan & Cromwell	31,250.3	2	9.4	13	31,672.6	2	-1.3	
WongPartnership LLP	31,216.6	3	9.4	48	12,323.2	12	153.3	
Freshfields Bruckhaus Deringer	24,561.0	4	7.4	35	20,849.4	4	17.8	
Clifford Chance	24,364.0	5	7.3	27	14,173.0	10	71.9	
Skadden, Arps, Slate, Meagher & Flom	20,306.7	6	6.1	12	15,104.2	9	34.4	
Cleary Gottlieb Steen & Hamilton	19,404.0	7	5.8	6	8,858.3	18	119.0	
Wachtell Lipton Rosen & Katz	17,571.6	8	5.3	4	-	-	-	
Mallesons Stephen Jaques	16,318.0	9	4.9	16	5,376.9	28	203.5	
Allen & Gledhill	16,240.4	10	4.9	40	17,301.1	6	-6.1	
Shearman & Sterling LLP	16,034.3	11	4.8	10	3,432.3	35	367.2	
Allens Arthur Robinson	16,020.9	12	4.8	13	7,229.7	22	121.6	
Ashurst	15,362.5	13	4.6	4	-	-	-	
Simpson Thacher & Bartlett	15,217.5	14	4.6	3	18,146.2	5	-16.1	
Allen & Overy	14,166.2	15	4.3	25	10,415.7	16	36.0	
Slaughter & May	8,754.1	16	2.6	9	2,207.6	44	296.5	
White & Case LLP	8,426.2	17	2.5	24	5,991.9	24	40.6	
Sidley Austin LLP	8,009.9	18	2.4	3	1,704.7	45	369.9	
Baker & McKenzie	6,772.5	19	2.0	23	12,920.0	11	-47.6	
Simmons & Simmons	5,866.2	20	1.8	9	1,135.7	64	416.5	
Jones Day	5,753.8	21	1.7	40	9,185.3	17	-37.4	
Freehills	4,998.6	22	1.5	13	15,444.9	8	-67.6	
Blake Cassels & Graydon	4,970.0	23	1.5	7	541.6	90	817.7	
Wiersholm Mellbye & Bech DA	4,720.2	24	1.4	2	-	-	-	
Rajah & Tann	4,605.9	25	1.4	21	4,555.2	31	1.1	
Subtotal with Legal Advisor	160,365.5	-	48.1	567	157,414.0	-	1.9	
Subtotal without Legal Advisor	173,207.7	-	51.9	5,965	148,652.1	-	16.5	
Industry Total	333,573.3	-	100.0	6,532	306,066.1	-	9.0	

\* tie

### Any Asia (ex-Japan) Involvement Completed (AG32)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
WongPartnership LLP	31,320.3	1	14.1	42	7,717.5	21	305.8	
Sullivan & Cromwell	28,448.9	2	12.8	10	22,762.4	3	25.0	
Clifford Chance	27,071.2	3	12.2	26	6,924.6	23	290.9	
Linklaters	24,607.5	4	11.1	23	36,303.3	1	-32.2	
Allen & Gledhill	23,275.6	5	10.5	42	11,684.7	15	99.2	
Mallesons Stephen Jaques	23,090.0	6	10.4	19	6,027.8	25	283.1	
Wachtell Lipton Rosen & Katz	22,571.6	7	10.2	6	-	-	-	
Cleary Gottlieb Steen & Hamilton	19,916.5	8	9.0	8	4,476.2	28	344.9	
Allens Arthur Robinson	15,493.7	9	7.0	10	2,834.0	36	446.7	
Simpson Thacher & Bartlett	15,374.2	10	6.9	5	10,085.0	18	52.4	
Latham & Watkins	14,644.2	11	6.6	12	4,813.4	27	204.2	
Ashurst	14,400.3	12	6.5	2	12,800.0	12	12.5	
Baker & McKenzie	10,575.2	13	4.8	26	8,646.0	20	22.3	
Freshfields Bruckhaus Deringer	10,071.9	14	4.5	22	17,755.1	6	-43.3	
Allen & Overy	9,559.6	15	4.3	24	22,549.4	4	-57.6	
Sidley Austin LLP	8,363.4	16	3.8	3	556.5	81	1,402.9	
Lovells LLP	7,624.3	17	3.4	5	401.1	85	1,800.8	
Shearman & Sterling LLP	5,722.0	18	2.6	10	14,335.2	10	-60.1	
Bowman Gilfillan	5,616.7	19	2.5	1	-	-	-	
Blake Cassels & Graydon	4,970.0	20	2.2	7	561.6	80	785.0	
Wiersholm Mellbye & Bech DA	4,720.2	21	2.1	2	-	-	-	
Dewey & LeBoeuf LLP	4,626.2	22	2.1	3	1,863.1	42	148.3	
Stamford Law Corp	4,426.4	23	2.0	10	652.0	71	578.9	
Rajah & Tann	4,286.6	24	1.9	10	1,807.4	43	137.2	
Drew & Napier	3,775.1	25	1.7	15	2,917.1	35	29.4	
Subtotal with Legal Advisor	129,523.9	-	58.4	446	138,816.9	-	-6.7	
Subtotal without Legal Advisor	92,203.4	-	41.6	2,876	94,645.5	-	-2.6	
Industry Total	221,727.3	-	100.0	3,322	233,462.4	-	-5.0	

