

MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Declines 40% to US\$941 billion | Goldman Sachs Tops Rankings | Estimated Financial Advisory Fees Down 58%

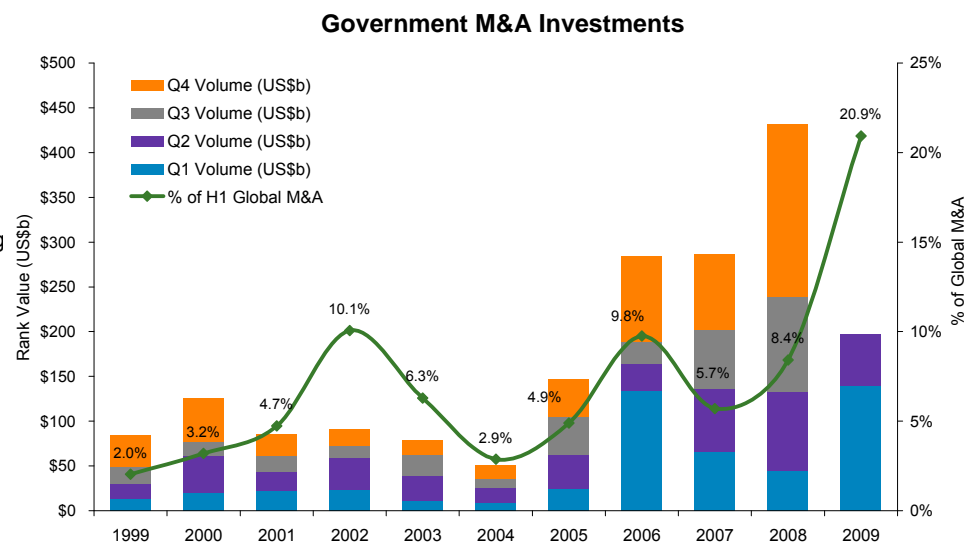
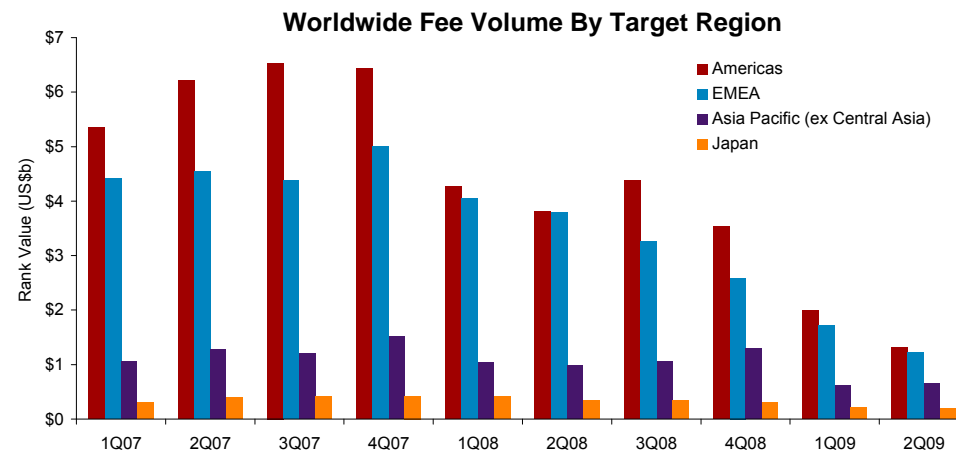
The volume of worldwide mergers and acquisitions totaled US\$941 billion in announced deals during the first half of 2009, a decrease of 40.2% from 2008 totals and the lowest level for deal activity for an opening six month period since the first half of 2004. M&A activity during the second quarter of 2009 totaled US\$466.6 billion, a slight decrease from the first quarter and the slowest quarter for worldwide deal activity since the third quarter of 2004. Far outpacing the declines in new deal announcements, imputed fees for completed M&A financial advisory assignments fell 57.6% to US\$7.9 billion during the first six months of 2009 compared to US\$18.7 billion last year according to Thomson Reuters/Freeman & Co. Estimated fees for deals completed during the second quarter of 2009 totaled US\$3.4 billion, the lowest quarterly total for completed M&A fees since records began in 1998.

