Fourth Quarter 2007

LEGAL ADVISORS

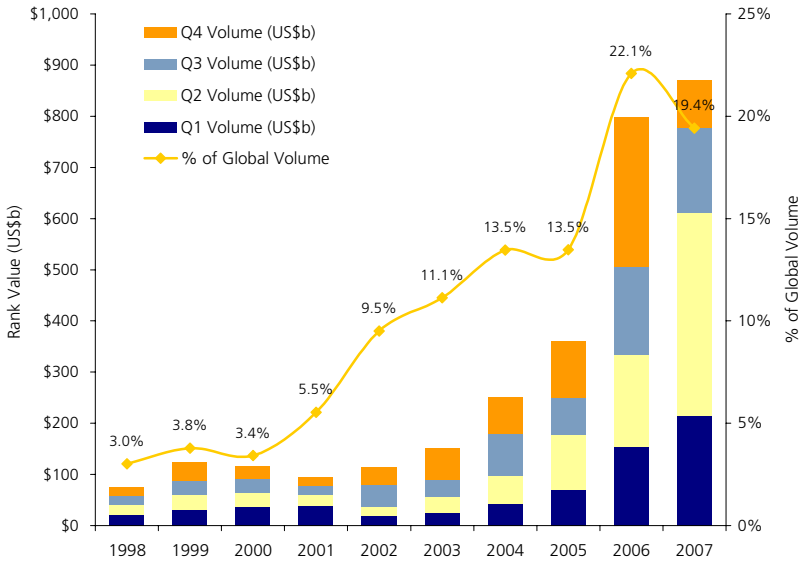
Mergers & Acquisitions Review

Media Contacts:
Americas: Matthew Toole I Tel: +1 646 822 7560 I E-mail: matthew.toole@thomson.com
Europe: Jennifer Coldwell I Tel: +44 20 7324 9665 I E-mail: jennifer.coldwell@thomson.com
Asia: Jerome Ongtiapco I Tel: +632 858 7220 I E-mail: jerome.ongtiapco@thomson.com
Japan: Haruko Shimosakoda I Tel: +813 5218 6640 I haruko.shimosakoda@thomson.com

Worldwide M&A Reaches US$4.5 trillion - Breaks All-time Record I Private Equity Firms Account for 9% of Overall Volume During 4Q2007

The volume of worldwide mergers and acquisitions surpassed an all-time record during 2007 with US$4.5 trillion in announced deals, a 24% increase over the previous record set in 2006. Despite a dramatic fall-off in merger activity caused by concerns in the credit markets during the third quarter of 2007, fourth quarter activity rebounded to surpass the US$1 trillion mark amid strong strategic activity and a flurry of cross-border investments by Middle Eastern and Asian investors. Activity in Europe increased 36% to reach US$1.8 trillion for full-year 2007 and surpassed activity in the US for the first time since 2002. Falling short of the all-time record for US activity set in 2000, deals in the US accounted for 36% of worldwide volume compared to 41% during 2006. Cross-border activity accounted for a record-breaking 47% of worldwide activity for full year 2007 as global consolidation continued to drive activity in the Materials, Financials and Energy and Power sectors.

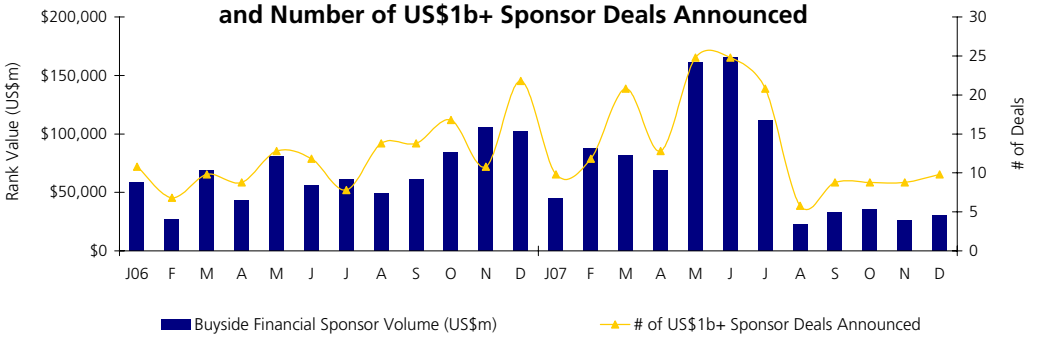
Worldwide Buyside Financial Sponsor Volume
January 1 - December 31



Consolidation in the Materials and Energy and Power sectors combined for nearly 29% of worldwide activity largely due to BHP Billiton's US$193 billion bid for Rio Tinto. The deal, which ranks as the second biggest deal of all time, bolstered the already high level of activity in the Materials sector. Financials accounted for 16% of activity during 2007 driven by the takeover of ABN Amro by a consortium led by the Royal Bank of Scotland, which ranks as the biggest financial merger on record. Activity in the Industrials sector topped all industry groups, by number, with over 5,600 deals announced during 2007.

Private equity firms or financial sponsors were a major driver in the world of mergers and acquisitions during 2007, with US$871 billion in announced deals – 19.4% of the overall annual volume and a 9% increase over last year at this time. The impact of the credit crunch on private equity deals was particularly evident for large-cap targets as only one transaction over US$5 billion was announced since July compared to 32 deals over US$5 billion announced during the first seven months of the year. As a result, financial sponsors accounted for just 9% of announced transactions during the fourth quarter of 2007 – the lowest quarterly level since the first quarter of 2004.

Monthly Buyside Financial Sponsor M&A Volume
and Number of US$1b+ Sponsor Deals Announced



Mergers & Acquisitions Review

Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2007 - 12/31/2007 Rank Val (US$m)	1/1/2007 - 12/31/2007 No. Deals	1/1/2006 - 12/31/2006 Rank Val (US$m)	1/1/2006 - 12/31/2006 No. Deals	% Change in Rank Value
Worldwide	**4,483,783.0**	**42,522**	**3,610,104.1**	**38,581**	**24.2**
Americas	1,987,220.6	15,043	1,762,950.2	13,524	12.7
Central America	19,425.4	299	52,098.7	208	-62.7
Mexico	18,583.8	234	46,650.5	168	-60.2
South America	80,037.3	1,069	58,554.7	594	36.7
Argentina	9,112.0	150	5,024.8	104	81.3
Brazil	46,025.1	548	33,568.0	264	37.1
Caribbean	26,769.9	140	14,992.7	114	78.6
North America	1,860,988.0	13,535	1,637,304.1	12,608	13.7
Canada	247,576.5	2,294	162,084.0	1,929	52.7
United States	1,613,411.4	11,241	1,475,220.1	10,679	9.4
Africa/Middle East	87,394.0	736	63,378.1	786	37.9
North Africa	23,920.7	77	9,639.3	69	148.2
Sub-Saharan Africa	36,181.0	370	31,409.7	465	15.2
Middle East	27,292.3	289	22,329.1	252	22.2
Europe	1,805,276.0	13,715	1,325,157.7	12,524	36.2
Eastern Europe	188,182.8	1,970	106,835.3	1,596	76.1
Western Europe	1,617,093.2	11,745	1,218,322.4	10,928	32.7
France	172,798.4	1,299	195,421.5	1,343	-11.6
Germany	150,054.8	1,807	135,510.1	1,708	10.7
UK	581,076.0	3,184	333,830.8	2,904	74.1
Asia-Pacific	479,820.0	10,385	357,189.8	9,235	34.3
Australasia	154,813.1	2,793	124,125.9	2,427	24.7
Australia	147,724.6	2,386	114,464.1	2,007	29.1
New Zealand	6,329.8	368	9,062.6	392	-30.2
South East Asia	78,023.9	2,021	62,547.0	1,925	24.7
Malaysia	20,950.9	820	26,865.2	874	-22.0
Philippines	10,494.8	171	7,815.5	132	34.3
North Asia	196,130.3	4,420	130,493.7	3,621	50.3
China	77,162.0	2,579	46,738.4	1,983	65.1
Hong Kong	45,603.9	1,029	27,328.7	770	66.9
South Asia	47,045.6	1,075	36,058.2	1,212	30.5
Central Asia	3,807.1	76	3,965.0	50	-4.0
Japan	123,546.7	2,643	101,274.8	2,512	22.0

Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2007 - 12/31/2007 Rank Val (US$m)	1/1/2007 - 12/31/2007 No. Deals	1/1/2006 - 12/31/2006 Rank Val (US$m)	1/1/2006 - 12/31/2006 No. Deals	% Change in Rank Value
Worldwide	**3,788,280.7**	**28,802**	**3,054,635.0**	**27,251**	**24.0**
Americas	1,980,192.6	11,601	1,556,699.7	10,492	27.2
Central America	49,752.9	183	9,858.6	140	404.7
Mexico	46,423.5	138	6,749.6	110	587.8
South America	58,154.9	708	41,151.2	425	41.3
Argentina	4,082.4	95	4,121.7	76	-1.0
Brazil	34,129.6	387	21,908.0	207	55.8
Caribbean	9,266.7	104	12,571.7	85	-26.3
North America	1,863,018.1	10,606	1,493,118.2	9,842	24.8
Canada	195,185.5	1,567	145,147.0	1,339	34.5
United States	1,667,832.6	9,039	1,347,971.2	8,503	23.7
Africa/Middle East	40,233.7	444	47,790.1	441	-15.8
North Africa	4,990.0	43	0.0	49	-
Sub-Saharan Africa	21,347.4	213	26,407.9	236	-19.2
Middle East	13,896.3	188	21,382.2	156	-35.0
Europe	1,301,482.8	9,936	1,098,403.2	9,526	18.5
Eastern Europe	112,442.3	1,213	92,814.4	1,123	21.1
Western Europe	1,189,040.5	8,723	1,005,588.8	8,403	18.2
France	113,160.2	1,047	133,581.6	1,123	-15.3
Germany	131,328.5	1,195	124,728.0	1,214	5.3
UK	313,278.2	2,627	345,479.6	2,456	-9.3
Asia-Pacific	378,586.1	5,521	234,854.2	5,182	61.2
Australasia	161,397.7	2,021	68,784.7	1,684	134.6
Australia	154,984.4	1,687	59,736.1	1,345	159.4
New Zealand	5,775.6	309	8,193.4	312	-29.5
South East Asia	75,644.0	1,256	34,318.2	1,242	120.4
Malaysia	33,507.9	612	9,178.3	613	265.1
Philippines	9,112.8	69	2,240.2	64	306.8
North Asia	108,119.2	1,570	92,694.9	1,584	16.6
China	28,148.6	715	27,150.0	616	3.7
Hong Kong	17,936.3	414	22,270.3	409	-19.5
South Asia	28,615.2	626	36,095.6	642	-20.7
Central Asia	4,810.0	48	2,960.8	30	62.5
Japan	87,450.4	1,300	109,457.5	1,610	-20.1

Worldwide Rankings

Worldwide Announced (AE1)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Skadden, Arps, Slate, Meagher & Flom	622,024.7	1	13.9	283	691,059.2	2	-10.0
Allen & Overy	599,791.3	2	13.4	380	267,831.9	17	123.9
Sullivan & Cromwell	595,492.9	3	13.3	168	743,054.1	1	-19.9
Freshfields Bruckhaus Deringer	586,463.0	4	13.1	363	413,039.7	9	42.0
Linklaters	416,999.1	5	9.3	374	485,655.9	5	-14.1
Clifford Chance	416,573.4	6	9.3	517	327,905.5	12	27.0
Slaughter & May	416,317.2	7	9.3	95	227,926.1	20	82.7
Davis Polk & Wardwell	412,978.1	8	9.2	116	448,421.9	6	-7.9
Cleary Gottlieb Steen & Hamilton	382,428.6	9	8.5	224	395,570.3	10	-3.3
Simpson Thacher & Bartlett	364,854.5	10	8.1	128	533,318.4	3	-31.6
Wachtell Lipton Rosen & Katz	357,458.1	11	8.0	79	421,113.1	8	-15.1
Allens Arthur Robinson	354,951.1	12	7.9	93	205,513.4	22	72.7
Latham & Watkins	353,468.4	13	7.9	372	496,432.7	4	-28.8
Cravath, Swaine & Moore	328,072.3	14	7.3	78	309,768.9	13	5.9
Shearman & Sterling LLP	303,218.5	15	6.8	150	443,827.9	7	-31.7
Weil Gotshal & Manges	301,886.9	16	6.7	185	272,435.0	16	10.8
Debevoise & Plimpton	277,522.9	17	6.2	110	277,747.4	15	-0.1
Dewey & LeBoeuf LLP	266,209.1	18	5.9	190	292,780.1	14	-9.1
Blake Cassels & Graydon	257,033.5	19	5.7	188	104,540.5	38	145.9
Blake Dawson	254,368.9	20	5.7	85	57,259.9	63	344.2
Fried Frank Harris Shriver & Jacobson LLP	241,359.3	21	5.4	92	338,159.2	11	-28.6
Osler Hoskin & Harcourt LLP	217,166.5	22	4.8	102	130,924.2	33	65.9
Kirkland & Ellis	203,479.1	23	4.5	206	170,972.1	25	19.0
Uria Menendez	199,230.5	24	4.4	63	76,999.2	52	158.7
Stikeman Elliott	193,070.3	25	4.3	174	165,390.9	26	16.7
Subtotal without Legal Advisor	838,277.9	-	18.7	31,616	597,072.5	-	40.4
Subtotal with Legal Advisor	3,645,505.1	-	81.3	10,960	3,013,031.6	-	21.0
Industry Total	4,483,783.0	-	100.0	42,576	3,610,104.1	-	24.2

* tie

Worldwide Completed (AG1)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Sullivan & Cromwell	575,205.4	1	15.2	165	628,201.7	1	-8.4
Freshfields Bruckhaus Deringer	556,629.5	2	14.7	294	371,051.7	7	50.0
Skadden, Arps, Slate, Meagher & Flom	513,993.9	3	13.6	277	559,101.0	2	-8.1
Davis Polk & Wardwell	513,830.5	4	13.6	117	323,259.2	12	59.0
Allen & Overy	508,406.5	5	13.4	290	235,421.9	15	116.0
Latham & Watkins	478,010.5	6	12.6	352	360,756.7	8	32.5
Simpson Thacher & Bartlett	476,889.7	7	12.6	130	485,755.2	3	-1.8
Cleary Gottlieb Steen & Hamilton	445,072.5	8	11.8	203	312,377.6	13	42.5
Linklaters	405,283.0	9	10.7	314	377,540.2	6	7.3
Cravath, Swaine & Moore	389,350.1	10	10.3	84	239,211.3	14	62.8
Shearman & Sterling LLP	378,056.2	11	10.0	145	347,978.3	9	8.6
Clifford Chance	363,398.7	12	9.6	410	404,262.6	4	-10.1
Wachtell Lipton Rosen & Katz	351,608.7	13	9.3	81	403,935.0	5	-13.0
Debevoise & Plimpton	342,498.0	14	9.0	99	151,570.7	24	126.0
Weil Gotshal & Manges	301,582.2	15	8.0	174	211,208.3	16	42.8
Dewey & LeBoeuf LLP	291,956.9	16	7.7	195	343,691.3	10	-15.1
Slaughter & May	266,682.7	17	7.0	96	193,881.2	17	37.5
Willkie Farr & Gallagher	245,444.1	18	6.5	87	134,065.3	26	83.1
Sidley Austin LLP	231,382.3	19	6.1	83	143,977.7	25	60.7
Fried Frank Harris Shriver & Jacobson LLP	230,537.8	20	6.1	93	338,226.5	11	-31.8
Herbert Smith/Gleiss Lutz/Stibbe	211,659.6	21	5.6	74	181,054.9	18	16.9
McCarthy Tetrault	207,645.0	22	5.5	133	67,771.4	48	206.4
Uria Menendez	199,147.0	23	5.3	60	56,093.5	60	255.0
Osler Hoskin & Harcourt LLP	198,535.0	24	5.2	102	153,318.8	23	29.5
Allens Arthur Robinson	197,852.9	25	5.2	106	102,596.3	38	92.8
Subtotal without Legal Advisor	521,949.5	-	13.8	19,309	420,929.9	-	24.0
Subtotal with Legal Advisor	3,266,331.2	-	86.2	9,521	2,633,705.1	-	24.0
Industry Total	3,788,280.7	-	100.0	28,830	3,054,635.0	-	24.0

* tie

Worldwide & Americas Rankings

Worldwide Completed (AG1)

