



Supplement M&A Rankings

Any Eastern European Involvement Announced (AE47)

Financial 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	12,797.2	1	9.9	23	12,317.2	2	3.9	
White & Case LLP	9,226.9	2	7.2	43	12,309.0	3	-25.0	
Cleary Gottlieb Steen & Hamilton	9,047.5	3	7.0	15	7,454.6	6	21.4	
Blake Cassels & Graydon	7,392.4	4	5.7	7	55.1	70	13,316.3	
Dewey & LeBoeuf LLP	6,417.1	5	5.0	18	7,692.8	5	-16.6	
Linklaters	6,385.6	6	5.0	17	4,697.2	16	35.9	
Baker & McKenzie	6,185.0	7	4.8	18	6,264.1	12	-1.3	
McCarthy Tetrault	5,725.0	8	4.4	4	6,351.1	9*	-9.9	
Akin, Gump, Strauss, Hauer & Feld	5,528.4	9	4.3	7	-	-	-	
Skadden, Arps, Slate, Meagher & Flom	5,186.6	10	4.0	7	7,087.8	7	-26.8	
Debevoise & Plimpton	4,862.9	11	3.8	5	4,976.4	14	-2.3	
Allen & Overy	4,818.3	12	3.7	21	11,312.9	4	-57.4	
Shearman & Sterling LLP	4,268.9	13*	3.3	3	-	-	-	
Grimaldi e Associati	4,268.9	13*	3.3	1	861.6	39	395.5	
Latham & Watkins	4,174.8	15	3.2	4	761.4	40	448.3	
Bennett Jones	4,025.0	16	3.1	1	1,536.6	25*	161.9	
Salans	3,680.0	17	2.9	5	6,103.3	13	-39.7	
Freshfields Bruckhaus Deringer	3,550.3	18	2.8	19	12,949.0	1	-72.6	
Stikeman Elliott	3,530.0	19*	2.7	1	1,536.6	25*	129.7	
Osler Hoskin & Harcourt LLP	3,530.0	19*	2.7	1	1,536.6	25*	129.7	
Baker Botts LLP	3,195.7	21	2.5	4	-	-	-	
Weil Gotshal & Manges	3,022.5	22	2.3	19	93.4	62	3,136.1	
Cravath, Swaine & Moore	2,762.6	23	2.1	1	4,624.2	17	-40.3	
Gide Loyrette Nouel	2,282.9	24	1.8	10	179.6	54	1,171.1	
Hogan & Hartson	1,910.0	25	1.5	6	7,016.8	8	-72.8	
Subtotal with Legal Advisor	62,249.7	-	48.2	293	71,398.0	-	-12.8	
Subtotal without Legal Advisor	66,781.3	-	51.8	1,546	87,337.5	-	-23.5	
Industry Total	129,031.0	-	100.0	1,839	158,735.5	-	-18.7	

* tie

Any Eastern European Involvement Completed (AG48)

Financial 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	10,430.4	1	8.3	13	5,054.7	15	106.4	
Freshfields Bruckhaus Deringer	9,150.1	2	7.3	14	1,100.5	40	731.4	
Clifford Chance	9,094.1	3	7.3	20	9,656.1	2	-5.8	
Cleary Gottlieb Steen & Hamilton	8,651.0	4	6.9	12	4,906.6	16	76.3	
Baker & McKenzie	7,686.5	5	6.2	20	5,469.1	14	40.5	
White & Case LLP	7,130.1	6	5.7	34	15,329.3	1	-53.5	
Allen & Overy	6,969.4	7	5.6	16	9,225.2	4	-24.5	
Blake Cassels & Graydon	6,854.9	8	5.5	4	-	-	-	
Dewey & LeBoeuf LLP	6,620.9	9	5.3	16	6,642.6	10	-0.3	
Linklaters	6,568.7	10	5.3	17	3,876.5	18	69.4	
Chadbourne & Parke	5,921.0	11	4.7	7	51.0	75	11,509.8	
Jones Day	5,616.0	12	4.5	13	3,917.5	17	43.4	
Akin, Gump, Strauss, Hauer & Feld	5,484.4	13	4.4	4	424.0	55	1,193.5	
Squire Sanders & Dempsey LLP	5,431.4	14	4.3	7	3,800.2	19	42.9	
McCarthy Tetrault	5,225.0	15	4.2	3	6,351.1	12*	-17.7	
Schoenherr Attorney's at Law	4,893.3	16	3.9	2	-	-	-	
Bennett Jones	4,025.0	17	3.2	1	1,536.6	30*	161.9	
Weil Gotshal & Manges	3,930.8	18	3.1	11	32.7	77*	11,920.8	
Sayenko Kharenko LLC	3,021.7	19	2.4	9	727.3	46	315.5	
CMS	2,823.1	20	2.3	13	9,315.6	3	-69.7	
Cravath, Swaine & Moore	2,762.6	21	2.2	1	6,730.8	9	-59.0	
Gide Loyrette Nouel	2,189.6	22	1.8	9	364.1	61	501.4	
Norton Rose	1,626.0	23	1.3	5	1,634.3	29	-0.5	
Hogan & Hartson	1,615.2	24	1.3	8	7,776.1	5	-79.2	
Lovells LLP	1,409.7	25	1.1	6	1,312.7	38	7.4	
Subtotal with Legal Advisor	63,504.5	-	50.8	252	69,871.8	-	-9.1	
Subtotal without Legal Advisor	61,569.1	-	49.2	1,086	51,460.7	-	19.6	
Industry Total	125,073.5	-	100.0	1,338	121,332.5	-	3.1	

