

MERGERS & ACQUISITIONS REVIEW

LEGAL ADVISORS

Full Year 2010



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Up 23% to US\$2.4 trillion | Emerging Markets Drive 33% of M&A | Skadden Tops Rankings

Global Deals Intelligence

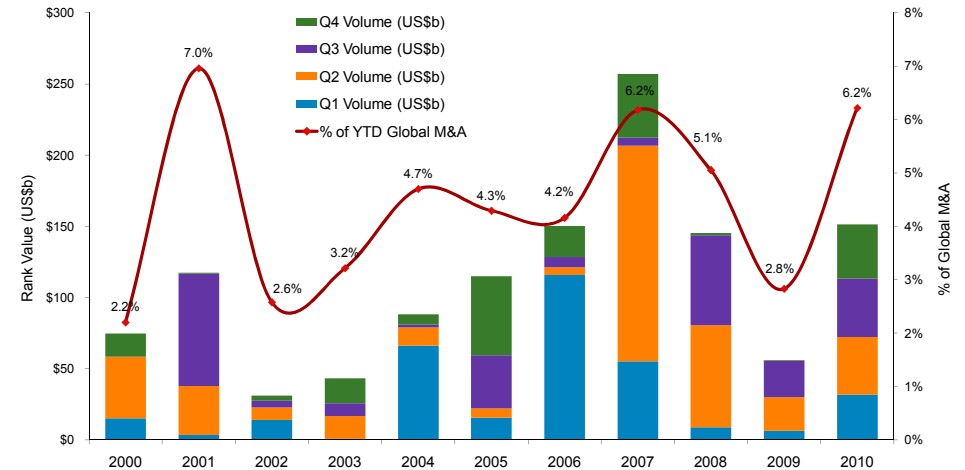
WORLDWIDE M&A UP 23%, STRONGEST QUARTER SINCE Q308 - The value of worldwide M&A totalled US\$2.4 trillion during full year 2010, a 22.9% increase from comparable 2009 levels and the strongest full year period for M&A since 2008. By number of deals, M&A activity is up 3% compared to last year with over 40,000 announced deals. Fourth quarter M&A activity increased 21.2% over the fourth quarter of 2009, to US\$716.2 billion, the largest quarter for worldwide M&A since the third quarter of 2008.

EMERGING MARKETS ACCOUNT FOR 33% OF M&A - M&A involving companies located in the emerging markets totalled US\$806.3 billion during full year 2010, a 76.2% increase over 2009. For full year 2010, emerging markets M&A accounted for a record-setting 33.1% of worldwide M&A volume compared to 18.8% during the comparable period in 2009. Cross border M&A activity totalled US\$952.5 billion during full year 2010, accounting for 39.1% of overall M&A volume, compared to 27.6% last year at this time. Cross border M&A was driven by triple-digit year-over-year growth in the Materials, Financials and Retail sectors.

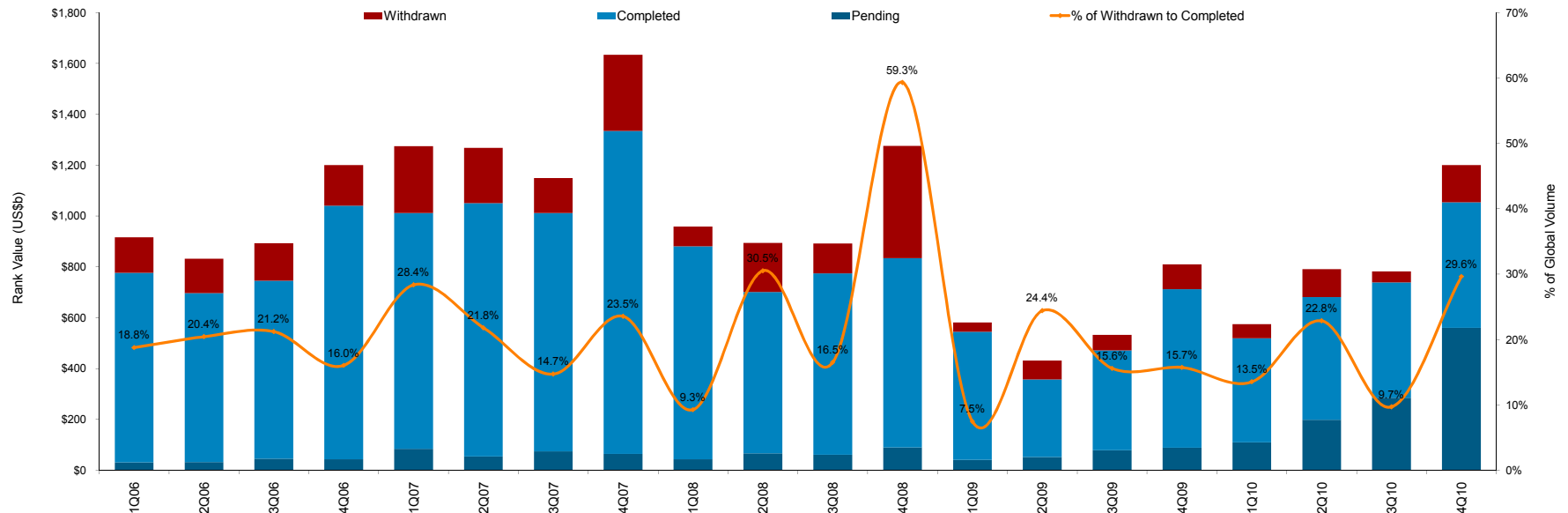
RESOURCES, FINANCIALS LEAD ACTIVITY - The Energy and Power sector was most active during full year 2010, commanding 20.6% of announced M&A, while the Financials and Materials sectors accounted for 15.2% and 10.8% of M&A activity, respectively. Deals in the Financials, Healthcare and Industrials sectors were the only sectors to experience year-over-year percentage declines over full year 2009.

PRIVATE EQUITY M&A UP 89% OVER 2009 - Worldwide private equity-backed M&A activity totalled US\$225.4 billion during full year 2010, the biggest year for global buyout activity since 2008. Accounting for 9% of worldwide announced M&A during 2010, private equity-backed M&A increased 89.2% compared to full year 2009.

Worldwide Unsolicited Bids



Worldwide Volume by Deal Status



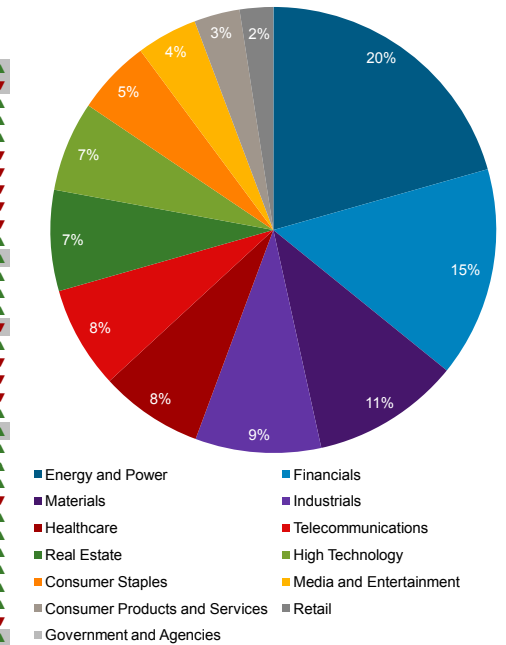
Mergers & Acquisitions

Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2010 - 12/31/2010		1/1/2009 - 12/31/2009		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,434,203.6	40,660	1,980,347.2	39,481	22.9 ▲
Americas	1,136,282.8	12,013	921,679.9	11,776	23.3 ▲
Caribbean	18,470.8	215	6,490.1	178	184.6 ▲
Central America	52,954.4	335	7,111.3	252	644.7 ▲
Mexico	47,836.1	261	5,106.0	185	836.9 ▲
North America	921,194.8	10,080	815,259.8	10,206	13.0 ▲
United States	821,552.1	7,789	719,362.0	7,817	14.2 ▲
Canada	99,642.7	2,291	95,897.8	2,389	3.9 ▲
South America	143,662.8	1,383	92,818.7	1,140	54.8 ▲
Brazil	104,173.8	597	65,438.8	442	59.2 ▲
Argentina	15,397.4	170	2,153.2	138	615.1 ▲
Africa/Middle East	91,010.6	1,143	49,288.8	1,010	84.6 ▲
Middle East	30,285.3	470	11,654.9	371	159.7 ▲
North Africa	9,156.3	138	9,794.8	100	-6.5 ▼
Sub-Saharan Africa	43,670.7	483	17,456.1	460	150.2 ▲
Europe	641,020.6	14,779	580,985.4	13,825	10.3 ▲
Eastern Europe	117,664.0	4,766	52,260.4	4,316	125.1 ▲
Western Europe	523,356.7	10,013	528,725.1	9,509	-1.0 ▼
United Kingdom	162,881.5	2,301	159,973.4	2,155	1.8 ▲
Spain	62,820.6	924	59,131.1	824	6.2 ▲
Germany	52,067.5	1,291	80,585.1	1,259	-35.4 ▼
Asia-Pacific	482,008.5	10,564	323,502.6	10,386	49.0 ▲
Australasia	143,447.3	2,057	56,647.8	1,986	153.2 ▲
Australia	131,685.6	1,851	54,837.0	1,783	140.1 ▲
Papua New Guini	8,782.9	12	182.0	20	4,725.8 ▲
South East Asia	85,849.2	2,486	44,098.6	2,318	94.7 ▲
Malaysia	40,328.4	680	6,257.3	751	544.5 ▲
Singapore	16,370.1	436	14,659.9	381	11.7 ▲
North Asia	214,503.2	4,866	202,836.6	4,848	5.8 ▲
China	131,120.8	3,093	108,746.3	2,710	20.6 ▲
Hong Kong	36,999.0	677	34,433.1	800	7.5 ▲
South Asia	38,208.9	1,155	19,919.6	1,234	91.8 ▲
Central Asia	7,918.2	52	10,383.0	79	-23.7 ▼
Japan	83,881.1	2,161	104,890.5	2,484	-20.0 ▼

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2010 - 12/31/2010		1/1/2009 - 12/31/2009		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	1,838,870.7	29,896	1,822,391.2	29,992	0.9 ▲
Americas	916,201.6	9,241	926,233.6	9,147	-1.1 ▼
Caribbean	7,377.8	126	5,692.9	120	29.6 ▲
Central America	49,687.6	195	2,253.9	138	2,104.5 ▲
Mexico	44,844.8	145	1,846.1	96	2,329.2 ▲
North America	764,154.7	7,978	816,344.4	8,104	-6.4 ▼
United States	687,156.8	6,496	731,653.7	6,504	-6.1 ▼
Canada	76,998.0	1,482	84,690.7	1,600	-9.1 ▼
South America	94,981.5	942	101,942.5	785	-6.8 ▼
Brazil	67,142.5	420	79,008.3	331	-15.0 ▼
Chile	10,327.6	138	5,364.4	132	92.5 ▲
Africa/Middle East	57,529.3	668	37,904.1	621	51.8 ▲
Middle East	14,745.6	319	8,168.5	245	80.5 ▲
North Africa	11,863.9	74	5,499.6	69	115.7 ▲
Sub-Saharan Africa	22,797.8	240	15,135.9	259	50.6 ▲
Europe	483,645.3	12,225	587,561.8	11,642	-17.7 ▼
Eastern Europe	45,171.7	4,040	44,618.8	3,681	1.2 ▲
Western Europe	438,473.6	8,185	542,942.9	7,961	-19.2 ▼
United Kingdom	146,423.8	1,950	178,087.4	1,836	-17.8 ▼
Germany	46,706.0	1,052	74,026.8	1,031	-36.9 ▼
France	45,569.5	1,214	37,294.4	1,060	22.2 ▲
Asia-Pacific	273,384.8	5,984	203,886.2	6,243	34.1 ▲
Australasia	77,378.1	1,494	52,968.1	1,464	46.1 ▲
Australia	66,662.3	1,336	50,750.4	1,300	31.4 ▲
Papua New Guini	8,797.6	8	395.3	11	2,125.6 ▲
South East Asia	40,371.5	1,637	41,011.0	1,665	-1.6 ▼
Singapore	12,863.5	282	12,560.6	263	2.4 ▲
Malaysia	9,686.3	495	5,012.7	611	93.2 ▲
North Asia	134,257.6	2,121	91,336.4	2,341	47.0 ▲
China	55,383.1	912	48,099.0	983	15.1 ▲
South Korea	31,020.6	717	24,183.6	882	28.3 ▲
South Asia	21,377.6	732	18,570.7	773	15.1 ▲
Central Asia	8,122.0	35	9,100.1	48	-10.7 ▼
Japan	108,109.8	1,778	66,805.6	2,339	61.8 ▲

Worldwide Announced M&A by Target Industry

Top Fifteen Worldwide Announced Deals

Rank	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/13/2010	6/16/2010	Carso Global Telecom SAB de CV (100%)	America Movil SAB de CV	Mexico / Mexico	27,483.4	Telecommunications / Telecommunications Services
8/10/2010	Pending	GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power
4/22/2010	Pending	Qwest Commun Intl Inc (100%)	CenturyLink Inc	United States / United States	22,170.2	Telecommunications / Telecommunications Services
10/4/2010	Pending	Weather Investments Srl (100%)	VimpelCom Ltd	Russian Fed / Italy	20,655.4	Telecommunications / Telecommunications Services
8/29/2010	Pending	Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology
3/8/2010	11/1/2010	American Life Insurance Co Inc (100%)	MetLife Inc	United States / United States	16,053.8	Financials / Insurance
6/15/2010	Intended	British Sky Bdcstg Grp PLC (60.9%)	News Corp	United States / United Kingdom	13,730.4	Media and Entertainment / Cable
2/25/2010	10/3/2010	Coca-Cola Entr Inc-NA Bus (100%)	Coca-Cola Co	United States / United States	13,440.7	Consumer Staples / Food and Beverage
10/4/2010	10/4/2010	Coca-Cola Enterprises Inc (100%)	Coca-Cola Enterprises Inc	United States / United States	13,091.5	Consumer Staples / Food and Beverage
9/30/2010	Pending	Zain Group (51%)	Etisalat	Utd Arab Em / Kuwait	13,028.4	Telecommunications / Wireless
2/21/2010	9/27/2010	Smith International Inc (100%)	Schlumberger Ltd	United States / United States	12,223.6	Energy and Power / Oil & Gas
1/4/2010	Pending	Alcon Inc (24.6%)	Novartis AG	Switzerland / Switzerland	12,144.4	Healthcare / Healthcare Equipment & Supplies
1/19/2010	2/17/2010	The Williams Cos Inc-Gas (100%)	Williams Partners LP	United States / United States	11,750.4	Energy and Power / Oil & Gas
12/20/2010	Pending	Plus Expressways Bhd (100%)	Jelas Ulung Sdn Bhd	Malaysia / Malaysia	10,954.5	Industrials / Transportation & Infrastructure
2/15/2010	6/8/2010	Zain Africa BV (100%)	Bharti Airtel Ltd	India / Nigeria	10,700.0	Telecommunications / Wireless

Jan 1 2010 – Dec 31 2010

Worldwide Rankings

Worldwide Announced (AE1) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Skadden	1	1	268,769.6	11.0	-6.9 ▼	227	6	0.6
Sullivan & Cromwell	2	7	243,313.1	10.0	-1.1 ▼	163	12	0.4	67 ▲
Freshfields Bruckhaus Deringer	3	2	209,040.6	8.6	-6.1 ▼	234	5	0.6	-32 ▼
Linklaters	4	12	194,172.6	8.0	-1.5 ▼	243	4	0.6	12 ▲
Simpson Thacher & Bartlett	5	4	194,015.3	8.0	-5.7 ▼	149	16	0.4	20 ▲
Cleary Gottlieb Steen & Hamilton	6	8	181,125.6	7.4	-3.4 ▼	136	20	0.3	-2 ▼
Wachtell Lipton Rosen & Katz	7	13	169,128.4	7.0	-1.7 ▼	62	59*	0.2	16 ▲
Latham & Watkins	8	16	165,187.1	6.8	-1.0 ▼	221	8	0.5	-61 ▼
Allen & Overy	9	15	134,635.2	5.5	-2.3 ▼	226	7	0.6	0 -
Dewey & LeBoeuf LLP	10	9	130,934.4	5.4	-5.0 ▼	110	27*	0.3	9 ▲
Weil Gotshal & Manges	11	10	118,143.7	4.9	-5.2 ▼	157	15	0.4	15 ▲
Shearman & Sterling LLP	12	3	113,707.8	4.7	-9.2 ▼	143	17*	0.4	-5 ▼
Davis Polk & Wardwell	13	5	113,198.6	4.7	-7.5 ▼	103	32	0.3	0 -
Clifford Chance	14	11	109,643.2	4.5	-5.3 ▼	187	10	0.5	4 ▲
Gibson Dunn & Crutcher	15	24	108,567.6	4.5	-0.6 ▼	123	24	0.3	30 ▲
Blake Cassels & Graydon	16	18	103,849.6	4.3	-2.3 ▼	124	23	0.3	7 ▲
Cravath, Swaine & Moore	17	6	103,583.4	4.3	-7.4 ▼	54	69	0.1	-1 ▼
Vinson & Elkins LLP	18	59	102,658.9	4.2	2.7 ▲	90	38	0.2	37 ▲
Herbert Smith/Gleiss Lutz/Stibbe	19	26	93,428.5	3.8	-0.6 ▼	127	22	0.3	-7 ▼
Jones Day	20	25	81,537.8	3.4	-1.0 ▼	371	1	0.9	16 ▲
Debevoise & Plimpton	21	20	81,078.2	3.3	-2.8 ▼	76	46	0.2	9 ▲
Baker & McKenzie	22	23	78,698.9	3.2	-2.0 ▼	263	3	0.7	-6 ▼
Fried Frank Harris Shriver & Jacobson	23	27	77,170.6	3.2	-1.1 ▼	55	68	0.1	29 ▲
Slaughter & May	24	21	76,164.6	3.1	-2.7 ▼	85	41	0.2	12 ▲
Kirkland & Ellis	25	73	66,112.7	2.7	1.6 ▲	210	9	0.5	92 ▲
Industry Total			2,434,203.6	100.0		40,660			1,179

Industry % Change from Same Period Last Year **22.9% ▲**
 Industry % Change from Last Quarter **12.4% ▲**

3.0% ▲
0.3% ▲

Worldwide Completed (AG1) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Sullivan & Cromwell	1	6	266,574.1	14.5	-0.4 ▼	140	16	0.5
Skadden	2	1	260,877.3	14.2	-7.3 ▼	203	5*	0.7	53 ▲
Cleary Gottlieb Steen & Hamilton	3	7	220,903.2	12.0	-2.6 ▼	138	17	0.5	19 ▲
Cravath, Swaine & Moore	4	4	215,747.4	11.7	-4.0 ▼	59	54*	0.2	6 ▲
Latham & Watkins	5	13	186,024.4	10.1	-0.7 ▼	219	4	0.7	-21 ▼
Freshfields Bruckhaus Deringer	6	2	180,127.3	9.8	-7.7 ▼	203	5*	0.7	-34 ▼
Davis Polk & Wardwell	7	11	168,176.8	9.2	-1.7 ▼	98	30	0.3	15 ▲
Simpson Thacher & Bartlett	8	9	159,917.5	8.7	-4.1 ▼	128	21	0.4	29 ▲
Dewey & LeBoeuf LLP	9	10	148,280.8	8.1	-3.8 ▼	103	27	0.3	14 ▲
Shearman & Sterling LLP	10	3	142,768.3	7.8	-8.9 ▼	142	15	0.5	1 ▲
Weil Gotshal & Manges	11	14	124,143.4	6.8	-3.7 ▼	147	14	0.5	36 ▲
Allen & Overy	12	12	121,601.6	6.6	-4.3 ▼	192	9	0.6	8 ▲
Gibson Dunn & Crutcher	13	31	116,202.8	6.3	2.8 ▲	109	26	0.4	24 ▲
Linklaters	14	5	114,962.0	6.3	-9.0 ▼	195	7*	0.7	-19 ▼
Blake Cassels & Graydon	15	17	114,689.5	6.2	-3.3 ▼	114	23*	0.4	12 ▼
Mayer Brown LLP	16	38	94,448.1	5.1	2.1 ▲	131	20	0.4	50 ▲
Clifford Chance	17	15	94,416.1	5.1	-4.8 ▼	173	10	0.6	22 ▲
Herbert Smith/Gleiss Lutz/Stibbe	18	23	84,084.7	4.6	-0.5 ▼	117	22	0.4	2 ▲
Slaughter & May	9	21	81,413.0	4.4	-3.0 ▼	59	54*	0.2	-11 ▼
Covington & Burling	20	59	77,010.3	4.2	2.5 ▲	29	104	0.1	5 ▼
Jones Day	21	39	75,649.4	4.1	1.2 ▲	345	1	1.2	31 ▲
Vinson & Elkins LLP	22	74	74,292.6	4.0	2.8 ▲	69	44*	0.2	26 ▲
Osler Hoskin & Harcourt LLP	23	26	67,075.8	3.7	-0.8 ▼	65	47*	0.2	-24 ▼
Baker & McKenzie	24	20	65,622.4	3.6	-3.8 ▼	250	3	0.8	27 ▲
Wachtell Lipton Rosen & Katz	25	8	64,534.2	3.5	-11.0 ▼	41	86	0.1	-5 ▼
Industry Total			1,838,870.7	100.0		29,896			-96