Based on Number of Deals

	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
Legal Advisor	No. Deals	Rank	Mkt. Share	Rank Value US$m	No. Deals	Rank	% Chg. in # of Deals
Jones Day	570	1	2.0	182,488.5	577	1	-1.2
Clifford Chance	410	2	1.4	363,398.7	382	2	7.3
DLA Piper	353	3	1.2	81,640.4	346	4	2.0
Latham & Watkins	352	4	1.2	478,010.5	345	5	2.0
Baker & McKenzie	331	5	1.2	168,680.3	310	7	6.8
Linklaters	314	6	1.1	405,283.0	352	3	-10.8
Freshfields Bruckhaus Deringer	294	7	1.0	556,629.5	330	6	-10.9
Allen & Overy	290	8	1.0	508,406.5	302	8	-4.0
Skadden, Arps, Slate, Meagher & Flom	277	9*	1.0	513,993.9	275	9	0.7
White & Case LLP	277	9*	1.0	138,092.8	224	11	23.7
Kirkland & Ellis	211	11	0.7	180,002.7	193	13	9.3
Dorsey & Whitney LLP	207	12	0.7	50,178.6	253	10	-18.2
Cleary Gottlieb Steen & Hamilton	203	13	0.7	445,072.5	156	18	30.1
Dewey & LeBoeuf LLP	195	14	0.7	291,956.9	150	21	30.0
Freehills	184	15	0.6	133,173.8	154	19	19.5
CMS	181	16	0.6	125,379.3	196	12	-7.7
Weil Gotshal & Manges	174	17	0.6	301,582.2	181	14	-3.9
Hogan & Hartson	170	18	0.6	129,665.9	162	17	4.9
Sullivan & Cromwell	165	19	0.6	575,205.4	180	15	-8.3
Paul Hastings Janofsky & Walker	160	20	0.6	44,913.3	122	28	31.1
Blake Cassels & Graydon	157	21	0.5	157,137.6	86	51	82.6
Mallesons Stephen Jaques	150	22	0.5	123,392.8	119	30	26.1
Stikeman Elliott	146	23	0.5	130,484.4	66	69*	121.2
Shearman & Sterling LLP	145	24	0.5	378,056.2	152	20	-4.6
Gibson Dunn & Crutcher	140	25	0.5	174,299.8	165	16	-15.2
Subtotal without Legal Advisor	19,309	-	67.0	521,949.5	18,117	-	6.6
Subtotal with Legal Advisor	9,521	-	33.0	3,266,331.2	9,146	-	4.1
Industry Total	28,830	-	100.0	3,788,280.7	27,263	-	5.7

* tie

US Target Completed (AG2)

Based on Number of Deals

	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
Legal Advisor	No. Deals	Rank	Mkt. Share	Rank Value US$m	No. Deals	Rank	% Chg. In # of Deals
Jones Day	321	1	3.6	140,677.9	303	1	5.9
Latham & Watkins	219	2	2.4	263,291.3	235	2	-6.8
Skadden, Arps, Slate, Meagher & Flom	188	3	2.1	401,897.5	179	4	5.0
Kirkland & Ellis	170	4	1.9	163,625.6	154	5	10.4
Dorsey & Whitney LLP	156	5	1.7	31,823.8	180	3	-13.3
DLA Piper	146	6	1.6	38,884.0	140	6	4.3
Dewey & LeBoeuf LLP	134	7	1.5	269,669.3	98	11	36.7
Wilson Sonsini Goodrich & Rosati	111	8*	1.2	24,472.5	120	8	-7.5
Sullivan & Cromwell	111	8*	1.2	298,859.2	110	10	0.9
Bryan Cave LLP	110	10	1.2	8,402.5	92	16	19.6
Weil Gotshal & Manges	107	11	1.2	240,272.3	97	12*	10.3
Alston & Bird	106	12*	1.2	62,284.7	59	27	79.7
Gibson Dunn & Crutcher	106	12*	1.2	152,996.7	132	7	-19.7
Dechert	100	14*	1.1	54,607.0	60	26	66.7
Hogan & Hartson	100	14*	1.1	93,439.3	111	9	-9.9
Simpson Thacher & Bartlett	100	14*	1.1	379,914.4	95	15	5.3
Davis Polk & Wardwell	95	17	1.1	353,157.0	54	35*	75.9
Goodwin Procter LLP	89	18	1.0	80,584.8	86	17	3.5
Bingham McCutchen LLP	85	19*	0.9	16,837.3	68	21	25.0
Paul Hastings Janofsky & Walker	85	19*	0.9	29,001.7	97	12*	-12.4
Vinson & Elkins LLP	82	21*	0.9	112,275.4	97	12*	-15.5
O'Melveny & Myers	82	21*	0.9	70,352.1	77	18	6.5
McDermott Will & Emery	80	23	0.9	161,305.5	43	45*	86.0
Cooley Godward LLP	75	24	0.8	21,015.4	63	23	19.0
Baker & McKenzie	72	25	0.8	87,116.3	46	40*	56.5
Subtotal without Legal Advisor	5,638	-	62.4	109,257.1	5,177	-	8.9
Subtotal with Legal Advisor	3,401	-	37.6	1,558,575.5	3,326	-	2.3
Industry Total	9,039	-	100.0	1,667,832.6	8,503	-	6.3

* tie

Americas Mergers & Acquisitions

Financial Sponsors Lose Their Edge | Foreign Investment in US Companies On The Rise | Skadden Arps Top Counsel

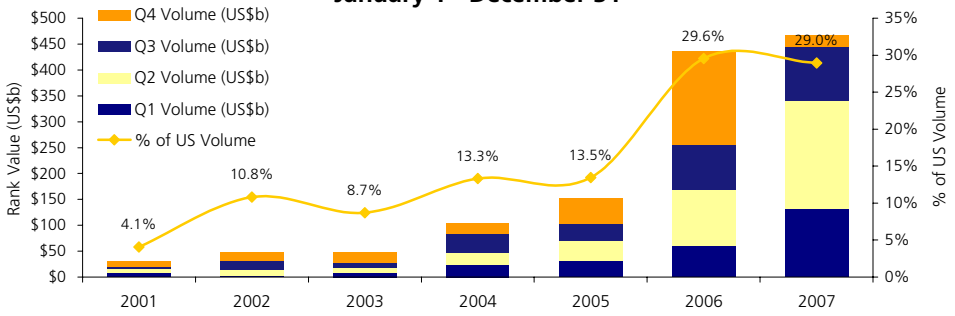
Financial Sponsors Lose Their Edge

Although financial sponsor activity slowed down significantly since the first half of the year, US financial sponsor volume increased by 7.1% year-over-year and captured 29% of the US M&A market in 2007. The credit crunch was the main factor for the slow down as volume during the second half of 2007 totaled US$126.4 billion, a 62.9% decline from the US$340.8 billion in activity during the first six months of the year, and fourth quarter volume totaled just US$22.2 billion. Notable deals impacted by the US sub-prime mortgage crisis included Cerberus Capital's leveraged buyout of United Rentals and the JC Flowers-led consortium buyout of Sallie Mae.

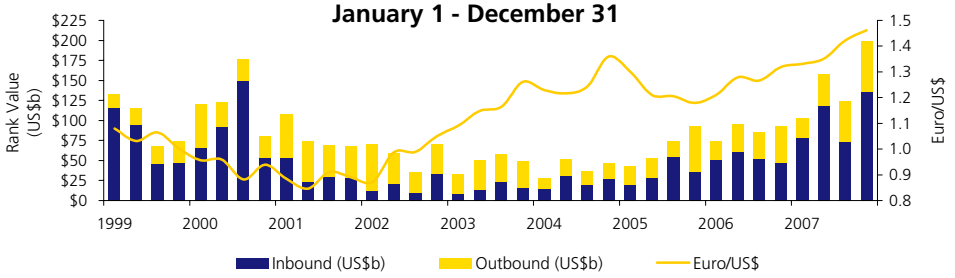
Foreign Investment in US Companies On The Rise

Cross border volume involving US target companies increased steadily throughout 2007 as the US dollar weakened, thus making US companies attractive takeover targets or investments by foreign buyers. US inbound volume more than doubled during the final quarter of 2007 compared to fourth quarter 2006, while year-over-year US inbound volume increased 92.2%.

US Buyside Financial Sponsor Volume
January 1 - December 31



Quarterly US Cross Border Volume
& Euro/US$ Exchange Rate
January 1 - December 31



Top US Announced M&A by Target Industry

	Rank Val US$m	Rank	Mkt. Share	No. Deals
Energy and Power	208,242.1			882
Baker Botts LLP	94,770.7	1	45.5	20
Vinson & Elkins LLP	69,005.3	2	33.1	46
Dewey & LeBoeuf LLP	65,006.3	3	31.2	10
Financials	189,507.4			1,297
Wachtell Lipton Rosen & Katz	57,090.8	1	30.1	22
Davis Polk & Wardwell	56,439.1	2	29.8	12
Sullivan & Cromwell	43,843.9	3	23.1	22
Healthcare	175,510.9			934
Dewey & LeBoeuf LLP	51,992.9	1	29.6	33
Sullivan & Cromwell	41,517.4	2	23.7	15
Latham & Watkins	41,272.1	3	23.5	32

Top Ten US Announced Deals

Rank Date	Target	Acquiror	Rank Value (US$m)
1/31/2007	Kraft Foods Inc	Shareholders	61,454.0
2/26/2007	TXU Corp	Investor Group	44,372.4
4/2/2007	First Data Corp	Kohlberg Kravis Roberts & Co	27,031.7
5/20/2007	Alltel Corp	Atlantis Holdings LLC	26,901.5
7/3/2007	Hilton Hotels Corp	Blackstone Group LP	26,702.3
6/14/2007	Tyco Healthcare Group Ltd	Shareholders	25,650.3
5/29/2007	Archstone-Smith Trust	Investor Group	21,713.4
4/23/2007	ABN AMRO North America Holding	Bank of America Corp	21,000.0
6/14/2007	Tyco Electronics Corp	Shareholders	19,254.6
7/17/2007	Lyondell Chemical Co	Basell NV	18,765.5

Americas Rankings

Any US Involvement Announced (AE33)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Skadden, Arps, Slate, Meagher & Flom	365,713.9	1	17.9	225	517,228.3	1	-29.3
Sullivan & Cromwell	342,291.2	2	16.8	121	486,207.9	2	-29.6
Simpson Thacher & Bartlett	316,085.7	3	15.5	113	482,182.5	3	-34.4
Davis Polk & Wardwell	299,172.3	4	14.7	104	274,366.1	6	9.0
Wachtell Lipton Rosen & Katz	264,889.2	5	13.0	74	413,487.8	4	-35.9
Dewey & LeBoeuf LLP	250,456.0	6	12.3	148	202,837.5	12	23.5
Latham & Watkins	226,845.4	7	11.1	304	364,559.5	5	-37.8
Allen & Overy	210,407.6	8	10.3	97	69,009.6	32	204.9
Weil Gotshal & Manges	208,518.6	9	10.2	126	178,651.7	14	16.7
Fried Frank Harris Shriver & Jacobson LLP	189,253.3	10	9.3	74	259,616.3	8	-27.1
Gibson Dunn & Crutcher	171,892.8	11	8.4	140	91,012.2	24	88.9
Sidley Austin LLP	166,243.2	12	8.2	85	242,387.0	10	-31.4
McDermott Will & Emery	161,534.6	13	7.9	92	18,499.3	79	773.2
Osler Hoskin & Harcourt LLP	160,740.2	14	7.9	59	70,118.3	31	129.2
Cravath, Swaine & Moore	160,251.9	15	7.9	64	260,206.3	7	-38.4
Shearman & Sterling LLP	157,434.8	16	7.7	92	238,110.7	11	-33.9
Blake Cassels & Graydon	156,584.3	17	7.7	90	65,018.9	34	140.8
Clifford Chance	152,846.8	18	7.5	164	109,428.3	18	39.7
Kirkland & Ellis	149,677.0	19	7.3	190	159,686.6	15	-6.3
Cleary Gottlieb Steen & Hamilton	148,960.8	20	7.3	127	248,333.8	9	-40.0
Freshfields Bruckhaus Deringer	144,573.2	21	7.1	92	68,558.0	33	110.9
Baker Botts LLP	142,384.6	22	7.0	59	31,443.1	61	352.8
Baker & McKenzie	121,926.1	23	6.0	157	75,107.8	30	62.3
Debevoise & Plimpton	119,317.7	24	5.9	86	135,818.6	16	-12.1
Hunton & Williams	118,114.4	25	5.8	50	6,942.7	123	1,601.3
Subtotal without Legal Advisor	205,323.0	-	10.1	9,485	154,554.6	-	32.8
Subtotal with Legal Advisor	1,834,460.8	-	89.9	5,064	1,635,293.5	-	12.2
Industry Total	2,039,783.8	-	100.0	14,549	1,789,848.1	-	14.0

* tie

Any US Involvement Completed (AG34)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Skadden, Arps, Slate, Meagher & Flom	454,854.7	1	22.5	224	448,225.3	2	1.5
Simpson Thacher & Bartlett	419,646.8	2	20.7	115	435,621.3	3	-3.7
Davis Polk & Wardwell	369,236.1	3	18.3	109	248,380.6	9	48.7
Sullivan & Cromwell	328,584.2	4	16.2	122	474,469.7	1	-30.7
Wachtell Lipton Rosen & Katz	320,279.1	5	15.8	78	397,699.6	4	-19.5
Latham & Watkins	286,982.1	6	14.2	280	327,939.3	5	-12.5
Dewey & LeBoeuf LLP	279,097.0	7	13.8	157	252,193.1	8	10.7
Weil Gotshal & Manges	254,056.4	8	12.6	128	192,626.0	12	31.9
Sidley Austin LLP	230,165.4	9	11.4	78	141,968.5	14	62.1
Cravath, Swaine & Moore	209,583.4	10	10.4	71	201,713.9	11	3.9
Fried Frank Harris Shriver & Jacobson LLP	205,822.7	11	10.2	75	279,892.8	6	-26.5
Cleary Gottlieb Steen & Hamilton	197,375.6	12	9.8	119	216,060.4	10	-8.6
Debevoise & Plimpton	182,702.1	13	9.0	78	87,530.8	27	108.7
Allen & Overy	181,160.6	14	9.0	82	53,169.5	40	240.7
Shearman & Sterling LLP	175,447.6	15	8.7	85	272,506.4	7	-35.6
Kirkland & Ellis	173,074.9	16	8.6	194	118,394.6	18	46.2
Gibson Dunn & Crutcher	164,646.1	17	8.1	127	95,481.0	24	72.4
McDermott Will & Emery	163,394.4	18	8.1	94	6,012.9	119	2,617.4
Jones Day	148,553.6	19	7.3	389	114,911.6	19	29.3
Baker Botts LLP	141,692.0	20	7.0	51	20,038.5	70	607.1
Osler Hoskin & Harcourt LLP	133,511.0	21	6.6	59	94,114.5	25	41.9
Clifford Chance	132,141.4	22	6.5	139	173,187.2	13	-23.7
Freshfields Bruckhaus Deringer	130,996.4	23	6.5	81	122,151.7	17	7.2
Blake Cassels & Graydon	127,966.2	24	6.3	77	137,670.1	15	-7.0
Baker & McKenzie	124,108.0	25	6.1	146	100,292.2	23	23.7
Subtotal without Legal Advisor	137,920.3	-	6.8	6,916	119,263.0	-	15.6
Subtotal with Legal Advisor	1,885,292.9	-	93.2	4,598	1,518,102.2	-	24.2
Industry Total	2,023,213.2	-	100.0	11,514	1,637,365.2	-	23.6

* tie

Americas Rankings

US Target Announced (AE2)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Sullivan & Cromwell	320,157.9	1	19.8	109	441,742.8	2	-27.5
Skadden, Arps, Slate, Meagher & Flom	293,088.2	2	18.2	184	492,141.8	1	-40.4
Davis Polk & Wardwell	279,171.5	3	17.3	93	247,263.5	7	12.9
Simpson Thacher & Bartlett	274,707.9	4	17.0	92	422,101.7	3	-34.9
Wachtell Lipton Rosen & Katz	242,974.7	5	15.1	68	395,817.7	4	-38.6
Dewey & LeBoeuf LLP	238,080.9	6	14.8	123	198,849.8	11	19.7
Latham & Watkins	208,372.5	7	12.9	236	333,732.5	5	-37.6
Weil Gotshal & Manges	183,286.8	8	11.4	103	156,602.0	14	17.0
Fried Frank Harris Shriver & Jacobson LLP	173,084.7	9	10.7	62	244,770.6	8	-29.3
Sidley Austin LLP	165,124.6	10	10.2	67	241,999.8	9	-31.8
Gibson Dunn & Crutcher	160,373.4	11	9.9	120	89,236.5	21	79.7
McDermott Will & Emery	160,153.8	12	9.9	81	17,181.4	73	832.1
Osler Hoskin & Harcourt LLP	144,248.9	13	8.9	30	51,355.6	38	180.9
Cravath, Swaine & Moore	141,099.8	14	8.8	54	251,935.1	6	-44.0
Kirkland & Ellis	137,259.4	15	8.5	164	149,199.1	15	-8.0
Baker Botts LLP	131,711.5	16	8.2	50	27,247.9	59	383.4
Cleary Gottlieb Steen & Hamilton	129,322.5	17	8.0	73	212,342.5	10	-39.1
Shearman & Sterling LLP	126,821.7	18	7.9	64	197,940.6	12	-35.9
Blake Cassels & Graydon	119,253.7	19	7.4	40	59,546.6	29	100.3
Hunton & Williams	118,114.4	20	7.3	48	6,253.3	114	1,788.8
Debevoise & Plimpton	113,526.0	21	7.0	70	125,721.4	17	-9.7
Allen & Overy	113,086.3	22	7.0	30	24,318.8	63	365.0
Jones Day	111,791.8	23	6.9	331	173,369.4	13	-35.5
Hogan & Hartson	96,385.0	24	6.0	110	85,066.7	22	13.3
Vinson & Elkins LLP	88,396.4	25	5.5	87	77,275.7	24	14.4
Subtotal without Legal Advisor	151,978.4	-	9.4	7,541	118,351.7	-	28.4
Subtotal with Legal Advisor	1,461,433.0	-	90.6	3,700	1,356,868.4	-	7.7
Industry Total	1,613,411.4	-	100.0	11,241	1,475,220.1	-	9.4