* tie

Supplement M&A Rankings

Any Russian Involvement Announced (AE55)

Financial 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	
Cleary Gottlieb Steen & Hamilton	9,047.5	1	9.5	13	6,925.2	2	30.6	
Clifford Chance	8,366.3	2	8.8	11	4,391.0	14	90.5	
Blake Cassels & Graydon	7,392.4	3	7.8	7	-	-	-	
Dewey & LeBoeuf LLP	6,351.3	4	6.7	16	6,681.0	3	-4.9	
White & Case LLP	6,081.5	5	6.4	16	4,863.8	11	25.0	
McCarthy Tetrault	5,725.0	6	6.0	4	6,351.1	7*	-9.9	
Akin, Gump, Strauss, Hauer & Feld	5,528.4	7	5.8	7	-	-	-	
Skadden, Arps, Slate, Meagher & Flom	5,186.6	8	5.5	7	6,545.8	5	-20.8	
Debevoise & Plimpton	4,534.2	9	4.8	3	4,400.6	13	3.0	
Shearman & Sterling LLP	4,268.9	10*	4.5	2	-	-	-	
Grimaldi e Associati	4,268.9	10*	4.5	1	-	-	-	
Latham & Watkins	4,174.8	12	4.4	4	761.4	26	448.3	
Bennett Jones	4,025.0	13	4.2	1	1,536.6	18*	161.9	
Linklaters	3,817.8	14	4.0	7	1,389.9	24	174.7	
Salans	3,680.0	15	3.9	4	5,920.2	10	-37.8	
Stikeman Elliott	3,530.0	16*	3.7	1	1,536.6	18*	129.7	
Osler Hoskin & Harcourt LLP	3,530.0	16*	3.7	1	1,536.6	18*	129.7	
Freshfields Bruckhaus Deringer	3,398.1	18	3.6	12	7,297.4	1	-53.4	
Baker Botts LLP	3,195.7	19	3.4	4	-	-	-	
Cravath, Swaine & Moore	2,762.6	20	2.9	1	4,624.2	12	-40.3	
Baker & McKenzie	2,526.8	21	2.7	3	2,474.6	17	2.1	
Allen & Overy	2,371.0	22	2.5	4	6,361.6	6	-62.7	
Hogan & Hartson	1,910.0	23	2.0	5	6,635.1	4	-71.2	
Norton Rose	1,851.0	24	2.0	3	34.9	38	5,203.7	
Weil Gotshal & Manges	1,780.2	25	1.9	2	0.0	44*	-	
Subtotal with Legal Advisor	46,937.2	-	49.4	121	39,278.1	-	19.5	
Subtotal without Legal Advisor	48,142.6	-	50.6	700	68,452.1	-	-29.7	
Industry Total	95,079.9	-	100.0	821	107,730.2	-	-11.7	

* tie

Any Russian Involvement Completed (AG56)