Industry % Change from Same Period Last Year **0.9% ▲**
 Industry % Change from Last Quarter **9.1% ▲**

-0.3% ▼
-6.4% ▼

Worldwide Announced (AE1) - Based on Number of Deals Jan 1 2010 – Dec 31 2010

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
	Jones Day	1	1	371	0.9	16.0 ▲	81,538	20	3.4
DLA Piper	2	5	288	0.7	48.0 ▲	34,674	49	1.4	0.9 ▲
Baker & McKenzie	3	3	263	0.7	-6.0 ▼	78,699	22	3.2	-2.0 -
Linklaters	4	6*	243	0.6	12.0 ▲	194,173	4	8.0	-1.5 ▼
Freshfields Bruckhaus Deringer	5	4	234	0.6	-32.0 ▼	209,041	3	8.6	-6.1 ▼
Skadden	6	10*	227	0.6	45.0 ▲	268,770	1	11.0	-6.9 ▼
Allen & Overy	7	8	226	0.6	0.0 -	134,635	9	5.5	-2.3 ▼
Latham & Watkins	8	2	221	0.5	-61.0 ▼	165,187	8	6.8	-1.0 ▼
Kirkland & Ellis	9	22	210	0.5	92.0 ▲	66,113	25	2.7	1.6 -
Clifford Chance	10	9	187	0.5	4.0 ▲	109,643	14	4.5	-5.3 -
CMS	11	6*	177	0.4	-54.0 ▼	35,516	-	-	- ▲
Sullivan & Cromwell	12	35	163	0.4	67.0 ▲	243,313	2	10.0	-1.1 ▼
Hogan Lovells	13	12	159	0.4	2.0 ▲	42,909	-	-	- ▲
Dorsey & Whitney LLP	14	10*	158	0.4	-24.0 ▼	10,378	-	-	- -
Weil Gotshal & Manges	15	15	157	0.4	15.0 ▲	118,144	11	4.9	-5.2 ▼
Simpson Thacher & Bartlett	16	19	149	0.4	20.0 ▲	194,015	5	8.0	-5.7 ▼
Shearman & Sterling LLP	17*	13*	143	0.4	-5.0 ▼	113,708	12	4.7	-9.2 -
Mayer Brown LLP	17*	43*	143	0.4	59.0 ▲	60,706	-	-	- ▲
White & Case LLP	17*	17	143	0.4	6.0 ▲	63,667	-	-	- ▲
Cleary Gottlieb Steen & Hamilton	20	16	136	0.3	-2.0 ▼	181,126	6	7.4	-3.4 ▼
Mori Hamada & Matsumoto	21	20	133	0.3	11.0 ▲	40,788	-	-	- ▲
Herbert Smith/Gleiss Lutz/Stibbe	22	18	127	0.3	-7.0 ▼	93,429	19	3.8	-0.6 -
Blake Cassels & Graydon	23	23*	124	0.3	7.0 ▲	103,850	16	4.3	-2.3 ▼
Gibson Dunn & Crutcher	24	37	123	0.3	30.0 ▲	108,568	15	4.5	-0.6 ▼
K&L Gates	25	32*	121	0.3	22.0 ▲	11,586	-	-	- ▲
Industry Total			40,660		+1,179 ▲	2,434,204		100.0	

Industry % Change from Same Period Last Year **3.0% ▲**
 Industry % Change from Last Quarter **0.3% ▲**

22.9% ▲
12.4% ▲

Worldwide Completed (AG1) - Based on Number of Deals Jan 1 2010 – Dec 31 2010

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# Of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
	Jones Day	1	1	345	1.2	31.0 ▲	75,649	21	4.1
DLA Piper	2	5	282	0.9	66.0 ▲	21,231	-	-	- ▲
Baker & McKenzie	3	4	250	0.8	27.0 ▲	65,622	24	3.6	-3.8 ▼
Latham & Watkins	4	2	219	0.7	-21.0 ▼	186,024	5	10.1	-0.7 ▼
Freshfields Bruckhaus Deringer	5*	3	203	0.7	-34.0 ▼	180,127	6	9.8	-7.7 ▼
Skadden	5*	11	203	0.7	53.0 ▲	260,877	2	14.2	-7.3 ▼
Linklaters	7*	6	195	0.7	-19.0 ▼	114,962	14	6.3	-9.0 ▼
Kirkland & Ellis	7*	21	195	0.7	90.0 ▲	45,699	-	-	- ▲
Allen & Overy	9	8	192	0.6	8.0 ▲	121,602	12	6.6	-4.3 ▼
Clifford Chance	10	10	173	0.6	22.0 ▲	94,416	17	5.1	-4.8 ▼
CMS	11	7	167	0.6	-30.0 ▼	38,403	42	2.1	-1.0 ▼
Dorsey & Whitney LLP	12	9	158	0.5	-18.0 ▼	7,899	-	-	- ▲
Hogan Lovells	13	14	148	0.5	17.0 ▲	47,706	-	-	- ▲
Weil Gotshal & Manges	14	19	147	0.5	36.0 ▲	124,143	11	6.8	-3.7 ▼
Shearman & Sterling LLP	15	12	142	0.5	1.0 ▲	142,768	10	7.8	-8.9 ▼
Sullivan & Cromwell	16	28*	140	0.5	49.0 ▲	266,574	1	14.5	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	17	16*	138	0.5	19.0 ▲	220,903	3	12.0	-2.6 ▼
Mori Hamada & Matsumoto	18	20	135	0.5	27.0 ▲	57,373	-	-	- ▲
White & Case LLP	19	16*	134	0.5	15.0 ▲	52,383	32	2.9	1.0 ▲
Mayer Brown LLP	20	38	131	0.4	50.0 ▲	94,448	16	5.1	2.1 ▲
Simpson Thacher & Bartlett	21	24	128	0.4	29.0 ▲	159,918	8	8.7	-4.1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	22	18	117	0.4	2.0 ▲	84,085	18	4.6	-0.5 ▼
K&L Gates	23*	25*	114	0.4	16.0 ▲	9,824	-	-	- ▲
Wilson Sonsini Goodrich & Rosati	23*	22*	114	0.4	12.0 ▲	38,705	-	-	- ▲
Blake Cassels & Graydon	23*	22*	114	0.4	12.0 ▲	114,690	15	6.2	-3.3 ▼
Gibson Dunn & Crutcher	26	33	109	0.4	24.0 ▲	116,203	13	6.3	2.8 ▲
Industry Total			29,896		-96 ▼	1,838,871		100.0	

Industry % Change from Same Period Last Year **-0.3% ▼**
 Industry % Change from

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA																		
2010 UP 2010 DOWN 2009	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
	Consumer Products and Services	12.5x	11.4x	12.1x	13.1x	12.5x	11.4x	-	5.8x	13.0x	11.4x	13.1x	11.5x	9.3x	10.2x	12.3x	11.9x	11.8x
Consumer Staples	10.1x	10.7x	11.0x	11.6x	10.1x	10.7x	9.0x	3.2x	10.9x	10.7x	11.0x	7.4x	7.2x	7.6x	9.9x	11.0x	5.3x	11.0x
Energy and Power	12.2x	9.5x	13.0x	6.4x	12.2x	9.5x	13.5x	6.0x	11.1x	9.5x	11.2x	11.6x	12.4x	18.4x	12.5x	12.9x	11.4x	12.9x
Healthcare	12.3x	11.2x	11.3x	9.8x	12.3x	11.2x	3.8x	0.6x	14.8x	11.2x	15.1x	12.6x	6.9x	12.9x	16.6x	13.2x	7.8x	13.2x
High Technology	12.1x	10.8x	14.5x	13.8x	12.1x	10.8x	12.1x	11.8x	11.6x	10.8x	12.0x	9.8x	12.5x	10.6x	11.6x	11.6x	11.4x	11.6x
Industrials	10.5x	10.5x	10.6x	8.1x	10.5x	10.5x	6.1x	7.6x	9.9x	10.5x	9.8x	10.3x	8.2x	12.1x	12.5x	12.2x	6.0x	12.2x
Materials	11.5x	10.8x	11.7x	14.4x	11.5x	10.8x	15.6x	12.5x	13.0x	10.8x	14.2x	14.0x	24.7x	12.7x	11.0x	9.7x	7.3x	9.7x
Media and Entertainment	10.7x	10.1x	9.4x	10.7x	10.7x	10.1x	4.3x	6.0x	11.1x	10.1x	11.0x	9.5x	8.0x	8.0x	12.4x	11.5x	8.5x	11.5x
Real Estate	20.6x	15.3x	24.5x	15.8x	20.6x	15.3x	19.2x	11.6x	26.2x	15.3x	27.5x	19.5x	27.7x	15.9x	15.9x	12.9x	17.1x	12.9x
Retail	10.8x	11.6x	13.5x	12.4x	10.8x	11.6x	8.9x	11.9x	10.6x	11.4x	10.6x	9.0x	13.4x	8.1x	10.9x	13.9x	8.3x	13.9x
Telecommunications	8.2x	9.5x	10.2x	8.7x	8.2x	9.5x	-	-	7.2x	9.4x	7.4x	7.8x	11.5x	20.6x	12.5x	11.2x	9.3x	11.2x
Average Industry Total	11.7x	10.9x	12.4x	11.1x	11.7x	10.9x	13.0x	8.6x	11.9x	10.9x	12.0x	10.9x	11.8x	11.4x	12.1x	11.6x	9.3x	11.6x

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price																		
2010 UP 2010 DOWN 2009	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
	Consumer Products and Services	32.6	33.9	40.1	29.4	40.1	29.8	-	27.4	33.3	31.1	33.3	31.5	-	-	22.7	31.4	32.1
Consumer Staples	28.0	28.3	27.6	43.2	25.8	47.1	-	-	28.9	25.8	28.9	25.8	89.2	44.1	21.3	19.8	52.7	31.1
Energy and Power	25.0	37.0	29.0	39.2	29.2	32.9	33.7	41.8	24.2	30.9	23.7	30.9	37.1	34.1	14.7	36.3	-	-
Financials	29.7	23.6	45.0	21.2	44.9	20.4	31.2	30	23.6	25.1	25.1	24.6	40.7	25.6	21.7	20.2	26.6	31.2
Healthcare	35.1	30.9	40.6	32.8	41.3	33.1	25.1	31.3	34.6	22.9	35.0	22.9	63.4	26.6	23.5	29.9	19.3	21.7
High Technology	26.7	32.2	35.8	41.5	36.7	42.4	34.4	41.6	22.7	26.8	21.4	26.1	29.5	27.7	24.3	27.3	22.5	35.3
Industrials	24.9	31.0	38.1	46.0	36.0	50.1	31.9	53.9	26.0	29.4	26.0	28.8	39.8	25.1	19.4	18	25.9	40.4
Materials	31.2	35.2	35.2	39.2	40.1	49.7	34.3	38.3	28.5	21.1	30.1	21.8	33.6	41.2	21.8	23.4	32.3	56.3
Media and Entertainment	26.9	29.6	36.6	33.0	40.1	24.6	-	-	24.3	44.5	22.7	44.5	37.2	32.4	24.8	14	17.7	36.7
Real Estate	24.9	30.7	30.8	32.6	21.8	38.2	33.8	23.7	28.4	26.3	31.4	27	33.6	32.9	19.3	30.6	24.2	24
Retail	28.8	33.1	25.1	22.3	30.9	29.4	3.4	11.7	36.4	35	38.3	35	31.2	43.4	13.1	37.1	37.8	35.9
Telecommunications	31.2	30.5	40.1	37.1	49.4	40.2	-	-	14.4	29.3	14.4	30.4	18.8	25	26.4	21.8	47.3	42
Average Industry Total	28.9	31.5	35.8	35.0	37.9	33.0	33.2	38.8	26.6	27.9	27.0	28	38.0	30.7	21.2	24.4	30.2	36.4

*Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries. The data given refers to the time period 01/01/2010 - 06/30/2010. The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black. Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%. All spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

US M&A Increases 19% | US Leveraged Deals Accounts for 15% of US Volume | Energy & Power Sector Gains Lead
Americas Deals Intelligence

M&A activity with US involvement during 2010 increased 18.5% compared to last year, reaching US\$1 trillion. This represents the first yearly increase since 2007. By number of deals, US M&A activity is up 2.9% compared to last year, with over 10,000 announced deals.

The Energy & Power sector led the market, with deal volume totalling US\$230.7 billion, a 28.1% share of US M&A activity during 2010 and a 155.8% increase compared to last year. Healthcare took the second slot with US\$108.3 billion. High Technology led the market based on number of deals with 1,482 transactions.

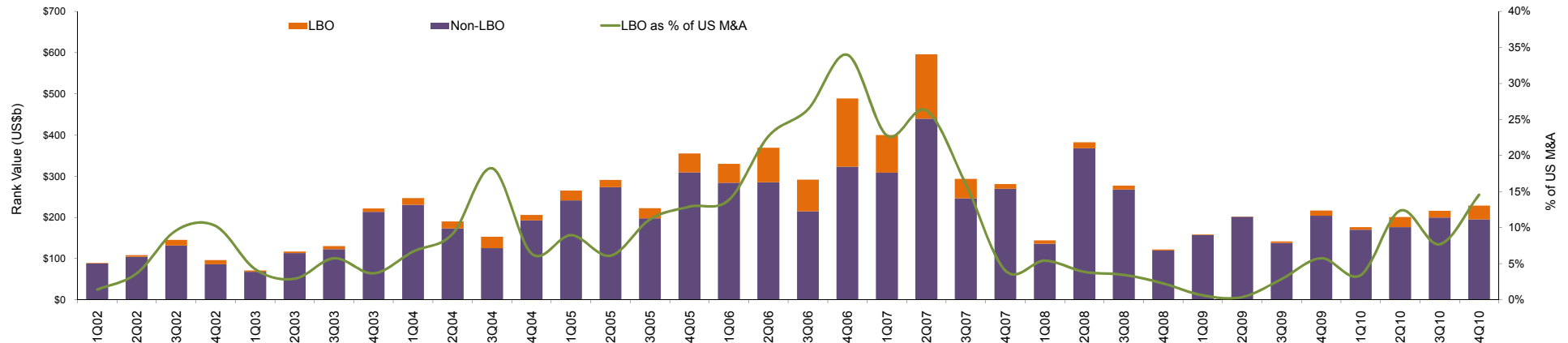
US LBO transactions largely held onto the M&A market share re-established in the second quarter of 2010, at just under 15% of total value, a level not seen since late 2007. Notable buyout transactions in 2010 included the US\$5.3 billion acquisition of Del Monte Foods by Kohlberg Kravis Roberts & Co LLP, Vestar Capital Partners, and Centerview Partners Holdings LLC and the US\$5.2 billion acquisition of EXCO Resources Inc, by a management-led investor group, comprised of EXCO's Chief Executive Officer Douglas H. Miller.

M&A activity with Canadian involvement during 2010 increased by 24.6% compared to last year, to US\$172.1 billion. The value of Canadian M&A deals increased in 2010 while volume remained flat

US Announced Advisors by Target Industry

Industry	Rank	Val (US\$m)	Share	Mkt. Share	No. Deals
Energy & Power		230,750.4			773
Vinson & Elkins LLP	1	70,674.2	30.6		50
Latham & Watkins	2	54,329.0	23.5		29
Baker Botts LLP	3	50,584.1	21.9		24
Healthcare		108,324.6			740
Ropes & Gray	1	36,200.8	33.4		24
Fried Frank Harris Shriver	2	34,216.8	31.6		12
Skadden	3	33,419.2	30.9		18
High Technology		95,315.2			1,482
Simpson Thacher & Bartlett	1	20,772.6	21.8		18
Cleary Gottlieb Steen	2	18,723.3	19.6		28
Skadden	3	17,762.4	18.6		20
Financials		74,749.1			902
Sullivan & Cromwell	1	31,016.0	41.5		33
Dewey & LeBoeuf LLP	2	23,078.9	30.9		15
Davis Polk & Wardwell	3	20,236.0	27.1		15
Consumer Staples		53,926.2			295
McKenna Long & Aldridge	1*	26,532.2	49.2		2
Cahill Gordon & Reindel	1*	26,532.2	49.2		2
Dewey & LeBoeuf LLP	3	18,707.0	34.7		4
Industrials		46,424.0			787
Howrey LLP	1	15,617.5	33.6		2
Greenberg Traurig	2	11,865.1	25.6		11
Sullivan & Cromwell	3	11,782.4	25.4		7
Materials		44,140.1			644
Wachtell Lipton Rosen	1	13,599.7	30.8		5
Skadden	2	12,967.8	29.4		10
Latham & Watkins	3	8,340.0	18.9		8
Consumer Products & Services		40,708.4			779
Latham & Watkins	1	8,758.3	21.5		9
Sidley Austin LLP	2	8,506.9	20.9		8
Sullivan & Cromwell	3	8,119.0	19.9		8
Real Estate		39,245.2			346
Weil Gotshal & Manges	1	8,325.0	21.2		4
Jones Day	2	6,271.7	16.0		8
Sullivan & Cromwell	3	5,626.6	14.3		4
Media		592.0			592
Weil Gotshal & Manges	1	10,638.9	28.7		14
Latham & Watkins	2	10,363.8	28.0		10
Simpson Thacher & Bartlett	3	7,576.2	20.4		9

*tie

LBOs as a Percentage of US Targeted Announced M&A

Top Ten US Announced Deals

Jan 1 2010 – Dec 31 2010

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
8/10/2010	Pending		GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power
4/22/2010	Pending		Qwest Commun Intl Inc (100%)	CenturyLink Inc	United States / United States	22,170.2	Telecommunications / Telecommunications Services
8/29/2010	Pending		Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology
3/8/2010	11/1/2010		American Life Insurance Co Inc (100%)	MetLife Inc	United States / United States	16,053.8	Financials / Insurance
2/25/2010	10/3/2010		Coca-Cola Entr Inc-NA Bus (100%)	Coca-Cola Co	United States / United States	13,440.7	Consumer Staples / Food and Beverage
10/4/2010	10/4/2010		Coca-Cola Enterprises Inc (100%)	Coca-Cola Enterprises Inc	United States / United States	13,091.5	Consumer Staples / Food and Beverage
2/21/2010	8/27/2010		Smith International Inc (100%)	Schlumberger Ltd	United States / United States	12,223.6	Energy and Power / Oil & Gas
1/19/2010	2/17/2010		The Williams Cos Inc-Gas (100%)	Williams Partners LP	United States / United States	11,750.4	Energy and Power / Oil & Gas
9/7/2010	11/22/2010		Enterprise GP Holdings LP (100%)	Enterprise Products Partners	United States / United States	9,000.5	Energy and Power / Oil & Gas
2/11/2010	Pending		Allegheny Energy Inc (100%)	FirstEnergy Corp	United States / United States	8,943.9	Energy and Power / Power

Any US Involvement Announced (AE33)

Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	208,716.4	20.4	-15.7 ▼	174	3	1.7	48 ▲
Simpson Thacher & Bartlett	2	2	179,665.7	17.6	-9.4 ▼	136	6*	1.3	32 ▲
Wachtell Lipton Rosen & Katz	3	9	148,958.3	14.6	-4.9 ▼	59	33*	0.6	15 ▲
Sullivan & Cromwell	4	10	140,737.5	13.8	-4.2 ▼	123	8	1.2	59 ▲
Latham & Watkins	5	12	134,257.6	13.1	-1.4 ▼	165	4*	1.6	-28 ▼
Gibson Dunn & Crutcher	6	18	98,753.5	9.7	-1.5 ▼	110	10	1.1	29 ▲
Cleary Gottlieb Steen & Hamilton	7	6	97,845.8	9.6	-11.5 ▼	93	14	0.9	9 ▲
Vinson & Elkins LLP	8	50	91,406.9	8.9	6.6 ▲	78	21	0.8	29 ▲
Dewey & LeBoeuf LLP	9	8	90,227.1	8.8	-11.7 ▼	83	17*	0.8	5 ▲
Weil Gotshal & Manges	10	5	89,413.7	8.7	-13.0 ▼	118	9	1.1	6 ▲
Davis Polk & Wardwell	11	4	84,937.6	8.3	-16.0 ▼	76	22*	0.7	6 ▲
Freshfields Bruckhaus Deringer	12	27	82,296.0	8.0	1.2 ▲	51	42*	0.5	-12 ▼
Shearman & Sterling LLP	13	7	79,639.9	7.8	-12.7 ▼	85	16	0.8	11 ▲
Cravath, Swaine & Moore	14	3	78,965.3	7.7	-19.0 ▼	47	45*	0.5	-4 ▼
Linklaters	15	37	78,047.7	7.6	2.7 ▲	62	30	0.6	8 ▲
Fried Frank Harris Shriver & Jacobson	16	21	77,170.6	7.5	-2.4 ▼	53	39	0.5	27 ▲
Jones Day	17	28	70,342.7	6.9	0.1 ▲	266	1	2.5	28 ▲
Debevoise & Plimpton	18	14	68,907.1	6.7	-7.0 ▼	67	27	0.6	13 ▲
Ropes & Gray	19	42	60,443.6	5.9	2.4 ▲	65	28	0.6	32 ▲
Kirkland & Ellis	20	46	60,215.6	5.9	3.3 ▲	198	2	1.9	81 ▲
Baker Botts LLP	21	38	57,077.0	5.6	1.3 ▲	40	48	0.4	5 ▲
Alston & Bird	22	44	52,478.9	5.1	1.8 ▲	56	35*	0.5	1 ▲
Blake Cassels & Graydon	23	20	52,165.3	5.1	-5.2 ▼	52	40*	0.5	5 ▲
Clifford Chance	24	13	46,028.5	4.5	-9.3 ▼	55	38	0.5	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	25	40	40,117.8	3.9	-0.1 ▼	35	52	0.3	0 -
Industry Total			1,023,685.1	100.0		10,453			296

 Industry % Change from Same Period Last Year **18.5% ▲**
 Industry % Change from Last Quarter **6.7% ▲**

 2.9% ▲
 -9.6% ▼

Any US Involvement Completed (AG34)

Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	181,772.8	21.0	-22.3 ▼	148	5	1.7	38 ▲
Cravath, Swaine & Moore	2	3	177,869.6	20.6	-10.3 ▼	52	36	0.6	6 ▲
Sullivan & Cromwell	3	6	157,862.8	18.3	-5.7 ▼	105	10	1.2	43 ▲
Cleary Gottlieb Steen & Hamilton	4	7	156,838.9	18.1	-5.2 ▼	93	14	1.1	27 ▲
Davis Polk & Wardwell	5	9	144,616.9	16.7	-5.0 ▼	68	22*	0.8	6 ▲
Latham & Watkins	6	12	138,906.9	16.1	-1.8 ▼	160	4	1.9	-7 ▼
Simpson Thacher & Bartlett	7	4	122,161.4	14.1	-11.9 ▼	109	9	1.3	26 ▲
Weil Gotshal & Manges	8	10	118,944.1	13.8	-7.7 ▼	118	7	1.4	34 ▲
Dewey & LeBoeuf LLP	9	8	110,702.3	12.8	-9.3 ▼	87	15	1.0	17 ▲
Gibson Dunn & Crutcher	10	26	108,853.2	12.6	5.3 ▲	100	11	1.2	25 ▲
Shearman & Sterling LLP	11	5	91,622.4	10.6	-13.7 ▼	81	19	1.0	11 ▲
Covington & Burling	12	45	76,738.4	8.9	6.2 ▲	26	58	0.3	5 ▲
Freshfields Bruckhaus Deringer	13	39	70,786.5	8.2	4.1 ▲	58	30	0.7	16 ▲
Vinson & Elkins LLP	14	60	67,020.5	7.8	6.4 ▲	65	25	0.8	25 ▲
Wachtell Lipton Rosen & Katz	15	2	64,534.2	7.5	-23.8 ▼	41	45*	0.5	-3 ▼
Mayer Brown LLP	16	30	63,529.4	7.4	1.3 ▲	82	18	1.0	30 ▲
Greenberg Traurig	17	110	61,833.4	7.2	6.9 ▲	54	34	0.6	11 ▲
Debevoise & Plimpton	18	11	57,371.8	6.6	-11.6 ▼	62	26*	0.7	18 ▲
Blake Cassels & Graydon	19	15	56,764.1	6.6	-7.4 ▼	50	38	0.6	9 ▲
Baker Botts LLP	20	41	54,006.5	6.3	2.5 ▲	40	47*	0.5	8 ▲
Arnold & Porter	21	47	53,134.7	6.2	3.8 ▲	30	55	0.4	4 ▲
Jones Day	22	35	49,373.2	5.7	0.7 ▲	259	1	3.0	47 ▲
Clifford Chance	23	18	47,006.1	5.4	-5.4 ▼	55	33	0.6	20 ▲
Alston & Bird	24	53	46,527.4	5.4	3.8 ▲	49	39*	0.6	8 ▲
Ropes & Gray	25	37	46,199.5	5.3	0.5 ▲	62	26*	0.7	34 ▲
Industry Total			864,452.7	100.0		8,564			238

 Industry % Change from Same Period Last Year **4.4% ▲**
 Industry % Change from Last Quarter **37.3% ▲**

 2.9% ▲
 -10.6% ▼

US Target Announced (AE2)

Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	177,821.6	21.6	-19.4 ▼	136	3	1.8	35 ▲
Simpson Thacher & Bartlett	2	2	153,746.2	18.7	-11.0 ▼	101	7	1.3	16 ▲
Wachtell Lipton Rosen & Katz	3	6	135,652.9	16.5	-6.4 ▼	53	28*	0.7	12 ▲
Sullivan & Cromwell	4	7	126,669.5	15.4	-5.5 ▼	100	8*	1.3	45 ▲
Latham & Watkins	5	13	124,465.4	15.2	-0.6 ▼	131	4	1.7	-23 ▼
Gibson Dunn & Crutcher	6	22	91,651.1	11.2	2.1 ▲	100	8*	1.3	35 ▲
Dewey & LeBoeuf LLP	7	10	85,920.5	10.5	-9.8 ▼	69	16*	0.9	4 ▲
Vinson & Elkins LLP	8	45	85,438.9	10.4	7.7 ▲	69	16*	0.9	23 ▲
Weil Gotshal & Manges	9	5	75,393.4	9.2	-16.2 ▼	85	13	1.1	-9 ▼
Fried Frank Harris Shriver & Jacobson	10	18	73,540.1	9.0	-2.8 ▼	43	36*	0.6	22 ▲
Cleary Gottlieb Steen & Hamilton	11	9	71,524.7	8.7	-12.0 ▼	67	19*	0.9	7 ▲
Shearman & Sterling LLP	12	8	68,245.2	8.3	-12.5 ▼	64	21*	0.8	5 ▲
Davis Polk & Wardwell	13	3	66,825.4	8.1	-20.4 ▼	56	25*	0.7	-3 ▼
Jones Day	14	27	65,746.9	8.0	0.1 ▲	211	1	2.7	6 ▲
Freshfields Bruckhaus Deringer	15	38	64,464.7	7.9	3.9 ▲	15	57*	0.2	4 ▲
Debevoise & Plimpton	16	12	60,140.3	7.3	-8.8 ▼	48	33	0.6	9 ▲
Cravath, Swaine & Moore	17	4	58,824.6	7.2	-21.0 ▼	43	36*	0.6	0 -
Baker Botts LLP	18	35	57,077.0	7.0	1.9 ▲	39	39*	0.5	6 ▲
Ropes & Gray	19	41	55,637.9	6.8	3.6 ▲	56	25*	0.7	27 ▲
Kirkland & Ellis	20	42	53,853.4	6.6	3.8 ▲	163	2	2.1	58 ▲
Linklaters	21	37	53,823.0	6.6	2.3 ▲	12	65*	0.2	-3 ▼
Alston & Bird	22	39	48,578.9	5.9	2.0 ▲	53	28*	0.7	2 ▲
Blake Cassels & Graydon	23	17	48,444.0	5.9	-6.1 ▼	30	43	0.4	9 ▲
Sidley Austin LLP	24	68	38,155.9	4.6	3.6 ▲	53	28*	0.7	6 ▲
Clifford Chance	25	16	36,242.9	4.4	-8.3 ▼	12	65*	0.2	-9 ▼
Industry Total			821,552.1	100.0		7,789			-28

 Industry % Change from Same Period Last Year **14.2% ▲**
 Industry % Change from Last Quarter **5.6% ▲**

 -0.4% ▼
 -11.0% ▼

US Target Completed (AG2)

Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	1	163,772.6	23.8	-23.3 ▼	116	6	1.8	26 ▲
Cravath, Swaine & Moore	2	3	153,406.9	22.3	-12.2 ▼	48	27*	0.7	8 ▲
Sullivan & Cromwell	3	6	146,560.3	21.3	-4.7 ▼	87	10*	1.3	35 ▲
Davis Polk & Wardwell	4	9	130,821.9	19.0	-4.9 ▼	52	26	0.8	-2 ▼
Latham & Watkins	5	12	125,660.8	18.3	-1.3 ▼	126	3	1.9	-8 ▼
Cleary Gottlieb Steen & Hamilton	6	7	118,595.1	17.3	-8.3 ▼	69	17*	1.1	21 ▲
Simpson Thacher & Bartlett	7	5	109,425.0	15.9	-10.7 ▼	84	12	1.3	16 ▲
Weil Gotshal & Manges	8	10	107,012.1	15.6	-7.7 ▼	89	9	1.4	23 ▲
Dewey & LeBoeuf LLP	9	8	79,654.6	11.6	-12.9 ▼	70	16	1.1	5 ▲
Gibson Dunn & Crutcher	10	26	77,499.2	11.3	3.4 ▲	90	8	1.4	28 ▲
Covington & Burling	11	43	74,765.4	10.9	7.8 ▲	20	48*	0.3	0 -
Vinson & Elkins LLP	12	58	65,824.3	9.6	8.1 ▲	60	22	0.9	23 ▲
Wachtell Lipton Rosen & Katz	13	2	60,824.8	8.9	-26.1 ▼	37	39	0.6	-4 ▼
Greenberg Traurig	14	94	60,629.8	8.8	8.5 ▲	48	27*	0.7	7 ▲
Mayer Brown LLP	15	30	58,471.5	8.5	1.8 ▲	66	19	1.0	29 ▲
Shearman & Sterling LLP	16	4	56,717.1	8.3	-18.5 ▼	57	23	0.9	-1 ▼
Baker Botts LLP	17	40	53,798.4	7.8	3.5 ▲	38	38	0.6	7 ▲
Blake Cassels & Graydon	18	15	53,620.4	7.8	-7.8 ▼	30	43	0.5	11 ▲
Debevoise & Plimpton	19	11	52,325.1	7.6	-12.7 ▼	46	31	0.7	15 ▲
Jones Day	20	35	43,989.1	6.4	1.1 ▲	206	1	3.2	22 ▲
Alston & Bird	21	52	42,627.4	6.2	4.4 ▲	45	32*	0.7	6 ▲
Freshfields Bruckhaus Deringer	22	41	42,284.2	6.2	2.8 ▲	13	61*	0.2	5 ▲
Ropes & Gray	23	37	36,725.0	5.3	0.2 ▲	53	25	0.8	28 ▲
Munger Tolles & Olson	24	-	36,528.9	5.3	5.3 ▲	2	138*	0.0	2 ▲
Wilson Sonsini Goodrich & Rosati	25	27	36,450.1	5.3	-2.3 ▼	104	7	1.6	14 ▲
Industry Total			687,156.8	100.0		6,496			-8

 Industry % Change from Same Period Last Year **-6.1% ▼**
 Industry % Change from Last Quarter **46.7% ▲**

 -0.1% ▼
 -7.6% ▼

Any Canadian Involvement Announced (AE34) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	12	40,183.1	23.4	8.2 ▲	49	4	1.4	-45 ▼
Blake Cassels & Graydon	2	5	38,506.2	22.4	-0.2 ▼	92	2	2.7	-4 ▼
Torys	3	3	29,349.8	17.1	-9.0 ▼	47	5	1.4	11 ▲
Stikeman Elliott	4	2	22,937.6	13.3	-13.1 ▼	97	1	2.8	32 ▲
Sullivan & Cromwell	5	134*	21,676.5	12.6	12.6 ▲	15	13*	0.4	14 ▲
McCarthy Tetrault	6	1	20,273.4	11.8	-26.5 ▼	41	6	1.2	-44 ▼
Simpson Thacher & Bartlett	7	43	16,685.6	9.7	8.7 ▲	14	16*	0.4	11 ▲
Goodmans	8	9	14,451.1	8.4	-8.7 ▼	26	9	0.8	1 ▲
Skadden	9	24	12,550.2	7.3	4.3 ▲	10	20*	0.3	0 -
Davies Ward Phillips & Vineberg LLP	10	32	10,823.5	6.3	4.2 ▲	33	7	1.0	-5 ▼
Fasken Martineau DuMoulin LLP	11	14	9,723.4	5.7	-6.0 ▼	72	3	2.1	-10 ▼
Cravath, Swaine & Moore	12	75	9,718.3	5.7	5.5 ▲	3	58*	0.1	2 ▲
Freshfields Bruckhaus Deringer	13	22	9,523.1	5.5	0.8 ▲	7	29*	0.2	4 ▲
Mallesons Stephen Jaques	14	37	8,297.3	4.8	3.2 ▲	8	27*	0.2	0 -
Cassels Brock & Blackwell LLP	15	29	8,004.6	4.7	2.2 ▲	23	10	0.7	-6 ▼
Slaughter & May	16	45	7,925.3	4.6	3.7 ▲	4	49*	0.1	0 -
Paul, Weiss	17	4	7,619.5	4.4	-19.0 ▼	7	29*	0.2	-4 ▼
Allen & Overy	18	21	6,917.7	4.0	-0.9 ▼	5	39*	0.1	-4 ▼
Cleary Gottlieb Steen & Hamilton	19	26	6,689.6	3.9	1.2 ▲	6	34*	0.2	-1 ▼
Debevoise & Plimpton	20	48	6,672.0	3.9	3.1 ▲	7	29*	0.2	4 ▲
Latham & Watkins	21	34	6,442.2	3.7	1.8 ▲	8	27*	0.2	-2 ▼
Schulte Roth & Zabel LLP	22	-	6,300.0	3.7	3.7 ▲	1	97*	0.0	1 ▲
Fraser Milner Casgrain	23	17	5,986.4	3.5	-3.4 ▼	16	12	0.5	5 ▲
Ogilvy Renault	24	25	5,707.9	3.3	0.5 ▲	15	13*	0.4	-10 ▼
Herbert Smith/Gleiss Lutz/Stibbe	25	33	5,329.6	3.1	1.1 ▲	5	39*	0.1	-3 ▼
Industry Total			172,077.0	100.0		3,460			6

 Industry % Change from Same Period Last Year **24.6% ▲**
 Industry % Change from Last Quarter **14.6% ▲**

 0.2% ▲
 9.6% ▲

Any Canadian Involvement Completed (AG35) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	12	33,462.4	25.8	11.3 ▲	55	4	2.6	-17 ▼
Blake Cassels & Graydon	2	6	29,987.3	23.1	0.6 ▲	86	1	4.0	8 ▲
Stikeman Elliott	3	3	21,881.4	16.9	-7.8 ▼	84	2	4.0	25 ▲
McCarthy Tetrault	4	1	18,457.9	14.2	-25.4 ▼	46	5	2.2	-40 ▼
Torys	5	2	18,368.8	14.2	-11.0 ▼	37	6	1.7	5 ▲
Sullivan & Cromwell	6	22	15,838.4	12.2	7.0 ▲	11	20*	0.5	8 ▲
Skadden	7	39	14,270.1	11.0	9.4 ▲	12	17*	0.6	5 ▲
Goodmans	8	11	12,986.9	10.0	-6.1 ▼	29	9	1.4	9 ▲
Freshfields Bruckhaus Deringer	9	25	9,523.1	7.3	2.4 ▲	7	31*	0.3	5 ▲
Fasken Martineau DuMoulin LLP	10	14	8,752.0	6.7	-3.8 ▼	71	3	3.3	4 ▲
Davies Ward Phillips & Vineberg LLP	11	37	8,706.5	6.7	5.0 ▲	33	7	1.6	4 ▲
Mallesons Stephen Jaques	12	38	8,142.4	6.3	4.7 ▲	6	35*	0.3	-2 ▼
Slaughter & May	13	48	7,925.3	6.1	5.2 ▲	3	56*	0.1	-1 ▼
Cassels Brock & Blackwell LLP	14	33	7,679.2	5.9	3.8 ▲	23	10	1.1	-2 ▼
Cleary Gottlieb Steen & Hamilton	15	29	7,278.3	5.6	1.8 ▲	7	31*	0.3	2 ▲
Allen & Overy	16	27	7,237.5	5.6	1.0 ▲	6	35*	0.3	-1 ▼
Simpson Thacher & Bartlett	17	51	7,138.5	5.5	4.7 ▲	11	20*	0.5	9 ▲
Debevoise & Plimpton	18	68	6,779.6	5.2	4.9 ▲	6	35*	0.3	3 ▲
Herbert Smith/Gleiss Lutz/Stibbe	19	45	6,483.6	5.0	3.9 ▲	9	24*	0.4	6 ▲
Latham & Watkins	20	21	6,271.2	4.8	-1.3 ▼	8	27*	0.4	0 -
Fraser Milner Casgrain	21	18	5,635.6	4.3	-2.7 ▼	14	13*	0.7	4 ▲
Cravath, Swaine & Moore	22	76	5,623.3	4.3	4.1 ▲	2	69*	0.1	1 ▲
Ogilvy Renault	23	30	5,457.3	4.2	1.4 ▲	16	12	0.8	-9 ▼
Paul, Weiss	24	5	4,787.2	3.7	-20.1 ▼	5	42*	0.2	-5 ▼
Burnet Duckworth & Palmer	25	17	4,621.0	3.6	-3.8 ▼	11	20*	0.5	-12 ▼
Industry Total			129,775.6	100.0		2,129			-118

 Industry % Change from Same Period Last Year **-2.1% ▼**
 Industry % Change from Last Quarter **6.8% ▲**

 -5.3% ▼
 5.8% ▲

Any US Public Involvement Completed (Published in Collaboration with Westlaw Business) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Cravath, Swaine & Moore	1	3	176,794.6	23.6	-9.9 ▼	46	19*	1.1	6 ▲
Skadden	2	1	175,646.0	23.5	-23.7 ▼	113	1	2.6	28 ▲
Cleary Gottlieb Steen & Hamilton	3	7	153,655.0	20.5	-3.4 ▼	76	6	1.8	24 ▲
Sullivan & Cromwell	4	6	147,619.9	19.7	-5.8 ▼	80	5	1.8	32 ▲
Davis Polk & Wardwell	5	9	142,269.8	19.0	-4.3 ▼	50	17	1.2	-6 ▼
Latham & Watkins	6	12	126,088.4	16.8	-2.6 ▼	101	3	2.3	-12 ▼
Simpson Thacher & Bartlett	7	4	108,795.2	14.5	-12.7 ▼	74	7*	1.7	20 ▲
Dewey & LeBoeuf LLP	8	8	107,605.9	14.4	-9.5 ▼	74	7*	1.7	18 ▲
Weil Gotshal & Manges	9	10	103,866.2	13.9	-9.1 ▼	62	13*	1.4	9 ▲
Gibson Dunn & Crutcher	10	26	101,598.2	13.6	5.8 ▲	66	12	1.5	18 ▲
Shearman & Sterling LLP	11	5	88,127.5	11.8	-14.5 ▼	62	13*	1.4	10 ▲
Covington & Burling	12	43	76,697.4	10.2	7.5 ▲	21	53*	0.5	6 ▲
Freshfields Bruckhaus Deringer	13	41	68,891.2	9.2	5.6 ▲	39	27	0.9	16 ▲
Vinson & Elkins LLP	14	63	63,898.9	8.5	7.1 ▲	55	15	1.3	23 ▲
Wachtell Lipton Rosen & Katz	15	2	63,101.6	8.4	-25.9 ▼	35	32	0.8	-7 ▼
Greenberg Traurig	16	123	61,256.7	8.2	8.1 ▲	38	28*	0.9	17 ▲
Mayer Brown LLP	17	30	57,835.5	7.7	1.6 ▲	46	19*	1.1	12 ▲
Blake Cassels & Graydon	18	15	55,155.0	7.4	-7.2 ▼	32	37*	0.7	9 ▲
Arnold & Porter	19	44	52,324.7	7.0	4.4 ▲	24	47*	0.6	10 ▲
Debevoise & Plimpton	20	11	50,360.3	6.7	-12.9 ▼	33	36	0.8	3 ▲
Baker Botts LLP	21	40	49,925.9	6.7	2.8 ▲	29	41*	0.7	5 ▲
Jones Day	22	37	45,386.6	6.1	1.5 ▲	109	2	2.5	18 ▲
Alston & Bird	23	53	45,169.4	6.0	4.3 ▲	34	33*	0.8	11 ▲
Osler Hoskin & Harcourt LLP	24	25	43,952.4	5.9	-2.1 ▼	23	49*	0.5	6 ▲
Ropes & Gray	25	35	42,768.1	5.7	0.6 ▲	41	24*	1.0	19 ▲
Industry Total			749,052.6	100.0		4,338			