\* tie





# Australia & New Zealand M&A

Australia M&A Declines Despite a Record High Inbound Activity | Lowest Quarter NZ M&A Volume Since 1Q2002

## Australia M&A Declines Despite a Record High Inbound Activity

Australian deal making activity during the first nine months of 2008 decreased 24.5% from US\$144.1 billion to US\$108.7 billion despite inbound cross border activity reaching a record high of US\$38.9 billion. However, this was offset by declines in outbound investments, which totaled US\$20 billion, its lowest level since 2004.

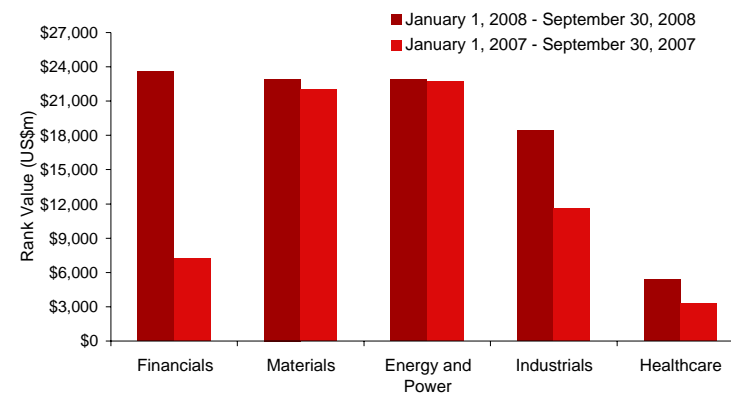
## NZ M&A - Lowest Quarterly Volume Since 1Q2002

New Zealand M&A volume continued to decline as volume for the first three quarters of 2008 amounted to just US\$3.7 billion. Third quarter deal making activity only brought in US\$494.9 million, the lowest quarterly output since the first quarter of 2002. The largest deal during the first nine months was Cheung Kong Infrastructure's US\$616.5 million acquisition of Wellington Electric Network.

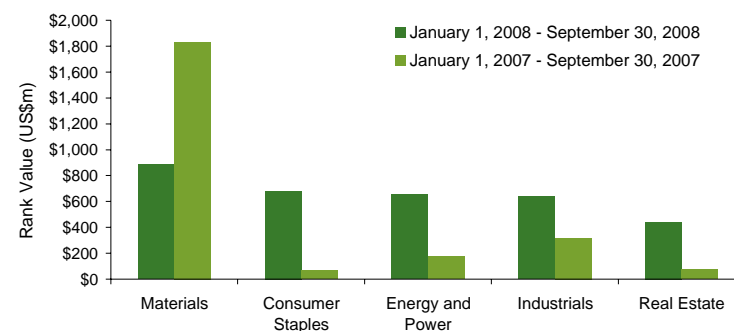
## Top 10 Any Australian or New Zealand Involvement Announced Deals

Rank Date	Status	Target	Acquiror	Rank Value (\$m)
5/13/2008	Pending	St George Bank Ltd	Westpac Banking Corp	17,933.0
9/8/2008	Pending	Origin Energy-Coal Seam Gas	ConocoPhillips Co	7,937.7
8/4/2008	Pending	Asciano Group	Asciano Group SPV	7,231.4
6/13/2008	Completed	Angel Trains Ltd	Investor Group	7,011.0
3/3/2008	Completed	Zinifex Ltd	Oxiana Ltd	3,774.5
8/13/2008	Pending	Talecris Biotherapeutics Hldg	CSL Ltd	3,100.0
3/11/2008	Completed	Dyno Nobel Ltd	Incitec Pivot Ltd	2,500.5
5/29/2008	Pending	Santos Ltd-Gladstone Liquefied	PETRONAS	2,489.2
7/17/2008	Completed	New Hope-New Saraji Project	BHP Billiton Mitsubishi	2,450.0
5/29/2008	Completed	Cia Logistica de Hidrocarburos	Investor Group	1,359.2