* tie

US Target Completed (AG2)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Skadden, Arps, Slate, Meagher & Flom	401,897.5	1	24.1	188	426,721.1	2	-5.8
Simpson Thacher & Bartlett	379,914.4	2	22.8	100	371,112.3	4	2.4
Davis Polk & Wardwell	353,157.0	3	21.2	95	212,789.9	9	66.0
Sullivan & Cromwell	298,859.2	4	17.9	111	427,417.7	1	-30.1
Wachtell Lipton Rosen & Katz	288,574.6	5	17.3	71	389,710.9	3	-26.0
Dewey & LeBoeuf LLP	269,669.3	6	16.2	134	247,360.4	8	9.0
Latham & Watkins	263,291.3	7	15.8	219	290,820.9	5	-9.5
Weil Gotshal & Manges	240,272.3	8	14.4	107	180,375.1	11	33.2
Sidley Austin LLP	228,900.0	9	13.7	62	140,135.8	13	63.3
Cravath, Swaine & Moore	194,353.5	10	11.7	61	194,007.6	10	0.2
Fried Frank Harris Shriver & Jacobson LLP	179,711.1	11	10.8	64	264,805.4	6	-32.1
Debevoise & Plimpton	176,034.5	12	10.6	64	63,565.2	28	176.9
Cleary Gottlieb Steen & Hamilton	175,352.9	13	10.5	70	179,601.5	12	-2.4
Kirkland & Ellis	163,625.6	14	9.8	170	104,579.9	18	56.5
McDermott Will & Emery	161,305.5	15	9.7	80	4,738.1	109	3,304.4
Gibson Dunn & Crutcher	152,996.7	16	9.2	106	83,938.1	23	82.3
Shearman & Sterling LLP	146,946.2	17	8.8	59	249,579.4	7	-41.1
Jones Day	140,677.9	18	8.4	321	99,062.6	20	42.0
Baker Botts LLP	131,018.9	19	7.9	42	15,453.7	72	747.8
Hunton & Williams	119,353.3	20	7.2	42	6,401.1	101	1,764.6
Willkie Farr & Gallagher	116,075.7	21	7.0	55	102,059.0	19	13.7
Allen & Overy	115,760.3	22	6.9	29	8,266.3	92	1,300.4
Vinson & Elkins LLP	112,275.4	23	6.7	82	55,762.5	33	101.3
Osler Hoskin & Harcourt LLP	111,784.1	24	6.7	27	82,219.8	24	36.0
Hogan & Hartson	93,439.3	25	5.6	100	97,396.2	21	-4.1
Subtotal without Legal Advisor	109,257.1	-	6.6	5,638	89,409.7	-	22.2
Subtotal with Legal Advisor	1,558,575.5	-	93.5	3,401	1,258,561.6	-	23.8
Industry Total	1,667,832.6	-	100.0	9,039	1,347,971.2	-	23.7

* tie

Americas Rankings

Any US Public Involvement Completed

(Published in Collaboration with West GSI)

Based on Value

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Skadden, Arps, Slate, Meagher & Flom	419,250.1	1	25.7	173	425,130.8	2	-1.4
Davis Polk & Wardwell	362,197.3	2	22.2	89	213,386.8	9	69.7
Simpson Thacher & Bartlett	352,337.6	3	21.6	84	371,035.3	4	-5.0
Wachtell Lipton Rosen & Katz	314,333.5	4	19.2	71	391,710.3	3	-19.8
Sullivan & Cromwell	312,490.5	5	19.1	100	435,720.8	1	-28.3
Dewey & LeBoeuf LLP	271,818.3	6	16.6	139	250,394.1	8	8.6
Latham & Watkins	264,490.9	7	16.2	198	295,610.0	5	-10.5
Weil Gotshal & Manges	237,224.2	8	14.5	86	177,197.8	12	33.9
Sidley Austin LLP	226,951.9	9	13.9	55	141,437.6	13	60.5
Fried Frank Harris Shriver & Jacobson LLP	192,088.1	10	11.8	62	263,878.0	6	-27.2
Cravath, Swaine & Moore	190,145.4	11	11.6	59	193,106.2	10	-1.5
Cleary Gottlieb Steen & Hamilton	183,005.2	12	11.2	100	192,217.2	11	-4.8
Gibson Dunn & Crutcher	160,765.2	13	9.8	76	81,317.3	24	97.7
Kirkland & Ellis	153,756.7	14	9.4	78	102,968.8	20	49.3
Debevoise & Plimpton	148,438.2	15	9.1	51	50,411.8	35	194.5
Baker Botts LLP	141,121.3	16	8.6	45	18,587.9	66	659.2
Jones Day	131,048.4	17	8.0	169	103,592.7	18	26.5
Shearman & Sterling LLP	130,966.3	18	8.0	59	257,306.3	7	-49.1
Osler Hoskin & Harcourt LLP	120,393.4	19	7.4	40	90,273.7	23	33.4
Hunton & Williams	118,102.6	20	7.2	29	5,370.3	107	2,099.2
McDermott Will & Emery	115,213.2	21	7.1	54	3,868.7	124	2,878.1
Baker & McKenzie	111,621.9	22	6.8	96	71,009.3	26	57.2
Willkie Farr & Gallagher	110,050.4	23	6.7	42	103,138.0	19	6.7
Blake Cassels & Graydon	109,214.2	24	6.7	49	135,267.9	14	-19.3
Vinson & Elkins LLP	107,379.2	25	6.6	59	46,982.5	36	128.6
Subtotal without Legal Advisor	102,879.1	-	6.3	3,376	83,076.2	-	23.8
Subtotal with Legal Advisor	1,531,219.1	-	93.7	2,511	1,279,560.9	-	19.7
Industry Total	1,634,098.2	-	100.0	5,887	1,362,637.1	-	19.9

* tie

Any US Public Involvement Completed

(Published in collaboration with West GSI)

Based on Number of Deals

Legal Advisor	1/1/2007 - 12/31/2007 No. Deals	Rank	Mkt. Share	Rank Value US$m	1/1/2006 - 12/31/2006 No. Deals	Rank	% Chg. In # of Deals
Latham & Watkins	198	1	3.4	264,490.9	183	1	8.2
Skadden, Arps, Slate, Meagher & Flom	173	2	2.9	419,250.1	173	3	0.0
Jones Day	169	3	2.9	131,048.4	181	2	-6.6
Dewey & LeBoeuf LLP	139	4	2.4	271,818.3	95	5*	46.3
Cleary Gottlieb Steen & Hamilton	100	5*	1.7	183,005.2	72	16	38.9
Sullivan & Cromwell	100	5*	1.7	312,490.5	102	4	-2.0
Baker & McKenzie	96	7	1.6	111,621.9	89	9	7.9
DLA Piper	94	8	1.6	33,878.8	94	7	0.0
Davis Polk & Wardwell	89	9	1.5	362,197.3	55	24	61.8
Weil Gotshal & Manges	86	10	1.5	237,224.2	75	15	14.7
Wilson Sonsini Goodrich & Rosati	84	11*	1.4	24,634.3	90	8	-6.7
Simpson Thacher & Bartlett	84	11*	1.4	352,337.6	84	11	0.0
Clifford Chance	82	13*	1.4	75,900.9	88	10	-6.8
Hogan & Hartson	82	13*	1.4	95,668.5	83	12*	-1.2
Kirkland & Ellis	78	15	1.3	153,756.7	71	17	9.9
Dorsey & Whitney LLP	77	16	1.3	32,757.8	95	5*	-18.9
Gibson Dunn & Crutcher	76	17	1.3	160,765.2	83	12*	-8.4
Wachtell Lipton Rosen & Katz	71	18	1.2	314,333.5	57	22*	24.6
O'Melveny & Myers	70	19	1.2	75,705.1	57	22*	22.8
Bryan Cave LLP	69	20	1.2	7,827.9	64	18	7.8
Alston & Bird	67	21*	1.1	60,500.5	35	44*	91.4
Dechert	67	21*	1.1	42,056.1	33	48	103.0
Bingham McCutchen LLP	63	23*	1.1	16,456.0	46	31*	37.0
Cooley Godward LLP	63	23*	1.1	22,092.1	51	26	23.5
Fried Frank Harris Shriver & Jacobson LLP	62	25	1.1	192,088.1	50	27*	24.0
Subtotal without Legal Advisor	3,376	-	57.4	102,879.1	3,421	-	-1.3
Subtotal with Legal Advisor	2,511	-	42.7	1,531,219.1	2,567	-	-2.2
Industry Total	5,887	-	100.0	1,634,098.2	5,988	-	-1.7

* tie

Americas Rankings

Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Mattos Filho Veiga Filho Marrey Jr	14,060.4	1	12.3	40	5,706.7	19	146.4
Machado Meyer Sendacz & Opice	12,758.6	2	11.2	37	6,043.5	16	111.1
Sullivan & Cromwell	12,106.0	3	10.6	6	32,783.5	3	-63.1
Pinheiro Neto Advogados	11,143.3	4	9.8	43	6,019.7	17	85.1
Simpson Thacher & Bartlett	10,996.1	5	9.6	5	18,328.2	9	-40.0
Barbosa Mussnich & Aragao	8,029.8	6	7.0	33	4,800.7	21	67.3
Xavier Bernardes Braganca Sociedade de Advogac	7,660.5	7	6.7	25	-	-	-
Levy & Salomao Advogados	7,097.6	8	6.2	9	1,346.7	39	427.0
Skadden, Arps, Slate, Meagher & Flom	6,492.5	9	5.7	9	30,905.7	4	-79.0
Cravath, Swaine & Moore	5,930.7	10	5.2	8	15,668.5	13	-62.1
Davis Polk & Wardwell	5,178.1	11	4.5	2	0.0	100*	-
White & Case LLP	5,175.3	12	4.5	14	72.8	75	7,008.9
Wachtell Lipton Rosen & Katz	5,094.9	13	4.5	2	776.0	44	556.6
SOUZA, CESCON AVEDISSIAN, BARRIEU E FLESH	4,945.3	14	4.3	40	1,377.0	38	259.1
Torys	3,994.9	15*	3.5	2	-	-	-
Hengeler Mueller	3,994.9	15*	3.5	1	-	-	-
Baker & McKenzie	3,500.2	17	3.1	43	5,217.4	20	-32.9
Tozzini Freire Teixeira e Silva	3,142.6	18	2.8	30	570.0	47	451.3
Baker Botts LLP	3,098.5	19	2.7	2	84.5	74	3,566.9
Linklaters	3,015.5	20	2.6	21	2,341.8	30	28.8
Latham & Watkins	2,909.2	21	2.5	9	16,533.0	10	-82.4
Cleary Gottlieb Steen & Hamilton	2,708.5	22	2.4	4	34,205.7	2	-92.1
Bruchou Fernandez Madero Lombardi & Mitradi	2,641.3	23	2.3	2	-	-	-
Greenberg Traurig	2,158.0	24	1.9	4	1,270.1	40	69.9
Perez Alati, Grondona, Benites, Arntsen & Martinc	2,139.9	25	1.9	18	546.1	49	291.9
Subtotal without Legal Advisor	38,097.4	-	33.3	1,032	59,747.9	-	-36.2
Subtotal with Legal Advisor	76,241.0	-	66.7	425	98,856.3	-	-22.9
Industry Total	114,338.4	-	100.0	1,457	158,604.1	-	-27.9

* tie

Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Cravath, Swaine & Moore	20,299.3	1	14.5	8	493.5	37*	4,013.3
Simpson Thacher & Bartlett	20,268.5	2	14.5	4	3,758.0	13	439.3
Latham & Watkins	18,533.3	3	13.2	8	109.0	60	16,903.0
Slaughter & May	18,060.5	4	12.9	4	18,372.2	7*	-1.7
Sullivan & Cromwell	18,028.6	5	12.9	12	26,861.0	2	-32.9
Allens Arthur Robinson	16,096.1	6	11.5	2	-	-	-
Clifford Chance	16,071.4	7	11.5	3	491.4	39	3,170.5
Minter Ellison	15,452.4	8	11.0	2	502.4	36	2,975.7
Freehills	15,433.5	9	11.0	1	-	-	-
Mattos Filho Veiga Filho Marrey Jr	9,443.3	10	6.7	36	3,521.4	15	168.2
Skadden, Arps, Slate, Meagher & Flom	7,591.7	11	5.4	11	24,650.8	3	-69.2
Cleary Gottlieb Steen & Hamilton	7,023.4	12	5.0	7	29,460.8	1	-76.2
Pinheiro Neto Advogados	6,648.6	13	4.7	39	5,219.2	10	27.4
Shearman & Sterling LLP	6,091.1	14	4.3	14	20,991.7	4	-71.0
Wachtell Lipton Rosen & Katz	5,870.9	15	4.2	3	493.5	37*	1,089.6
Arnold & Porter	5,626.6	16	4.0	1	94.1	64	5,879.4
Machado Meyer Sendacz & Opice	5,124.9	17	3.7	26	6,161.9	9	-16.8
Baker & McKenzie	5,113.6	18	3.7	36	1,715.4	26	198.1
Barbosa Mussnich & Aragao	4,279.2	19	3.1	30	3,527.8	14	21.3
Torys	3,994.9	20*	2.9	1	-	-	-
Hengeler Mueller	3,994.9	20*	2.9	1	-	-	-
Stikeman Elliott	3,463.0	22	2.5	5	20,737.6	5*	-83.3
Greenberg Traurig	3,428.1	23	2.4	8	-	-	-
Jones Day	3,259.6	24	2.3	8	2,343.0	23	39.1
Tozzini Freire Teixeira e Silva	3,147.6	25	2.2	28	461.2	40	582.5
Subtotal without Legal Advisor	53,928.5	-	38.5	590	17,061.8	-	216.1
Subtotal with Legal Advisor	86,329.8	-	61.6	369	61,099.4	-	41.3
Industry Total	140,258.3	-	100.0	959	78,161.2	-	79.4

* tie

Americas Rankings

Any Canadian Involvement Announced (AE34)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Stikeman Elliott	127,164.9	1	34.3	142	76,898.4	1	65.4
Sullivan & Cromwell	122,078.2	2	32.9	13	37,800.1	8	223.0
Torys	110,344.7	3	29.8	51	14,009.5	26	687.6
Blake Cassels & Graydon	102,510.1	4	27.7	145	33,922.5	10	202.2
Davies, Ward, Phillips, & Vineberg, LLP	91,866.6	5	24.8	33	41,030.3	6	123.9
McCarthy Tetrault	82,474.6	6	22.3	114	55,742.5	3	48.0
Goodmans	76,807.9	7	20.7	45	53,338.2	4	44.0
Allens Arthur Robinson	76,423.5	8	20.6	10	762.4	76	9,924.1
Weil Gotshal & Manges	71,778.2	9	19.4	10	11,674.0	29	514.9
Latham & Watkins	71,715.1	10	19.3	23	35,447.1	9	102.3
Fried Frank Harris Shriver & Jacobson LLP	71,527.4	11	19.3	10	20,880.2	16	242.6
Osler Hoskin & Harcourt LLP	70,418.2	12	19.0	80	72,656.9	2	-3.1
Fasken Martineau DuMoulin LLP	65,557.1	13	17.7	101	18,008.0	22	264.0
Freshfields Bruckhaus Deringer	65,414.2	14	17.6	4	19,348.5	21	238.1
Linklaters	62,603.8	15	16.9	3	4,066.8	46	1,439.4
Wachtell Lipton Rosen & Katz	61,211.0	16	16.5	8	6,018.3	40	917.1
Ogilvy Renault	53,649.8	17	14.5	14	16,722.7	24	220.8
White & Case LLP	49,643.3	18	13.4	10	1,133.8	71	4,278.5
Kirkland & Ellis	47,821.2	19	12.9	8	691.6	79	6,814.6
Debevoise & Plimpton	47,324.6	20	12.8	6	3,774.9	49	1,153.7
Mallesons Stephen Jaques	44,898.8	21	12.1	3	19,812.3	18	126.6
Ashurst	44,752.0	22	12.1	3	-	-	-
Shearman & Sterling LLP	38,587.8	23	10.4	13	41,111.8	5	-6.1
Allen & Overy	37,165.6	24	10.0	15	748.6	77	4,864.7
Skadden, Arps, Slate, Meagher & Flom	29,066.3	25	7.8	14	41,001.8	7	-29.1
Subtotal without Legal Advisor	31,969.7	-	8.6	2,693	29,064.8	-	10.0
Subtotal with Legal Advisor	338,783.1	-	91.4	819	207,974.3	-	62.9
Industry Total	370,752.8	-	100.0	3,512	237,039.1	-	56.4