 Industry % Change from Same Period Last Year **-0.9% ▼**
 Industry % Change from Last Quarter **40.1% ▲**

 -0.9% ▼
 -6.2% ▼

US Target Announced (AE2) - Based on Number of Deals Jan 1 2010 – Dec 31 2010

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	211	2.7	6 ▲	65,746.9	14	8.0	0.1 ▲
Kirkland & Ellis	2	6	163	2.1	58 ▲	53,853.4	20	6.6	3.8 ▲
Skadden	3	7*	136	1.8	35 ▲	177,821.6	1	21.6	-19.4 ▼
Latham & Watkins	4	2	131	1.7	-23 ▼	124,465.4	5	15.2	-0.6 ▼
DLA Piper	5	10	123	1.6	34 ▲	8,114.1	-	-	- ▲
Dorsey & Whitney LLP	6	3	120	1.5	-27 ▼	4,541.7	-	-	- ▲
Simpson Thacher & Bartlett	7	11	101	1.3	16 ▲	153,746.2	2	18.7	-11.0 ▼
Gibson Dunn & Crutcher	8*	14*	100	1.3	35 ▲	91,651.1	6	11.2	2.1 ▲
Sullivan & Cromwell	8*	22	100	1.3	45 ▲	126,669.5	4	15.4	-5.5 ▼
Wilson Sonsini Goodrich & Rosati	10	7*	96	1.2	-5 ▼	33,220.6	26	4.0	1.2 ▲
Fenwick & West LLP	11	30*	92	1.2	47 ▲	8,249.1	-	-	- ▲
K&L Gates	12	13	89	1.1	10 ▲	10,609.5	-	-	- ▲
Weil Gotshal & Manges	13	9	85	1.1	-9 ▼	75,393.4	9	9.2	-16.2 ▼
Morgan Lewis & Bockius	14	16	75	1.0	14 ▲	12,230.9	-	-	- ▲
Bryan Cave LLP	15	12	70	0.9	-12 ▼	9,248.9	-	-	- ▲
Dewey & LeBoeuf LLP	16*	14*	69	0.9	4 ▲	85,920.5	7	10.5	-9.8 ▼
Vinson & Elkins LLP	16*	28*	69	0.9	23 ▲	85,438.9	8	10.4	7.7 ▲
Hogan Lovells	18	23	68	0.9	14 ▲	11,788.0	-	-	- ▲
Cleary Gottlieb Steen & Hamilton	19*	17	67	0.9	7 ▲	71,524.7	11	8.7	-12.0 ▼
O'Melveny & Myers	19*	18*	67	0.9	8 ▲	22,244.6	-	-	- ▲
Shearman & Sterling LLP	21*	18*	64	0.8	5 ▲	68,245.2	12	8.3	-12.5 ▼
Fulbright & Jaworski	21*	60*	64	0.8	44 ▲	10,163.5	-	-	- ▲
Mayer Brown LLP	23	36*	63	0.8	23 ▲	20,751.8	43	2.5	-6.7 ▼
Morrison & Foerster	24	32*	62	0.8	18 ▲	25,680.5	-	-	- ▲
Davis Polk & Wardwell	25*	18*	56	0.7	-3 ▼	66,825.4	13	8.1	-20.4 ▼
Industry Total			7,789		-28 ▼	821,552.1	100.0		

 Industry % Change from Same Period Last Year **-0.4% ▼**
 Industry % Change from Last Quarter **-11.0% ▼**

 14.2% ▲
 5.6% ▲

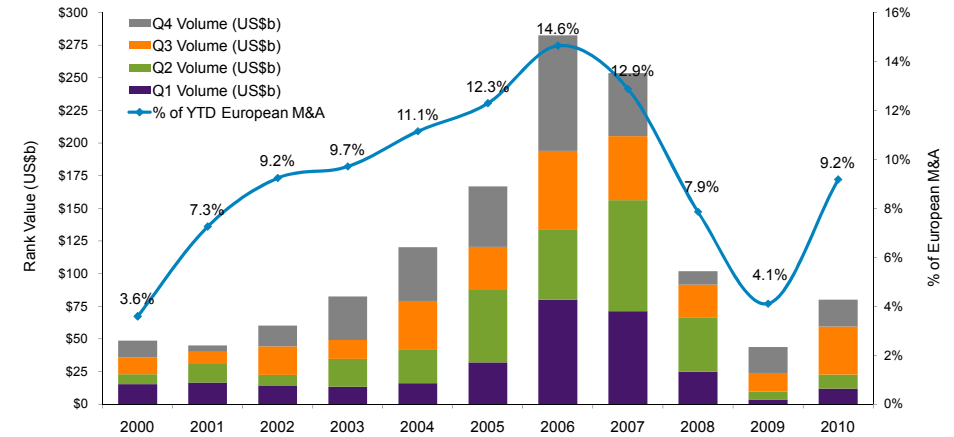
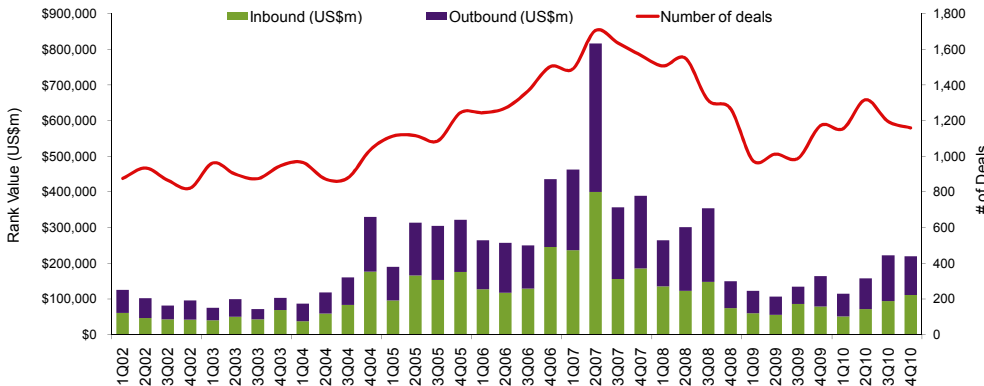
EMEA Announced M&A Up 32% | Financial Sponsor Activity on the Rise | Freshfields Finishes First
EMEA Deals Intelligence

Announced M&A with EMEA involvement totalled US\$1.1 trillion during 2010 and represented a 32.3% increase compared to last year.

Buy-side financial sponsor activity involving European targets recovered during 2010 with the announcements of 1,517 deals worth a combined US\$80 billion, an 83.6% increase compared to last year. Financial sponsor activity made up 12.5% of European deal making activity this year, an increase from the previous year's 7.5%. Onex's US\$4.6 billion joint bid with Canada Pension Investment Board to acquire Tomkins was the largest sponsor-driven deal during 2010. Other notable sponsor-driven transactions included CVC and ACS's US\$3.7 billion purchase of a minority in Abertis and 3i, Morgan Stanley Infrastructure Partners and Star Capital's joint bid to purchase Eversholt Rail for US\$3.4 billion.

Cross border activity involving European companies during 2010 totalled US\$716.1 billion, a 35.8% increase. This was largely due to activity by European buyers as outbound investments increased by 57.2% to US\$388.1 billion.

The largest EMEA transaction of the year was International Power's US\$25.1 billion reverse takeover of GDF Suez Energy International which is the largest cross border Energy & Power deal since the 2007 acquisition of Endesa.

European Financial Sponsor Investments

Quarterly European Cross Border Volume

European Involvement Announced Advisors by Target Industry

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		249,867.0			1,552
Linklaters		54,568.7	1	22.2	23
Clifford Chance		35,705.4	2	14.5	22
Herbert Smith/Gleiss Lutz/Stibbe		35,525.1	3	14.5	7
Financials		155,730.9			2,157
Linklaters		21,050.4	1	13.8	35
Uria Menendez		19,085.5	2	12.5	13
Norton Rose		17,569.0	3	11.5	16
Materials		94,082.4			1,536
Freshfields Bruckhaus Deringer		10,392.6	1	15.1	13
NautaDutilh		8,596.7	2	12.5	2
Allen & Overy		7,860.0	3	11.4	14

Top Ten European Involvement Announced Deals

Rank	Date	Effective Date	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank	Value (US\$m)	Target Macro / Mid Industry
8	10/2010	Pending	GDF Suez Energy International (100%)	International Power PLC	United Kingdom / United States	25,090.2	Energy and Power / Power	
10	10/4/2010	Pending	Weather Investments Srl (100%)	VimpelCom Ltd	Russian Fed / Italy	20,655.4	Telecommunications / Telecommunications Services	
8	8/29/2010	Pending	Genzyme Corp (100%)	Sanofi-Aventis SA	France / United States	19,259.8	Healthcare / Biotechnology	
6	6/15/2010	Intended	British Sky Bdcstg Grp PLC (60.9%)	News Corp	United States / United Kingdom	13,730.4	Media and Entertainment / Cable	
1	1/4/2010	Pending	Alcon Inc (24.6%)	Novartis AG	Switzerland / Switzerland	12,144.4	Healthcare / Healthcare Equipment & Supplies	
5	5/10/2010	9/27/2010	Brasilel NV (50%)	Telefonica SA	Spain / Brazil	9,742.8	Telecommunications / Telecommunications Services	
12	12/15/2010	Intended	Capital Shopping Centres Grp (94.9%)	Simon Property Grp Inc	United States / United Kingdom	9,596.1	Real Estate / Non Residential	
7	7/30/2010	10/29/2010	EDF Energy-UK Power Distn Bus (100%)	Investor Group	Hong Kong / United Kingdom	9,056.4	Energy and Power / Power	
12	12/20/2010	Pending	Sil'vinit (80%)	Uralkaliy	Russian Fed / Russian Fed	8,221.7	Materials / Metals & Mining	
6	6/22/2010	Pending	Bancaja SA (100%)	Caja Madrid	Spain / Spain	8,140.3	Financials / Banks	

Jan 1 2010 – Dec 31 2010

Any European Involvement Announced (AE39) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	168,787.2	17.3	-14.1 ▼	192	2	1.1	-23 ▼
Linklaters	2	2	154,794.5	15.9	-7.4 ▼	208	1	1.2	20 ▲
Allen & Overy	3	6	101,787.7	10.5	1.6 ▲	188	3	1.1	3 ▲
Skadden	4	17	87,653.9	9.0	3.9 ▲	70	15	0.4	16 ▲
Clifford Chance	5	4	81,957.2	8.4	-6.6 ▼	157	5	0.9	9 ▲
Herbert Smith/Gleiss Lutz/Stibbe	6	5	78,536.5	8.1	-2.1 ▼	114	9	0.7	6 ▲
Cleary Gottlieb Steen & Hamilton	7	9	75,398.7	7.7	-0.5 ▼	64	18	0.4	-15 ▼
Weil Gotshal & Manges	8	20	62,460.4	6.4	1.8 ▲	68	17	0.4	15 ▲
Sullivan & Cromwell	9	8	62,347.9	6.4	-1.8 ▼	52	24	0.3	12 ▲
Cravath, Swaine & Moore	10	24	60,148.2	6.2	2.3 ▲	17	81*	0.1	2 ▲
Slaughter & May	11	3	58,752.8	6.0	-9.0 ▼	76	13	0.5	10 ▲
Wachtell Lipton Rosen & Katz	12	23	58,421.4	6.0	2.1 ▲	9	132*	0.1	1 ▲
Simpson Thacher & Bartlett	13	16	58,159.9	6.0	0.7 ▲	39	39*	0.2	5 ▲
Latham & Watkins	14	19	54,442.7	5.6	0.9 ▲	87	12	0.5	-23 ▼
Davis Polk & Wardwell	15	32	45,668.7	4.7	1.7 ▲	32	47*	0.2	14 ▲
Blake Cassels & Graydon	16	21	41,464.2	4.3	-0.3 ▼	27	52*	0.2	2 ▲
Uria Menendez	17	12	40,348.5	4.1	-2.4 ▼	50	26*	0.3	-3 ▼
Bredin Prat	18	43	38,412.3	3.9	1.4 ▲	35	44	0.2	13 ▲
Dewey & LeBoeuf LLP	19	22	33,557.9	3.5	-0.9 ▼	42	35	0.3	8 ▲
Baker & McKenzie	20	52	32,750.4	3.4	1.4 ▲	136	7	0.8	-3 ▼
Hogan Lovells	21	25	31,717.2	3.3	-0.4 ▼	88	11	0.5	-6 ▼
Akin, Gump, Strauss, Hauer & Feld	22	68	31,613.6	3.3	2.2 ▲	8	138*	0.1	-1 ▼
Norton Rose	23	29	31,291.0	3.2	-0.1 ▼	72	14	0.4	14 ▲
Ropes & Gray	24	82	30,788.4	3.2	2.5 ▲	10	120*	0.1	5 ▲
Clayton Utz	25	54	30,635.3	3.2	1.2 ▲	15	93*	0.1	-10 ▼
Industry Total			973,708.8	100.0		16,956			1,105

Industry % Change from Same Period Last Year **29.7% ▲**
 Industry % Change from Last Quarter **4.1% ▲**

7.0%
2.0%

Any European Involvement Completed (AG40) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	129,937.8	19.5	-16.5 ▼	170	1	1.2	-23 ▼
Allen & Overy	2	5	86,418.6	12.9	-2.8 ▼	157	4	1.1	3 ▲
Linklaters	3	2	82,754.6	12.4	-16.8 ▼	162	3	1.2	-15 ▼
Clifford Chance	4	6	81,284.9	12.2	-2.0 ▼	145	6	1.1	20 ▲
Cravath, Swaine & Moore	5	11	74,601.5	11.2	0.5 ▲	17	81*	0.1	0 -
Skadden	6	8	73,672.7	11.0	-1.4 ▼	62	14	0.5	17 ▲
Slaughter & May	7	4	73,506.3	11.0	-6.2 ▼	53	21*	0.4	-11 ▼
Sullivan & Cromwell	8	3	69,362.0	10.4	-7.8 ▼	43	27	0.3	3 ▲
Latham & Watkins	9	7	66,637.0	10.0	-2.5 ▼	88	10	0.6	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	10	9	64,608.0	9.7	-2.0 ▼	102	9	0.7	8 ▲
Cleary Gottlieb Steen & Hamilton	11	10	61,953.3	9.3	-1.8 ▼	63	13	0.5	-13 ▼
Cravath, Swaine & Moore	12	51	51,649.4	7.7	6.0 ▲	35	37	0.3	8 ▲
Blake Cassels & Graydon	13	15	51,377.6	7.7	1.0 ▲	22	57*	0.2	-6 ▼
Shearman & Sterling LLP	14	17	48,548.9	7.3	0.6 ▲	52	23	0.4	4 ▲
Gibson Dunn & Crutcher	15	64	42,472.7	6.4	5.3 ▲	22	57*	0.2	-4 ▼
Simpson Thacher & Bartlett	16	24	38,494.9	5.8	1.4 ▲	34	38*	0.3	9 ▲
Homburger	17	68	37,006.7	5.5	4.6 ▲	18	76*	0.1	4 ▲
Davis Polk & Wardwell	18	12	36,011.6	5.4	-4.2 ▼	26	49*	0.2	7 ▲
Hogan Lovells	19	25	32,951.5	4.9	0.6 ▲	80	12	0.6	2 ▲
Osler Hoskin & Harcourt LLP	20	26	30,627.7	4.6	0.8 ▲	7	140*	0.1	-9 ▼
Bar & Karrer	21	82	30,614.8	4.6	4.1 ▲	21	60*	0.2	14 ▲
Heller Ehrman LLP	22	-	27,733.6	4.2	4.2 ▲	1	337*	0.0	1 ▲
Baker & McKenzie	23	69	27,038.2	4.1	3.2 ▲	131	7	1.0	16 ▲
Arnold & Porter	24	151	25,653.0	3.8	3.7 ▲	5	164*	0.0	-2 ▼
Jones Day	25	56	24,243.4	3.6	2.1 ▲	117	8	0.9	3 ▲
Industry Total			667,636.5	100.0		13,821			679

Industry % Change from Same Period Last Year **-12.5% ▼**
 Industry % Change from Last Quarter **-11.2% ▼**

5.2%
-3.3%

Any UK Involvement Announced (AE40) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	3	98,242.7	29.2	-3.6 ▼	75	3	2.0	18 ▲
Linklaters	2	2	88,321.1	26.2	-13.4 ▼	99	1	2.7	35 ▲
Allen & Overy	3	27	60,975.1	18.1	12.5 ▲	72	4	1.9	18 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4	7	60,429.1	18.0	1.8 ▲	40	12	1.1	6 ▲
Slaughter & May	5	1	51,208.9	15.2	-28.5 ▼	68	5	1.8	12 ▲
Clifford Chance	6	4	42,158.6	12.5	-9.9 ▼	62	7	1.7	16 ▲
Skadden	7	21	29,028.9	8.6	2.0 ▲	22	24*	0.6	7 ▲
Sullivan & Cromwell	8	16	27,916.4	8.3	-0.5 ▼	26	20*	0.7	13 ▲
Bredin Prat	9	52	25,090.2	7.5	6.6 ▲	3	110*	0.1	-4 ▼
Cleary Gottlieb Steen & Hamilton	10	8	23,445.4	7.0	-5.2 ▼	19	29	0.5	5 ▲
Simpson Thacher & Bartlett	11	31	22,504.6	6.7	2.6 ▲	20	26*	0.5	12 ▲
Latham & Watkins	12	33	20,931.2	6.2	3.5 ▲	27	18*	0.7	-4 ▼
Cravath, Swaine & Moore	13	13	19,937.9	5.9	-3.6 ▼	5	87*	0.1	1 ▲
CMS	14	63	16,041.6	4.8	4.0 ▲	63	6	1.7	4 ▲
DLA Piper	15	61	15,830.4	4.7	3.9 ▲	92	2	2.5	33 ▲
Weil Gotshal & Manges	16	40	13,917.8	4.1	2.7 ▲	33	15	0.9	17 ▲
Wachtell Lipton Rosen & Katz	17	20	12,756.0	3.8	-2.9 ▼	3	110*	0.1	-2 ▼
Norton Rose	18	30	11,295.9	3.4	-1.1 ▼	37	13	1.0	11 ▲
Baker & McKenzie	19	38	10,864.5	3.2	1.5 ▲	27	18*	0.7	-4 ▼
Hogan Lovells	20	35	10,226.0	3.0	0.4 ▲	26	20*	0.7	1 ▲
AZB & Partners	21	105	9,533.4	2.8	2.6 ▲	11	44*	0.3	6 ▲
De Brauw Blackstone Westbroek	22	60	9,403.8	2.8	2.0 ▲	12	42*	0.3	11 ▲
Davis Polk & Wardwell	23	34	9,122.9	2.7	0.1 ▲	7	67*	0.2	4 ▲
Ashurst	24	67	9,038.8	2.7	2.2 ▲	29	16*	0.8	16 ▲
Alston & Bird	25	151	8,661.7	2.6	2.6 ▲	6	75*	0.2	4 ▲
Industry Total			336,590.3	100.0		3,733			339

Industry % Change from Same Period Last Year **39.9% ▲**
 Industry % Change from Last Quarter **-33.7% ▼**