## Australian Involvement Announced M&A by Target Industry



## New Zealand Involvement Announced M&A by Target Industry





# Australia & New Zealand Rankings

## Any Australia or New Zealand Involvement Announced (AE27)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allens Arthur Robinson	44,438.8	1	40.2	53	35,580.8	2	24.9
Mallesons Stephen Jaques	37,062.9	2	33.5	69	32,022.0	3	15.7
Freehills	28,677.7	3	25.9	114	75,502.2	1	-62.0
Gilbert + Tobin	20,193.1	4	18.3	17	10,717.7	10	88.4
Clayton Utz	15,440.0	5	14.0	34	22,984.5	5	-32.8
Minter Ellison	8,624.8	6	7.8	69	29,287.8	4	-70.6
Wachtell Lipton Rosen & Katz	8,118.2	7	7.3	2	-	-	-
Sullivan & Cromwell	7,341.7	8	6.6	6	624.6	62*	1,075.4
Freshfields Bruckhaus Deringer	7,215.1	9	6.5	4	6,557.7	13	10.0
Linklaters	7,168.7	10	6.5	3	15,625.5	8	-54.1
Slaughter & May	7,011.0	11*	6.3	1	206.3	82	3,298.4
White & Case LLP	7,011.0	11*	6.3	2	1,382.5	37	407.1
Blake Dawson	4,515.1	13	4.1	65	18,430.9	6	-75.5
Simpson Thacher & Bartlett	4,100.0	14	3.7	2	5,097.9	17	-19.6
Baker & McKenzie	3,983.1	15	3.6	25	9,109.0	11	-56.3
Corrs Chambers Westgarth	3,188.1	16	2.9	40	3,525.5	21	-9.6
Arnold & Porter	3,100.0	17	2.8	1	-	-	-
Blake Cassels & Graydon	2,547.2	18	2.3	2	883.0	50	188.5
Vinson & Elkins LLP	2,489.2	19	2.3	1	190.0	88	1,210.1
Deacons	2,369.4	20	2.1	35	2,209.2	28	7.3
Dewey & LeBoeuf LLP	2,269.2	21	2.1	2	2,743.5	26	-17.3
Skadden, Arps, Slate, Meagher & Flom	2,063.2	22	1.9	5	6,640.2	12	-68.9
McCullough Robertson	1,610.3	23	1.5	20	460.0	71	250.1
Clifford Chance	1,379.1	24	1.3	4	6,247.5	14	-77.9
Uria Menendez	1,359.2	25*	1.2	1	-	-	-
Cuatrecasas	1,359.2	25*	1.2	1	-	-	-
Subtotal with Legal Advisor	97,933.7	-	88.5	553	129,638.0	-	-24.5
Subtotal without Legal Advisor	12,707.8	-	11.5	1,401	19,052.5	-	-33.3
Industry Total	110,641.6	-	100.0	1,954	148,690.5	-	-25.6