* tie

Any Canadian Involvement Completed (AG35)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
McCarthy Tetrault	94,404.6	1	32.3	115	42,903.9	5	120.0
Latham & Watkins	75,995.6	2	26.0	21	23,049.5	11	229.7
Osler Hoskin & Harcourt LLP	75,251.1	3	25.7	79	64,529.6	2	16.6
Sullivan & Cromwell	72,152.0	4	24.7	15	22,960.4	12	214.2
Ogilvy Renault	67,874.4	5	23.2	20	6,837.4	38	892.7
Fasken Martineau DuMoulin LLP	67,141.3	6	23.0	95	21,651.7	14	210.1
Stikeman Elliott	67,119.3	7	23.0	120	64,918.2	1	3.4
Allens Arthur Robinson	58,482.2	8	20.0	11	11,274.6	28	418.7
Debevoise & Plimpton	48,257.6	9	16.5	6	149.9	110	32,093.2
Blake Cassels & Graydon	48,099.2	10	16.5	124	26,466.6	8	81.7
Freshfields Bruckhaus Deringer	47,147.7	11	16.1	3	20,140.8	16	134.1
Torys	46,040.0	12	15.7	47	12,938.8	24	255.8
Mallesons Stephen Jaques	44,898.8	13	15.4	3	19,812.3	17	126.6
Ashurst	44,752.0	14	15.3	3	2,090.1	55	2,041.1
Linklaters	44,337.3	15	15.2	2	4,967.0	41	792.6
Goodmans	37,678.7	16	12.9	39	45,681.3	4	-17.5
Davies, Ward, Phillips, & Vineberg, LLP	31,402.8	17	10.7	31	46,411.1	3	-32.3
Cravath, Swaine & Moore	30,508.2	18	10.4	9	12,224.2	26	149.6
Bennett Jones	28,163.1	19	9.6	30	9,893.6	32	184.7
Shearman & Sterling LLP	28,134.5	20	9.6	16	37,535.6	7	-25.0
Paul Weiss Rifkind Wharton & Garrison LLP	24,388.6	21	8.3	10	4,366.4	45	458.6
Skadden, Arps, Slate, Meagher & Flom	22,316.0	22	7.6	14	39,203.5	6	-43.1
Simpson Thacher & Bartlett	21,383.3	23	7.3	6	20,941.4	15	2.1
Davis Polk & Wardwell	20,441.8	24	7.0	7	9,112.4	33	124.3
Dorsey & Whitney LLP	20,256.2	25	6.9	51	25,625.1	9	-21.0
Subtotal without Legal Advisor	16,729.4	-	5.7	1,531	21,316.7	-	-21.5
Subtotal with Legal Advisor	275,733.4	-	94.3	740	175,239.9	-	57.3
Industry Total	292,462.8	-	100.0	2,271	196,556.6	-	48.8

* tie

Europe Mergers & Acquisitions

Europe Ahead of US | European Buyside Financial Sponsor M&A Down | RBS Led Consortium Wins Battle for ABN AMRO

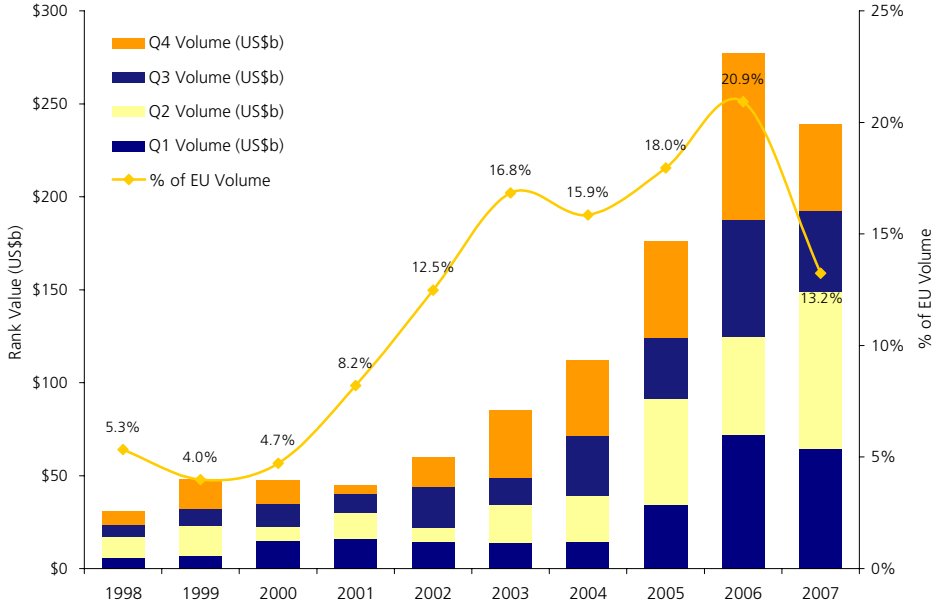
Europe Ahead of the US

Annual European targeted M&A activity reached US$1.8 trillion, up 36.2% from 2006, outpacing the US, at US$1.6 trillion, for the first time since 2002. The increase in European volume was due, in part, to BHP Billiton's US$192.8 billion offer for Rio Tinto in the mining sector, the second largest M&A transaction ever recorded, and the RBS-led consortium's US$99.4 billion takeover of ABN AMRO, the largest ever financial services deal.

European Buyside Financial Sponsor M&A Down

Even though 2007 became a record year for global buyside financial sponsor M&A activity, the European M&A market experienced a slowdown in buyside financial sponsor activity, reaching only US$239 billion in 2007, down 13.8% from 2006. Financial sponsored deal activity in the second half of 2007 was only US$90.2 billion, down 40.9% from the same period in 2006. The US$19.4 billion acquisition of Alliance Boots by KKR and Stefano Pessina was the largest European buyside financial sponsored M&A deal of the year.

European Buyside Financial Sponsor Volume
January 1 - December 31



Top European Involvement Announced by Target Industry

	Rank Val US$m	Rank	Mkt. Share	No. Deals
Materials	446,174.1			1,573
Allens Arthur Robinson	240,160.3	1	53.8	7
Slaughter & May	212,499.3	2	47.6	8
Skadden, Arps, Slate, Meagher & Flom	212,306.5	3	47.6	8
Financials	434,985.2			1,565
Freshfields Bruckhaus Deringer	177,915.0	1	40.9	50
Allen & Overy	165,381.6	2	38.0	50
Linklaters	140,451.2	3	32.3	49
Energy and Power	303,046.9			1,207
Clifford Chance	71,297.3	1	23.5	50
CMS	58,935.8	2	19.5	15
Sullivan & Cromwell	48,748.8	3	16.1	8

Top Ten European Involvement Announced Deals

Rank Date	Target	Acquiror	Rank Value (US$m)
11/8/2007	Rio Tinto PLC	BHP Billiton Ltd	192,752.8
4/25/2007	ABN-AMRO Holding NV	RFS Holdings BV	99,364.8
7/12/2007	Alcan Inc	Rio Tinto PLC	43,922.7
5/20/2007	Capitalia SpA	Unicredito Italiano SpA	29,528.1
4/2/2007	Endesa SA	Investor Group	26,437.8
4/19/2007	Eiffage SA	Sacyr Vallehermoso SA	23,872.8
3/14/2007	Altadis SA	Imperial Tobacco Group PLC	21,489.4
4/23/2007	ABN AMRO North America Holding	Bank of America Corp	21,000.0
3/9/2007	Alliance Boots PLC	AB Acquisitions Ltd	19,407.8
7/17/2007	Lyondell Chemical Co	Basell NV	18,765.5

Europe Rankings

Any European Involvement Announced (AE39)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freshfields Bruckhaus Deringer	526,246.9	1	22.6	312	390,746.1	2	34.7
Allen & Overy	497,687.6	2	21.4	336	229,940.7	5	116.4
Slaughter & May	415,910.1	3	17.9	86	143,381.3	14	190.1
Skadden, Arps, Slate, Meagher & Flom	379,396.2	4	16.3	89	201,705.2	8	88.1
Linklaters	369,035.9	5	15.9	297	425,769.1	1	-13.3
Clifford Chance	364,025.5	6	15.7	445	267,456.0	4	36.1
Allens Arthur Robinson	280,352.3	7	12.1	30	102,546.3	20	173.4
Cleary Gottlieb Steen & Hamilton	277,247.3	8	11.9	148	158,378.1	11	75.1
Sullivan & Cromwell	274,077.9	9	11.8	69	295,216.5	3	-7.2
Blake Dawson	204,031.7	10	8.8	13	25,222.4	61	708.9
Uria Menendez	197,880.5	11	8.5	61	72,441.0	29	173.2
Debevoise & Plimpton	195,805.9	12	8.4	36	150,533.8	12	30.1
Shearman & Sterling LLP	194,099.6	13	8.3	72	218,896.3	6	-11.3
Cravath, Swaine & Moore	193,365.0	14	8.3	26	54,695.7	37	253.5
Davis Polk & Wardwell	191,506.0	15	8.2	37	207,762.3	7	-7.8
De Brauw Blackstone Westbroek	173,801.4	16	7.5	57	51,679.6	40	236.3
Latham & Watkins	173,704.0	17	7.5	138	134,581.0	16	29.1
Nauta Dutilh (Amsterdam)	167,128.2	18	7.2	31	45,564.8	45	266.8
Herbert Smith/Gleiss Lutz/Stibbe	164,869.3	19	7.1	51	185,974.8	10	-11.3
Fasken Martineau DuMoulin LLP	162,716.6	20	7.0	37	35,831.1	51	354.1
Bonelli Erede e Pappalardo	160,529.1	21	6.9	63	34,518.2	52	365.1
Willkie Farr & Gallagher	128,406.0	22	5.5	41	115,174.3	19	11.5
Wachtell Lipton Rosen & Katz	113,619.2	23	4.9	18	42,897.0	47	164.9
Darrois Villey Maillot Brochier	100,755.3	24	4.3	19	142,936.4	15	-29.5
CMS	100,645.9	25	4.3	199	76,715.1	28	31.2
Subtotal with Legal Advisor	1,955,969.0	-	84.1	5,628	1,414,699.5	-	38.3
Subtotal without Legal Advisor	370,044.4	-	15.9	10,870	207,914.7	-	78.0
Industry Total	2,326,013.4	-	100.0	16,498	1,622,614.2	-	43.3

* tie

Any European Involvement Completed (AG40)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freshfields Bruckhaus Deringer	507,001.0	1	29.3	261	310,084.2	3	63.5
Allen & Overy	408,327.1	2	23.6	253	211,382.2	4	93.2
Linklaters	370,782.4	3	21.4	257	316,155.3	1	17.3
Sullivan & Cromwell	311,978.6	4	18.0	60	191,297.7	5	63.1
Clifford Chance	297,542.6	5	17.2	358	312,913.6	2	-4.9
Cleary Gottlieb Steen & Hamilton	279,002.7	6	16.1	128	107,772.8	13	158.9
Shearman & Sterling LLP	233,980.1	7	13.5	68	91,070.1	16	156.9
Slaughter & May	222,965.2	8	12.9	73	149,225.8	7	49.4
Davis Polk & Wardwell	214,075.8	9	12.4	33	119,274.6	9	79.5
Latham & Watkins	213,076.2	10	12.3	129	75,163.8	21	183.5
Herbert Smith/Gleiss Lutz/Stibbe	206,374.5	11	11.9	56	149,879.6	6	37.7
Cravath, Swaine & Moore	205,058.5	12	11.8	25	37,372.1	48	448.7
Debevoise & Plimpton	201,067.8	13	11.6	35	84,940.0	18	136.7
Uria Menendez	194,213.8	14	11.2	56	51,875.7	32	274.4
De Brauw Blackstone Westbroek	166,569.5	15	9.6	50	31,628.7	51	426.6
Fasken Martineau DuMoulin LLP	163,885.4	16	9.5	33	38,329.0	45	327.6
Skadden, Arps, Slate, Meagher & Flom	162,835.7	17	9.4	86	126,762.1	8	28.5
Nauta Dutilh (Amsterdam)	151,752.2	18	8.8	26	47,750.3	37	217.8
Bonelli Erede e Pappalardo	145,636.9	19	8.4	52	42,232.6	42	244.8
Willkie Farr & Gallagher	135,765.2	20	7.8	37	51,658.9	33	162.8
CMS	118,829.3	21	6.9	177	31,424.7	52	278.1
Ashurst	118,705.9	22	6.9	99	90,065.0	17	31.8
Chiomenti Studio Legal	117,664.5	23	6.8	41	27,741.8	56	324.1
Hengeler Mueller	109,457.2	24	6.3	71	105,659.2	14	3.6
White & Case LLP	108,948.7	25	6.3	209	54,554.1	31	99.7
Subtotal with Legal Advisor	1,549,342.0	-	89.4	4,751	1,203,742.3	-	28.7
Subtotal without Legal Advisor	183,775.5	-	10.6	7,180	169,166.1	-	8.6
Industry Total	1,733,117.5	-	100.0	11,931	1,372,908.4	-	26.2

* tie

Europe Rankings

Any UK Involvement Announced (AE40)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Slaughter & May	406,776.0	1	39.1	73	136,481.6	3	198.0
Freshfields Bruckhaus Deringer	329,726.6	2	31.7	120	132,897.4	4	148.1
Allen & Overy	294,173.6	3	28.3	152	161,733.9	2	81.9
Allens Arthur Robinson	261,092.4	4	25.1	19	804.0	127	32,374.2
Linklaters	242,773.0	5	23.3	117	195,528.5	1	24.2
Skadden, Arps, Slate, Meagher & Flom	236,132.3	6	22.7	24	35,518.5	14	564.8
Blake Dawson	201,941.5	7	19.4	7	22,629.3	24	792.4
Clifford Chance	189,314.4	8	18.2	184	120,303.1	5	57.4
Debevoise & Plimpton	148,766.1	9	14.3	14	5,749.1	64	2,487.6
Fasken Martineau DuMoulin LLP	148,752.5	10	14.3	18	32,946.1	16	351.5
Cleary Gottlieb Steen & Hamilton	138,064.2	11	13.3	30	20,078.9	27	587.6
Herbert Smith/Gleiss Lutz/Stibbe	135,587.7	12	13.0	21	110,039.2	6	23.2
Cravath, Swaine & Moore	131,940.0	13	12.7	10	0.0	291*	-
Sullivan & Cromwell	128,379.4	14	12.3	25	33,801.7	15	279.8
De Brauw Blackstone Westbroek	126,470.9	15	12.2	14	18,382.9	32	588.0
Shearman & Sterling LLP	125,399.9	16	12.1	16	39,314.5	10	219.0
Davis Polk & Wardwell	122,081.1	17	11.7	7	14,915.9	39	718.5
Uria Menendez	121,558.8	18	11.7	6	28,212.7	18	330.9
Willkie Farr & Gallagher	110,756.6	19	10.6	13	6,976.1	58	1,487.7
Nauta Dutilh (Amsterdam)	106,418.4	20	10.2	7	309.1	165*	34,328.5
Bonelli Erede e Pappalardo	105,806.1	21	10.2	10	4,753.1	71	2,126.0
Latham & Watkins	94,976.7	22	9.1	48	41,690.8	9	127.8
Ashurst	82,144.5	23	7.9	71	56,987.5	7	44.1
Norton Rose	72,610.9	24	7.0	43	9,802.3	50	640.8
Mallesons Stephen Jaques	67,754.4	25	6.5	19	6,001.7	62	1,028.9
Subtotal with Legal Advisor	962,699.4	-	92.5	2,209	468,077.9	-	105.7
Subtotal without Legal Advisor	78,134.0	-	7.5	3,094	50,791.3	-	53.8
Industry Total	1,040,833.4	-	100.0	5,303	518,869.2	-	100.6

* tie

Any UK Involvement Completed (AG41)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freshfields Bruckhaus Deringer	288,013.6	1	42.1	104	185,287.5	1	55.4
Linklaters	255,780.0	2	37.4	112	166,003.3	2	54.1
Allen & Overy	251,452.4	3	36.7	124	123,638.6	5	103.4
Slaughter & May	213,131.4	4	31.1	62	126,777.1	4	68.1
Herbert Smith/Gleiss Lutz/Stibbe	183,572.8	5	26.8	24	74,199.7	6	147.4
Clifford Chance	149,458.8	6	21.8	144	140,704.3	3	6.2
Fasken Martineau DuMoulin LLP	149,195.9	7	21.8	21	32,256.7	17	362.5
Debevoise & Plimpton	147,677.1	8	21.6	11	5,749.1	63	2,468.7
Cleary Gottlieb Steen & Hamilton	137,036.4	9	20.0	31	14,595.2	38	838.9
Cravath, Swaine & Moore	130,890.1	10	19.1	7	1,396.4	110	9,273.4
Uria Menendez	127,039.0	11	18.6	7	7,079.0	60	1,694.6
Shearman & Sterling LLP	123,323.2	12	18.0	13	35,277.3	15	249.6
Davis Polk & Wardwell	122,176.7	13	17.8	8	33,421.3	16	265.6
De Brauw Blackstone Westbroek	121,398.4	14	17.7	9	1,233.8	113	9,739.4
Sullivan & Cromwell	120,351.7	15	17.6	19	53,773.5	8	123.8
Willkie Farr & Gallagher	115,099.5	16	16.8	12	11,714.9	43	882.5
Ashurst	109,943.6	17	16.1	68	67,539.1	7	62.8
Latham & Watkins	105,384.3	18	15.4	43	29,182.8	18	261.1
Nauta Dutilh (Amsterdam)	104,012.0	19	15.2	6	309.1	160*	33,550.0
Bonelli Erede e Pappalardo	101,466.7	20	14.8	9	8,961.8	55	1,032.2
Mallesons Stephen Jaques	66,098.6	21	9.7	16	5,704.6	64	1,058.7
Allens Arthur Robinson	47,052.6	22	6.9	15	6,115.4	62	669.4
McCarthy Tetrault	46,791.7	23	6.8	13	2,831.5	83	1,552.5
Weil Gotshal & Manges	45,623.2	24	6.7	36	11,613.7	44	292.8
Ogilvy Renault	43,922.7	25	6.4	1	51.7	220*	84,856.9
Subtotal with Legal Advisor	644,853.3	-	94.2	1,939	477,492.4	-	35.0
Subtotal without Legal Advisor	39,805.7	-	5.8	2,229	36,650.7	-	8.6
Industry Total	684,659.0	-	100.0	4,168	514,143.1	-	33.2