Financial 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	10,430.4	1	11.8	13	4,374.3	13	138.4	
Cleary Gottlieb Steen & Hamilton	8,651.0	2	9.8	10	2,526.0	18	242.5	
Blake Cassels & Graydon	6,854.9	3	7.7	4	-	-	-	
Clifford Chance	6,308.5	4	7.1	8	4,606.1	12	37.0	
Chadbourne & Parke	5,921.0	5	6.7	7	51.0	46	11,509.8	
White & Case LLP	5,776.3	6	6.5	11	2,181.2	20	164.8	
Dewey & LeBoeuf LLP	5,669.8	7	6.4	12	6,571.4	6	-13.7	
Jones Day	5,606.0	8	6.3	5	3,847.5	14	45.7	
Akin, Gump, Strauss, Hauer & Feld	5,484.4	9	6.2	4	424.0	36*	1,193.5	
Squire Sanders & Dempsey LLP	5,431.4	10	6.1	6	3,613.0	15	50.3	
McCarthy Tetrault	5,225.0	11	5.9	3	6,351.1	9*	-17.7	
Freshfields Bruckhaus Deringer	4,256.8	12	4.8	11	626.3	32	579.7	
Bennett Jones	4,025.0	13	4.5	1	1,536.6	23*	161.9	
Linklaters	4,009.9	14	4.5	7	1,389.9	30	187.9	
Baker & McKenzie	3,202.1	15	3.6	5	1,390.2	29	130.3	
Cravath, Swaine & Moore	2,762.6	16	3.1	1	6,730.8	5	-59.0	
Allen & Overy	2,668.0	17	3.0	3	6,488.6	7	-58.9	
Sayenko Kharenko LLC	2,189.4	18	2.5	5	-	-	-	
Weil Gotshal & Manges	1,780.2	19	2.0	2	0.0	48*	-	
Norton Rose	1,626.0	20	1.8	3	0.0	48*	-	
Hogan & Hartson	1,615.2	21	1.8	6	7,451.1	2	-78.3	
Lovells LLP	1,409.7	22	1.6	5	503.0	35	180.3	
Matheson Ormsby Prentice	1,357.0	23	1.5	1	-	-	-	
Cassels Brock & Blackwell LLP	1,200.0	24*	1.4	2	-	-	-	
Gibson Dunn & Crutcher	1,200.0	24*	1.4	2	1,536.6	23*	-21.9	
Subtotal with Legal Advisor	63,504.5	-	50.8	252	69,871.8	-	-9.1	
Subtotal without Legal Advisor	61,569.1	-	49.2	1,086	51,460.7	-	19.6	
Industry Total	125,073.5	-	100.0	1,338	121,332.5	-	3.1	

* tie



Supplement M&A Rankings

Any Middle East & North African Involvement Announced (AE48)

Financial 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	
Willkie Farr & Gallagher	9,502.5	1	13.3	4	270.0	91	3,419.4	
Goodwin Procter LLP	8,967.2	2	12.5	2	-	-	-	
Dewey & LeBoeuf LLP	8,938.4	3	12.5	4	2,987.8	45	199.2	
Tulchinsky Stern & Co	8,767.2	4*	12.2	1	-	-	-	
Debevoise & Plimpton	8,767.2	4*	12.2	1	525.0	81	1,569.9	
Simpson Thacher & Bartlett	8,767.2	4*	12.2	1	5,459.1	30	60.6	
Freshfields Bruckhaus Deringer	8,721.3	7	12.2	8	24,434.4	1	-64.3	
Sullivan & Cromwell	5,482.8	8	7.7	2	-	-	-	
Allen & Overy	5,192.3	9	7.3	14	18,704.2	2	-72.2	
Baker & McKenzie	5,188.8	10	7.2	10	13,799.5	8	-62.4	
Latham & Watkins	4,286.8	11	6.0	7	10,075.7	20	-57.5	
Linklaters	3,971.5	12	5.5	8	15,054.0	5	-73.6	
Clifford Chance	3,800.0	13	5.3	9	16,933.2	3	-77.6	
Gibson Dunn & Crutcher	3,411.0	14	4.8	5	11,220.7	19	-69.6	
Allen & Gledhill	3,064.2	15	4.3	4	12,626.3	10	-75.7	
Macfarlanes	2,886.2	16	4.0	3	1,410.0	57	104.7	
Shalakany Law Office	2,747.8	17	3.8	1	-	-	-	
Cleary Gottlieb Steen & Hamilton	1,739.4	18	2.4	9	8,915.2	21	-80.5	
Stamford Law Corp	1,642.3	19	2.3	2	80.0	105	1,952.9	
Skadden, Arps, Slate, Meagher & Flom	1,461.6	20	2.0	5	12,542.8	11	-88.3	
Vinson & Elkins LLP	1,284.5	21	1.8	3	0.0	117*	-	
Ashurst	1,197.3	22	1.7	3	8,530.1	24	-86.0	
CMS	1,093.1	23	1.5	7	2,720.6	46	-59.8	
Simmons & Simmons	877.5	24	1.2	1	3,204.2	43	-72.6	
Stephenson Harwood	788.6	25	1.1	1	-	-	-	
Subtotal with Legal Advisor	41,209.8	-	57.5	139	84,276.9	-	-51.1	
Subtotal without Legal Advisor	30,451.4	-	42.5	500	20,175.2	-	50.9	
Industry Total	71,661.1	-	100.0	639	104,452.2	-	-31.4	

