

Year End 2008 Advisor League Tables

INTERNATIONAL

CONTENT:

Deal activity in Europe	2
EUROPE.	3
UK	4
NORDIC.....	5
BENELUX.....	6
GERMANY	7
FRANCE	8
SPAIN	9
ITALY	10
CENTRAL EUROPE	11
EASTERN EUROPE	12
NORTHERN AMERICA	13
Criteria	14
Deal proforma	15

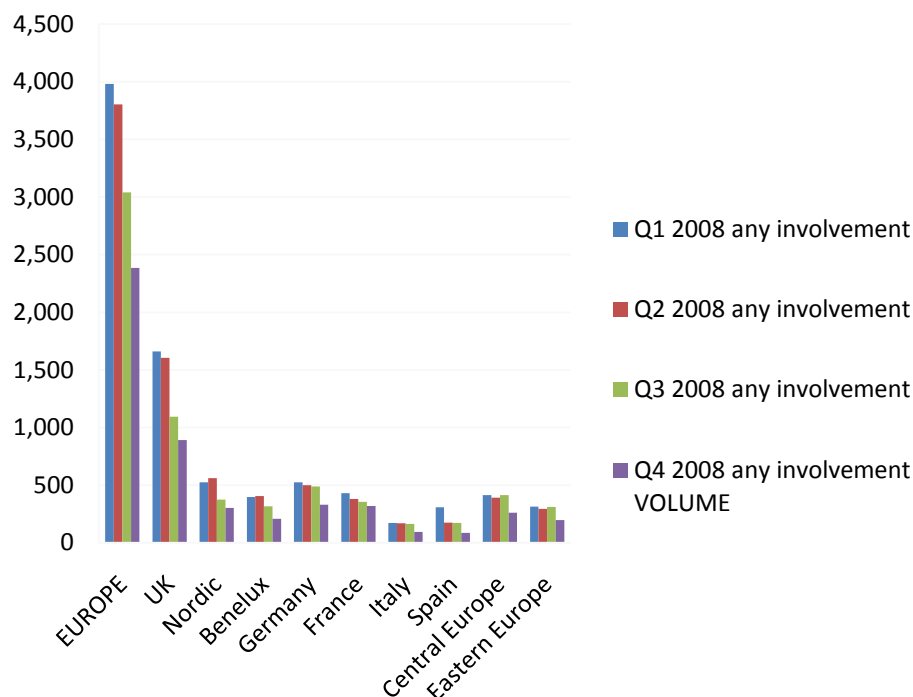
DEAL VOLUME



Deal activity in EUROPE and its regions



EUROPE deal volume 2008



Europe

The number of M&A and IPO transactions announced in Europe in Q4 2008 decreased to 2,386 deals in comparison with the previous quarter, which represents a 21.5% drop on 3,040 transactions in Q3.

A total of 13,208 M&A and IPO transactions were announced in the 2008, a 14.4% drop on the results from the last year – 2007 saw 15,424 deals announced.

North America

There was a 7.8% decline in the number of M&A and IPO transactions in North America in 2008 with 10,897 deals compared to 11,815 deals announced in 2007

Brian Rarity, strategic consultant of Corpfin commented: “Given the scale of the economic downturn, it’s no surprise that deal volumes and values are down for 2008.

Importantly, however, deal activity has not stopped altogether and Q4 2008 figures should be considered as a comparator for Q1 2009 performance. The move into 2009 brings the psychological benefit of a re-start, with confidence most in need of a timely boost.”

VOLUME League tables Year End 2008

Any EUROPEAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
7	1	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	319
3	2	DELOITTE	318
1	3	KPMG CORPORATE FINANCE	271
6	4	GRANT THORNTON CORPORATE FINANCE	220
2	5	ROTHSCHILD	200
10	6	JP MORGAN CHASE & CO	164
5	7	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	151
4	8	UBS INVESTMENT BANK	129
15	9	BDO INTERNATIONAL	126
11	10	MERRILL LYNCH & CO	121
8	11	CREDIT SUISSE	121
12	12	LAZARD	115
-	13	MORGAN STANLEY	105
9	14	CITIGROUP	96
13	15	GOLDMAN SACHS	67