10.0%
-5.4%

Any UK Involvement Completed (AG41) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Slaughter & May	1	1	68,563.2	29.4	-19.4 ▼	46	8*	1.5	-6 ▼
Freshfields Bruckhaus Deringer	2	3	57,466.7	24.7	-21.9 ▼	66	3	2.2	11 ▲
Linklaters	3	2	56,831.5	24.4	-22.8 ▼	79	2	2.6	25 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4	8	56,125.0	24.1	10.1 ▲	36	11	1.2	6 ▲
Clifford Chance	5	6	46,066.1	19.8	2.8 ▲	59	4	2.0	21 ▲
Allen & Overy	6	4	31,193.5	13.4	-18.3 ▼	52	6	1.7	-2 ▼
Cleary Gottlieb Steen & Hamilton	7	24	30,233.0	13.0	8.6 ▲	17	30*	0.6	3 ▲
Osler Hoskin & Harcourt LLP	8	13	28,633.2	12.3	4.7 ▲	5	84*	0.2	-5 ▼
Shearman & Sterling LLP	9	27	27,945.1	12.0	9.4 ▲	15	33*	0.5	1 ▲
Dewey & LeBoeuf LLP	10	34	26,368.7	11.3	9.9 ▲	15	33*	0.5	7 ▲
Gibson Dunn & Crutcher	11	59	24,804.2	10.6	10.1 ▲	7	64*	0.2	1 ▲
Freehills	12	41	23,289.5	10.0	8.9 ▲	8	60*	0.3	-2 ▼
Sullivan & Cromwell	13	7	22,030.2	9.5	-4.9 ▼	23	21	0.8	14 ▲
Squire Sanders & Dempsey LLP	14	38	21,909.3	9.4	8.1 ▲	8	60*	0.3	6 ▲
Arnold & Porter	15	122	21,528.0	9.2	9.1 ▲	3	106*	0.1	0 -
Cravath, Swaine & Moore	16	10	21,518.0	9.2	-0.6 ▼	4	92*	0.1	0 -
Simpson Thacher & Bartlett	17	26	19,430.7	8.3	4.3 ▲	18	26*	0.6	11 ▲
Norton Rose	18	45	15,733.4	6.8	6.0 ▲	30	14*	1.0	10 ▲
CMS	19	52	13,832.9	5.9	5.3 ▲	57	5	1.9	5 ▲
DLA Piper	20	48	11,602.2	5.0	4.2 ▲	86	1	2.9	30 ▲
Latham & Watkins	21	33	11,404.5	4.9	3.4 ▲	28	16	0.9	0 -
Weil Gotshal & Manges	22	28	10,799.0	4.6	2.1 ▲	30	14*	1.0	15 ▲
Davis Polk & Wardwell	23	29	9,147.5	3.9	1.4 ▲	6	60*	0.3	6 ▲
Skadden	24	12	8,870.0	3.8	-3.8 ▼	16	32	0.5	2 ▲
Arnold & Porter	15	122	21,528.0	9.2	9.1 ▲	3	106*	0.1	0 -
Industry Total			233,070.9	100.0		3,010			206

Industry % Change from Same Period Last Year **-5.3% ▼**
 Industry % Change from Last Quarter **-17.9% ▼**

7.3%
-7.2%

Any French Involvement Announced (AE41) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	10	66,634.5	40.1	28.4 ▲	45	2	2.2	8 ▲
Bredin Prat	2	7	37,102.1	22.4	8.8 ▲	30	6*	1.4	12 ▲
Herbert Smith/Gleiss Lutz/Stibbe	3	31	35,847.9	21.6	19.0 ▲	9	33*	0.4	0 -
Clifford Chance	4	4	32,506.3	19.6	2.5 ▲	33	4*	1.6	5 ▲
Freshfields Bruckhaus Deringer	5	1	31,747.9	19.1	-2.9 ▼	23	13	1.1	0 -
Weil Gotshal & Manges	6	5	24,394.7	14.7	-1.6 ▼	21	15*	1.0	0 -
Norton Rose	7	15	20,758.2	12.5	4.4 ▲	17	20*	0.8	1 ▲
Ropes & Gray	8	93*	19,748.8	11.9	11.8 ▲	2	91*	0.1	1 ▲
Fried Frank Harris Shriver & Jacobson	9	27*	19,312.8	11.6	7.9 ▲	4	52*	0.2	2 ▲
Simpson Thacher & Bartlett	10*	9	19,259.8	11.6	-1.4 ▼	1	153*	0.1	-5 ▼
Wachtell Lipton Rosen & Katz	10*	23	19,259.8	11.6	7.4 ▲	2	91*	0.1	0 -
Clayton Utz	12	14	15,729.7	9.5	0.1 ▲	3	67*	0.1	1 ▲
Hogan Lovells	13	60	14,590.6	8.8	8.1 ▲	25	9*	1.2	4 ▲
Allen & Overy	14	17	11,234.2	6.8	-0.2 ▼	18	19	0.9	-1 ▼
Darros Villey Maillot Brochier	15	3	10,350.2	6.2	-11.5 ▼	22	14	1.1	4 ▲
Gide Loyrette Nouel	16	2	9,690.3	5.8	-12.8 ▼	46	1	2.2	8 ▲
DLA Piper	17	91	9,065.7	5.5	5.3 ▲	10	28*	0.5	3 ▲
Blake Cassels & Graydon	18	8	9,038.7	5.5	-7.5 ▼	6	42*	0.3	2 ▲
August and Debouzy	19	112	8,287.5	5.0	5.0 ▲	10	28*	0.5	5 ▲
Sarrau Thomas Couderc	20	64	7,925.7	4.8	4.3 ▲	21	15*	1.0	9 ▲
Cleary Gottlieb Steen & Hamilton	21	18	7,921.1	4.8	-2.0 ▼	17	20*	0.8	5 ▲
Mallesons Stephen Jaques	22	54	7,065.8	4.3	3.5 ▲	2	91*	0.1	0 -
Baker & McKenzie	23	90	6,750.8	4.1	3.9 ▲	24	11*	1.2	10 ▲
De Pardieu Brocas Maffei	24	53	6,521.5	3.9	3.0 ▲	39	3	1.9	7 ▲
Davis Polk & Wardwell	25	35	6,025.3	3.6	1.6 ▲	4	52*	0.2	1 ▲
Industry Total			165,987.4	100.0		2,079			250

Industry % Change from Same Period Last Year **52.7% ▲** 13.7%
 Industry % Change from Last Quarter **-49.1% ▼** -7.1%

Any French Involvement Completed (AG42) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	2	22,091.9	20.8	-9.2 ▼	41	2	2.3	-3 ▼
Clifford Chance	2	5	17,655.6	16.6	-6.9 ▼	29	6*	1.6	6 ▲
Hogan Lovells	3	12	14,546.1	13.7	-0.5 ▼	22	11*	1.3	0 -
Norton Rose	4	56	13,561.4	12.8	12.3 ▲	13	24	0.7	-3 ▼
Freshfields Bruckhaus Deringer	5	6	13,079.2	12.3	-9.4 ▼	23	8*	1.3	-1 ▼
Allen & Overy	6	4	13,005.4	12.2	-13.9 ▼	20	15*	1.1	2 ▲
Bredin Prat	7	11	12,196.4	11.5	-3.4 ▼	29	6*	1.6	8 ▲
Gide Loyrette Nouel	8	3	11,898.4	11.2	-17.5 ▼	50	1	2.8	21 ▲
Herbert Smith/Gleiss Lutz/Stibbe	9	1	11,523.5	10.8	-21.0 ▼	5	40*	0.3	-8 ▼
DLA Piper	10	100	9,186.0	8.6	8.6 ▲	10	30*	0.6	5 ▲
Darros Villey Maillot Brochier	11	10	8,849.8	8.3	-6.8 ▼	19	18	1.1	7 ▲
Weil Gotshal & Manges	12	21	8,722.3	8.2	1.2 ▲	18	19	1.0	2 ▲
Sarrau Thomas Couderc	13	93	8,430.7	7.9	7.8 ▲	22	11*	1.3	12 ▲
Davis Polk & Wardwell	14	27	8,132.6	7.7	3.6 ▲	4	51*	0.2	0 -
Blake Cassels & Graydon	15	13	7,065.9	6.7	-6.1 ▼	3	63*	0.2	-2 ▼
De Pardieu Brocas Maffei	16	43	6,137.6	5.8	4.5 ▲	37	3	2.1	6 ▲
Cleary Gottlieb Steen & Hamilton	17	9	6,097.3	5.7	-11.1 ▼	17	20	1.0	6 ▲
August and Debouzy	18	40	6,026.5	5.7	3.9 ▲	8	33*	0.5	2 ▲
Cuatrecasas Goncalves Pereira	19	143*	6,013.4	5.7	5.7 ▲	12	25*	0.7	10 ▲
Shearman & Sterling LLP	20	33	5,919.4	5.6	2.4 ▲	14	22*	0.8	7 ▲
Amarchand Mangaldas	21	-	5,787.2	5.4	5.4 ▲	2	91*	0.1	2 ▲
Sullivan & Cromwell	22	7	5,208.0	4.9	-14.4 ▼	10	30*	0.6	4 ▲
Debevoise & Plimpton	23	42	4,916.0	4.6	3.2 ▲	6	37*	0.3	-3 ▼
White & Case LLP	24	39	4,876.3	4.6	2.8 ▲	23	8*	1.3	12 ▲
Skadden	25	25	4,498.4	4.2	-0.2 ▼	12	25*	0.7	5 ▲
Industry Total			106,315.7	100.0		1,767			154

Industry % Change from Same Period Last Year **-5.1% ▼** 9.5%
 Industry % Change from Last Quarter **20.2% ▲** -8.7%

Any Spanish Involvement Announced (AE42) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Una Menendez	1	1	40,017.5	32.4	-16.3 ▼	46	2	3.9	-2 ▼
Freshfields Bruckhaus Deringer	2	3	27,223.1	22.1	-10.0 ▼	24	4	2.1	2 ▲
Cuatrecasas Goncalves Pereira	3	2	22,916.0	18.6	-24.1 ▼	54	1	4.6	-12 ▼
Linklaters	4	10	20,531.5	16.6	1.8 ▲	17	7	1.5	5 ▲
Clifford Chance	5	4	14,417.8	11.7	-17.0 ▼	23	5	2.0	9 ▲
Skadden	6	21	13,758.4	11.2	9.2 ▲	2	31*	0.2	1 ▲
DLA Piper	7	33	10,231.9	8.3	8.1 ▲	14	9	1.2	5 ▲
Cravath, Swaine & Moore	8	61*	9,934.8	8.1	8.1 ▲	2	31*	0.2	1 ▲
Souza Cescon	9	-	9,742.8	7.9	7.9 ▲	1	48*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	10	-	8,736.0	7.1	7.1 ▲	3	26*	0.3	3 ▲
Latham & Watkins	11	6	8,407.0	6.8	-17.2 ▼	4	19*	0.3	-8 ▼
Slaughter & May	12	16	7,420.5	6.0	-0.1 ▼	4	19*	0.3	1 ▲
Vinson & Elkins LLP	13	-	7,111.0	5.8	5.8 ▲	1	48*	0.1	1 ▲
Dewey & LeBoeuf LLP	14	61*	6,322.2	5.1	5.1 ▲	5	16*	0.4	4 ▲
White & Case LLP	15	40*	5,925.0	4.8	4.7 ▲	2	31*	0.2	0 -
Stikeman Elliott	16	-	5,866.9	4.8	4.8 ▲	2	31*	0.2	2 ▲
A&L Goodbody	17	-	5,343.5	4.3	4.3 ▲	2	31*	0.2	2 ▲
Hengeler Mueller	18	-	5,079.5	4.1	4.1 ▲	2	31*	0.2	2 ▲
Mallesons Stephen Jaques	19*	-	4,986.3	4.0	4.0 ▲	1	48*	0.1	1 ▲
Blake Dawson	19*	-	4,986.3	4.0	4.0 ▲	1	48*	0.1	1 ▲
Garrigues	21	15	4,794.4	3.9	-2.5 ▼	45	3	3.9	-3 ▼
Deloitte	22	52	4,653.3	3.8	3.8 ▲	21	6	1.8	19 ▲
Osborne Clarke	23*	-	4,015.6	3.3	3.3 ▲	1	48*	0.1	1 ▲
Hunton & Williams	23*	36	4,015.6	3.3	3.1 ▲	1	48*	0.1	0 -
Proskauer Rose LLP	23*	-	4,015.6	3.3	3.3 ▲	1	48*	0.1	1 ▲
Industry Total			123,366.3	100.0		1,167			143

Industry % Change from Same Period Last Year **56.9% ▲** 14.0%
 Industry % Change from Last Quarter **-8.7% ▼** 11.9%

Any Spanish Involvement Completed (AG43) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Una Menendez	1	3	18,547.3	26.3	-22.1 ▼	37	3	4.0	-7 ▼
Cuatrecasas Goncalves Pereira	2	1	18,517.6	26.2	-31.0 ▼	51	2	5.6	-5 ▼
Freshfields Bruckhaus Deringer	3	2	12,970.6	18.4	-31.7 ▼	17	6	1.9	-6 ▼
Clifford Chance	4	8	12,572.1	17.8	-3.4 ▼	21	4	2.3	10 ▲
Cravath, Swaine & Moore	5	22*	9,934.8	14.1	12.2 ▲	2	28*	0.2	0 -
Souza Cescon	6*	-	9,742.8	13.8	13.8 ▲	1	40*	0.1	1 ▲
Skadden	6*	20	9,742.8	13.8	10.3 ▲	1	40*	0.1	-1 ▼
Latham & Watkins	8	5	9,554.0	13.5	-22.8 ▼	5	16*	0.5	-6 ▼
Linklaters	9	7	7,243.8	10.3	-11.6 ▼	12	8*	1.3	-7 ▼
Vinson & Elkins LLP	10	-	7,111.0	10.1	10.1 ▲	1	40*	0.1	1 ▲
Garrigues	11	11	5,620.2	8.0	-6.9 ▼	52	1	5.7	11 ▲
Roca Junyent Abogados	12	27	4,595.1	6.5	5.7 ▲	5	16*	0.5	-3 ▼
CMS	13	12	4,404.5	6.2	-7.4 ▼	12	8*	1.3	2 ▲
Perez Llorca	14	42	3,792.2	5.4	5.3 ▲	2	28*	0.2	-5 ▼
De Brauw Blackstone Westbroek	15	-	3,772.2	5.3	5.3 ▲	2	28*	0.2	2 ▲
Hogan Lovells	16	62*	3,222.3	4.6	4.6 ▲	4	19*	0.4	1 ▲
Olswang	17	-	2,755.5	3.9	3.9 ▲	1	40*	0.1	1 ▲
Sullivan & Cromwell	18	9	2,604.7	3.7	-16.7 ▼	4	19*	0.4	-1 ▼
Cortes Abogados SCR	19*	-	2,220.0	3.1	3.1 ▲	1	40*	0.1	1 ▲
Greenberg Traurig	19*	62*	2,220.0	3.1	3.1 ▲	1	40*	0.1	0 -
Wachtell Lipton Rosen & Katz	19*	-	2,220.0	3.1	3.1 ▲	1	40*	0.1	1 ▲
Araoz y Rueda	22	16	2,156.6	3.1	-5.7 ▼	8	12*	0.9	0 -
Morrison & Foerster	23	-	1,465.0	2.1	2.1 ▲	2	28*	0.2	2 ▲
Deloitte	24	52	1,309.3	1.9	1.9 ▲	18	5	2.0	17 ▲
Dewey & LeBoeuf LLP	25*	-	1,296.0	1.8	1.8 ▲	4	19*	0.4	4 ▲
Industry Total			70,624.5	100.0		919			49

Industry % Change from Same Period Last Year **-30.5% ▼** 5.6%
 Industry % Change from Last Quarter **-2.7% ▼** -4.6%

Any German Involvement Announced (AE43) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Hengeler Mueller	1	2	25,799.4	27.0	-12.4 ▼	44	3	2.3	-4 ▼
Freshfields Bruckhaus Deringer	2	1	23,648.5	24.7	-35.2 ▼	63	1	3.2	-31 ▼
Clifford Chance	3	5	14,994.0	15.7	-5.2 ▼	40	5	2.1	-8 ▼
Sullivan & Cromwell	4	21	14,698.8	15.4	12.2 ▲	7	25*	0.4	4 ▲
Davis Polk & Wardwell	5	107*	14,494.0	15.1	15.1 ▲	2	58*	0.1	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	6	8	13,977.5	14.6	-2.7 ▼	34	7	1.7	1 ▲
Dewey & LeBoeuf LLP	7	69	13,436.9	14.0	13.9 ▲	6	28*	0.3	0 -
Linklaters	8	7	12,615.3	13.2	-4.3 ▼	42	4	2.2	0 -
Shearman & Sterling LLP	9	6	10,789.0	11.3	-6.4 ▼	16	15	0.8	-5 ▼
White & Case LLP	10	13	9,651.6	10.1	0.4 ▲	15	16*	0.8	-10 ▼
Cleary Gottlieb Steen & Hamilton	11	27	8,615.3	9.0	7.7 ▲	9	23	0.5	-3 ▼
Baker & McKenzie	12	35	8,547.6	8.9	8.5 ▲	21	10	1.1	1 ▲
Skadden	13	23	8,363.0	8.7	6.3 ▲	8	24	0.4	-4 ▼
Simpson Thacher & Bartlett	14	107*	7,625.0	8.0	8.0 ▲	2	58*	0.1	-3 ▼
Fried Frank Harris Shriver & Jacobson	15	107*	7,439.9	7.8	7.8 ▲	2	58*	0.1	0 -
Ropes & Gray	16	18	7,070.4	7.4	3.5 ▲	2	58*	0.1	0 -
Cravath, Swaine & Moore	17*	70	6,869.0	7.2	7.1 ▲	1	92*	0.1	0 -
Blake Cassels & Graydon	17*	51	6,869.0	7.2	7.0 ▲	1	92*	0.1	-1 ▼
Noerr LLP	19	55	6,128.7	6.4	6.2 ▲	37	6	1.9	11 ▲
Kirkland & Ellis	20	45	5,882.9	6.2	5.9 ▲	5	34*	0.3	1 ▲
Jones Day	21	31	5,586.9	5.8	4.8 ▲	23	9	1.2	3 ▲
Willkie Farr & Gallagher	22	107*	5,296.2	5.5	5.5 ▲	6	28*	0.3	3 ▲
Cuatrecasas Goncalves Pereira	23	64	5,023.1	5.3	5.2 ▲	2	58*	0.1	-5 ▼
Stikeman Elliott	24*	28	4,986.3	5.2	3.9 ▲	2	58*	0.1	-1 ▼
Mallsons Stephen Jaques	24*	15	4,986.3	5.2	-0.2 ▼	2	58*	0.1	-3 ▼
Industry Total			95,709.0	100.0		1,955			-10

Industry % Change from Same Period Last Year **-27.5% ▼**
 Industry % Change from Last Quarter **65.8% ▲**