* tie

Any Middle East & North African Involvement Completed (AG49)

Financial 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	
Cleary Gottlieb Steen & Hamilton	27,381.6	1	33.0	10	1,648.0	35*	1,561.5	
Allen & Overy	25,424.2	2	30.6	14	8,727.8	16	191.3	
Freshfields Bruckhaus Deringer	23,409.2	3	28.2	7	15,451.0	2	51.5	
Shalakany Law Office	19,158.6	4	23.1	2	-	-	-	
Sullivan & Cromwell	12,982.8	5	15.6	3	0.0	110*	-	
Linklaters	12,348.4	6	14.9	9	2,461.1	26	401.7	
Roschier	8,688.7	7	10.5	4	202.0	82*	4,201.3	
Latham & Watkins	8,376.0	8	10.1	7	4,977.8	19	68.3	
Shearman & Sterling LLP	7,604.0	9	9.2	3	11,627.0	8	-34.6	
Gernandt & Danielsson Advokatbyra AB	7,505.9	10*	9.0	2	552.9	65*	1,257.6	
Bech-Bruun	7,505.9	10*	9.0	2	-	-	-	
Advokatfirman Vinge	7,505.9	10*	9.0	2	598.9	64	1,153.3	
Gibson Dunn & Crutcher	6,590.6	13	7.9	6	6,121.4	18	7.7	
Skadden, Arps, Slate, Meagher & Flom	5,258.7	14	6.3	5	7,689.5	17	-31.6	
Ashurst	5,106.4	15	6.2	3	4,242.4	20	20.4	
Clifford Chance	4,665.7	16	5.6	6	9,685.5	15	-51.8	
Allen & Gledhill	4,608.5	17	5.6	5	12,635.0	5	-63.5	
Stikeman Elliott	4,557.9	18*	5.5	2	1,800.0	33	153.2	
Cravath, Swaine & Moore	4,557.9	18*	5.5	1	3,294.3	22	38.4	
Heenan Blaikie	4,557.9	18*	5.5	1	-	-	-	
Paul Weiss Rifkind Wharton & Garrison I	4,557.9	18*	5.5	1	238.7	78*	1,809.5	
Baker & McKenzie	4,364.1	22	5.3	9	13,786.0	4	-68.3	
Plesner	4,109.1	23*	5.0	1	-	-	-	
LEX	4,109.1	23*	5.0	1	-	-	-	
Hannes Snellman	4,109.1	23*	5.0	1	-	-	-	
Simpson Thacher & Bartlett	4,109.1	23*	5.0	1	1,350.0	40*	204.4	
Advokatfirman Cederquist	4,109.1	23*	5.0	1	1,659.1	34	147.7	
Subtotal with Legal Advisor	69,632.0	-	83.8	124	51,093.8	-	36.3	
Subtotal without Legal Advisor	13,447.5	-	16.2	325	13,226.7	-	1.7	
Industry Total	83,079.5	-	100.0	449	64,320.4	-	29.2	

* tie



Supplement M&A Rankings

Any South African Involvement Announced (AE49)