M&A activity in the United States fell 49.2% below the first half of 2008 with US\$289.4 billion in announced deals. Slightly offsetting the decline in the United States was the 19.4% increase in Canadian M&A activity which brought Americas M&A to US\$374.6 billion for the first half of 2009, a 45.7% decrease over last year. M&A activity in Europe declined 42.5% over the year-ago period reaching US\$310 billion during the first half of 2009. Companies in Africa/Middle East saw the lowest year-over-year declines for M&A, registering a 3.2% decline over 2008. Deals in Asia-Pacific fell 28.4% during the first half of 2009 despite strong deal activity in Australia, while deal activity in Japan decreased 20.4%.

Cross-border deal activity totaled US\$287 billion during the first half of 2009 or 30.5% of worldwide mergers. Compared to 2008, cross-border merger activity declined 54.5%, with targets in the United Kingdom, Netherlands and Australia comprising 40% of overall activity.

Dealmaking activity in the Financials, Materials, and Energy & Power sectors combined for 55.5% of worldwide M&A activity during the first half of 2009. Healthcare and Materials deals were the only sectors to see year-over-year gains, by value. Activity in the Materials, Financials, Industrials, and High Technology sectors topped all industry groups, by number, with over 2,000 deals announced during the first half of 2009. During the first half, dealmaking activity was marked by continued government investments in major financial institutions as well as increased activity by government-controlled corporates. Overall investments by government entities totaled US\$196.9 billion during the first six months of 2009, or 20.9% of worldwide M&A, the largest percentage on record.

Private Equity firms continued to see major declines in M&A activity during the first half of 2009. First half volume totaled US\$32.9 billion in announced transactions, the lowest opening six month period for buyout activity since the first half of 1997. Registering a 78.8% decline over the first half of 2008, financial sponsors accounted for just 3.5% of announced transactions during the first half, the lowest percentage since the first half of 2000.

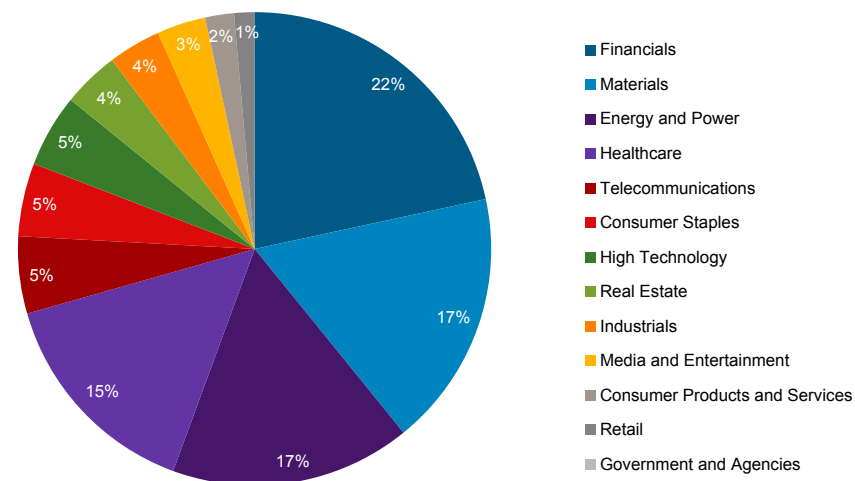


Mergers & Acquisitions

Top Worldwide Announced M&A Advisors by Target Industry

	Rank	Val	Rank	Mkt.	No.
	US\$m	Share		Share	
Financials		204,694.1			2,345
Citi	95,144.7	1	46.5	25	
UBS	91,414.7	2	44.7	30	
Credit Suisse	88,512.9	3	43.2	22	
Materials		162,583.4			2,359
Goldman Sachs & Co	108,454.6	1	66.7	12	
Lazard	102,728.1	2	63.2	7	
Morgan Stanley	65,682.8	3	40.4	12	
Energy and Power		155,303.9			1,469
Deutsche Bank AG	53,870.0	1	34.7	21	
JP Morgan	43,168.4	2	27.8	16	
Citi	41,783.2	3	26.9	14	
Healthcare		140,235.3			876
Goldman Sachs & Co	120,480.5	1	85.9	11	
JP Morgan	117,957.8	2	84.1	11	
Morgan Stanley	115,455.0	3	82.3	6	
Telecommunications		51,606.7			374
Bank of America Merrill Lynch	21,984.2	1	42.6	3	
Deutsche Bank AG	21,032.7	2	40.8	6	
Standard Chartered PLC	20,162.6	3	39.1	2	