-0.5%
3.8%

Any German Involvement Completed (AG44) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	34,583.8	34.4	-28.6 ▼	58	1	3.6	-18 ▼
Hengeler Mueller	2	2	19,277.2	19.2	-24.6 ▼	32	6	2.0	-12 ▼
Clifford Chance	3	6	19,258.0	19.2	-4.2 ▼	37	3	2.3	-2 ▼
Davis Polk & Wardwell	4	43	14,494.0	14.4	13.8 ▲	2	58*	0.1	0 -
Sullivan & Cromwell	5	7	13,498.0	13.4	-4.3 ▼	5	26*	0.3	-2 ▼
Dewey & LeBoeuf LLP	6	75	13,236.9	13.2	13.1 ▲	4	31*	0.3	-1 ▼
Ropes & Gray	7	107*	12,265.6	12.2	12.2 ▲	3	42*	0.2	2 ▲
Shearman & Sterling LLP	8	3	11,779.4	11.7	-16.5 ▼	14	16*	0.9	-7 ▼
Allen & Overy	9	8	9,669.6	9.6	-5.2 ▼	15	14*	0.9	-10 ▼
White & Case LLP	10	21	9,439.4	9.4	5.1 ▲	17	11*	1.1	-2 ▼
Linklaters	11	4	8,848.3	8.8	-18.1 ▼	34	5	2.1	-6 ▼
Norton Rose	12	12	8,762.7	8.7	-1.3 ▼	15	14*	0.9	6 ▲
Baker & McKenzie	13	48	7,874.9	7.8	7.4 ▲	21	8*	1.3	5 ▲
Simpson Thacher & Bartlett	14	107*	7,625.0	7.6	7.6 ▲	2	58*	0.1	0 -
Skadden	15	11	7,269.0	7.2	-3.1 ▼	7	23	0.4	-3 ▼
Mallsons Stephen Jaques	16	84	7,067.3	7.0	7.0 ▲	2	58*	0.1	-1 ▼
Cravath, Swaine & Moore	17*	16	6,869.0	6.8	1.9 ▲	1	83*	0.1	-2 ▼
Fried Frank Harris Shriver & Jacobson	17*	107*	6,869.0	6.8	6.8 ▲	2	58*	0.1	1 ▲
Blake Cassels & Graydon	17*	9	6,869.0	6.8	-7.5 ▼	1	83*	0.1	-5 ▼
Hogan Lovells	20	17	6,763.2	6.7	1.8 ▲	21	8*	1.3	-1 ▼
CMS	21	10	6,593.2	6.6	-6.3 ▼	55	2	3.5	-25 ▼
Jones Day	22	35	5,456.2	5.4	4.3 ▲	21	8*	1.3	6 ▲
Latham & Watkins	23	19	5,419.8	5.4	0.8 ▲	14	16*	0.9	-17 ▼
Kirkland & Ellis	24	51	5,256.9	5.2	4.9 ▲	4	31*	0.3	1 ▲
Industry Total			100,561.1	100.0		1,592			-15

Industry % Change from Same Period Last Year **-12.7% ▼**
 Industry % Change from Last Quarter **-17.8% ▼**

-0.9%
0.0%

Any Italian Involvement Announced (AE44) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Gianni, Origoni, Grippo & Partners	1	12	21,933.5	36.4	29.4 ▲	18	3	2.1	-25 ▼
Cleary Gottlieb Steen & Hamilton	2	11	21,479.5	35.6	28.5 ▲	7	16*	0.8	-11 ▼
Weil Gotshal & Manges	3*	62*	20,655.4	34.3	34.2 ▲	1	56*	0.1	0 -
Akin, Gump, Strauss, Hauer & Feld	3*	-	20,655.4	34.3	34.3 ▲	1	56*	0.1	1 ▲
Bonelli Erede e Pappalardo	5	2	11,272.6	18.7	-10.8 ▼	36	2	4.3	2 ▲
Skadden	6	35	9,233.0	15.3	14.7 ▲	1	56*	0.1	-1 ▼
Clifford Chance	7	5	6,063.8	10.1	-16.1 ▼	14	5*	1.7	1 ▲
Cuatrecasas Goncalves Pereira	8	4	3,204.1	5.3	-21.6 ▼	10	12	1.2	1 ▲
Chiomenti Studio Legal	9	1	2,902.1	4.8	-26.2 ▼	39	1	4.6	-2 ▼
Dewey & LeBoeuf LLP	10	78*	2,619.4	4.3	4.3 ▲	9	13*	1.1	8 ▲
Freshfields Bruckhaus Deringer	11	9	2,233.5	3.7	-9.3 ▼	11	10*	1.3	1 ▲
Linklaters	12	14	1,900.4	3.2	-2.4 ▼	7	16*	0.8	-4 ▼
Studio Pedersoli e Associati	13	10	1,872.6	3.1	-7.4 ▼	14	5*	1.7	-5 ▼
Legance Studio Legale Associato	14	17	1,489.3	2.5	-1.8 ▼	15	4	1.8	0 -
Kirkland & Ellis	15	-	1,209.7	2.0	2.0 ▲	3	29*	0.4	3 ▲
Slaughter & May	16	-	1,092.5	1.8	1.8 ▲	2	41*	0.2	2 ▲
Stephenson Harwood	17	-	1,038.0	1.7	1.7 ▲	1	56*	0.1	1 ▲
Allen & Overy	18	13	1,011.9	1.7	-5.0 ▼	12	8*	1.4	-3 ▼
Shearman & Sterling LLP	19	68	897.2	1.5	1.4 ▲	4	23*	0.5	0 -
Baker & McKenzie	20	67	562.9	0.9	0.8 ▲	11	10*	1.3	6 ▲
Grimaldi e Associati	21	56*	526.4	0.9	0.8 ▲	4	23*	0.5	2 ▲
Studio Di Tanno	22	71	516.9	0.9	0.9 ▲	2	41*	0.2	0 -
d'Urso Gatti e Associati	23	15	515.9	0.9	-4.2 ▼	13	7	1.6	-1 ▼
Biscozzi Nobili	24*	24	515.4	0.9	-0.3 ▼	1	56*	0.1	0 -
Annuziata e Associati	24*	-	515.4	0.9	0.9 ▲	1	56*	0.1	1 ▲
Industry Total			60,301.6	100.0		841			-94

Industry % Change from Same Period Last Year **8.1% ▲**
 Industry % Change from Last Quarter **207.4% ▲**

-10.1%
-3.4%

Any Italian Involvement Completed (AG45) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Bonelli Erede e Pappalardo	1	2	5,635.5	16.4	-27.3 ▼	31	2	4.6	7 ▲
Clifford Chance	2	3	5,371.5	15.7	-22.7 ▼	10	9*	1.5	-3 ▼
Studio Pedersoli e Associati	3	16	4,219.4	12.3	6.4 ▲	14	4	2.1	2 ▲
Linklaters	4	11	3,230.7	9.4	-1.2 ▼	6	16*	0.9	-2 ▼
Freshfields Bruckhaus Deringer	5	9	3,183.0	9.3	-9.6 ▼	10	9*	1.5	-1 ▼
Cuatrecasas Goncalves Pereira	6	7*	2,741.8	8.0	-20.7 ▼	9	13*	1.3	3 ▲
Dewey & LeBoeuf LLP	7	65*	2,525.1	7.4	7.4 ▲	6	16*	0.9	5 ▲
Cravath, Swaine & Moore	8	-	2,494.7	7.3	7.3 ▲	2	33*	0.3	2 ▲
Chiomenti Studio Legal	9	1	2,228.3	6.5	-38.3 ▼	32	1	4.8	-6 ▼
Legance Studio Legale Associato	10	22	2,209.8	6.5	3.2 ▲	16	3	2.4	4 ▲
CMS	11	65*	1,456.3	4.3	4.3 ▲	8	15	1.2	1 ▲
Cleary Gottlieb Steen & Hamilton	12	12	1,187.9	3.5	-5.7 ▼	9	13*	1.3	-9 ▼
Slaughter & May	13	15	1,092.5	3.2	-3.6 ▼	2	33*	0.3	1 ▲
Stephenson Harwood	14	-	1,038.0	3.0	3.0 ▲	1	47*	0.2	1 ▲
Shearman & Sterling LLP	15	65*	927.9	2.7	2.7 ▲	5	18*	0.7	1 ▲
Kirkland & Ellis	16	57	747.5	2.2	2.1 ▲	1	47*	0.2	0 -
Gianni, Origoni, Grippo & Partners	17	17	653.7	1.9	-3.5 ▼	12	6*	1.8	-24 ▼
La Scala & Associati	18	-	631.2	1.8	1.8 ▲	2	33*	0.3	2 ▲
Baker & McKenzie	19	25*	592.3	1.7	-1.3 ▼	12	6*	1.8	9 ▲
d'Urso Gatti e Associati	20	13	521.2	1.5	-6.6 ▼	13	5	1.9	-1 ▼
Allen & Overy	21	10	495.7	1.5	-12.6 ▼	10	9*	1.5	-2 ▼
Gilbert + Tobin	22	53*	444.9	1.3	1.2 ▲	1	47*	0.2	0 -
Orrick Herrington & Sutcliffe LLP	23	61	349.1	1.0	1.0 ▲	12	6*	1.8	6 ▲
Skadden	24	25*	327.0	1.0	-2.0 ▼	1	47*	0.2	-1 ▼
Sullivan & Cromwell	25	4	326.3	1.0	-31.2 ▼	1	47*	0.2	-2 ▼
Industry Total			34,282.0	100.0		673			-67

Industry % Change from Same Period Last Year **-26.9% ▼**
 Industry % Change from Last Quarter **101.8% ▲**

-9.1%
1.7%

Any Nordic Involvement Announced (AE45) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Mannheimer Swartling Advokatbyrå	1	34	9,962.4	11.9	9.8 ▲	68	1	2.9	40 ▲
Freshfields Bruckhaus Deringer	2	35	9,204.3	11.0	8.9 ▲	17	9*	0.7	6 ▲
Simpson Thacher & Bartlett	3	27	8,391.3	10.0	7.6 ▲	6	24*	0.3	4 ▲
Linklaters	4	1	7,540.7	9.0	-11.5 ▼	36	4	1.5	15 ▲
Allen & Overy	5	2	6,322.7	7.6	-11.3 ▼	16	11	0.7	2 ▲
Hannes Snellman	6	16	6,207.0	7.4	0.7 ▲	27	6	1.2	-10 ▼
Hogan Lovells	7	117*	5,882.9	7.0	7.0 ▲	8	19*	0.3	7 ▲
Latham & Watkins	8	70	5,784.1	6.9	6.6 ▲	8	19*	0.3	3 ▲
White & Case LLP	9	26	5,503.1	6.6	4.1 ▲	30	5	1.3	5 ▲
Slaughter & May	10	117*	5,495.5	6.6	6.6 ▲	4	33*	0.2	2 ▲
Wiersholm Mellbye & Bech DA	11	13	5,329.4	6.4	-2.6 ▼	37	3	1.6	5 ▲
Veirano Advogados	12	-	4,900.0	5.9	5.9 ▲	1	93*	0.0	1 ▲
NautaDutilh	13	3*	4,570.0	5.5	-13.2 ▼	3	49*	0.1	1 ▲
Advokatfirman Vinge	14	56	4,509.1	5.4	4.8 ▲	61	2	2.6	21 ▲
Blake Cassels & Graydon	15	30*	4,087.6	4.9	2.8 ▲	5	31*	0.2	2 ▲
Homburger	16*	117*	3,268.9	3.9	3.9 ▲	1	93*	0.0	0 -
Lenz & Staehelin	16*	117*	3,268.9	3.9	3.9 ▲	2	66*	0.1	1 ▲
Norton Rose	18	110	3,139.3	3.8	3.8 ▲	7	21*	0.3	5 ▲
Baker Botts LLP	19*	66	3,070.0	3.7	3.3 ▲	2	66*	0.1	1 ▲
Vinson & Elkins LLP	19*	28	3,070.0	3.7	1.4 ▲	1	93*	0.0	0 -
Demarest E Almeida	19*	-	3,070.0	3.7	3.7 ▲	1	93*	0.0	1 ▲
Skadden	22	12	2,993.1	3.6	-5.7 ▼	4	33*	0.2	-2 ▼
Thomassen Krefting Greve Lund AS	23	17	2,976.1	3.6	-2.9 ▼	10	17*	0.4	-12 ▼
K&L Gates	24	117*	2,635.1	3.2	3.2 ▲	6	24*	0.3	5 ▲
Morgan Lewis & Bockius	25	24	2,612.5	3.1	-0.2 ▼	3	49*	0.1	1 ▲
Industry Total			83,658.3	100.0		2,341			368

Industry % Change from Same Period Last Year **44.8% ▲**
 Industry % Change from Last Quarter **27.7% ▲**

18.7%
12.3%

Any Nordic Involvement Completed (AG46) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Simpson Thacher & Bartlett	1	19	7,267.9	13.2	9.7 ▲	4	31*	0.2	2 ▲
Cleary Gottlieb Steen & Hamilton	2	11	7,146.2	13.0	6.1 ▲	6	22*	0.3	1 ▲
Mannheimer Swartling Advokatbyrå	3	8	6,894.7	12.5	3.5 ▲	55	1	3.1	27 ▲
Skadden	4	72	6,218.6	11.3	11.0 ▲	4	31*	0.2	0 -
Jones Day	5	59	5,822.2	10.6	9.7 ▲	3	41*	0.2	-4 ▼
Magisters	6*	105*	5,588.9	10.2	10.2 ▲	1	81*	0.1	0 -
Orrick Herrington & Sutcliffe LLP	6*	-	5,588.9	10.2	10.2 ▲	1	81*	0.1	1 ▲
Akin, Gump, Strauss, Hauer & Feld	6*	24*	5,588.9	10.2	7.3 ▲	1	81*	0.1	0 -
Hannes Snellman	9	7	5,538.9	10.1	0.2 ▲	24	5	1.4	-3 ▼
Wiersholm Mellbye & Bech DA	10	32	4,919.7	9.0	6.5 ▲	30	3	1.7	11 ▲
Hogan Lovells	11	14	4,748.9	8.6	3.1 ▲	6	22*	0.3	4 ▲
Thomassen Krefting Greve Lund AS	12	38	4,745.0	8.6	6.8 ▲	9	15*	0.5	-11 ▼
Fenwick & West LLP	13	61*	3,896.4	7.1	6.4 ▲	5	27*	0.3	3 ▲
White & Case LLP	14	44	3,427.0	6.2	4.9 ▲	25	4	1.4	7 ▲
Freshfields Bruckhaus Deringer	15	13	3,307.9	6.0	0.2 ▲	12	11*	0.7	-1 ▼
Homburger	16*	105*	3,268.9	6.0	6.0 ▲	1	81*	0.1	0 -
Lenz & Staehelin	16*	105*	3,268.9	6.0	6.0 ▲	2	62*	0.1	1 ▲
Levy & Salomao Advogados	18*	105*	3,171.2	5.8	5.8 ▲	1	81*	0.1	0 -
WilmerHale	18*	-	3,171.2	5.8	5.8 ▲	1	81*	0.1	1 ▲
Dewey & LeBoeuf LLP	18*	-	3,171.2	5.8	5.8 ▲	1	81*	0.1	1 ▲
Linklaters	21	2	3,005.4	5.5	-13.8 ▼	23	6	1.3	5 ▲
Advokatfirman Vinge	22	16	2,884.2	5.3	0.7 ▲	46	2	2.6	11 ▲
K&L Gates	23	105*	2,360.1	4.3	4.3 ▲	5	27*	0.3	4 ▲
Advokatfirman Cederquist	24	43	2,202.5	4.0	2.5 ▲	4	31*	0.2	-6 ▼
Bass Berry & Sims PLC	25	-	2,125.0	3.9	3.9 ▲	1	81*	0.1	1 ▲
Industry Total			54,965.2	100.0		1,764			238

Industry % Change from Same Period Last Year **42.2% ▲**
 Industry % Change from Last Quarter **185.6% ▲**

15.6%
7.0%

Any Benelux Involvement Announced (AE46) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Cleary Gottlieb Steen & Hamilton	1	17	35,651.5	27.0	19.4 ▲	17	12	1.1	2 ▲
Weil Gotshal & Manges	2	13	29,183.4	22.1	14.3 ▲	12	15*	0.8	7 ▲
Akin, Gump, Strauss, Hauer & Feld	3	58	21,055.4	15.9	15.3 ▲	3	47*	0.2	2 ▲
Gianni, Origoni, Grippo & Partners	4	29	20,826.2	15.8	13.1 ▲	6	29*	0.4	-2 ▼
Freshfields Bruckhaus Deringer	5	2	19,693.8	14.9	-20.0 ▼	36	5	2.3	5 ▲
Allen & Overy	6	5	18,676.8	14.1	-1.6 ▼	77	1	4.8	-11 ▼
Skadden	7	28	17,215.2	13.0	10.3 ▲	12	15*	0.8	5 ▲
NautaDutilh	8	4	16,783.3	12.7	-4.4 ▼	34	6	2.1	-9 ▼
De Brauw Blackstone Westbroek	9	20	12,047.3	9.1	2.5 ▲	38	2*	2.4	10 ▲
Herbert Smith/Gleiss Lutz/Stibbe	10	3	10,081.4	7.6	-15.6 ▼	37	4	2.3	-4 ▼
Clifford Chance	11	9	8,989.6	6.8	-3.0 ▼	25	9	1.6	-7 ▼
Linklaters	12	1	8,554.8	6.5	-31.5 ▼	30	7	1.9	-16 ▼
Pinheiro Neto Advogados	13*	98	7,325.0	5.6	5.5 ▲	3	47*	0.2	2 ▲
Tozzini Freire Teixeira e Silva	13*	-	7,325.0	5.6	5.6 ▲	1	102*	0.1	1 ▲
Gibson Dunn & Crutcher	13*	12	7,325.0	5.6	-2.6 ▼	3	47*	0.2	-1 ▼
Cadwalader, Wickersham & Taft	16	131*	6,922.0	5.2	5.2 ▲	2	69*	0.1	1 ▲
Dechert	17	108	6,852.5	5.2	5.2 ▲	4	42*	0.3	-2 ▼
Vinson & Elkins LLP	18	131*	6,500.0	4.9	4.9 ▲	5	35*	0.3	4 ▲
Simpson Thacher & Bartlett	19	22	6,428.9	4.9	-0.6 ▼	2	69*	0.1	-2 ▼
Shearman & Sterling LLP	20	26	6,371.7	4.8	1.7 ▲	8	22*	0.5	2 ▲
Baker & McKenzie	21	18	6,305.3	4.8	-2.3 ▼	38	2*	2.4	11 ▲
Bonelli Erede e Pappalardo	22	38	5,984.3	4.5	2.8 ▲	6	29*	0.4	-1 ▼
Sullivan & Cromwell	23	7	5,345.6	4.1	-7.6 ▼	8	22*	0.5	-2 ▼
Davis Polk & Wardwell	24	-	5,335.0	4.0	4.0 ▲	2	69*	0.1	2 ▲
Barbosa Mussnich & Aragao	25*	-	4,925.0	3.7	3.7 ▲	1	102*	0.1	1 ▲
Industry Total			132,051.9	100.0		1,590			43

Industry % Change from Same Period Last Year **11.3% ▲**
 Industry % Change from Last Quarter **96.3% ▲**

2.8%
1.0%

Any Benelux Involvement Completed (AG47) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	3	39,648.8	42.5	17.0 ▲	33	4	2.6	5 ▲
Cleary Gottlieb Steen & Hamilton	2	4	16,656.6	17.9	-1.8 ▼	16	12	1.3	3 ▲
Gibson Dunn & Crutcher	3	24	14,928.5	16.0	13.1 ▲	4	32*	0.3	1 ▲
NautaDutilh	4	9	14,150.6	15.2	2.8 ▲	32	5	2.5	-4 ▼
Allen & Overy	5	5	13,739.1	14.7	-3.8 ▼	65	1	5.1	0 -
De Brauw Blackstone Westbroek	6	19	12,132.5	13.0	9.5 ▲	30	6	2.4	16 ▲
Baker & McKenzie	7	73	11,065.3	11.9	11.8 ▲	37	2	2.9	18 ▲
Herbert Smith/Gleiss Lutz/Stibbe	8	2	10,603.3	11.4	-29.8 ▼	34	3	2.7	-1 ▼
Stikeman Elliott	9	57	9,914.8	10.6	10.2 ▲	6	24*	0.5	2 ▲
Shearman & Sterling LLP	10	35	8,158.4	8.7	6.9 ▲	10	15*	0.8	7 ▲
Landwell	11	94	7,603.5	8.2	8.2 ▲	2	61*	0.2	-1 ▼
Linklaters	12	1	7,442.4	8.0	-45.9 ▼	21	10	1.7	-22 ▼
Pinheiro Neto Advogados	13*	80	7,325.0	7.9	7.8 ▲	2	61*	0.2	1 ▲
Tozzini Freire Teixeira e Silva	13*	-	7,325.0	7.9	7.9 ▲	1	93*	0.1	1 ▲
Hengeler Mueller	15	11	7,236.8	7.8	-4.2 ▼	12	13	1.0	5 ▲
Ropes & Gray	16	-	7,134.8	7.7	7.7 ▲	2	61*	0.2	2 ▲
Cadwalader, Wickersham & Taft	17	-	6,922.0	7.4	7.4 ▲	2	61*	0.2	2 ▲
Dechert	18	87	6,852.5	7.3	7.3 ▲	4	32*	0.3	-1 ▼
Simpson Thacher & Bartlett	19	15	6,428.9	6.9	0.1 ▲	3	41*	0.2	0 -
Hogan Lovells	20	92	6,420.4	6.9	6.9 ▲	10	15*	0.8	2 ▲
Latham & Watkins	21	41	5,453.6	5.8	4.9 ▲	9	17*	0.7	-1 ▼
Clifford Chance	22	13	5,440.7	5.8	-6.0 ▼	25	8	2.0	6 ▲
Skadden	23	21	4,816.6	5.2	1.9 ▲	9	17*	0.7	6 ▲
Weil Gotshal & Manges	24	112*	3,663.4	3.9	3.9 ▲	5	29*	0.4	2 ▲
Slaughter & May	25	17	3,554.8	3.8	-0.2 ▼	5	29*	0.4	1 ▲
Industry Total			93,318.6	100.0		1,266			2

Industry % Change from Same Period Last Year **-3.4% ▼**
 Industry % Change from Last Quarter **54.7% ▲**

0.2%
-10.8%

Asia Pacific (ex-Japan) M&A

Asian M&A Reaches All Time High | China Cross Border Up 21.2% | Australian M&A More Than Doubles

Asia Pacific (ex-Japan) Deals Intelligence

In 2010, Asian M&A activity reached a record-high US\$474.6 billion, a 48.2% increase from US\$320.2 billion recorded last year and a 10.9% increase from the previous high recorded in 2007. Fourth quarter activity included the largest Malaysian deal in history, the US\$10.9 billion competing offer by Jelas Ulung to acquire Plus Expressways, which topped the US\$10.2 billion offer from state-owned Employees Provident Fund Board and UEM Group.