Financial 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	
Bowman Giffillan	1	1,655.0	12.4	3	18	1,513.9	9.3	
Slaughter & May	2*	1,081.8	8.1	2	-	-	-	
Cravath, Swaine & Moore	2*	1,081.8	8.1	2	9*	3,542.4	-69.5	
Linklaters	2*	1,081.8	8.1	3	6	4,458.1	-75.7	
Werksmans Attorneys	2*	1,081.8	8.1	2	23	995.9	8.6	
Edward Nathan Sonnenbergs Inc	6	1,016.4	7.6	2	-	-	-	
Dewey & LeBoeuf LLP	7	778.9	5.8	1	-	-	-	
Cleary Gottlieb Steen & Hamilton	8	700.0	5.3	6	25	957.8	-26.9	
Blake Dawson	9	525.5	3.9	3	32	203.8	157.9	
Allens Arthur Robinson	10	525.0	3.9	2	-	-	-	
Simmons & Simmons	11	295.5	2.2	2	27*	513.9	-42.5	
Stamford Law Corp	12*	275.8	2.1	1	-	-	-	
Allen & Gledhill	12*	275.8	2.1	1	-	-	-	
Baker & McKenzie	14	202.2	1.5	2	1	5,905.6	-96.6	
Shearman & Sterling LLP	15	201.3	1.5	3	-	-	-	
Dorsey & Whitney LLP	16	131.3	1.0	2	3*	4,907.3	-97.3	
DLA Piper	17	106.6	0.8	2	-	-	-	
Latham & Watkins	18	77.0	0.6	1	46*	0.0	-	
Lovells LLP	19	74.6	0.6	2	-	-	-	
Borden Ladner Gervais LLP	20	70.0	0.5	1	-	-	-	
Taylor Wessing LLP	21	68.6	0.5	1	-	-	-	
Freehills	22	38.4	0.3	1	-	-	-	
Mallesons Stephen Jaques	23*	35.2	0.3	2	31	311.0	-88.7	
Deacons	23*	35.2	0.3	2	-	-	-	
Subtotal with Legal Advisor	-	5,897.7	44.3	45	-	23,680.7	-75.1	
Subtotal without Legal Advisor	-	7,429.2	55.8	225	-	7,231.6	2.7	
Industry Total	-	13,327.0	100.0	270	-	30,912.3	-56.9	

* tie

Any South African Involvement Completed (AG50)

Financial 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	
Bowman Giffillan	1*	5,616.7	37.2	1	-	-	-	
Linklaters	1*	5,616.7	37.2	2	1	5,354.3	4.9	
Baker & McKenzie	3	2,067.0	13.7	3	7*	3,542.4	-41.6	
Slaughter & May	4*	1,864.9	12.4	1	-	-	-	
Hengeler Mueller	4*	1,864.9	12.4	1	-	-	-	
Edward Nathan Sonnenbergs Inc	6	924.2	6.1	1	14*	933.2	-1.0	
Dewey & LeBoeuf LLP	7	778.9	5.2	1	-	-	-	
Blake Dawson	8	424.1	2.8	2	38	4.7	8,923.4	
Shearman & Sterling LLP	9	413.7	2.7	3	19*	896.2	-53.8	
Mallesons Stephen Jaques	10	333.9	2.2	2	-	-	-	
CMS	11	282.5	1.9	1	27	100.0	182.5	
Jones Day	12	241.0	1.6	2	25	184.6	30.6	
Corrs Chambers Westgarth	13	231.0	1.5	1	37	6.5	3,453.8	
Allens Arthur Robinson	14	225.0	1.5	1	-	-	-	
Q Legal	15*	199.1	1.3	1	-	-	-	
Gardiner, Roberts	15*	199.1	1.3	1	-	-	-	
Dorsey & Whitney LLP	17	131.3	0.9	2	3	4,998.7	-97.4	
DLA Piper	18	106.6	0.7	2	-	-	-	
Maclay Murray & Spens	19	99.6	0.7	1	-	-	-	
Latham & Watkins	20	77.0	0.5	1	39*	0.0	-	
Fasken Martineau DuMoulin LLP	21	68.6	0.5	1	2	5,006.3	-98.6	
Deacons	22	35.2	0.2	2	-	-	-	
Nabarro	23	32.3	0.2	1	-	-	-	
Simmons & Simmons	24	19.7	0.1	1	21*	513.9	-96.2	
Subtotal with Legal Advisor	-	11,127.8	73.7	32	-	18,457.1	-39.7	
Subtotal without Legal Advisor	-	3,972.1	26.3	111	-	4,351.2	-8.7	
Industry Total	-	15,100.0	100.0	143	-	22,808.3	-33.8	

* tie

Ranking Criteria Summary

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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.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

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