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
2	1	ALLEN & OVERY	258
3	2	DLA PIPER	246
5	3	LINKLATERS	234
1	4	CLIFFORD CHANCE	231
4	5	FRESHFIELD BRUCKHAUS DERINGER	208
10	6	CMS	172
6	7	EVERSHEDS	168
7	8	JONES DAY	167
-	9	WHITE & CASE	153
15	10	LOVELLS	116
-	11	NORTON ROSE	113
9	12	BAKER & MCKENZIE	112
12	13	HERBERT SMITH/GLEISS LUTZ/STIBBE	100
-	14	VINGE	100
11	15	SJ BERWIN	94

VOLUME League tables Year End 2008

Any UK involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
3	1	GRANT THORNTON CORPORATE FINANCE	157
1	2	DELOITTE	127
4	3	KPMG CORPORATE FINANCE	92
-	4	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	88
6	5	BDO INTERNATIONAL	87
2	6	ROTHSCHILD	81
-	7	JP MORGAN CHASE & CO	67
5	8	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	67
9	9	BAKER TILLY CORPORATE FINANCE	61
7	10	UBS INVESTMENT BANK	53

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
1	1	DLA PIPER	186
2	2	EVERSHEDS	157
3	3	ALLEN & OVERY	95
7	4	PINSENT MASONS	94
9	5	HALLIWELLS	91
5	6	LINKLATERS	79
4	7	CLIFFORD CHANCE	76
-	8	JONES DAY	73
-	9	HAMMONDS	72
-	10	NORTON ROSE	67

VOLUME League tables Year End 2008

Any NORDIC involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
-	1	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	58
1	2	SEB ENSKILDA	35
2	3	DELOITTE	33
5	3	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	32
3	5	KPMG CORPORATE FINANCE	29
4	6	HANDELSBANKEN CAPITAL MARKETS	25
-	7	GRANT THORNTON CORPORATE FINANCE	24
-	8	CARNEGIE	19
8	9	UBS INVESTMENT BANK	14
-	10	JP MORGAN CHASE & CO	14

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
5	1	VINGE	96
10	2	MANNHEIMER SWARTLING	64
-	3	THOMMESSEN KREFTING GREVE LUND AS	45
-	4	WHITE & CASE	43
-	5	WIERSHOLM MELLBYE & BECH	31
1	6	HANNES SNELLMAN	30
-	7	ROSCHIER	27
-	8	PLESNER SVANE GRONBORG	26
-	9	KROMANN REUMERT	25
8	10	BECH-BRUUN	25

INCLUDING : Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway, Sweden

VOLUME League tables Year End 2008

Any BENELUX involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
2	1	KPMG CORPORATE FINANCE	93
3	2	DELOITTE	45
8	3	ROTHSCHILD	28
-	4	JP MORGAN CHASE & CO	27
6	5	ING BANK NV	26
-	6	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	26
-	7	BDO INTERNATIONAL	25
1	8	RBS/ABN AMRO	23
9	9	UBS INVESTMENT BANK	19
-	10	MERRILL LYNCH & CO	19

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
1	1	ALLEN & OVERY	92
-	2	LOYENS & LOEFF	55
6	3	LINKLATERS	52
4	4	CLIFFORD CHANCE	41
3	5	HERBERT SMITH/GLEISS LUTZ/STIBBE	37
-	6	CMS	35
2	7	FRESHFIELDS BRUCKHAUS DERINGER	34
-	8	WHITE & CASE	29
-	8	NAUTADUTILH	29
-	10	DE BRAUW BLACKSTONE WESTBROEK	26

INCLUDING: Belgium, Luxembourg, Netherlands

VOLUME League tables Year End 2008

Any GERMAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
3	1	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	52
2	2	KPMG CORPORATE FINANCE	29
4	3	UBS INVESTMENT BANK	28
-	4	DELOITTE	25
9	5	JP MORGAN CHASE & CO	23
-	6	SAL OPPENHEIM JR & CIE	23
5	7	DEUTSCHE BANK AG	21
-	8	MORGAN STANLEY	20
-	9	CITIGROUP	20
-	10	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	20