* tie

Europe Rankings

Any French Involvement Announced (AE41)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Bredin Prat	88,547.7	1	27.0	45	142,256.8	1	-37.8
Darrois Villey Maillot Brochier	81,347.5	2	24.8	18	132,733.0	3	-38.7
Cleary Gottlieb Steen & Hamilton	56,184.9	3	17.1	44	24,845.0	16	126.1
Allen & Overy	54,502.8	4	16.6	49	13,090.8	29	316.3
Linklaters	53,178.7	5	16.2	89	119,179.9	4	-55.4
Clifford Chance	46,590.0	6	14.2	69	50,537.8	15	-7.8
Freshfields Bruckhaus Deringer	44,650.3	7	13.6	39	104,408.1	6	-57.2
Sullivan & Cromwell	35,054.5	8	10.7	13	139,994.3	2	-75.0
Garrigues	28,511.2	9	8.7	13	111.6	129	25,447.7
CMS	27,374.5	10	8.3	50	2,505.3	61	992.7
Hengeler Mueller	27,282.4	11	8.3	12	10,518.9	33	159.4
Jeantet & Associes	27,070.5	12	8.2	19	7,754.5	38	249.1
De Brauw Blackstone Westbroek	22,990.1	13	7.0	9	1,101.8	85	1,986.6
Jones Day	22,100.3	14	6.7	60	3,979.8	49	455.3
Herbert Smith/Gleiss Lutz/Stibbe	21,027.9	15	6.4	12	3,585.6	52	486.5
Nauta Dutilh (Amsterdam)	20,731.3	16	6.3	6	309.1	107*	6,607.0
Loyens & Loeff	19,516.5	17	5.9	5	1,762.8	72	1,007.1
Shalakany Law Office	19,158.6	18	5.8	2	-	-	-
Baker & McKenzie	15,165.4	19	4.6	37	4,989.1	44	204.0
Uria Menendez	14,420.9	20	4.4	8	2,458.6	64	486.5
Shearman & Sterling LLP	13,923.1	21	4.2	11	86,068.0	11	-83.8
Orrick Herrington & Sutcliffe LLP	13,901.4	22	4.2	18	2,032.2	69	584.1
Gibson Dunn & Crutcher	13,609.7	23	4.2	11	3,804.4	50	257.7
Gide Loyrette Nouel	13,191.5	24	4.0	52	99,610.5	7	-86.8
Skadden, Arps, Slate, Meagher & Flom	12,666.3	25	3.9	13	96,606.0	8	-86.9
Subtotal with Legal Advisor	282,972.1	-	86.2	1,033	299,462.1	-	-5.5
Subtotal without Legal Advisor	45,355.7	-	13.8	1,155	19,499.3	-	132.6
Industry Total	328,327.7	-	100.0	2,188	318,961.4	-	2.9

* tie

Any French Involvement Completed (AG42)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Bredin Prat	76,753.7	1	31.5	47	59,034.4	3	30.0
Linklaters	64,604.0	2	26.5	78	41,427.6	6	55.9
Clifford Chance	51,998.0	3	21.4	55	52,792.2	5	-1.5
Darrois Villey Maillot Brochier	47,013.3	4	19.3	19	62,944.2	2	-25.3
Sullivan & Cromwell	42,935.4	5	17.6	12	67,741.8	1	-36.6
Cleary Gottlieb Steen & Hamilton	39,401.6	6	16.2	33	9,535.9	29	313.2
Hengeler Mueller	32,526.4	7	13.4	15	5,647.8	31	475.9
Allen & Overy	32,442.3	8	13.3	36	21,401.7	10	51.6
CMS	27,144.2	9	11.2	42	2,505.3	51	983.5
Jones Day	21,837.5	10	9.0	53	4,241.9	39	414.8
Gide Loyrette Nouel	21,704.4	11	8.9	46	57,721.1	4	-62.4
Freshfields Bruckhaus Deringer	20,923.9	12	8.6	33	24,804.4	8	-15.6
Nauta Dutilh (Amsterdam)	20,731.3	13	8.5	5	309.1	95*	6,607.0
Willkie Farr & Gallagher	20,719.7	14	8.5	23	33,889.2	7	-38.9
Loyens & Loeff	19,516.5	15	8.0	4	1,762.8	60	1,007.1
De Brauw Blackstone Westbroek	18,324.9	16	7.5	5	518.0	88	3,437.6
Shearman & Sterling LLP	17,620.5	17	7.2	11	5,336.0	33	230.2
Ashurst	16,486.1	18	6.8	22	3,553.4	45	364.0
Uria Menendez	15,279.2	19	6.3	9	1,600.4	61	854.7
Latham & Watkins	14,080.0	20	5.8	41	5,275.2	35	166.9
Orrick Herrington & Sutcliffe LLP	13,901.4	21	5.7	19	22,710.1	9	-38.8
Mayer Brown Rowe & Maw	13,267.5	22	5.5	21	3,891.6	43	240.9
Chiomenti Studio Legal	11,204.6	23	4.6	10	11,982.3	24	-6.5
White & Case LLP	10,789.0	24	4.4	45	12,856.0	23	-16.1
Weil Gotshal & Manges	10,631.3	25	4.4	19	19,220.8	15	-44.7
Subtotal with Legal Advisor	218,994.8	-	90.0	873	208,648.5	-	5.0
Subtotal without Legal Advisor	24,390.8	-	10.0	839	14,748.9	-	65.4
Industry Total	243,385.6	-	100.0	1,712	223,397.4	-	8.9

* tie

Europe Rankings

Any Spanish Involvement Announced (AE42)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Garrigues	89,744.6	1	35.3	58	28,642.9	12	213.3
Clifford Chance	89,325.5	2	35.2	35	80,428.2	1	11.1
Uria Menendez	79,157.5	3	31.2	49	59,099.1	4	33.9
Allen & Overy	54,326.1	4	21.4	14	66,015.0	3	-17.7
Darrois Villey Maillot Brochier	45,997.5	5	18.1	4	-	-	-
Bonelli Erede e Pappalardo	45,873.5	6	18.1	4	0.0	94*	-
Cuatrecasas	39,800.0	7	15.7	37	12,126.5	18	228.2
Sullivan & Cromwell	38,199.2	8	15.0	5	39,872.5	7	-4.2
Latham & Watkins	36,685.9	9	14.4	7	28,059.4	13	30.7
Wachtell Lipton Rosen & Katz	36,308.3	10	14.3	2	4,696.0	29	673.2
CMS	35,070.8	11	13.8	6	37,318.0	9	-6.0
Bredin Prat	31,288.1	12	12.3	3	1,424.6	38	2,096.3
Linklaters	30,212.5	13	11.9	13	74,112.3	2	-59.2
DLA Piper	26,912.0	14	10.6	8	102.9	74	26,053.5
Araoz y Rueda	26,739.7	15	10.5	13	4,854.7	28	450.8
Gianni, Origoni, Grippo & Partners	26,710.4	16	10.5	7	199.5	66	13,288.7
Osler Hoskin & Harcourt LLP	26,571.8	17	10.5	2	-	-	-
Simpson Thacher & Bartlett	26,437.8	18*	10.4	1	143.0	70	18,388.0
Skadden, Arps, Slate, Meagher & Flom	26,437.8	18*	10.4	3	1,470.6	37	1,697.8
Jeantet & Associes	23,872.8	20	9.4	1	2,018.6	36	1,082.6
Freshfields Bruckhaus Deringer	23,430.1	21	9.2	24	58,188.1	5	-59.7
Norton Rose	21,489.4	22	8.5	1	150.0	68*	14,226.3
Davis Polk & Wardwell	17,994.2	23	7.1	2	2,609.4	34	589.6
Chiomenti Studio Legal	17,812.0	24	7.0	3	1,257.9	41	1,316.0
Dewey & LeBoeuf LLP	13,310.1	25	5.2	4	4,214.1	30	215.8
Subtotal with Legal Advisor	217,788.3	-	85.7	362	163,989.7	-	32.8
Subtotal without Legal Advisor	36,225.9	-	14.3	750	43,629.3	-	-17.0
Industry Total	254,014.2	-	100.0	1,112	207,618.9	-	22.3

* tie

Any Spanish Involvement Completed (AG43)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Clifford Chance	76,745.2	1	46.8	34	86,406.6	1	-11.2
Uria Menendez	74,007.6	2	45.2	43	33,517.0	9	120.8
Sullivan & Cromwell	64,834.0	3	39.6	6	56,526.4	3	14.7
CMS	60,159.4	4	36.7	7	4,105.8	28	1,365.2
Allen & Overy	59,755.0	5	36.5	15	50,128.4	4	19.2
Latham & Watkins	56,541.7	6	34.5	6	-	-	-
Linklaters	49,990.4	7	30.5	15	49,362.2	5	1.3
Garrigues	47,470.0	8	29.0	64	20,932.0	13	126.8
Cuatrecasas	40,111.8	9	24.5	31	9,430.2	15	325.4
Wachtell Lipton Rosen & Katz	36,308.3	10	22.2	2	4,696.0	25	673.2
Bonelli Erede e Pappalardo	31,897.6	11	19.5	2	0.0	80*	-
KPMG	29,335.5	12	17.9	30	0.0	80*	-
Skadden, Arps, Slate, Meagher & Flom	27,086.3	13	16.5	4	822.1	41	3,194.8
DLA Piper	26,912.0	14	16.4	7	102.9	63	26,053.5
Araoz y Rueda	26,695.8	15	16.3	12	4,854.7	23	449.9
Shepherd & Wedderburn	26,634.8	16*	16.3	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	26,634.8	16*	16.3	1	-	-	-
Garayar Asociados	26,634.8	16*	16.3	1	-	-	-
Osler Hoskin & Harcourt LLP	26,571.8	19	16.2	2	-	-	-
Gianni, Origoni, Grippo & Partners	26,480.5	20	16.2	4	43.8	67	60,357.8
Simpson Thacher & Bartlett	26,437.8	21	16.1	1	143.0	59	18,388.0
Freshfields Bruckhaus Deringer	21,838.4	22	13.3	19	81,114.0	2	-73.1
Cleary Gottlieb Steen & Hamilton	12,992.3	23	7.9	9	3,323.3	29	290.9
Gomez Acebo & Pombo	10,805.8	24	6.6	12	2,758.3	30	291.8
Davis Polk & Wardwell	9,870.6	25	6.0	1	4,807.0	24	105.3
Herbert Smith/Gleiss Lutz/Stibbe	4,643.6	32	2.8	3	40,870.5	6	-88.6
Subtotal with Legal Advisor	145,052.4	-	88.5	326	159,802.9	-	-9.2
Subtotal without Legal Advisor	18,803.3	-	11.5	598	37,494.0	-	-49.8
Industry Total	163,855.7	-	100.0	924	197,296.9	-	-16.9

* tie

Europe Rankings

Any German Involvement Announced (AE43)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freshfields Bruckhaus Deringer	139,735.1	1	45.5	130	74,824.4	3	86.8
Hengeler Mueller	74,552.9	2	24.3	61	95,610.0	1	-22.0
Clifford Chance	74,207.9	3	24.2	153	58,920.3	4	25.9
Cleary Gottlieb Steen & Hamilton	52,790.7	4	17.2	48	16,114.2	19	227.6
Shearman & Sterling LLP	45,068.1	5	14.7	37	46,006.5	5	-2.0
Linklaters	44,389.1	6	14.5	75	81,218.1	2	-45.3
Allen & Overy	41,916.5	7	13.7	50	37,927.5	6	10.5
Skadden, Arps, Slate, Meagher & Flom	33,269.2	8	10.8	26	11,012.3	30	202.1
Cravath, Swaine & Moore	28,536.8	9	9.3	5	31,545.2	10	-9.5
Herbert Smith/Gleiss Lutz/Stibbe	28,258.4	10	9.2	18	13,599.6	27	107.8
Sullivan & Cromwell	25,479.8	11	8.3	8	28,095.8	11	-9.3
Weil Gotshal & Manges	22,660.9	12	7.4	13	16,137.1	18	40.4
Fried Frank Harris Shriver & Jacobson LLP	19,577.4	13	6.4	9	1,770.7	58	1,005.6
Milbank Tweed Hadley & McCloy LLP	19,443.6	14	6.3	14	4,259.7	46	356.5
Bredin Prat	19,335.9	15	6.3	5	15,100.8	23	28.0
Clayton Utz	19,184.8	16	6.3	5	16,493.2	17	16.3
Macfarlanes	18,498.4	17	6.0	3	440.5	80*	4,099.4
Davies, Ward, Phillips, & Vineberg, LLP	18,360.0	18	6.0	1	6,027.3	37	204.6
McCarthy Tetrault	17,034.2	19	5.6	2	0.0	134*	-
Stikeman Elliott	15,634.8	20	5.1	7	6.4	131	244,193.8
CMS	14,376.0	21	4.7	86	4,378.9	45	228.3
Orrick Herrington & Sutcliffe LLP	12,621.9	22	4.1	5	-	-	-
Darrois Villey Maillot Brochier	12,615.3	23	4.1	2	-	-	-
White & Case LLP	12,359.6	24	4.0	58	25,941.0	13	-52.4
Debevoise & Plimpton	11,837.3	25	3.9	6	1,461.9	63	709.7
Subtotal with Legal Advisor	269,105.4	-	87.6	947	213,990.1	-	25.8
Subtotal without Legal Advisor	37,975.0	-	12.4	1,713	22,736.3	-	67.0
Industry Total	307,080.4	-	100.0	2,660	236,726.4	-	29.7

* tie

Any German Involvement Completed (AG44)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freshfields Bruckhaus Deringer	154,857.1	1	56.5	107	56,034.7	3	176.4
Hengeler Mueller	76,171.6	2	27.8	55	87,560.4	1	-13.0
Clifford Chance	59,741.1	3	21.8	115	54,663.8	4	9.3
Cleary Gottlieb Steen & Hamilton	50,876.0	4	18.6	43	9,180.0	27	454.2
Shearman & Sterling LLP	48,519.6	5	17.7	34	36,526.7	6	32.8
Linklaters	44,695.4	6	16.3	63	73,038.3	2	-38.8
Allen & Overy	41,623.9	7	15.2	33	37,883.9	5	9.9
Skadden, Arps, Slate, Meagher & Flom	40,880.5	8	14.9	27	11,672.6	26	250.2
Cravath, Swaine & Moore	33,589.9	9	12.3	6	29,402.0	9	14.2
Sullivan & Cromwell	31,018.5	10	11.3	8	12,517.2	25	147.8
Herbert Smith/Gleiss Lutz/Stibbe	27,075.9	11	9.9	17	17,299.3	17	56.5
Weil Gotshal & Manges	26,708.5	12	9.7	15	9,050.3	28	195.1
Davies, Ward, Phillips, & Vineberg, LLP	24,113.2	13	8.8	2	274.0	92*	8,700.4
Milbank Tweed Hadley & McCloy LLP	23,498.7	14	8.6	15	3,440.2	50	583.1
Bredin Prat	20,433.6	15	7.5	5	13,802.7	24	48.0
Clayton Utz	19,573.7	16	7.1	6	15,701.4	18	24.7
White & Case LLP	19,569.8	17	7.1	50	15,170.7	20	29.0
Macfarlanes	18,498.4	18	6.8	3	440.5	85*	4,099.4
McCarthy Tetrault	17,034.2	19	6.2	3	4,288.1	41*	297.2
Fried Frank Harris Shriver & Jacobson LLP	12,677.8	20	4.6	7	1,770.7	56	616.0
Debevoise & Plimpton	12,637.3	21	4.6	6	4,021.0	46	214.3
Orrick Herrington & Sutcliffe LLP	12,621.9	22	4.6	5	-	-	-
Darrois Villey Maillot Brochier	12,615.3	23	4.6	2	-	-	-
Hogan & Hartson	12,502.7	24	4.6	13	1,368.6	66	813.5
Noerr Stiefenhofer Lutz	12,375.7	25	4.5	30	5,967.7	32	107.4
Subtotal with Legal Advisor	256,140.0	-	93.4	754	192,978.0	-	32.7
Subtotal without Legal Advisor	18,047.3	-	6.6	1,052	19,434.7	-	-7.1
Industry Total	274,187.2	-	100.0	1,806	212,412.7	-	29.1