China cross border activity amounted to US\$80.7 billion, a 21.2% rise from the US\$63.6 billion recorded in 2009. Outbound activity reached US\$55.6 billion, with US\$26 billion being invested in the Energy & Power industry. Inbound activity totalled US\$25.1 billion.

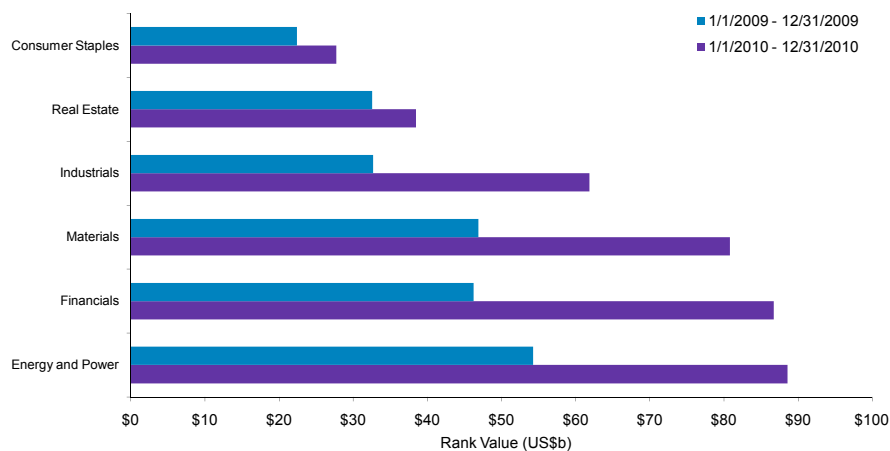
M&A activity in Australia totalled US\$164.4 billion, more than doubling from the US\$68.8 billion recorded last year. This was the largest recorded volume since 2007.

Any Asian (Ex-Japan) Involvement Advisors by Target Industry

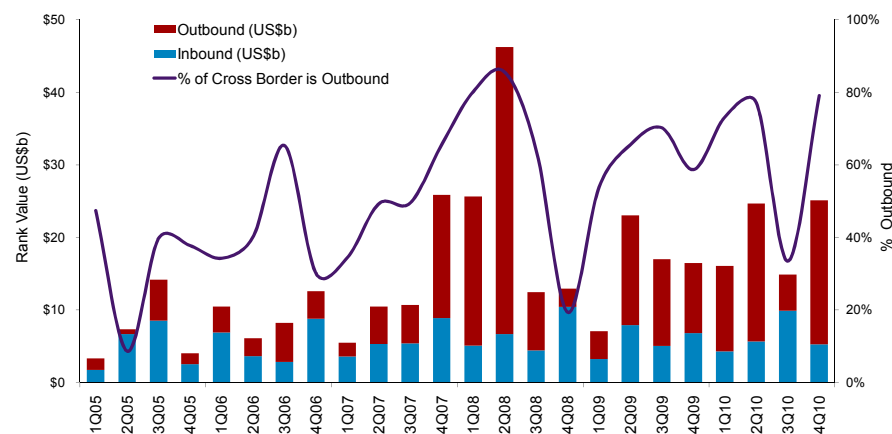
	Rank	Val (US\$m)	Share	No. Deals		Rank	Val (US\$m)	Share	No. Deals
Financials					Materials				
		86,732.3		1,390			80,798.7		1,576
Linklaters	1	14,084.1	16.2	12	Freehills	1	5,579.6	6.9	9
Clayton Utz	2	10,936.1	12.6	12	Norton Rose	2	5,234.4	6.5	10
Allen & Gledhill	3	9,766.0	11.3	12	Blake Dawson	3	3,535.8	4.4	10
Energy & Power					Industrials				
		88,582.1		682			61,867.2		1,426
Allen & Overy	1	19,431.0	21.9	7	Sullivan & Cromwell	1	10,970.6	17.7	2
Vinson & Elkins LLP	2	16,881.6	19.1	11	Zul Rafique & Partners	2	10,954.5	17.7	1
Latham & Watkins	3	14,759.5	16.7	3	Baker & McKenzie	3	10,791.5	17.4	9
Telecommunications					Consumer Staples				
		18,792.9		193			27,731.9		695
AZB & Partners	1	12,085.4	64.3	8	Jingtian & Gongcheng	1	2,473.6	8.9	1
Linklaters	2*	10,700.0	56.9	1	Mallesons Stephen Jaques	2	2,167.6	7.8	1
Herbert Smith/Gleiss Lutz/Si	2*	10,700.0	56.9	2	Minter Ellison	3	1,896.8	6.8	1
Allen & Overy	2*	10,700.0	56.9	1	Healthcare				
		38,451.6		714			16,689.0		460
Real Estate					Baker & McKenzie				
		2,603.5	6.8	11			3,914.4	23.5	9
Slaughter & May	2*	2,200.0	5.7	1	WongPartnership LLP	2	3,848.2	23.1	5
O'Melveny & Myers	2*	2,200.0	5.7	1	Luthra & Luthra Law Offices	3	3,779.7	22.7	3

* tie

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



China Cross Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals

Jan 1 2010 – Dec 31 2010

Rank	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	12/20/2010	Pending	Plus Expressways Bhd (100%)	Malaysia / Malaysia	10,954.5	Industrials / Transportation & Infrastructure
2	2/15/2010	6/8/2010	Zain Africa BV (100%)	India / Nigeria	10,700.0	Telecommunications / Wireless
3	10/15/2010	Intended	Plus Expressways Bhd (100%)	Malaysia / Malaysia	10,158.9	Industrials / Transportation & Infrastructure
4	7/30/2010	10/29/2010	EDF Energy-UK Power Distn Bus (100%)	Hong Kong / United Kingdom	9,056.4	Energy and Power / Power
5	10/25/2010	Pending	ASX Ltd (100%)	Singapore / Australia	8,304.7	Financials / Brokerage
6	10/1/2010	12/28/2010	Repsol YPF Brasil SA (40%)	China / Brazil	7,111.0	Energy and Power / Oil & Gas
7	8/16/2010	Pending	Cairn India Ltd (40%)	United Kingdom / India	6,568.5	Energy and Power / Oil & Gas
8	3/5/2010	10/16/2010	Shanghai Pudong Dvlp Bk (13.33%)	China / China	5,830.6	Financials / Banks
9	11/29/2010	Pending	Henan Luohe Shuanghui Ind-Asts (100%)	China / China	5,052.3	Consumer Staples / Food and Beverage
10	3/19/2010	5/12/2010	Republic of Venezuela-Carabobo (40%)	India / Venezuela	4,848.0	Energy and Power / Oil & Gas

Asia (Ex-Japan) Rankings

Any Asian (ex-Japan) Involvement Announced (AE31) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Linklaters	1	9	41,840.3	8.8	5.7 ▲	40	7	0.4
Allen & Overy	2	25	36,979.6	7.8	6.2 ▲	38	9	0.4	19 ▲
Baker & McKenzie	3	1	30,235.4	6.4	-2.7 ▼	75	2	0.8	10 ▲
AZB & Partners	4	52	29,432.2	6.2	5.4 ▲	106	1	1.1	67 ▲
Herbert Smith/Gleiss Lutz/Stibbe	5	51	26,502.2	5.6	4.8 ▲	18	16*	0.2	-7 ▼
Allen & Gledhill	6	4	24,078.3	5.1	0.9 ▲	65	4	0.7	9 ▲
Freshfields Bruckhaus Deringer	7	2	22,465.8	4.7	-2.1 ▼	50	5	0.5	5 ▲
Vinson & Elkins LLP	8	8	16,881.6	3.6	0.4 ▲	11	41*	0.1	7 ▲
Freehills	9	38	16,628.1	3.5	2.4 ▲	15	24*	0.2	1 ▲
Latham & Watkins	10	18	16,426.6	3.5	1.5 ▲	17	20*	0.2	-9 ▼
Norton Rose	11	21	13,520.7	2.9	1.0 ▲	32	10	0.3	17 ▲
Sullivan & Cromwell	12	40	13,013.5	2.7	1.7 ▲	9	48*	0.1	-1 ▼
Stamford Law Corp	13	27	12,316.9	2.6	1.2 ▲	24	14	0.3	2 ▲
Clayton Utz	14	39	12,110.8	2.6	1.6 ▲	15	24*	0.2	2 ▲
Shook Lin & Bok LLP	15	28	11,546.6	2.4	1.1 ▲	27	13	0.3	14 ▲
Skadden	16	7	11,488.5	2.4	-1.3 ▼	30	11*	0.3	5 ▲
Zul Rafique & Partners	17	-	10,954.5	2.3	2.3 ▲	1	157*	0.0	1 ▲
Blake Cassels & Graydon	18	77	10,137.0	2.1	1.8 ▲	11	41*	0.1	8 ▲
DLA Piper	19	35	10,024.2	2.1	0.9 ▲	14	29*	0.2	-3 ▼
WongPartnership LLP	20	16	9,205.4	1.9	-0.6 ▼	68	3	0.7	26 ▲
Slaughter & May	21	30	7,794.5	1.6	0.3 ▲	13	35*	0.1	1 ▲
NautaDutilh	22	-	7,165.7	1.5	1.5 ▲	5	72*	0.1	5 ▲
Talwar Thakore & Associates	23	-	6,568.5	1.4	1.4 ▲	1	157*	0.0	1 ▲
Osler Hoskin & Harcourt LLP	24	11	6,161.1	1.3	-1.7 ▼	5	72*	0.1	1 ▲
Clifford Chance	25	46	6,131.0	1.3	0.4 ▲	39	8	0.4	16 ▲
Industry Total			474,577.5	100.0		9,573			

Industry % Change from Same Period Last Year **48.2% ▲**
 Industry % Change from Last Quarter **49.0% ▲**

3.6% ▲
2.5% ▲

Any Asian (ex-Japan) Involvement Completed (AG32) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Baker & McKenzie	1	1	31,724.4	11.2	1.6 ▲	67	2	1.3
Linklaters	2	11	26,611.3	9.4	5.7 ▲	30	8	0.6	-6 ▼
Allen & Overy	3	14	25,527.2	9.0	5.8 ▲	31	7	0.6	14 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4	36	21,178.6	7.5	5.9 ▲	14	20*	0.3	-6 ▼
AZB & Partners	5	43	17,333.0	6.1	5.0 ▲	85	1	1.6	54 ▲
Jones Day	6	35	15,414.7	5.4	3.8 ▲	33	6	0.6	8 ▲
Freshfields Bruckhaus Deringer	7	3	13,511.6	4.8	-2.3 ▼	29	9*	0.6	-10 ▼
Allen & Gledhill	8	4	11,572.6	4.1	-2.8 ▼	54	4	1.0	15 ▲
DLA Piper	9	29	10,673.8	3.8	1.9 ▲	12	27*	0.2	-4 ▼
Latham & Watkins	10	17	10,585.2	3.7	0.9 ▲	17	14*	0.3	-6 ▼
Vinson & Elkins LLP	11	5	10,581.6	3.7	-1.6 ▼	6	52*	0.1	3 ▲
Skadden	12	10	9,825.9	3.5	-0.9 ▼	26	11	0.5	13 ▲
WongPartnership LLP	13	13	8,213.1	2.9	-0.4 ▼	56	3	1.1	27 ▲
Norton Rose	14	19	8,149.3	2.9	0.3 ▲	24	12	0.5	12 ▲
Blake Cassels & Graydon	15	93*	8,034.7	2.8	2.7 ▲	8	43*	0.2	7 ▲
Fangda Partners	16	123	7,949.3	2.8	2.8 ▲	13	23*	0.3	12 ▲
Shearman & Sterling LLP	17	2	7,262.8	2.6	-4.7 ▼	18	13	0.4	2 ▲
Slaughter & May	18	18	6,657.0	2.4	-0.3 ▼	11	30*	0.2	0 -
Clifford Chance	19	51	6,530.7	2.3	1.6 ▲	39	5	0.8	21 ▲
Grandall Legal Group	20	142	6,316.4	2.2	2.2 ▲	15	19	0.3	12 ▲
Deheng Law Office	21	88	6,233.7	2.2	2.1 ▲	3	76*	0.1	-1 ▼
Osler Hoskin & Harcourt LLP	22	6	6,233.1	2.2	-2.8 ▼	6	52*	0.1	4 ▲
Kim & Chang	23	41	5,846.0	2.1	0.8 ▲	16	17*	0.3	14 ▲
Freehills	24	32	5,586.3	2.0	0.3 ▲	14	20*	0.3	4 ▲
Amarchand Mangaldas	25	42	5,415.0	1.9	0.7 ▲	14	20*	0.3	10 ▲
Industry Total			283,537.2	100.0		5,212			

Industry % Change from Same Period Last Year **48.7% ▲**
 Industry % Change from Last Quarter **8.8% ▲**

-1.8% ▼
-11.0% ▼

Any Asia Pacific (ex-Japan) Involvement Announced (AE30) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Clayton Utz	1	21	48,193.3	7.8	5.5 ▲	73	6	0.6
Linklaters	2	8	46,927.8	7.6	3.9 ▲	47	14	0.4	-3 ▼
Mallesons Stephen Jaques	3	7	44,594.9	7.2	3.5 ▲	83	5	0.7	-14 ▼
Freehills	4	4	41,197.2	6.7	0.7 ▲	87	4	0.7	-16 ▼
Baker & McKenzie	5	1	38,491.1	6.3	-3.5 ▼	112	1	1.0	15 ▲
Allen & Overy	6	34	38,301.7	6.2	4.8 ▲	43	16	0.4	21 ▲
Blake Dawson	7	12	38,194.7	6.2	3.2 ▲	71	7	0.6	6 ▲
Allens Arthur Robinson	8	3	33,476.2	5.4	-1.2 ▼	69	8*	0.6	-6 ▼
AZB & Partners	9	59	29,432.2	4.8	4.1 ▲	106	2	0.9	67 ▲
Freshfields Bruckhaus Deringer	10	2	28,581.8	4.6	-3.9 ▼	53	13	0.5	-1 ▼
Norton Rose	11	26	27,482.8	4.5	2.7 ▲	60	11	0.5	15 ▲
Herbert Smith/Gleiss Lutz/Stibbe	12	33	26,502.2	4.3	2.9 ▲	18	29*	0.2	-11 ▼
Allen & Gledhill	13	5	24,078.3	3.9	-0.2 ▼	66	10	0.6	7 ▲
Gilbert + Tobin	14	32	23,596.1	3.8	2.4 ▲	27	22*	0.2	5 ▲
Minter Ellison	15	30	21,233.6	3.5	2.0 ▲	90	3	0.8	16 ▲
Skadden	16	10	19,313.3	3.1	-0.3 ▼	34	18	0.3	2 ▲
Sidley Austin LLP	17	79	18,550.1	3.0	2.5 ▲	7	70*	0.1	0 -
Vinson & Elkins LLP	18	14	18,220.8	3.0	0.2 ▲	13	46*	0.1	8 ▲
Latham & Watkins	19	28	16,706.6	2.7	1.0 ▲	18	29*	0.2	-10 ▼
Stikeman Elliott	20	11	14,102.5	2.3	-1.0 ▼	8	64*	0.1	0 -
Sullivan & Cromwell	21	31	13,810.3	2.2	0.7 ▲	15	38*	0.1	2 ▲
Blake Cassels & Graydon	22	63	13,138.1	2.1	1.4 ▲	15	38*	0.1	6 ▲
Stamford Law Corp	23	36	12,316.9	2.0	0.8 ▲	24	24	0.2	4 ▲
Shook Lin & Bok LLP	24	38	11,546.6	1.9	0.8 ▲	27	22*	0.2	14 ▲
DLA Piper	25	37	11,416.8	1.9	0.8 ▲	42	17	0.4	-1 ▼
Industry Total			615,914.0	100.0		11,788			

Industry % Change from Same Period Last Year **63.2% ▲**
 Industry % Change from Last Quarter **60.6% ▲**

3.4% ▲
0.9% ▲

Any Asia Pacific (ex-Japan) Involvement Completed (AG31) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Baker & McKenzie	1	1	35,190.0	9.6	-1.4 ▼	102	1	1.5
Linklaters	2	11	31,055.4	8.4	4.3 ▲	39	14	0.6	0 -
Allen & Overy	3	22	26,803.6	7.3	4.7 ▲	35	16*	0.5	15 ▲
Allens Arthur Robinson	4	2	26,633.9	7.2	-2.6 ▼	61	6	0.9	6 ▲
Mallesons Stephen Jaques	5	7	23,918.8	6.5	1.2 ▲	72	5	1.1	-8 ▼
Herbert Smith/Gleiss Lutz/Stibbe	6	36	23,203.6	6.3	4.8 ▲	17	26*	0.3	-4 ▼
Freshfields Bruckhaus Deringer	7	4	22,044.6	6.0	-2.9 ▼	35	16*	0.5	-8 ▼
Freehills	8	3	21,960.6	6.0	-3.3 ▼	78	3*	1.2	-11 ▼
Blake Dawson	9	10	20,032.0	5.5	1.3 ▲	54	9	0.8	-16 ▼
Sidley Austin LLP	10	56	19,012.3	5.2	4.5 ▲	8	56*	0.1	5 ▲
AZB & Partners	11	49	17,333.0	4.7	3.8 ▲	85	2	1.3	54 ▲
Minter Ellison	12	27	17,279.1	4.7	2.7 ▲	78	3*	1.2	15 ▲
Jones Day	13	39	16,845.3	4.6	3.2 ▲	44	12*	0.7	16 ▲
Skadden	14	16	16,532.5	4.5	0.8 ▲	29	18*	0.4	10 ▲
Stikeman Elliott	15	14	13,799.2	3.8	0.0 ▲	7	62*	0.1	2 ▲
Allen & Gledhill	16	6	13,597.6	3.7	-1.7 ▼	58	7	0.9	18 ▲
DLA Piper	17	31	11,418.7	3.1	1.5 ▲	37	15	0.6	-3 ▼
Vinson & Elkins LLP	18	9	11,262.8	3.1	-1.1 ▼	7	62*	0.1	3 ▲
Latham & Watkins	19	25	10,865.2	3.0	0.7 ▲	18	24*	0.3	-8 ▼
Gilbert + Tobin	20	24	9,180.9	2.5	-0.1 ▼	21	21*	0.3	-2 ▼
Blake Cassels & Graydon	21	52	8,972.5	2.4	1.6 ▲	11	45*	0.2	4 ▲
Norton Rose	22	20	8,732.2	2.4	-0.5 ▼	50	11	0.7	13 ▲
WongPartnership LLP	23	23	8,213.1	2.2	-0.4 ▼	56	8	0.8	27 ▲
Shearman & Sterling LLP	24	5	8,194.8	2.2	-4.9 ▼	22	20	0.3	1 ▲
Fangda Partners	25	149	7,949.3	2.2	2.2 ▲	13	37*	0.2	12 ▲
Industry Total			367,834.5	100.0		6,779			

Industry % Change from Same Period Last Year **52.4% ▲**
 Industry % Change from Last Quarter **18.0% ▲**