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
2	1	FRESHFIELDS BRUCKHAUS DERINGER	88
5	2	LINKLATERS	60
1	3	CLIFFORD CHANCE	60
3	4	CMS	51
4	5	ALLEN & OVERY	45
-	6	JONES DAY	39
-	7	BAKER & MCKENZIE	35
6	8	HENGELER MUELLER	33
-	9	WHITE & CASE	29
-	10	HERBERT SMITH/GLEISS LUTZ/STIBBE	28

VOLUME League tables Year End 2008

Any FRENCH involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
5	1	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	86
1	2	ROTHSCHILD	69
3	3	LAZARD	46
-	4	KPMG CORPORATE FINANCE	43
2	5	BNP PARIBAS	38
10	6	DELOITTE	27
-	7	JP MORGAN CHASE & CO	22
7	8	UBS INVESTMENT BANK	22
6	9	CLOSE BROTHERS CORPORATE FINANCE	20
-	10	GRANT THORNTON CORPORATE FINANCE	20

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
7	1	GIDE LOYRETTE NOUEL	57
1	2	LINKLATERS	53
8	3	JONES DAY	50
10	4	CMS	42
5	5	ALLEN & OVERY	41
-	6	WHITE & CASE	33
2	7	CLIFFORD CHANCE	33
4	8	SJ BERWIN	29
-	9	MAYER BROWN	28
9	10	BREDIN PRAT	27

VOLUME League tables Year End 2008

Any ITALIAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
1	1	ROTHSCHILD	28
-	2	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	21
2	3	KPMG CORPORATE FINANCE	18
6	4	MEDIOBANCA	15
7	5	CREDIT SUISSE	15
3	6	LAZARD	13
-	7	MORGAN STANLEY	12
4	8	MERRILL LYNCH & CO	12
5	9	UBS INVESTMENT BANK	11
-	10	JP MORGAN CHASE & CO	10

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
7	1	CHIOMENTI STUDIO LEGALE	53
6	2	BONELLI EREDE PAPPALARDO	37
1	3	CLIFFORD CHANCE	33
3	4	SIMMONS & SIMMONS	21
2	5	ALLEN & OVERY	19
5	6	LINKLATERS	16
4	7	FRESHFIELDS BRUCKHAUS DERINGER	13
-	8	LEGANCE STUDIO LEGALE ASSOCIATO	12
-	8	LOVELLS	12
-	10	CLEARY GOTTlieb STEEN & HAMILTON	10

VOLUME League tables Year End 2008

Any IBERIAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
6	1	DELOITTE	72
7	2	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	47
1	3	KPMG CORPORATE FINANCE	24
-	4	JP MORGAN CHASE & CO	15
-	5	LAZARD	15
5	6	ROTHSCHILD	10
4	7	RBS/ABN AMRO	10
2	8	UBS INVESTMENT BANK	9
3	9	ATLAS CAPITAL CLOSE BROTHERS	9
8	10	MORGAN STANLEY	8

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
1	1	URIA & MENENDEZ	72
6	2	CUATRECASAS ABOGADOS	69
9	3	GARRIGUES	41
-	4	KPMG ABOGADOS	34
4	5	CLIFFORD CHANCE	24
7	6	ALLEN & OVERY	22
5	7	FRESHFIELDS BRUCKHAUS DERINGER	22
-	8	ARAOZ & RUEDA	19
2	9	LINKLATERS	16
3	10	DLA PIPER	14

INCLUDING: Andorra, Gibraltar, Portugal, Spain

VOLUME League tables Year End 2008

Any CENTRAL EUROPEAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
1	1	DELOITTE	40
4	2	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	13
3	3	KPMG CORPORATE FINANCE	13
7	3	MERRILL LYNCH & CO	12
8	5	JP MORGAN CHASE & CO	7
-	6	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	6
-	7	GOLDMAN SACHS	5
10	8	GRANT THORNTON CORPORATE FINANCE	5
6	9	ROTHSCHILD	4
-	10	BNP PARIBAS	4

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
2	1	ALLEN & OVERY	20
3	2	BAKER & MCKENZIE	18
1	3	CLIFFORD CHANCE	17
8	4	WHITE & CASE	17
9	5	WEIL GOTSHAL & MANGES LLP	14
6	6	LINKLATERS	13
7	7	CMS	13
4	8	FRESHFIELDS BRUCKHAUS DERINGER	12
-	9	GIDE LOYRETTE NOUEL	9
-	10	NORTON ROSE	7