* tie

Europe Rankings

Any Italian Involvement Announced (AE44)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Chiomenti Studio Legal	75,799.6	1	32.9	52	85,447.0	1	-11.3
Gianni, Origoni, Grippo & Partners	71,990.9	2	31.3	59	22,024.6	7	226.9
Bonelli Erede e Pappalardo	58,444.7	3	25.4	60	32,352.6	6	80.6
Clifford Chance	54,144.8	4	23.5	47	17,875.4	8	202.9
Sullivan & Cromwell	51,214.2	5	22.2	7	8,115.4	12	531.1
Allen & Overy	44,575.2	6	19.4	25	4,530.1	20	884.0
Freshfields Bruckhaus Deringer	43,891.6	7	19.1	21	52,477.7	3	-16.4
White & Case LLP	39,283.2	8	17.1	9	703.3	47	5,485.6
Latham & Watkins	38,613.2	9	16.8	7	41,883.6	4	-7.8
Uria Menendez	37,444.1	10	16.3	3	5,361.2	16	598.4
Cuatrecasas	33,679.2	11	14.6	5	108.7	81	30,883.6
Cravath, Swaine & Moore	31,626.6	12	13.7	2	4,736.2	18*	567.8
Grimaldi e Associati	30,820.6	13	13.4	17	1,550.5	33	1,887.8
Cleary Gottlieb Steen & Hamilton	30,082.1	14	13.1	24	17,356.5	9	73.3
Studio Legale Failla Rotondi & Zambelli	29,528.1	15	12.8	1	-	-	-
Skadden, Arps, Slate, Meagher & Flom	28,959.6	16	12.6	8	1,087.4	40	2,563.2
Simpson Thacher & Bartlett	27,845.2	17	12.1	2	232.7	67	11,866.1
CMS	27,544.0	18	12.0	7	729.9	46	3,673.7
Garrigues	26,479.0	19	11.5	3	-	-	-
Araoz y Rueda	26,437.8	20*	11.5	1	525.6	54	4,930.0
DLA Piper	26,437.8	20*	11.5	2	36.1	94	73,134.9
Wachtell Lipton Rosen & Katz	26,437.8	20*	11.5	1	-	-	-
Osler Hoskin & Harcourt LLP	26,437.8	20*	11.5	1	55.3	91	47,708.0
d'Urso Munari Gatti Studio Legale Associatc	17,891.7	24	7.8	23	1,910.8	30	836.3
Labruna Mazziotti Segni	12,547.9	25	5.5	8	477.6	57	2,527.3
Subtotal with Legal Advisor	197,644.0	-	85.8	477	136,904.0	-	44.4
Subtotal without Legal Advisor	32,603.3	-	14.2	592	19,305.4	-	68.9
Industry Total	230,247.3	-	100.0	1,069	156,209.4	-	47.4

* tie

Any Italian Involvement Completed (AG45)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Chiomenti Studio Legal	105,919.0	1	47.0	38	27,741.8	2	281.8
Latham & Watkins	77,179.3	2	34.2	9	3,317.5	22	2,226.4
Freshfields Bruckhaus Deringer	76,708.4	3	34.0	24	11,425.0	7	571.4
Gianni, Origoni, Grippo & Partners	75,567.3	4	33.5	41	15,069.7	4	401.5
Clifford Chance	52,375.3	5	23.2	44	11,896.0	6	340.3
Sullivan & Cromwell	51,214.2	6	22.7	7	8,115.4	10	531.1
Bonelli Erede e Pappalardo	46,272.0	7	20.5	50	35,548.3	1	30.2
Studio Pedersoli e Associati	45,738.7	8	20.3	9	7,798.2	11	486.5
Allen & Overy	43,018.3	9	19.1	22	8,448.5	9	409.2
Uria Menendez	38,069.1	10	16.9	4	4,736.2	15*	703.8
Davis Polk & Wardwell	37,624.2	11	16.7	2	4,420.9	18	751.1
White & Case LLP	35,586.0	12	15.8	5	652.2	47	5,356.3
Cuatrecasas	33,679.2	13	14.9	5	104.9	74	32,006.0
Cravath, Swaine & Moore	31,626.6	14	14.0	2	4,736.2	15*	567.8
Grimaldi e Associati	29,915.3	15	13.3	16	1,345.8	34	2,122.9
Skadden, Arps, Slate, Meagher & Flom	29,815.7	16	13.2	6	284.8	58*	10,369.0
Studio Legale Failla Rotondi & Zambelli	29,528.1	17	13.1	1	-	-	-
Simpson Thacher & Bartlett	27,845.2	18	12.3	2	7,243.1	12	284.4
CMS	26,679.2	19	11.8	5	1,806.2	29	1,377.1
Garrigues	26,479.0	20	11.7	4	-	-	-
Araoz y Rueda	26,437.8	21*	11.7	1	525.6	49	4,930.0
DLA Piper	26,437.8	21*	11.7	1	0.0	93*	-
Wachtell Lipton Rosen & Katz	26,437.8	21*	11.7	1	-	-	-
Osler Hoskin & Harcourt LLP	26,437.8	21*	11.7	1	55.3	83	47,708.0
Cleary Gottlieb Steen & Hamilton	23,679.3	25	10.5	17	16,301.4	3	45.3
Subtotal with Legal Advisor	210,185.2	-	93.2	401	69,163.1	-	203.9
Subtotal without Legal Advisor	15,382.5	-	6.8	378	15,518.8	-	-0.9
Industry Total	225,567.7	-	100.0	779	84,681.9	-	166.4

* tie

Europe Rankings

Any Nordic Involvement Announced (AE45)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Cleary Gottlieb Steen & Hamilton	25,435.0	1	15.3	20	33,628.9	4	-24.4
Advokatfirman Vinge	23,587.4	2	14.2	84	17,515.9	8	34.7
White & Case LLP	23,100.7	3	13.9	51	18,993.0	6	21.6
Clifford Chance	21,462.1	4	12.9	34	7,627.5	17	181.4
Linklaters	17,032.7	5	10.3	33	15,909.6	10	7.1
Baker & McKenzie	12,870.7	6	7.8	27	8,241.6	15	56.2
Advokatfirman Cederquist	11,849.0	7	7.1	28	206.7	96	5,632.5
Bennett Jones	11,105.2	8	6.7	3	415.2	82	2,574.7
Allen & Overy	10,876.2	9	6.6	19	3,726.5	33	191.9
Shearman & Sterling LLP	10,675.2	10	6.4	5	36,555.2	3	-70.8
Freshfields Bruckhaus Deringer	10,657.1	11	6.4	19	16,871.0	9	-36.8
Ashurst	10,224.2	12	6.2	12	4,485.7	28	127.9
Sullivan & Cromwell	10,171.9	13	6.1	3	45,534.1	1	-77.7
Hannes Snellman	10,110.3	14	6.1	33	3,337.1	34	203.0
Davis Polk & Wardwell	10,026.4	15	6.0	4	7,804.3	16	28.5
Davies, Ward, Phillips, & Vineberg, LLP	9,608.2	16	5.8	3	5,753.2	20	67.0
Osler Hoskin & Harcourt LLP	9,157.5	17	5.5	3	416.4	81	2,099.2
Thommessen Krefting Greve Lund AS	9,075.4	18	5.5	42	42,165.2	2	-78.5
Alston & Bird	8,987.3	19	5.4	5	-	-	-
Gernandt & Danielsson Advokatbyra AB	7,872.9	20	4.8	33	11,216.4	11	-29.8
Winston & Strawn	7,562.0	21*	4.6	1	-	-	-
Sidley Austin LLP	7,562.0	21*	4.6	2	-	-	-
Holland & Knight LLP	7,562.0	21*	4.6	1	-	-	-
Lovells	7,471.1	24	4.5	4	5,627.1	21	32.8
Roschier	7,378.6	25	4.5	34	9,004.7	14	-18.1
Subtotal with Legal Advisor	125,918.1	-	75.9	722	128,703.0	-	-2.2
Subtotal without Legal Advisor	39,974.8	-	24.1	1,933	29,810.6	-	34.1
Industry Total	165,892.8	-	100.0	2,655	158,513.6	-	4.7

* tie

Any Nordic Involvement Completed (AG46)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Sullivan & Cromwell	51,023.5	1	33.6	6	7,782.4	23	555.6
Thommessen Krefting Greve Lund AS	41,369.9	2	27.2	33	9,977.6	18	314.6
Cleary Gottlieb Steen & Hamilton	41,127.6	3	27.1	15	11,429.4	15	259.8
Shearman & Sterling LLP	35,111.6	4	23.1	6	6,450.1	24	444.4
McCarthy Tetrault	32,373.6	5	21.3	4	440.9	78	7,242.6
White & Case LLP	29,064.3	6	19.1	45	8,400.8	22	246.0
Freshfields Bruckhaus Deringer	15,763.5	7	10.4	15	17,156.7	4	-8.1
Davies, Ward, Phillips, & Vineberg, LLP	15,361.4	8	10.1	4	-	-	-
Clifford Chance	15,142.2	9	10.0	30	16,708.6	6	-9.4
Advokatfirman Vinge	14,771.8	10	9.7	55	20,974.8	2	-29.6
Baker & McKenzie	12,465.8	11	8.2	25	18,883.0	3	-34.0
Latham & Watkins	12,174.0	12	8.0	12	1,048.5	57	1,061.1
Bennett Jones	11,105.2	13	7.3	3	415.2	80*	2,574.7
Linklaters	10,523.2	14	6.9	26	21,591.1	1	-51.3
Osler Hoskin & Harcourt LLP	9,157.5	15	6.0	3	520.9	73	1,658.0
Davis Polk & Wardwell	8,610.9	16	5.7	2	11,838.9	13	-27.3
Alston & Bird	8,237.3	17	5.4	4	-	-	-
Allens Arthur Robinson	8,047.2	18	5.3	3	975.8	58	724.7
Hengeler Mueller	7,659.0	19	5.0	8	2,141.3	36*	257.7
Roschier	6,689.6	20	4.4	25	3,888.9	31	72.0
Sutkiene Pilkauskas & Partners	6,265.6	21	4.1	3	-	-	-
Hannes Snellman	5,914.8	22	3.9	23	3,495.4	33	69.2
Ashurst	5,772.8	23	3.8	9	9,651.6	19	-40.2
Advokatfirman Cederquist	5,406.0	24	3.6	13	201.8	92	2,578.9
Krogerus & Co	5,371.1	25	3.5	8	11.3	129	47,431.9
Subtotal with Legal Advisor	130,103.4	-	85.6	563	103,433.0	-	25.8
Subtotal without Legal Advisor	21,820.8	-	14.4	1,134	24,786.7	-	-12.0
Industry Total	151,924.2	-	100.0	1,697	128,219.7	-	18.5

* tie

Europe Rankings

Any Benelux Involvement Announced (AE46)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Allen & Overy	233,772.9	1	54.9	125	42,689.4	13	447.6
De Brauw Blackstone Westbroek	171,364.8	2	40.3	54	30,324.3	21	465.1
Nauta Dutilh (Amsterdam)	164,637.1	3	38.7	29	45,348.8	9	263.0
Freshfields Bruckhaus Deringer	151,860.9	4	35.7	60	19,275.6	27	687.8
Linklaters	146,411.7	5	34.4	70	65,298.3	1	124.2
Debevoise & Plimpton	129,853.8	6	30.5	7	44,540.2	10	191.5
Cleary Gottlieb Steen & Hamilton	128,434.2	7	30.2	21	56,869.0	3	125.8
Davis Polk & Wardwell	123,221.1	8	29.0	5	50,552.4	5	143.7
Slaughter & May	120,774.5	9	28.4	8	16,973.0	29	611.6
Herbert Smith/Gleiss Lutz/Stibbe	116,763.4	10	27.4	16	61,285.6	2	90.5
Willkie Farr & Gallagher	107,804.9	11	25.3	6	2,738.9	54	3,836.1
Bonelli Erede e Pappalardo	102,195.3	12	24.0	8	665.5	88	15,256.2
Shearman & Sterling LLP	101,389.1	13	23.8	15	29,048.9	22	249.0
Uria Menendez	101,211.7	14	23.8	8	1,127.0	72	8,880.6
Cravath, Swaine & Moore	100,664.8	15	23.7	3	8,895.8	45	1,031.6
Fasken Martineau DuMoulin LLP	99,431.8	16	23.4	4	265.5	110	37,350.8
Sullivan & Cromwell	68,429.5	17	16.1	21	26,488.7	24	158.3
Skadden, Arps, Slate, Meagher & Flom	54,298.3	18	12.8	15	46,516.7	8	16.7
Clifford Chance	48,931.0	19	11.5	61	32,424.0	20	50.9
Wachtell Lipton Rosen & Katz	40,509.8	20	9.5	3	15,713.3	30	157.8
Dewey & LeBoeuf LLP	30,705.2	21	7.2	15	40,843.2	15	-24.8
Baker & McKenzie	27,295.4	22	6.4	39	15,188.4	32	79.7
CMS	26,179.2	23	6.2	45	12,898.2	36	103.0
McCarthy Tetrault	23,369.0	24	5.5	4	680.6	87	3,333.6
Bredin Prat	23,039.9	25	5.4	7	50,823.6	4	-54.7
Subtotal with Legal Advisor	386,028.0	-	90.7	770	186,875.9	-	106.6
Subtotal without Legal Advisor	39,456.1	-	9.3	983	14,885.6	-	165.1
Industry Total	425,484.0	-	100.0	1,753	201,761.5	-	110.9

* tie

Any Benelux Involvement Completed (AG47)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Allen & Overy	173,875.8	1	50.3	84	50,254.7	3	246.0
Nauta Dutilh (Amsterdam)	149,045.1	2	43.1	21	47,750.3	5	212.1
De Brauw Blackstone Westbroek	143,528.7	3	41.5	44	30,877.7	21	364.8
Linklaters	137,145.2	4	39.7	52	70,007.8	1	95.9
Cleary Gottlieb Steen & Hamilton	134,993.6	5	39.0	20	50,194.4	4	168.9
Freshfields Bruckhaus Deringer	133,439.5	6	38.6	51	8,218.5	38	1,523.6
Debevoise & Plimpton	129,701.4	7	37.5	8	43,603.5	8	197.5
Herbert Smith/Gleiss Lutz/Stibbe	124,035.0	8	35.9	23	46,161.1	6	168.7
Davis Polk & Wardwell	121,290.3	9	35.1	5	54,047.8	2	124.4
Shearman & Sterling LLP	118,196.6	10	34.2	15	17,378.4	24	580.1
Cravath, Swaine & Moore	108,260.6	11	31.3	5	-	-	-
Willkie Farr & Gallagher	104,137.6	12	30.1	4	5,140.4	43	1,925.9
Uria Menendez	101,211.7	13	29.3	5	1,231.2	67	8,120.6
Slaughter & May	101,173.2	14	29.3	7	16,404.9	27	516.7
Bonelli Erede e Pappalardo	99,475.7	15	28.8	5	7,675.9	39	1,195.9
Fasken Martineau DuMoulin LLP	99,364.8	16	28.7	2	5,598.4	41	1,674.9
Skadden, Arps, Slate, Meagher & Flom	49,984.8	17	14.5	17	41,129.0	11	21.5
Sullivan & Cromwell	49,947.8	18	14.4	12	16,163.5	28	209.0
Wachtell Lipton Rosen & Katz	46,487.5	19	13.4	4	4,658.8	44	897.8
Clifford Chance	41,665.5	20	12.1	52	37,931.1	20	9.8
CMS	32,540.1	21	9.4	42	2,614.0	49	1,144.8
Fried Frank Harris Shriver & Jacobson LLP	29,355.9	22	8.5	7	39,636.2	17*	-25.9
Darrois Villey Maillot Brochier	29,036.8	23	8.4	3	1,035.0	74	2,705.5
Dewey & LeBoeuf LLP	27,650.0	24	8.0	11	40,843.2	13	-32.3
Bredin Prat	27,614.7	25	8.0	5	40,610.8	14	-32.0
Subtotal with Legal Advisor	323,347.3	-	93.5	623	158,855.9	-	103.5
Subtotal without Legal Advisor	22,467.7	-	6.5	671	11,356.9	-	97.8
Industry Total	345,815.0	-	100.0	1,294	170,212.8	-	103.2