\* tie

## Any Australia or New Zealand Involvement Completed (AG28)

Legal Advisor	1/1/2008 - 9/30/2008			1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Freehills	24,213.2	1	29.1	98	78,378.7	1	-69.1
Mallesons Stephen Jaques	21,040.0	2	25.3	72	42,004.1	3	-49.9
Allens Arthur Robinson	17,461.5	3	21.0	47	37,251.3	4	-53.1
Freshfields Bruckhaus Deringer	12,466.6	4	15.0	8	5,962.5	19	109.1
Clayton Utz	12,137.9	5	14.6	36	30,999.5	5	-60.8
Linklaters	10,002.4	6	12.0	4	14,966.2	12	-33.2
Minter Ellison	9,111.4	7	10.9	59	43,041.3	2	-78.8
Slaughter & May	7,011.0	8*	8.4	1	15,481.1	10	-54.7
White & Case LLP	7,011.0	8*	8.4	2	51.0	94	13,647.1
Bracewell & Giuliani	6,710.0	10	8.1	2	-	-	-
Baker & McKenzie	5,628.3	11	6.8	16	14,516.6	13	-61.2
Blake Cassels & Graydon	5,247.2	12	6.3	3	883.0	52	494.2
Blake Dawson	4,039.0	13	4.9	56	22,765.0	6	-82.3
Sullivan & Cromwell	3,848.2	14	4.6	3	3,125.5	32	23.1
Bell Gully	3,816.3	15	4.6	17	2,211.9	36	72.5
Stikeman Elliott	3,528.0	16	4.2	4	285.0	74*	1,137.9
Gilbert + Tobin	3,335.3	17	4.0	15	13,186.3	14	-74.7
Cochrane Lishman	3,206.7	18	3.9	9	2,228.9	35	43.9
Dewey & LeBoeuf LLP	2,946.7	19	3.5	2	5,449.0	21	-45.9
Corrs Chambers Westgarth	2,902.9	20	3.5	36	8,588.8	18	-66.2
Cleary Gottlieb Steen & Hamilton	2,881.8	21	3.5	4	90.0	85	3,102.0
Deacons	2,793.0	22	3.4	34	4,594.8	23	-39.2
Skadden, Arps, Slate, Meagher & Flom	2,714.0	23	3.3	5	11,079.1	16	-75.5
Cravath, Swaine & Moore	2,700.0	24*	3.2	1	15,433.5	11	-82.5
Debevoise & Plimpton	2,700.0	24*	3.2	1	4,245.5	24	-36.4
Subtotal with Legal Advisor	77,314.7	-	92.9	505	139,287.6	-	-44.5
Subtotal without Legal Advisor	5,954.2	-	7.2	874	14,379.3	-	-58.6
Industry Total	83,268.9	-	100.0	1,379	153,666.9	-	-45.8

\* tie

## Japanese M&A Increases 2.2% | Record Volume for Japanese Outbound Deals | Healthcare and Financials Sectors Drive M&A

### Japanese M&A Increases 2.2%

Japanese announced M&A volume during the first nine months of 2008 totaled US\$120 billion, a 2.2% increase compared to M&A activity during the same period in 2007. Deals with financial sponsor involvement decreased by 14.5% to US\$11.2 billion from 313 deals.

### Record Volume for Japanese Outbound Deals

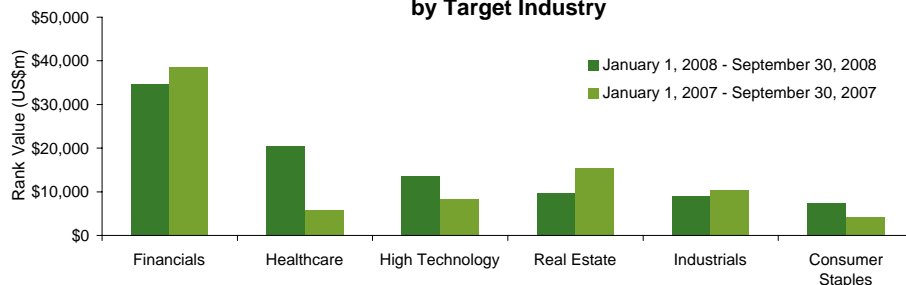
Outbound cross border volume reached record levels as Japanese purchases of non-Japanese targets totaled US\$55.9 billion, which accounted for 46.6% of the region's M&A activity and a 388.9% increase from the same period last year. Japanese companies took advantage of the depressed stock prices of US companies and snapped up opportunistic buys totaling US\$34.8 billion, or 62.2% of outbound activity.

### Healthcare and Financials Sectors Drive M&A Activity

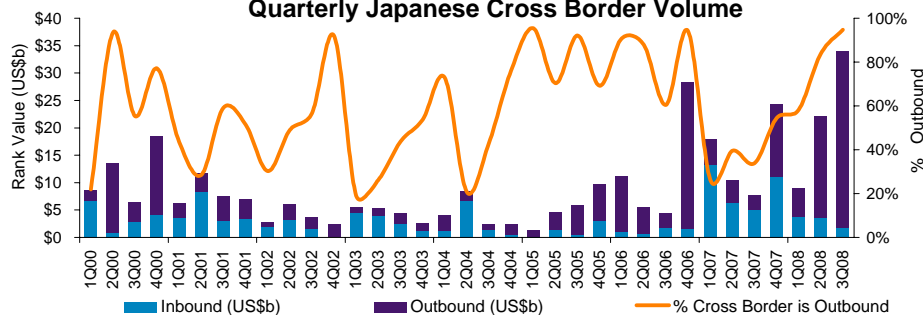
M&A activity within the Financials industry topped all others with M&A announced volume reaching US\$34.7 billion. Mitsubishi UFJ Financial Group's US\$9 billion investment in common and convertible preferred shares in Morgan Stanley was the largest Japanese deal announced during the first nine months of 2008.