INCLUDING: Austria, Czech Republic, Hungary, Poland, Slovakia

VOLUME League tables Year End 2008

Any EASTERN EUROPEAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
2	1	DELOITTE	23
-	2	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	19
10	3	JP MORGAN CHASE & CO	13
8	4	MERRILL LYNCH & CO	11
3	5	MORGAN STANLEY	11
-	6	ROTHSCHILD	10
4	7	CITIGROUP	8
-	8	SEB ENSKILDA	8
6	9	CREDIT SUISSE	7
9	10	RAIFFEISEN INVESTMENT AG	7

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
3	1	CLIFFORD CHANCE	20
1	2	FRESHFIELDS BRUCKHAUS DERINGER	20
7	3	WHITE & CASE	16
6	4	ALLEN & OVERY	13
-	5	DEWEY & LEBOEUF LLP	12
5	6	LINKLATERS	11
-	7	CLEARY GOTTlieb STEEN & HAMILTON	10
-	8	CMS	9
2	9	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	9
4	10	BAKER & MCKENZIE	7

INCLUDING: Albania, Belarus, Bosnia Hercegovina, Bulgaria, Croatia, Estonia, Georgia, Latvia, Lithuania, Macedonia, Moldova, Romania, Russia, Slovenia, Ukraine, Yugoslavia

VOLUME League tables Year End 2008

Any NORTHERN AMERICAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume
2	1	CREDIT SUISSE	122
7	2	JP MORGAN CHASE & CO	120
5	3	UBS INVESTMENT BANK	115
1	4	CITIGROUP	112
3	5	GOLDMAN SACHS	111
6	6	MERRILL LYNCH & CO	107
9	7	LAZARD	101
8	8	MORGAN STANLEY	97
4	9	LEHMAN BROTHERS	73
10	10	JEFFERIES & CO	72

Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
1	1	JONES DAY	291
2	2	LATHAM & WATKINS LLP	195
3	3	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	129
4	5	DORSEY & WHITNEY	126
-	4	HOGAN & HARTSON	106
8	7	WEIL GOTSHAL & MANGES LLP	99
7	6	KIRKLAND & ELLIS LLP	98
5	8	DEWEY & LEOEUF LLP	92
-	9	STIKEMAN ELLIOTT	92
-	10	SULLIVAN & CROMWELL LLP	91

INCLUDING: Bermuda, Canada, USA

CRITERIA

- Each league table ranks 10 financial/legal advisors based on number of transactions they advised on, with the exception of Europe, where 15 advisors are ranked. Where two or more firms assisted on the same number of transactions, deal value of transactions they advised on is used as a distinguisher.
- The league tables include any ACQUISITION, ACQUISITION - TENDER OFFER, DEMERGER, DEVELOPMENT CAPITAL, DIVESTMENT, EMPLOYEE BUY-IN, EMPLOYEE BUY-OUT, EXIT, PARTIAL EXIT, FLOTATION, INVESTOR BUY-IN, INVESTOR BUY-OUT, INVESTOR BUY-OUT TENDER OFFER, LEVERAGED BUY-OUT, MANAGEMENT BUY-IN, MANAGEMENT BUY-IN / BUY-OUT, MANAGEMENT BUY-OUT, MERGER, MINORITY STAKE, MINORITY STAKE - TENDER OFFER, PUBLIC TO PRIVATE, REVERSE TAKEOVER, SECONDARY BUY-OUT or SHARE BUY-BACK that was announced between 1st January 2008 and 31th December 2008.
- Target, bidder or their parents must be located in the region which the league table refers to.
- Corpfina covers transactions with deal value of £500,000+, property deals must be over £15 million. Stakes in oil and gas fields and bond issues are not covered. Deals with undisclosed consideration are included.



FOR FURTHER INFORMATION ON CORPFINA LEAGUE TABLES, DEAL SUBMISSIONS OR QUARTERLY UPDATES
Please contact

Marketa Palova
Relationship Executive

T: +44 161 233 3100

marketa.palova@corpfinworldwide.com

PUBLISHED JANUARY 6th 2009