-1.2% ▼
-12.9% ▼

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Clayton Utz	1	8	48,193.3	27.8	15.6 ▲	73	4	2.9
Mallesons Stephen Jaques	2	4	42,425.1	24.4	6.9 ▲	75	3	3.0	-10 ▼
Freehills	3	2	41,197.2	23.7	-8.5 ▼	87	2	3.5	-15 ▼
Blake Dawson	4	6	38,015.0	21.9	6.2 ▲	68	5	2.7	6 ▲
Allens Arthur Robinson	5	1	32,126.2	18.5	-16.4 ▼	65	6	2.6	-3 ▼
Gilbert + Tobin	6	11	23,596.1	13.6	5.9 ▲	27	11	1.1	5 ▲
Norton Rose	7	31	21,395.5	12.3	10.2 ▲	35	8	1.4	2 ▲
Minter Ellison	8	10	21,233.6	12.2	4.3 ▲	90	1	3.6	18 ▲
Sidley Austin LLP	9	88*	18,135.9	10.4	10.4 ▲	4	30*	0.2	2 ▲
Stikeman Elliott	10	72	13,701.9	7.9	7.7 ▲	5	27*	0.2	2 ▲
Allen & Gledhill	11	14	11,579.8	6.7	2.0 ▲	6	26	0.2	-3 ▼
Baker & McKenzie	12	3	8,741.4	5.0	-13.1 ▼	48	7	1.9	8 ▲
Stamford Law Corp	13	94	8,375.9	4.8	4.8 ▲	3	37*	0.1	2 ▲
Shook Lin & Bok LLP	14	-	8,304.7	4.8	4.8 ▲	2	52*	0.1	2 ▲
Skadden	15	36	7,824.9	4.5	2.8 ▲	4	30*	0.2	-4 ▼
Davis Polk & Wardwell	16	-	7,823.7	4.5	4.5 ▲	3	37*	0.1	3 ▲
Freshfields Bruckhaus Deringer	17	5	6,252.4	3.6	-12.3 ▼	7	23*	0.3	-6 ▼
Levy & Salomao Advogados	18*	-	5,998.6	3.5	3.5 ▲	1	74*	0.0	1 ▲
Covington & Burling	18*	-	5,998.6	3.5	3.5 ▲	1	74*	0.0	1 ▲
Debevoise & Plimpton	18*	-	5,998.6	3.5	3.5 ▲	2	52*	0.1	2 ▲
Linklaters	21	12	5,291.8	3.1	-3.2 ▼	8	18*	0.3	-2 ▼
Torys	22	7	4,837.5	2.8	-9.6 ▼	4	30*	0.2	0 -
Corrs Chambers Westgarth	23	9	4,437.6	2.6	-8.4 ▼	30	9*	1.2	6 ▲
Hogan Lovells	24	16	3,322.8	1.9	-1.7 ▼	3	37*	0.1	-5 ▼
Blake Cassels & Graydon	25	28	3,001.1	1.7	-0.7 ▼	4	30*	0.2	-3 ▼
Industry Total			173,670.4	100.0		2,521			

Industry % Change from Same Period Last Year
 Industry % Change from Last Quarter

145.9% ▲
 96.8% ▲
 3.9% ▲
 -5.7% ▼

Any Australia or New Zealand Involvement Completed (AG28) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Allens Arthur Robinson	1	1	26,588.8	27.4	-10.2 ▼	58	4	3.3
Mallesons Stephen Jaques	2	4	22,476.1	23.1	4.4 ▲	67	3	3.8	-5 ▼
Freehills	3	2	21,960.6	22.6	-13.0 ▼	78	1*	4.5	-10 ▼
Blake Dawson	4	5	19,852.4	20.4	4.8 ▲	51	6	2.9	-16 ▼
Sidley Austin LLP	5	74*	18,135.9	18.7	18.7 ▲	4	35*	0.2	3 ▲
Minter Ellison	6	11	17,279.1	17.8	10.8 ▲	78	1*	4.5	20 ▲
Stikeman Elliott	7	61	11,679.8	12.0	11.8 ▲	3	45*	0.2	0 -
Freshfields Bruckhaus Deringer	8	8	9,219.5	9.5	-3.5 ▼	11	17	0.6	5 ▲
Gilbert + Tobin	9	10	9,180.9	9.5	-0.4 ▼	21	10*	1.2	-2 ▼
Clayton Utz	10	6	7,877.5	8.1	-6.6 ▼	53	5	3.0	-26 ▼
Skadden	11	34	6,706.6	6.9	5.7 ▲	3	45*	0.2	-4 ▼
Davis Polk & Wardwell	12	-	6,152.7	6.3	6.3 ▲	2	48*	0.1	2 ▲
Levy & Salomao Advogados	13*	-	5,998.6	6.2	6.2 ▲	1	72*	0.1	1 ▲
Covington & Burling	13*	-	5,998.6	6.2	6.2 ▲	1	72*	0.1	1 ▲
Debevoise & Plimpton	13*	46	5,998.6	6.2	5.7 ▲	1	72*	0.1	0 -
Norton Rose	16	15	5,352.1	5.5	1.3 ▲	30	8	1.7	1 ▲
Linklaters	17	14	5,198.5	5.4	0.6 ▲	12	15*	0.7	8 ▲
Torys	18	7	4,837.5	5.0	-9.0 ▼	4	35*	0.2	-1 ▼
McCarthy Tetrault	19	45	4,720.5	4.9	4.4 ▲	7	24*	0.4	5 ▲
Baker & McKenzie	20	3	4,498.7	4.6	-14.9 ▼	43	7	2.5	12 ▲
Corrs Chambers Westgarth	21	9	4,306.4	4.4	-7.5 ▼	21	10*	1.2	4 ▲
Allen & Gledhill	22	38	3,138.8	3.2	2.2 ▲	10	18*	0.6	6 ▲
Sullivan & Cromwell	23	48	2,821.8	2.9	2.5 ▲	7	24*	0.4	4 ▲
Davies Ward Phillips & Vineberg LLP	24	94	2,733.7	2.8	2.8 ▲	6	28*	0.3	5 ▲
Paul, Weiss	25	19	2,153.6	2.2	-0.5 ▼	2	48*	0.1	0 -
Industry Total			97,117.7	100.0		1,752			

Industry % Change from Same Period Last Year
 Industry % Change from Last Quarter

54.9% ▲
 36.6% ▲
 2.6% ▲
 -17.3% ▼

* tie

Japanese M&A Down 2% | Number of Outbound Deals Breaks Record | Financial Leads Activity

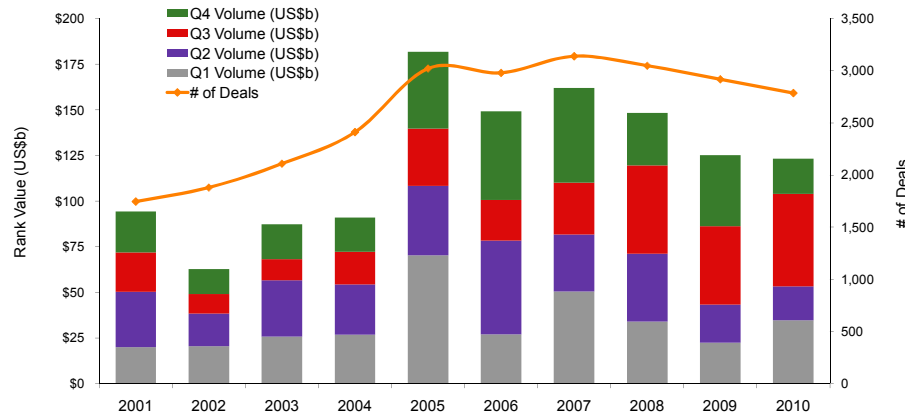
Japan Deals Intelligence

Announced Japanese M&A activity totalled US\$123.2 billion in 2010, down 1.6% from last year's US\$125.2 billion. A total of 2,786 deals were announced in 2010, a 4.5% decline from last year. Japanese M&A activity for the fourth quarter of the year posted a total of US\$19.3 billion, a 50.5% decrease from the same quarter last year and the lowest quarterly deal activity since 2004.

Outbound Japanese cross border M&A activity increased by 98.2% compared to 2009, with deal volumes reaching US\$38.4 billion. In terms of number of deals, 2010 recorded a total of 520 deals, the highest number on record. Asia Pacific companies were most targeted by Japanese firms in terms of number of deals, with a total of 268 announced Asia Pacific-Japan outbound transactions, representing about 51.5% of Japanese outbound deals by count. Deal activity involving Japanese acquisitions of Americas companies reached US\$21.3 billion from 147 deals.

Financials remained the most targeted industry in Japan with a 24% market share and included the largest deal of the year: the US\$9.1 billion merger between Chuo Mitsui Trust Holding and Sumitomo Trust & Banking.

Any Japanese Involvement Announced M&A

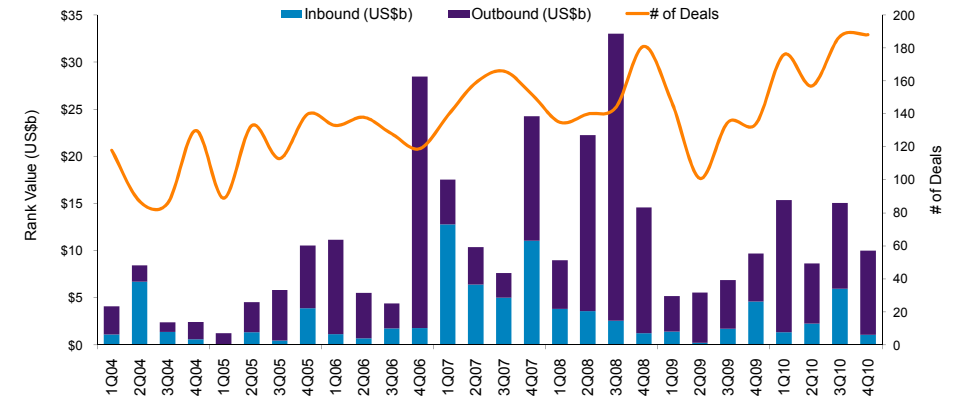


Any Japanese Involvement Advisors by Target Industry

	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
Financials	29,516.3			225	Healthcare				140
Nagashima Ohno & Tsunematsu	14,892.5	1	50.5	15	Skadden	4,215.1	1	50.6	3
Mori Hamada & Matsumoto	11,186.7	2	37.9	14	Morrison & Foerster	4,086.9	2	49.0	4
Shearman & Sterling LLP	9,668.9	3	32.8	3	Gibson Dunn & Crutcher	3,927.9	3	47.1	2
High Technology	19,595.4			424	Materials	8,016.9			264
Allen & Overy	7,454.0	1	38.0	4	Morrison & Foerster	2,394.5	1	29.9	5
Nagashima Ohno & Tsunematsu	6,773.5	2	34.6	11	AZB & Partners	1,029.1	2*	12.8	2
Sullivan & Cromwell	6,213.1	3	31.7	4	Amarchand Mangaldas	1,029.1	2*	12.8	1
Industrials	12,966.0			405	Media and Entertainment	7,101.0			227
Nishimura & Asahi	9,443.4	1	72.8	15	Nishimura & Asahi	4,046.1	1	57.0	7
Mori Hamada & Matsumoto	8,728.1	2	67.3	16	Latham & Watkins	4,016.0	2	56.6	3
Freshfields Bruckhaus Deringer	783.9	3	6.1	2	Skadden	4,000.0	3	56.3	1
Real Estate	12,719.1			153	Consumer Staples	6,470.2			208
Nagashima Ohno & Tsunematsu	2,723.2	1	21.4	12	Mori Hamada & Matsumoto	3,231.6	1	50.0	11
Mori Hamada & Matsumoto	2,297.8	2	18.1	14	Shearman & Sterling LLP	2,596.4	2*	40.1	5
Shearman & Sterling LLP	1,513.7	3	11.9	1	Anderson Mori & Tomotsune	2,596.4	2*	40.1	5
Energy and Power	11,606.2			121	Consumer Products and Services	2,993.0			342
Akin, Gump, Strauss, Hauer & Feld	1,500.0	1	12.9	1	Mori Hamada & Matsumoto	1,496.5	1	50.0	13
Linklaters	1,148.3	2	9.9	2	Yanagida & Partners	607.9	2	20.3	3
Mori Hamada & Matsumoto	825.7	3	7.1	5	Sullivan & Cromwell	507.9	3	17.0	2

*tie

Japanese Cross Border Volume



Top Ten Japanese Involvement Announced Deals

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
8/24/2010	Pending	Sumitomo Trust & Bkg Co Ltd (100%)	Chuo Mitsui Trust Holdings Inc	Japan / Japan	9,148.9	Financials / Banks
1/19/2010	12/1/2010	Japan Airlines Corp (100%)	ETIC	Japan / Japan	8,174.3	Industrials / Transportation & Infrastructure
8/26/2010	8/31/2010	Resona Holdings Inc (31.46%)	Resona Holdings Inc	Japan / Japan	5,040.1	Financials / Banks
9/30/2010	Pending	AIG Star Life Insurance Co Ltd (100%)	Prudential Financial Inc	United States / Japan	4,800.0	Financials / Insurance
9/10/2010	9/29/2010	JNFL (66.67%)	Investor Group	Japan / Japan	4,752.8	Energy and Power / Oil & Gas
1/24/2010	2/18/2010	Liberty Global-Subsidiaries(3) (100%)	KDDI Corp	Japan / United States	4,000.0	Media and Entertainment / Cable
3/1/2010	6/8/2010	OSI Pharmaceuticals Inc (100%)	Ruby Acquisition Inc	United States / United States	3,837.9	Healthcare / Pharmaceuticals
7/29/2010	10/6/2010	Panasonic Elec Works Co Ltd (32.16%)	Panasonic Corp	Japan / Japan	3,040.6	High Technology / Electronics
7/29/2010	10/6/2010	Sanyo Electric Co Ltd (30.8%)	Panasonic Corp	Japan / Japan	3,004.4	High Technology / Electronics
7/15/2010	12/13/2010	Dimension Data Holdings PLC (100%)	Nippon Telegraph & Telephone	Japan / South Africa	2,730.3	High Technology / IT Consulting & Services

Jan 1 2010 – Dec 31 2010

Any Japanese Involvement Announced (AE51) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010	2009	Rank	Market	Market	# of	Market	Change in	# of Deals
	Rank	Rank	Value	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	
Mori Hamada & Matsumoto	1	1	36,488.9	29.6	-7.3 ▼	129	1	4.6	8 ▲
Nagashima Ohno & Tsunematsu	2	3	29,212.9	23.7	1.6 ▲	73	3	2.6	2 ▲
Nishimura & Asahi	3	4	26,362.6	21.4	1.1 ▲	96	2	3.5	-3 ▼
Shearman & Sterling LLP	4	5	18,227.2	14.8	-5.3 ▼	20	8	0.7	0 -
Sullivan & Cromwell	5	7	16,527.7	13.4	-5.4 ▼	17	10	0.6	9 ▲
Skadden	6	6	10,681.0	8.7	-10.5 ▼	18	9	0.7	5 ▲
Gibson Dunn & Crutcher	7	134*	10,533.8	8.6	8.6 ▲	6	28*	0.2	5 ▲
Davis Polk & Wardwell	8	8	10,321.4	8.4	-5.6 ▼	11	16	0.4	-7 ▼
Morrison & Foerster	9	9	9,119.3	7.4	-4.0 ▼	22	7	0.8	-16 ▼
Allen & Overy	10	40	8,898.7	7.2	6.6 ▲	12	15	0.4	-7 ▼
Simpson Thacher & Bartlett	11	2	6,709.5	5.4	-21.2 ▼	5	35*	0.2	-8 ▼
Linklaters	12	43	5,507.9	4.5	4.1 ▲	15	11*	0.5	8 ▲
Ashurst	13	91	5,040.1	4.1	4.0 ▲	1	79*	0.0	0 -
Debevoise & Plimpton	14	45	4,800.0	3.9	3.6 ▲	3	47*	0.1	0 -
Kikkawa Law Offices	15	127*	4,632.0	3.8	3.8 ▲	4	38*	0.1	3 ▲
Latham & Watkins	16	20	4,326.4	3.5	0.4 ▲	6	28*	0.2	-2 ▼
Anderson Mori & Tomotsune	17	12	3,952.3	3.2	-5.1 ▼	38	5	1.4	-15 ▼
Dewey & LeBoeuf LLP	18	19	3,949.5	3.2	0.1 ▲	2	57*	0.1	-5 ▼
TMI Associates	19	11	3,112.5	2.5	-7.1 ▼	40	4	1.4	-23 ▼
Baker & McKenzie	20	28	2,299.4	1.9	0.4 ▲	25	6	0.9	4 ▲
Allen & Gledhill	21	75	2,248.5	1.8	1.7 ▲	15	11*	0.5	12 ▲
Ropes & Gray	22	10	2,197.4	1.8	-8.7 ▼	6	28*	0.2	4 ▲
Seiwa Law Office	23	-	1,853.6	1.5	1.5 ▲	1	79*	0.0	1 ▲
AZB & Partners	24	127*	1,752.0	1.4	1.4 ▲	7	23*	0.3	6 ▲
Blake Dawson	25	18	1,549.8	1.3	-1.9 ▼	10	17	0.4	6 ▲
Industry Total			123,232.1	100.0		2,786			-132

Industry % Change from Same Period Last Year **-1.6% ▼**
 Industry % Change from Last Quarter **-61.8% ▼**

Any Japanese Involvement Completed (AG52) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010	2009	Rank	Market	Market	# of	Market	Change in	# of Deals
	Rank	Rank	Value	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	
Mori Hamada & Matsumoto	1	1	52,831.0	37.0	10.5 ▲	131	1	6.0	23 ▲
Shearman & Sterling LLP	2	7	32,035.7	22.5	11.8 ▲	24	8	1.1	7 ▲
Sullivan & Cromwell	3	10	30,582.4	21.4	16.1 ▲	19	9	0.9	16 ▲
Nishimura & Asahi	4	3	29,485.2	20.7	0.3 ▲	93	2	4.3	0 -
Nagashima Ohno & Tsunematsu	5	2	28,605.0	20.0	-1.5 ▼	74	3	3.4	17 ▲
Skadden	6	5	24,308.1	17.0	4.1 ▲	16	10	0.7	7 ▲
Simpson Thacher & Bartlett	7	4	24,189.1	17.0	-0.5 ▼	10	17	0.5	3 ▲
Morrison & Foerster	8	25	19,684.0	13.8	11.3 ▲	28	7	1.3	3 ▲
Ropes & Gray	9	35	13,903.6	9.7	8.4 ▲	5	29*	0.2	4 ▲
Davis Polk & Wardwell	10	9	13,302.0	9.3	3.3 ▲	15	11*	0.7	3 ▲
TMI Associates	11	19	11,506.1	8.1	4.5 ▲	47	4*	2.2	0 -
Anderson Mori & Tomotsune	12	20	10,964.8	7.7	4.2 ▲	47	4*	2.2	9 ▲
Allen & Overy	13	44	6,966.5	4.9	4.1 ▲	11	15*	0.5	-4 ▼
Gibson Dunn & Crutcher	14	126*	5,733.8	4.0	4.0 ▲	4	34*	0.2	3 ▲
Stamford Law Corp	15	-	5,569.3	3.9	3.9 ▲	4	34*	0.2	4 ▲
Dewey & LeBoeuf LLP	16	22	5,391.0	3.8	1.0 ▲	5	29*	0.2	1 ▲
Lee and Li	17	-	5,382.8	3.8	3.8 ▲	4	34*	0.2	4 ▲
Ashurst	18	88	5,040.1	3.5	3.4 ▲	1	83*	0.1	0 -
Cleary Gottlieb Steen & Hamilton	19	58*	4,701.0	3.3	3.0 ▲	3	47*	0.1	1 ▲
Latham & Watkins	20	15	4,326.4	3.0	-1.6 ▼	5	29*	0.2	-4 ▼
Linklaters	21	46	4,079.7	2.9	2.3 ▲	12	13*	0.6	5 ▲
Kikkawa Law Offices	22	119*	3,113.6	2.2	2.2 ▲	2	57*	0.1	1 ▲
Clifford Chance	23	36	3,108.5	2.2	1.1 ▲	8	19*	0.4	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	24	57	3,024.7	2.1	1.8 ▲	5	29*	0.2	3 ▲
Baker & McKenzie	25	8	2,884.3	2.0	-5.5 ▼	29	6	1.3	13 ▲
Industry Total			142,713.8	100.0		2,169			-513

Industry % Change from Same Period Last Year **61.3% ▲**
 Industry % Change from Last Quarter **39.3% ▲**

*Tie

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

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- Announced league tables include all deals that were announced between January 1, 2009 and December 31, 2010 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2010.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
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