Healthcare companies were the second most targeted by Japanese buyers as 2 of the top 5 outbound cross-border deals involving a Japanese acquirer were related to the Healthcare industry. Takeda Pharmaceutical's US\$8.1 billion acquisition of Millenium Pharmaceuticals was the largest deal in the sector and the second largest announced Japanese deal announced this year.

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



### Quarterly Japanese Cross Border Volume



### Japanese Involvement Announced Advisors by Target Industry

	Rank Val		Mkt. Share		No. Deals
	US\$m	Rank	Share	No. Deals	
<b>Financials</b>	<b>34,652.0</b>				<b>157</b>
Sullivan & Cromwell	17,268.4	1	49.8		4
Mori Hamada & Matsumoto	16,221.0	2	46.8		6
Cravath, Swaine & Moore	9,000.0	3*	26.0		1
Wachtell Lipton Rosen & Katz	9,000.0	3*	26.0		1
<b>Healthcare</b>	<b>20,414.2</b>				<b>88</b>
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	1*	39.8		1
Edwards Angell Palmer & Dodge	8,127.5	1*	39.8		1
Dewey & LeBoeuf LLP	8,127.5	1*	39.8		1
Gibson Dunn & Crutcher	8,127.5	1*	39.8		1
Skadden, Arps, Slate, Meagher & Flom	8,127.5	1*	39.8		1
<b>High Technology</b>	<b>13,620.9</b>				<b>408</b>
Morrison & Foerster	4,023.9	1	29.5		6
Nishimura & Asahi	2,751.6	2	20.2		11
Cravath, Swaine & Moore	2,691.4	3	19.8		2

### Top 10 Japanese Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Val. (\$m)
1	9/22/2008	Pending	Morgan Stanley	Mitsubishi UFJ Financial Group Inc	9,000.0
2	4/10/2008	Completed	Millennium Pharmaceuticals Inc	Mahogany Acquisition Corp	8,127.5
3	7/23/2008	Pending	Philadelphia Consolidated Holdings Corp	Tokio Marine Holdings Inc	4,692.0
4	8/12/2008	Pending	UnionBanCal Corp, CA	Bank of Tokyo-Mitsubishi UFJ Ltd	3,458.8
5	6/11/2008	Pending	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7
6	3/14/2008	Completed	Ashikaga Bank Ltd	Investor Group	2,829.1
7	9/5/2008	Completed	Senoko Power Ltd	Lion Power Holdings Pte Ltd	2,762.9
8	9/11/2008	Pending	Meiji Seika Kaisha Ltd	Meiji Dairies Corp	2,542.5
9	7/17/2008	Completed	New Hope-New Saraji Project	BHP Billiton Mitsubishi Alliance	2,450.0
10	8/27/2008	Pending	IKON Office Solutions Inc	Ricoh Co Ltd	2,370.0

## Japanese Rankings

### Any Japanese Involvement Announced (AE51)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mori Hamada & Matsumoto	21,135.5	1	17.6	41	8,078.0	6	161.6	
Sullivan & Cromwell	20,282.8	2	16.9	11	9,242.9	2	119.4	
Skadden, Arps, Slate, Meagher & Flom	14,048.8	3	11.7	9	4,675.2	10	200.5	
Cravath, Swaine & Moore	11,691.4	4	9.7	3	725.0	34*	1,512.6	
Nishimura & Asahi	11,473.8	5	9.6	68	30,894.3	1	-62.9	
Shearman & Sterling LLP	10,240.5	6	8.5	11	7,952.8	8	28.8	
Wachtell Lipton Rosen & Katz	9,000.0	7	7.5	2	1,224.8	24	634.8	
Gibson Dunn & Crutcher	8,222.5	8	6.9	2	76.2	68	10,690.7	
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	9*	6.8	1	0.0	94*	-	
Edwards Angell Palmer & Dodge	8,127.5	9*	6.8	1	-	-	-	
Dewey & LeBoeuf LLP	8,127.5	9*	6.8	1	763.3	33	964.8	
Nagashima Ohno & Tsunematsu	7,570.2	12	6.3	40	1,546.3	18	389.6	
Jones Day	6,159.7	13	5.1	14	72.6	69	8,384.4	
Sidley Austin LLP	4,694.0	14	3.9	2	49.6	71*	9,363.7	
Wolf Block Schorr & Solis-Cohen LLP	4,692.0	15	3.9	1	-	-	-	
Morrison & Foerster	4,179.2	16	3.5	14	3,071.2	11	36.1	
Freshfields Bruckhaus Deringer	3,710.4	17	3.1	14	2,859.7	12	29.7	
Freehills	3,573.1	18	3.0	5	712.4	36	401.6	
Proskauer Rose LLP	3,570.0	19	3.0	2	5.0	87*	71,300.0	
Latham & Watkins	3,494.9	20	2.9	5	2,706.1	13	29.1	
Alston & Bird	3,458.8	21	2.9	1	236.2	55*	1,364.4	
Vaish & Associates	3,441.7	22	2.9	1	-	-	-	
White & Case LLP	3,435.0	23	2.9	9	382.0	44	799.2	
WongPartnership LLP	3,427.0	24	2.9	3	766.5	32	347.1	
Rajah & Tann	3,244.7	25	2.7	3	-	-	-	
Subtotal without Legal Advisor	39,178.4	-	32.7	1,915	55,215.0	-	-29.0	
Subtotal with Legal Advisor	80,796.7	-	67.3	294	62,224.1	-	29.8	
Industry Total	119,975.1	-	100.0	2,209	117,439.0	-	2.2	