Worldwide Announced M&A by Target Industry January 1 - June 30



Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees		Mkt. Share	No. Deals	Imputed Fees		Fees	
	US\$m	Rank			US\$m	Rank		
Goldman Sachs & Co	504.2	1	6.4	97	1,171.8	1	-57.0 ▼	
Citi	344.5	2	4.4	101	594.6	7	-42.1 ▼	
Morgan Stanley	324.7	3	4.1	106	721.1	5	-55.0 ▼	
UBS	288.6	4	3.7	105	750.1	4	-61.5 ▼	
JP Morgan	284.8	5	3.6	101	771.7	2	-63.1 ▼	
Bank of America Merrill Lynch	274.5	6	3.5	78	750.5	3	-63.4 ▼	
Deutsche Bank AG	251.2	7	3.2	85	487.6	8	-48.5 ▼	
Credit Suisse	194.4	8	2.5	77	719.4	6	-73.0 ▼	
Rothschild	187.4	9	2.4	99	378.5	9	-50.5 ▼	
Lazard	182.6	10	2.3	76	344.5	11	-47.0 ▼	
Industry Total	7,910.7	-	100.0	12,198	18,673.6	-	-57.6 ▼	

Source: Thomson Reuters/Freeman & Co.

US Completed M&A (AF2) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees		Mkt. Share	No. Deals	Imputed Fees		Fees	
	US\$m	Rank			US\$m	Rank		
Goldman Sachs & Co	241.4	1	10.0	31	690.1	1	-65.0 ▼	
Citi	148.8	2	6.1	22	143.0	10	4.1 ▲	
Morgan Stanley	148.6	3	6.1	33	340.4	3	-56.3 ▼	
Bank of America Merrill Lynch	146.9	4	6.1	34	343.6	2	-57.2 ▼	
UBS	89.2	5*	3.7	30	245.7	7	-63.7 ▼	
Barclays Capital	89.2	5*	3.7	15	250.0	6	-64.3 ▼	
JP Morgan	60.5	7	2.5	21	331.5	4	-81.7 ▼	
Houlihan Lokey Howard & Zukin	49.5	8	2.0	25	110.2	11	-55.1 ▼	
Lazard	44.7	9	1.8	20	168.2	9	-73.4 ▼	
Deutsche Bank AG	41.2	10	1.7	15	172.1	8	-76.1 ▼	
Industry Total	2,426.9	-	100.0	2,760	6,298.9	-	-61.5 ▼	

Source: Thomson Reuters/Freeman & Co.

Mergers & Acquisitions

Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2009 - 6/30/2009		1/1/2008 - 6/30/2008		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank Val US\$m	No. Deals	
Worldwide	941,037.2	17,389	1,573,324.6	20,342	-40.2 ▼
Americas	374,602.4	5,223	689,804.3	6,852	-45.7 ▼
Caribbean	5,550.5	70	8,021.4	79	-30.8 ▼
Central America	1,081.7	108	22,592.3	124	-95.2 ▼
Mexico	897.5	83	21,972.1	100	-95.9 ▼
North America	325,093.6	4,549	598,982.2	6,014	-45.7 ▼
United States	289,363.3	3,506	569,065.4	4,949	-49.2 ▼
Canada	35,730.3	1,043	29,916.8	1,065	19.4 ▲
South America	42,876.7	496	60,208.4	635	-28.8 ▼
Brazil	28,598.4	187	50,204.8	402	-43.0 ▼
Colombia	4,941.1	50	2,105.4	38	134.7 ▲
Africa/Middle East	24,716.4	366	25,536.5	498	-3.2 ▼
Middle East	3,366.7	151	9,892.5	194	-66.0 ▼
North Africa	2,372.6	40	4,789.7	58	-50.5 ▼
Sub-Saharan Africa	18,977.1	175	10,854.4	246	74.8 ▲
Europe	310,009.6	5,984	539,105.6	6,747	-42.5 ▼
Eastern Europe	18,035.2	1,877	72,458.7	1,147	-75.1 ▼
Western Europe	291,974.4	4,107	466,647.0	5,600	-37.4 ▼
United Kingdom	134,022.1	870	92,929.1	1,572	44.2 ▲
Netherlands	36,797.9	219	21,157.6	299	73.9 ▲
Spain	31,218.2	378	22,164.0	389	40.9 ▲
Asia-Pacific	196,874.1	4,575	275,117.9	4,981	-28.4 ▼
Australasia	88,087.5	908	53,279.5	1,142	65.3 ▲
Australia	87,494.4	828	50,654.9	986	72.7 ▲
New Zealand	492.0	65	1,928.2	132	-74.5 ▼
South East Asia	18,559.2	972	49,943.8	1,006	-62.8 ▼
Singapore	5,932.2	161	16,928.1	199	-65.0 ▼
Malaysia	4,425.3	320	14,269.9	416	-69.0 ▼
North Asia	66,142.9	2,082	140,330.6	2,230	-52.9 ▼
China	38,287.7	1,104	62,329.1	1,392	-38.6 ▼
South Korea	15,078.1	552	20,128.2	340	-25.1 ▼
South Asia	17,434.6	579	27,200.0	560	-35.9 ▼
Central Asia	6,650.0	34	4,364.0	43	52.4 ▲
Japan	34,834.7	1,240	43,760.2	1,264	-20.4 ▼