* tie

Europe Rankings

Any Eastern European Involvement Announced (AE47)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
CMS	17,424.0	1	8.4	27	13,353.9	3	30.5
Freshfields Bruckhaus Deringer	13,656.2	2	6.6	27	11,399.5	5	19.8
Clifford Chance	12,163.3	3	5.8	46	4,291.5	14	183.4
Allen & Overy	11,989.1	4	5.8	38	11,864.0	4	1.1
Skadden, Arps, Slate, Meagher & Flom	11,942.5	5	5.7	13	5,778.2	10	106.7
White & Case LLP	11,496.1	6	5.5	75	15,953.8	2	-27.9
Cleary Gottlieb Steen & Hamilton	7,775.7	7	3.7	9	7,261.5	8	7.1
Dewey & LeBoeuf LLP	7,688.7	8	3.7	21	1,773.2	30	333.6
Osler Hoskin & Harcourt LLP	7,431.8	9	3.6	2	5.0	86	148,536.0
Salans	7,245.5	10	3.5	13	1,274.8	34	468.4
Hogan & Hartson	6,752.5	11	3.2	11	4,059.3	15	66.3
Baker & McKenzie	5,970.7	12	2.9	37	5,235.7	11	14.0
Goodmans	5,895.1	13*	2.8	1	-	-	-
Clayton Utz	5,895.1	13*	2.8	1	408.0	49*	1,344.9
McCarthy Tetrault	5,895.1	13*	2.8	1	-	-	-
Debevoise & Plimpton	5,176.4	16	2.5	6	16,593.0	1	-68.8
Linklaters	4,697.2	17	2.3	18	8,639.2	6	-45.6
Squire Sanders & Dempsey LLP	4,633.1	18	2.2	15	3,687.7	17	25.6
Cravath, Swaine & Moore	4,624.2	19	2.2	2	2,106.5	27*	119.5
Akin, Gump, Strauss, Hauer & Feld	4,224.9	20	2.0	1	1,211.0	35	248.9
Bryan Cave LLP	3,471.0	21	1.7	5	-	-	-
Egorov Puginsky Afanasiev & Partners	3,174.0	22	1.5	3	250.0	57	1,169.6
Taylor Wessing	2,610.4	23*	1.3	1	-	-	-
O'Melveny & Myers	2,610.4	23*	1.3	1	-	-	-
Simpson Thacher & Bartlett	2,460.5	25	1.2	3	2,641.0	22	-6.8
Subtotal with Legal Advisor	94,846.5	-	45.5	418	91,170.7	-	4.0
Subtotal without Legal Advisor	113,562.3	-	54.5	1,733	25,941.1	-	337.8
Industry Total	208,408.7	-	100.0	2,151	117,111.8	-	78.0

* tie

Any Eastern European Involvement Completed (AG48)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
White & Case LLP	18,346.8	1	13.9	69	9,560.5	5	91.9
CMS	9,570.3	2	7.2	29	10,981.3	4	-12.8
Clifford Chance	9,240.1	3	7.0	38	7,924.1	7	16.6
Cleary Gottlieb Steen & Hamilton	9,084.0	4	6.9	10	4,173.5	14	117.7
Hogan & Hartson	9,063.3	5	6.9	15	1,122.4	27	707.5
Allen & Overy	8,750.0	6	6.6	25	8,837.2	6	-1.0
Freshfields Bruckhaus Deringer	8,518.9	7	6.5	20	12,939.9	2	-34.2
Skadden, Arps, Slate, Meagher & Flom	8,123.0	8	6.2	11	5,303.1	9	53.2
Salans	7,745.2	9	5.9	12	642.5	34	1,105.5
Baker Botts LLP	7,450.0	10	5.6	1	463.5	39	1,507.3
Osler Hoskin & Harcourt LLP	7,431.8	11	5.6	2	5.0	74	148,536.0
Debevoise & Plimpton	7,055.4	12	5.3	5	13,601.0	1	-48.1
Cravath, Swaine & Moore	6,730.8	13	5.1	3	-	-	-
Dewey & LeBoeuf LLP	6,628.1	14	5.0	15	803.8	33	724.6
Clayton Utz	6,303.1	15	4.8	4	-	-	-
Goodmans	5,895.1	16*	4.5	1	-	-	-
McCarthy Tetrault	5,895.1	16*	4.5	1	-	-	-
Baker & McKenzie	5,329.5	18	4.0	31	4,801.1	12	11.0
Jones Day	3,917.5	19	3.0	11	0.0	76*	-
Linklaters	3,914.6	20	3.0	15	12,915.4	3	-69.7
Squire Sanders & Dempsey LLP	3,800.2	21	2.9	12	351.7	45	980.5
Paul Weiss Rifkind Wharton & Garrison LLP	3,670.5	22	2.8	2	-	-	-
Egorov Puginsky Afanasiev & Partners	3,424.0	23	2.6	4	-	-	-
Bryan Cave LLP	3,174.0	24	2.4	3	-	-	-
Sullivan & Cromwell	3,100.0	25	2.4	1	-	-	-
Subtotal with Legal Advisor	79,281.1	-	60.0	337	77,481.4	-	2.3
Subtotal without Legal Advisor	52,863.1	-	40.0	999	20,888.2	-	153.1
Industry Total	132,144.2	-	100.0	1,336	98,369.6	-	34.3

* tie

Asia Pacific ex-Japan M&A

Asia Pacific ex-Japan M&A Volume Sets New Record I Australian Companies Most Acquisitive | Materials Most Targeted Sector

Asia Pacific ex-Japan M&A Volume Sets New Record

M&A volume for Asia Pacific ex-Japan transactions increased by 74.3% to an all time high of US$836.8 billion from the US$480.1 billion recorded last year. Total number of transactions slightly rose by 12.6% to 11,528 total deals from 10,237 announced last year.

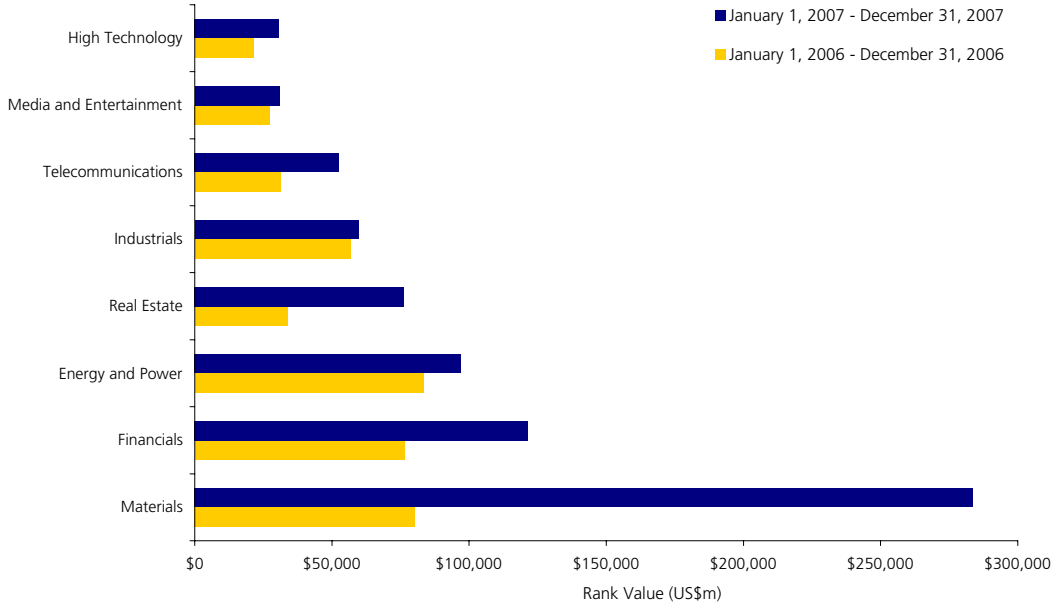
Australian Companies Most Acquisitive

Australia was the most acquisitive nation in 2007, with a total of US$333.7 billion out of 2,448 total transactions recorded for the region, accounting for 39.9% of deal activity. China followed with 2,014 deals worth US$82.2 billion, and South Korea was third most active with US$61.9 billion from 660 deals.

Materials Most Targeted Sector

Materials was the most sought after sector with 1,956 transactions worth US$283.6 billion. Financials was second most active sector with 1,651 total deals worth U$121.4 billion while Energy & Power, which was the most targeted sector last year, came in third with 812 transactions worth US$96.9 billion.

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



Rio Tinto-BHP Billiton Deal Reigns 2007 M&A Tables

Ranked as the second largest M&A deal of all time, BHP Billiton's unsolicited offer for Rio Tinto was the top deal of 2007, amounting to US$192.8 billion. SK Corp's spin-off of its petroleum, chemical, and lubricant businesses was second largest at US$17 billion. Wesfarmers' acquisition of Coles Group was third at US$15.7 billion.

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

Rank Date	Status	Target	Acquiror	Rank Value ($m)
11/8/2007	Intended	Rio Tinto PLC	BHP Billiton Ltd	192,752.8
7/25/2007	Completed	SK Corp-Petrochemical Business	Shareholders	16,984.5
7/2/2007	Completed	Coles Group Ltd	Wesfarmers Ltd	15,727.0
2/11/2007	Completed	Hutchison Essar Ltd	Vodafone Group PLC	12,748.0
12/10/2007	Pending	UBS AG	Investor Group	11,535.0
3/30/2007	Completed	Alinta Ltd	Investor Group	11,453.2
4/18/2007	Pending	Orica Ltd	Investor Group	8,991.8
5/8/2007	Completed	Crown Ltd	Shareholders	8,559.6
12/11/2007	Pending	MidCon Corp	Investor Group	6,575.0
9/3/2007	Pending	Korea Exchange Bank	HSBC Holdings PLC{HSBC}	6,480.9

Asia-Pacific ex-Japan Rankings

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

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Allens Arthur Robinson	240,664.5	1	28.8	79	58,445.2	4	311.8
Skadden, Arps, Slate, Meagher & Flom	218,698.3	2	26.1	38	17,800.8	22	1,128.6
Blake Dawson	215,094.3	3	25.7	81	53,395.7	5	302.8
Slaughter & May	197,912.8	4	23.7	17	61,895.1	3	219.8
Freehills	95,901.6	5	11.5	174	102,472.1	1	-6.4
Linklaters	72,250.3	6	8.6	92	62,306.0	2	16.0
Mallesons Stephen Jaques	60,456.6	7	7.2	155	30,727.9	10	96.7
Sullivan & Cromwell	55,037.7	8	6.6	20	20,916.7	19	163.1
Clayton Utz	38,245.7	9	4.6	113	29,358.2	11	30.3
Freshfields Bruckhaus Deringer	37,713.6	10	4.5	71	35,965.9	8	4.9
Allen & Overy	32,321.2	11	3.9	33	41,432.5	7	-22.0
Minter Ellison	30,606.8	12	3.7	106	43,608.7	6	-29.8
Clifford Chance	28,370.3	13	3.4	77	32,613.4	9	-13.0
Paul Weiss Rifkind Wharton & Garrison LLP	28,141.4	14	3.4	16	4,427.5	43	535.6
Simpson Thacher & Bartlett	23,249.2	15	2.8	16	24,235.5	15	-4.1
Baker & McKenzie	22,409.5	16	2.7	89	28,364.1	12	-21.0
Allen & Gledhill	21,022.6	17	2.5	53	9,777.2	34	115.0
Gilbert + Tobin	20,335.2	18	2.4	38	19,221.2	20	5.8
Chang,Pistilli & Simmons Corporate Lawyers	17,276.8	19	2.1	7	539.0	110	3,105.3
Latham & Watkins	16,653.7	20	2.0	16	20,935.4	18	-20.5
Osler Hoskin & Harcourt LLP	16,419.2	21	2.0	10	15,083.8	26	8.9
Norton Rose	14,401.7	22	1.7	9	2,921.0	55	393.0
Wong Partnership	13,560.0	23	1.6	70	4,588.3	40	195.5
Torys	11,490.6	24	1.4	8	4,345.9	44	164.4
Davis Polk & Wardwell	10,880.7	25	1.3	10	12,195.2	30	-10.8
Subtotal with Legal Advisor	594,134.7	-	71.0	1,779	324,472.2	-	83.1
Subtotal without Legal Advisor	242,659.1	-	29.0	9,749	155,674.9	-	55.9
Industry Total	836,793.9	-	100.0	11,528	480,147.1	-	74.3

* tie

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

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Freehills	112,958.5	1	22.5	174	65,175.4	1	73.3
Allens Arthur Robinson	67,645.4	2	13.5	87	47,309.7	3	43.0
Minter Ellison	65,546.2	3	13.0	103	11,200.7	24	485.2
Linklaters	51,140.9	4	10.2	74	62,597.1	2	-18.3
Mallesons Stephen Jaques	46,568.1	5	9.3	138	15,535.2	16	199.8
Allen & Overy	44,195.0	6	8.8	25	28,078.3	7	57.4
Clayton Utz	41,260.9	7	8.2	119	16,621.7	12	148.2
Slaughter & May	41,035.8	8	8.2	30	30,101.8	6	36.3
Clifford Chance	38,036.3	9	7.6	57	19,511.7	9	94.9
Simpson Thacher & Bartlett	37,824.0	10	7.5	13	8,367.8	28	352.0
Sullivan & Cromwell	30,963.0	11	6.2	15	17,937.4	11	72.6
Blake Dawson	28,748.6	12	5.7	77	46,078.0	4	-37.6
Skadden, Arps, Slate, Meagher & Flom	28,409.7	13	5.7	32	15,473.1	17	83.6
Baker & McKenzie	27,570.8	14	5.5	86	18,031.2	10	52.9
Freshfields Bruckhaus Deringer	26,349.7	15	5.2	49	37,698.0	5	-30.1
Gilbert + Tobin	23,606.7	16	4.7	39	15,434.4	18	52.9
Latham & Watkins	23,038.2	17	4.6	13	2,183.3	54	955.2
Shearman & Sterling LLP	22,090.7	18	4.4	18	3,143.8	44	602.7
Paul Weiss Rifkind Wharton & Garrison LLP	22,043.2	19	4.4	10	4,882.0	36	351.5
Herbert Smith/Gleiss Lutz/Stibbe	20,792.1	20	4.1	24	13,495.7	22	54.1
Ashurst	20,576.2	21	4.1	4	10,287.5	26	100.0
Allen & Gledhill	17,177.8	22	3.4	48	8,580.6	27	100.2
Cravath, Swaine & Moore	16,609.9	23	3.3	2	4,496.4	38	269.4
Osler Hoskin & Harcourt LLP	16,496.4	24	3.3	10	16,399.6	14	0.6
Chang,Pistilli & Simmons Corporate Lawyers	16,409.0	25	3.3	7	389.6	105	4,111.8
Subtotal with Legal Advisor	359,814.1	-	71.6	1,475	239,374.8	-	50.3
Subtotal without Legal Advisor	142,680.9	-	28.4	4,815	95,548.1	-	49.3
Industry Total	502,495.0	-	100.0	6,290	334,922.9	-	50.0

* tie

Asia ex-Japan M&A

Asia ex-Japan M&A Reaches Record US$448.8 billion I Chinese Companies Most Targeted | Financials Most Souught After Sector

Asia ex-Japan M&A Activity Reaches Record Volume

In 2007, overall announced M&A activity in Asia ex-Japan amounted to a record high of US$448.8 billion, a 55% rise from the US$289.5 billion of announced transactions in 2006. Similarly, the number of deals showed an 11.7% increase to 8,368 from 7,490 recorded during the previous year.

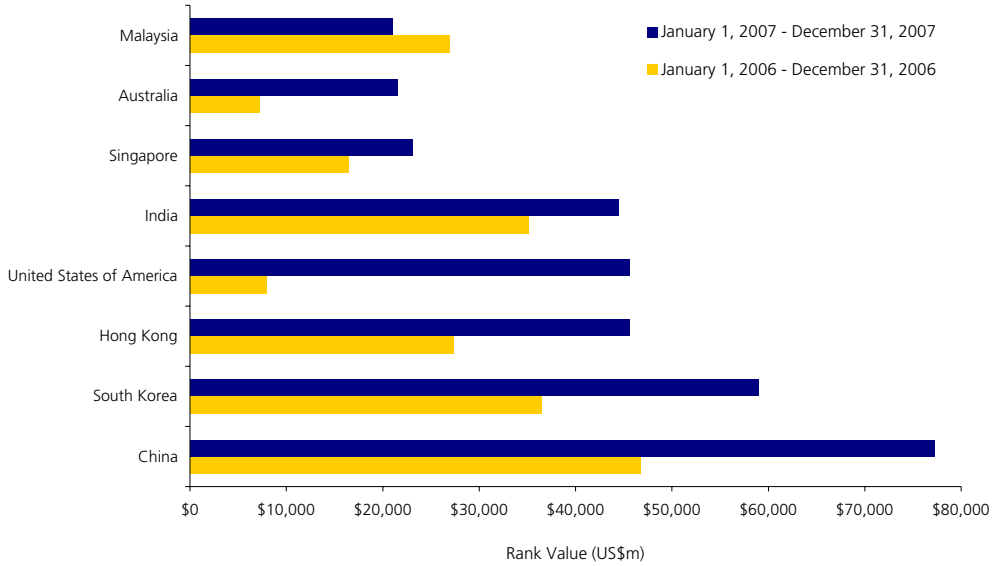
Chinese Companies Most Targeted

Chinese companies remained the most sought after targets in the region with 2,579 total deals amounting to US$77.2 billion. South Korean companies were second most targeted with US$59 billion in announced transactions. Hong Kong companies rounded out the top three most targeted list with a 10.2% market share.

Financials Most Targeted Sector

With US$109.7 billion in volume, Financial companies emerged as the most sought after targets for takeover; this sector captured a 24.4% market share of overall M&A activity. Energy & Power and Materials rounded out the top three sectors with US$74.3 billion and US$48.3 billion, respectively.