\* tie

### Any Japanese Involvement Completed (AG52)

Legal Advisor	1/1/2008 - 9/30/2008				1/1/2007 - 9/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Nishimura & Asahi	21,780.3	1	21.6	53	15,480.9	7	40.7	
Mori Hamada & Matsumoto	12,892.2	2	12.8	27	2,332.0	19	452.8	
Sullivan & Cromwell	12,765.1	3	12.6	11	6,423.3	15	98.7	
Skadden, Arps, Slate, Meagher & Flom	10,515.0	4	10.4	6	9,636.5	9	9.1	
Davis Polk & Wardwell	8,609.7	5	8.5	6	8,997.0	11	-4.3	
Gibson Dunn & Crutcher	8,222.5	6	8.2	2	977.5	38	741.2	
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	7*	8.1	1	0.0	101*	-	
Edwards Angell Palmer & Dodge	8,127.5	7*	8.1	1	-	-	-	
Dewey & LeBoeuf LLP	8,127.5	7*	8.1	1	763.3	48	964.8	
Nagashima Ohno & Tsunematsu	7,362.7	10	7.3	35	956.9	39	669.4	
Morrison & Foerster	6,839.5	11	6.8	16	4,485.7	17	52.5	
Freshfields Bruckhaus Deringer	5,867.4	12	5.8	16	21,530.3	1	-72.7	
Nakamura, Tsunoda & Matsumoto	5,547.4	13	5.5	4	-	-	-	
Shearman & Sterling LLP	4,927.6	14	4.9	10	9,165.6	10	-46.2	
Debevoise & Plimpton	4,879.7	15	4.8	3	312.9	67	1,459.5	
Clifford Chance	4,591.8	16	4.6	7	8,846.7	12	-48.1	
Allen & Overy	4,547.6	17	4.5	6	20,818.3	2	-78.2	
Paul Weiss Rifkind Wharton & Garrison LLP	4,466.3	18	4.4	2	10,517.5	8	-57.5	
Simpson Thacher & Bartlett	3,658.8	19	3.6	3	5,039.1	16	-27.4	
Hogan & Hartson	3,654.9	20	3.6	1	5.0	96*	72,998.0	
Morgan Lewis & Bockius	3,409.8	21	3.4	4	14.0	91	24,255.7	
Anderson Mori & Tomotsune	3,360.2	22	3.3	5	4.7	100	71,393.6	
Rajah & Tann	3,244.7	23	3.2	3	-	-	-	
WongPartnership LLP	3,030.5	24	3.0	3	655.0	51	362.7	
Allen & Gledhill	3,022.9	25*	3.0	3	471.8	60	540.7	
Latham & Watkins	3,022.9	25*	3.0	4	7,611.1	14	-60.3	
Subtotal without Legal Advisor	32,864.6	-	32.6	1,260	42,843.2	-	-23.3	
Subtotal with Legal Advisor	68,085.7	-	67.4	246	75,538.4	-	-9.9	
Industry Total	100,950.3	-	100.0	1,506	118,381.5	-	-14.7	

\* tie

## Ranking Criteria Summary

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

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- Announced league tables include all deals that were announced between January 1, 2007 and September 30, 2008 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2008.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

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