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2009 - 6/30/2009		1/1/2008 - 6/30/2008		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank Val US\$m	No. Deals	
Worldwide	728,598.5	12,198	1,436,332.8	15,322	-49.3 ▼
Americas	352,482.2	3,827	546,765.9	5,636	-35.5 ▼
Caribbean	2,057.4	48	23,054.0	59	-91.1 ▼
Central America	404.8	58	20,742.6	79	-98.0 ▼
Mexico	321.2	41	20,279.2	57	-98.4 ▼
North America	299,217.4	3,392	460,510.1	5,026	-35.0 ▼
United States	289,486.8	2,760	412,967.7	4,277	-29.9 ▼
Canada	9,730.6	632	47,542.4	749	-79.5 ▼
South America	50,802.6	329	42,459.1	472	19.7 ▲
Brazil	37,415.9	136	33,062.1	321	13.2 ▲
Colombia	4,981.7	36	2,501.5	24	99.1 ▲
Africa/Middle East	9,388.9	228	37,350.2	304	-74.9 ▼
Middle East	2,168.5	109	6,158.2	131	-64.8 ▼
North Africa	2,682.2	24	17,430.3	40	-84.6 ▼
Sub-Saharan Africa	4,538.2	95	13,761.7	133	-67.0 ▼
Europe	264,735.7	4,796	656,594.7	5,436	-59.7 ▼
Eastern Europe	16,197.2	1,521	78,337.0	865	-79.3 ▼
Western Europe	248,538.5	3,275	578,257.6	4,571	-57.0 ▼
United Kingdom	89,704.0	714	160,866.6	1,383	-44.2 ▼
Spain	54,982.8	321	46,415.5	361	18.5 ▲
Germany	32,303.4	412	34,225.1	528	-5.6 ▼
Asia-Pacific	79,606.7	2,472	141,426.7	2,742	-43.7 ▼
Australasia	17,677.2	617	37,892.2	826	-53.3 ▼
Australia	16,582.0	565	36,594.0	718	-54.7 ▼
New Zealand	1,071.7	47	1,292.9	100	-17.1 ▼
South East Asia	18,202.2	629	40,587.4	644	-55.2 ▼
Philippines	6,783.1	34	2,857.5	53	137.4 ▲
Singapore	5,106.3	118	12,659.8	126	-59.7 ▼
North Asia	33,523.3	875	45,852.9	868	-26.9 ▼
China	18,083.6	349	13,533.8	413	33.6 ▲
South Korea	9,562.0	363	18,655.2	230	-48.7 ▼
South Asia	7,265.6	338	14,462.6	383	-49.8 ▼
Central Asia	2,938.4	13	2,631.6	21	11.7 ▲
Japan	22,385.1	875	54,195.3	1,204	-58.7 ▼

