

Top 10 European advisers for mining and utilities M&A – by value

Rank	Firm	Value (€bn)	No. of deals
1	Linklaters	222.2	29
2	Freehills	186.3	9
3	Slaughter and May	182.3	6
4	Allens Arthur Robinson	179.3	7
5	Blake Dawson	171.3	8
6	Sullivan & Cromwell	159.4	9
7	Allen & Overy	157.3	12
8	Clayton Utz	147.5	8
9	Hogan Lovells	146.3	3
10	Johnson Winter & Slattery	139.3	2

Top 10 European advisers for mining and utilities M&A – by volume

Rank	Firm	Value (€bn)	No. of deals
1	Linklaters	222.2	29
2	Freshfields Bruckhaus Deringer	77.0	23
3	Clifford Chance	42.5	20
4	Norton Rose	3.6	13
5	Allen & Overy	157.3	12
6	Stikeman Elliott	2.5	12
7	White & Case	0.6	10
8	Freehills	186.3	9
9	Sullivan & Cromwell	159.4	9
10	Blake Dawson	171.3	8

Top 15 announced European mining and utilities M&A deals – 2007-10 YTD

Target company	Target/seller legal adviser	Bidder company	Bidder legal adviser	Seller company	Deal value (€bn)
Union Fenosa (84.8% stake)	Garayar; Sullivan & Cromwell (advising Goldman Sachs); Uria Menendez	Gas Natural Fenosa	Cleary Gottlieb Steen & Hamilton; Cuatrecasas Goncalves Pereira (advising UBS); Freshfields Bruckhaus Deringer; Latham & Watkins; Linklaters (advising UBS)		20.1
Endesa (25% stake)	Advising seller: Uria Menendez	Enel	Bonelli Erede Pappalardo; Chiomenti; Clifford Chance; Cuatrecasas Goncalves Pereira; Latham & Watkins	Acciona	11.1
Rio Tinto (12% stake)	Allens Arthur Robinson; Linklaters; Sullivan & Cromwell	Alcoa; and Aluminum Corporation of China	Ashurst (advising Letman Brothers); Cleary Gottlieb Steen & Hamilton; Clifford Chance; Macfarlanes; Mallesons Stephen Jaques; Simpson Thacher & Bartlett; Wachtell Lipton Rosen & Katz; WongPartnership		9.5
MMC Norilsk Nickel (25% stake)	Advising seller: Hogan & Hartson	United Company RUSAL	Ashurst; Egorov Puginsky Afanasiev & Partners; Linklaters; Wachtell Lipton Rosen & Katz	Onexim Group	8.5
Kelda Group	Allen & Overy	Citigroup Venture Capital Equity Partners; GIC Special Investments Pte; HSBC Holdings and Infracapital Partners	Freshfields Bruckhaus Deringer; Hogan Lovells; O'Melveny & Myers		7.7
Southern Water Capital	Advising seller: Linklaters	Access Capital Advisors (US); Challenger Infrastructure Fund; Hermes Pensions Management; JPMorgan Asset Management Infrastructure Investments Group; Paceweald; and UBS	Allen & Overy; Blake Dawson; Clayton Utz; Clifford Chance (advising Macquarie Group); Freehills; Herbert Smith, Gleiss Lutz, Stibbe; Home Wilkinson Lowry; SJ Berwin; Stroock & Stroock & Lavan	Royal Bank Investments	6.1
Italgas		Snam Rete Gas	Clifford Chance	ENI	4.2
Thuega	Advising seller: Hengeler Mueller	Integra Consortial Partners; and KOM9 GmbH & Co	Clifford Chance; Sullivan & Cromwell	E.ON Ruhrgas	2.9
Stogit		Snam Rete Gas	Clifford Chance	ENI	2.6
BSG Resources (Gulnea) (51% stake)	Skadden Arps Slate Meagher & Flom	Vale	Clifford Chance	BSG Resources	1.9
Enel Rete Gas (80% stake)	Advising seller: d'Urso Gatti	AXA Private Equity; and F2I SGR	Ashurst; Chiomenti (advising Enel); Gianni Origoni Grippo & Partners; Linklaters	Enel Distribuzione	1.7
Eurasian Natural Resources (7.7% stake)	Internal	Kazakhmys	Linklaters	Government of Kazakhstan	1.7
Elgaugol JSC (68.9% stake); Yakutugol Company (75% stake)	Undisclosed	Mechel-Invest	Linklaters; undisclosed	Russian Federal Property Fund	1.6
Polymetal JSC (68.03% stake)	Internal	Inure Enterprises; PPF Group; and Quotan International	BBH, advokatni kancelar v o s ; Freshfields Bruckhaus Deringer	Aniketa Investments	1.3
Enia	Dewey & LeBoeuf	Iride	Bonelli Erede Pappalardo		1.2

Source: Mergermarket

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