Asian Involvement Announced M&A by Target Nation



SK Corp Spin-off Top Deal

The spin-off of SK Corp's petroleum, chemical and lubricant businesses, valued at US$17 billion, led all Asia ex-Japan M&A transactions in rank value. Vodafone PLC's acquisition of a majority interest in Hutchison Essar Ltd came in second, with a rank value of US$12.7 billion. The stake purchase in UBS AG by an investor group was the third largest deal with a value of US$11.5 billion.

Top 10 Any Asian (ex. Japan) Involvement Announced Deals

Rank Date	Status	Target	Acquiror	Rank Value ($m)
7/25/2007	Completed	SK Corp-Petrochemical Business	Shareholders	16,984.5
2/11/2007	Completed	Hutchison Essar Ltd	Vodafone Group PLC	12,748.0
12/10/2007	Pending	UBS AG	Investor Group	11,535.0
3/30/2007	Completed	Alinta Ltd	Investor Group	11,453.2
9/3/2007	Pending	Korea Exchange Bank	HSBC Holdings PLC{HSBC}	6,480.9
2/10/2007	Completed	Novelis Inc	AV Aluminum Inc	5,766.7
10/25/2007	Pending	Standard Bank Group Ltd	ICBC	5,616.7
12/24/2007	Pending	Merrill Lynch & Co Inc	Investor Group	5,600.0
2/11/2007	Pending	Hutchison Essar Ltd	Vodafone Group PLC	5,457.3
11/29/2007	Pending	Sprint Nextel Corp	SK Telecom Co Ltd	5,000.0

Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AE31)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Linklaters	65,546.6	1	14.6	80	26,476.2	2	147.6
Sullivan & Cromwell	54,413.2	2	12.1	18	8,875.3	14	513.1
Freshfields Bruckhaus Deringer	28,664.6	3	6.4	59	14,016.7	10	104.5
Paul Weiss Rifkind Wharton & Garrison LLP	27,511.3	4	6.1	14	4,427.5	23	521.4
Allen & Gledhill	21,022.6	5	4.7	52	9,428.2	13	123.0
Freehills	18,359.5	6	4.1	20	3,578.5	28	413.1
Allen & Overy	18,266.6	7	4.1	26	24,531.8	4	-25.5
Simpson Thacher & Bartlett	18,151.3	8	4.0	13	4,996.2	20	263.3
Clifford Chance	17,828.1	9	4.0	50	9,517.7	12	87.3
Skadden, Arps, Slate, Meagher & Flom	16,473.3	10	3.7	28	7,049.3	15	133.7
Osler Hoskin & Harcourt LLP	15,070.0	11	3.4	8	108.6	113	13,776.6
Blake Dawson	14,741.9	12	3.3	9	3,490.2	29	322.4
Norton Rose	14,401.7	13	3.2	9	2,921.0	35	393.0
Baker & McKenzie	14,140.3	14	3.2	49	15,900.6	9	-11.1
Wong Partnership	13,560.0	15	3.0	70	4,588.3	22	195.5
Latham & Watkins	13,006.1	16	2.9	13	5,231.4	19	148.6
Minter Ellison	11,947.0	17	2.7	8	17,098.7	8	-30.1
Mallesons Stephen Jaques	11,629.1	18	2.6	19	4,799.9	21	142.3
Chang,Pistilli & Simmons Corporate Lawyers	11,453.2	19	2.6	1	-	-	-
Cleary Gottlieb Steen & Hamilton	9,996.0	20	2.2	14	4,230.4	25	136.3
Jones Day	9,517.6	21	2.1	65	6,339.4	16	50.1
Paul Hastings Janofsky & Walker	9,510.2	22	2.1	41	5,231.8	18	81.8
Torys	8,843.8	23	2.0	4	169.9	102	5,105.3
Davis Polk & Wardwell	7,397.0	24	1.7	8	12,195.2	11	-39.3
Drew & Napier	7,356.3	25	1.6	39	1,300.7	51	465.6
Subtotal with Legal Advisor	230,630.7	-	51.4	907	149,798.8	-	54.0
Subtotal without Legal Advisor	218,379.6	-	48.6	7,487	139,692.5	-	56.3
Industry Total	449,010.3	-	100.0	8,394	289,491.3	-	55.1

* tie

Any Asia ex-Japan Involvement Completed (AG32)

Legal Advisor	1/1/2007 - 12/31/2007 Rank Value US$m	Rank	Mkt. Share	No. Deals	1/1/2006 - 12/31/2006 Rank Value US$m	Rank	% Chg. in Rank Val
Linklaters	47,227.3	1	15.2	65	27,156.2	1	73.9
Allen & Overy	29,280.4	2	9.4	18	12,037.5	7	143.2
Minter Ellison	28,791.8	3	9.3	10	253.9	74	11,239.8
Sullivan & Cromwell	27,837.6	4	9.0	12	8,859.4	9	214.2
Slaughter & May	21,879.1	5	7.1	26	9,171.4	8	138.6
Paul Weiss Rifkind Wharton & Garrison LLP	21,413.1	6	6.9	8	4,882.0	15	338.6
Freshfields Bruckhaus Deringer	20,473.5	7	6.6	43	15,071.0	2	35.8
Herbert Smith/Gleiss Lutz/Stibbe	19,625.6	8	6.3	23	12,562.2	4	56.2
Shearman & Sterling LLP	18,654.2	9	6.0	16	2,453.8	26	660.2
Freehills	17,706.2	10	5.7	15	3,040.0	23	482.4
Simpson Thacher & Bartlett	17,292.5	11	5.6	9	4,562.0	17	279.1
Allen & Gledhill	17,177.8	12	5.5	48	8,231.6	10	108.7
Skadden, Arps, Slate, Meagher & Flom	16,580.5	13	5.3	21	4,652.8	16	256.4
Ashurst	16,500.0	14	5.3	2	2,371.5	28	595.8
De Brauw Blackstone Westbroek	16,394.6	15	5.3	1	751.0	54	2,083.0
Osler Hoskin & Harcourt LLP	15,063.0	16	4.9	7	1,508.6	37	898.5
Blake Dawson	14,666.4	17	4.7	11	3,317.2	22	342.1
Baker & McKenzie	14,119.5	18	4.6	40	13,324.5	3	6.0
Paul Hastings Janofsky & Walker	12,800.9	19	4.1	32	633.1	59	1,921.9
Clifford Chance	12,499.6	20	4.0	38	12,319.5	5	1.5
Chang,Pistilli & Simmons Corporate Lawyers	11,453.2	21	3.7	1	-	-	-
Wong Partnership	10,607.7	22	3.4	59	3,906.4	20	171.5
Jones Day	9,340.6	23	3.0	57	6,354.3	12	47.0
Torys	8,843.8	24	2.9	4	169.9	91*	5,105.3
Cleary Gottlieb Steen & Hamilton	8,730.2	25	2.8	12	5,048.8	14	72.9
Subtotal with Legal Advisor	186,386.2	-	60.0	674	116,741.4	-	59.7
Subtotal without Legal Advisor	124,112.6	-	40.0	3,351	85,297.8	-	45.5
Industry Total	310,498.8	-	100.0	4,025	202,039.2	-	53.7

* tie

Australia & New Zealand M&A

BHP Billiton Drives Australia & New Zealand M&A ; Top Deal in Region I Allens Arthur Robinson Top Counsel

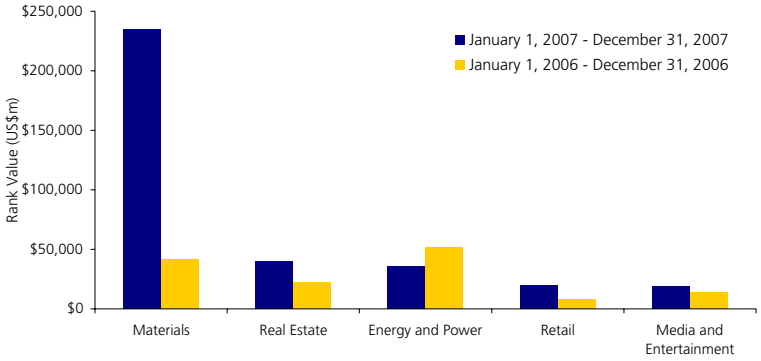
BHP Billiton Drives Australian M&A

Australian M&A volume doubled in value to reach US$405.6 billion in 2007. This surge in deal activity was mainly due to the announcement of the second largest M&A deal of all time, BHP Billiton Ltd's US$192.8 billion offer for Rio Tinto PLC.

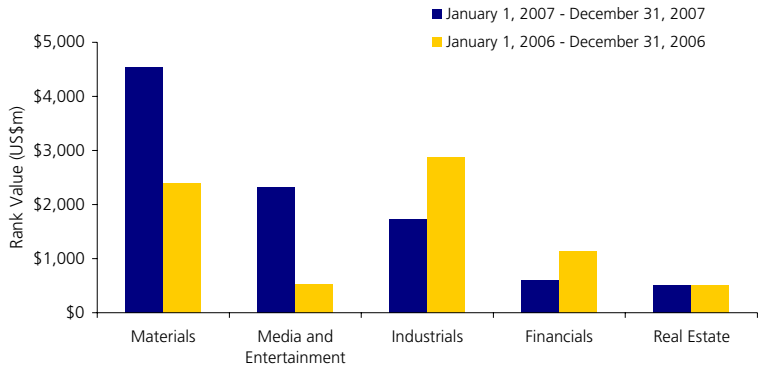
New Zealand M&A Falls 23.4%

Announced New Zealand M&A volume dropped by 23.4% to US$11.4 billion in 2007. Aided by the Rank Group Ltd's US$2.7 billion acquisition of Alcoa's packaging & consumer business, the Materials sector captured a 39.7% market share or US$4.5 billion in total rank value of all announced deals in New Zealand.

Australian Involvement Announced M&A by Target Industry



New Zealand Involvement Announced M&A by Target Industry



Top 10 Any Australian or New Zealand Involvement Announced Deals

Rank Date	Status	Target	Acquiror	Rank Value ($m)
11/8/2007	Intended	Rio Tinto PLC	BHP Billiton Ltd	192,752.8
7/2/2007	Completed	Coles Group Ltd	Wesfarmers Ltd	15,727.0
3/30/2007	Completed	Alinta Ltd	Investor Group	11,453.2
4/18/2007	Pending	Orica Ltd	Investor Group	8,991.8
5/8/2007	Completed	Crown Ltd	Shareholders	8,559.6
12/11/2007	Pending	MidCon Corp	Investor Group	6,575.0
6/6/2007	Completed	Toll-Transport Infrastructure	Shareholders,Investors(Non-US)	5,752.3
5/31/2007	Completed	Investa Property Group	Morgan Stanley Real Estate	5,415.1
2/27/2007	Completed	New Plan Excel Realty Trust	Centro Retail Group	5,364.8
6/11/2007	Completed	Multiplex Ltd	Brookfield Asset Mgmt Inc	4,298.3

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27)

	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
Legal Advisor	Rank Value US$m	Rank	Mkt. Share	No. Deals	Rank Value US$m	Rank	% Chg. in Rank Val
Allens Arthur Robinson	235,318.1	1	56.8	73	57,927.6	2	306.2
Blake Dawson	214,328.8	2	51.7	77	53,054.1	3	304.0
Skadden, Arps, Slate, Meagher & Flom	202,225.0	3	48.8	10	10,751.4	25	1,780.9
Slaughter & May	196,634.6	4	47.4	5	31,421.7	5	525.8
Freehills	94,460.1	5	22.8	171	101,217.6	1	-6.7
Mallesons Stephen Jaques	51,936.9	6	12.5	150	29,744.4	6	74.6
Clayton Utz	37,955.4	7	9.2	110	29,285.5	7	29.6
Minter Ellison	30,606.8	8	7.4	105	27,214.0	8	12.5
Gilbert + Tobin	20,335.2	9	4.9	38	19,200.2	13	5.9
Linklaters	18,596.4	10	4.5	14	36,083.8	4	-48.5
Chang,Pistilli & Simmons Corporate Lawyers	17,276.8	11	4.2	7	539.0	69	3,105.3
Allen & Overy	14,054.6	12	3.4	7	18,888.3	14	-25.6
Clifford Chance	10,684.4	13	2.6	29	24,290.3	9	-56.0
Baker & McKenzie	10,467.3	14	2.5	47	13,379.3	22	-21.8
Freshfields Bruckhaus Deringer	9,090.1	15	2.2	17	21,974.2	10	-58.6
Debevoise & Plimpton	6,011.6	16	1.5	7	4,284.9	32	40.3
Hogan & Hartson	5,537.0	17	1.3	4	3,836.1	34	44.3
Goodwin Procter LLP	5,364.8	18	1.3	1	0.0	162*	-
Simpson Thacher & Bartlett	5,097.9	19	1.2	3	19,239.3	12	-73.5
Alston & Bird	4,809.1	20	1.2	4	499.3	73*	863.2
Bell Gully	4,636.5	21	1.1	66	11,507.0	24	-59.7
Simmons & Simmons	4,633.0	22	1.1	3	-	-	-
Corrs Chambers Westgarth	4,510.8	23	1.1	40	9,988.3	26	-54.8
SJ Berwin	4,271.2	24	1.0	2	1,029.6	56	314.8
Torys	4,251.8	25	1.0	5	4,175.9	33	1.8
Subtotal with Legal Advisor	387,469.8	-	93.5	949	185,787.6	-	108.6
Subtotal without Legal Advisor	27,000.8	-	6.5	2,475	16,810.5	-	60.6
Industry Total	414,470.6	-	100.0	3,424	202,598.1	-	104.6

* tie

Any Australia or New Zealand Involvement Completed (AG28)

	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
Legal Advisor	Rank Value US$m	Rank	Mkt. Share	No. Deals	Rank Value US$m	Rank	% Chg. in Rank Val
Freehills	111,517.0	1	51.2	171	64,277.5	1	73.5
Allens Arthur Robinson	62,299.0	2	28.6	81	46,803.3	2	33.1
Minter Ellison	49,151.6	3	22.6	102	11,200.7	17	338.8
Mallesons Stephen Jaques	45,838.8	4	21.1	134	15,228.7	12	201.0
Clayton Utz	40,991.9	5	18.8	117	16,549.1	9	147.7
Blake Dawson	27,983.0	6	12.9	73	45,736.3	3	-38.8
Clifford Chance	25,678.9	7	11.8	20	8,386.7	22	206.2
Gilbert + Tobin	23,606.7	8	10.8	39	15,434.4	11	52.9
Simpson Thacher & Bartlett	20,531.5	9	9.4	4	3,805.8	30	439.5
Slaughter & May	19,156.7	10	8.8	4	20,930.4	6	-8.5
Latham & Watkins	18,831.2	11	8.7	5	239.9	77	7,749.6
Chang,Pistilli & Simmons Corporate Lawyers	16,409.0	12	7.5	7	389.6	67	4,111.8
Baker & McKenzie	16,031.7	13	7.4	52	5,235.1	27	206.2
Linklaters	15,806.4	14	7.3	11	35,694.9	4	-55.7
Cravath, Swaine & Moore	15,433.5	15	7.1	1	-	-	-
Allen & Overy	14,914.6	16	6.9	7	18,907.6	8	-21.1
Skadden, Arps, Slate, Meagher & Flom	11,829.2	17	5.4	11	10,820.3	19	9.3
Corrs Chambers Westgarth	10,170.6	18	4.7	40	2,960.7	33	243.5
Debevoise & Plimpton	6,606.9	19	3.0	8	0.0	145*	-
Freshfields Bruckhaus Deringer	5,901.4	20	2.7	9	22,627.0	5	-73.9
Hogan & Hartson	5,537.0	21	2.5	6	3,836.1	29	44.3
Dewey & LeBoeuf LLP	5,449.0	22	2.5	5	-	-	-
Goodwin Procter LLP	5,364.8	23	2.5	1	0.0	145*	-
Alston & Bird	5,308.5	24	2.4	5	-	-	-
Deacons	4,688.4	25	2.2	30	1,228.0	47	281.8
Subtotal with Legal Advisor	198,204.0	-	91.0	861	130,011.5	-	52.5
Subtotal without Legal Advisor	19,585.7	-	9.0	1,580	10,773.8	-	81.8
Industry Total	217,789.7	-	100.0	2,441	140,785.4	-	54.7

* tie

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:

United States
Victor Eng
Tel: +1 646 822 6672
E-mail: victor.eng@thomson.com

Europe
Leon Saunders Calvert
Tel: +44 (0) 20 7068 3008
E-mail: leon.saunderscalvert@thomson.com

Asia-Pacific
Katerina Ylen
Tel: +632 858 7260
E-mail: katerina.ylen@thomson.com

Japan
Tomomi Terahara
Tel: +813 5218 6582
E-mail: tomomi.terahara@thomson.com

Announced league tables include all deals that were announced between January 1, 2006 and December 31, 2007 and of which Thomson Financial was made aware. All current data and previous year's data is as of 12:00pm EST on January 2, 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.

All tables are based on Rank Value unless otherwise stated.

Mergers values are based on the target company, not on the combined value of the two companies.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value.

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 Financial 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.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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