Worldwide Rankings

Worldwide Announced (AD1)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	343,103.5	36.5	112	1	548,879.7	1	-37.5 ▼
Morgan Stanley	2	331,121.3	35.2	119	8	277,272.2	8	19.4 ▲
JP Morgan	3	302,908.5	32.2	118	3	435,883.3	3	-30.5 ▼
Citi	4	244,990.1	26.0	112	2	480,982.8	2	-49.1 ▼
Deutsche Bank AG	5	212,614.0	22.6	100	4	341,416.0	4	-37.7 ▼
Bank of America Merrill Lynch	6	179,835.3	19.1	94	5	338,187.2	5	-46.8 ▼
Lazard	7	171,521.6	18.2	82	12	119,339.5	12	43.7 ▲
UBS	8	169,612.9	18.0	121	6	297,882.4	6	-43.1 ▼
Credit Suisse	9	160,015.2	17.0	97	7	284,717.8	7	-43.8 ▼
Barclays Capital	10	111,231.2	11.8	33	9	240,872.0	9	-53.8 ▼
Evercore Partners	11	76,053.0	8.1	9	16	72,274.2	16	5.2 ▲
Gresham Partners	12	58,879.5	6.3	5	134	1,151.2	134	5,014.6 ▲
Rothschild	13	43,304.3	4.6	95	13	102,568.3	13	-57.8 ▼
RBC Capital Markets	14	37,360.8	4.0	41	37	13,279.6	37	181.3 ▲
Santander	15	31,715.0	3.4	22	50	6,630.4	50	378.3 ▲
Nomura	16	25,521.7	2.7	84	15	74,070.4	15	-65.5 ▼
Standard Chartered PLC	17	23,010.7	2.5	11	73	3,351.1	73	586.7 ▲
Mediobanca	18	22,354.8	2.4	19	20	50,197.9	20	-55.5 ▼
BNP Paribas SA	19	21,220.0	2.3	36	11	146,563.9	11	-85.5 ▼
CIBC World Markets Inc	20	20,262.0	2.2	16	66	4,145.7	66	388.7 ▲
RBS	21	19,573.9	2.1	35	18	54,618.3	18	-64.2 ▼
HSBC Holdings PLC	22	16,457.4	1.8	26	24	30,599.2	24	-46.2 ▼
ING	23	16,449.7	1.8	32	43	10,107.0	43	62.8 ▲
Perella Weinberg Partners LP	24	14,149.1	1.5	3	76	3,077.3	76	359.8 ▲
Centerview Partners LLC	25	13,506.7	1.4	2	10	176,289.2	10	-92.3 ▼
Subtotal without Financial Advisor	-	141,872.9	15.1	14,896	-	247,378.5	-	-42.6 ▼
Subtotal with Financial Advisor	-	799,164.4	84.9	2,493	-	1,325,946.1	-	-39.7 ▼
Industry Total	-	941,037.2	100.0	17,389	-	1,573,324.6	-	-40.2 ▼

* tie

Worldwide Completed (AF1)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	1	281,782.3	38.7	100	3	381,808.7	3	-26.2 ▼
Goldman Sachs & Co	2	262,248.8	36.0	96	1	430,717.8	1	-39.1 ▼
Morgan Stanley	3	241,232.4	33.1	101	5	285,383.1	5	-15.5 ▼
Bank of America Merrill Lynch	4	222,312.4	30.5	78	7	265,914.5	7	-16.4 ▼
UBS	5	180,004.2	24.7	103	8	258,102.0	8	-30.3 ▼
Deutsche Bank AG	6	148,566.8	20.4	85	6	279,889.8	6	-46.9 ▼
JP Morgan	7	147,228.8	20.2	101	2	414,919.4	2	-64.5 ▼
Lazard	8	132,000.6	18.1	75	13	71,381.4	13	84.9 ▲
BNP Paribas SA	9	130,613.1	17.9	41	14	59,931.1	14	117.9 ▲
Credit Suisse	10	128,558.6	17.6	77	4	353,745.7	4	-63.7 ▼
Commerzbank AG	11	85,902.7	11.8	14	44	13,874.8	44	519.1 ▲
Rothschild	12	57,667.7	7.9	99	12	114,743.8	12	-49.7 ▼
Greenhill & Co, LLC	13	52,737.9	7.2	8	30	24,735.4	30	113.2 ▲
Evercore Partners	14	50,629.0	7.0	11	61	5,991.6	61	745.0 ▲
Santander	15	50,172.6	6.9	20	23	30,150.6	23	66.4 ▲
FPKCCW	16*	48,766.2	6.7	2	140	1,278.6	140	3,714.0 ▲
JC Flowers & Co LLC	16*	48,766.2	6.7	1	-	-	-	-
Wells Fargo & Co	18	47,957.9	6.6	7	59	6,826.2	59	602.6 ▲
RBS	19	46,315.9	6.4	30	16	50,303.0	16	-7.9 ▼
KPMG	20	46,286.0	6.4	84	24	29,634.4	24	56.2 ▲
Mediobanca	21	37,587.7	5.2	18	15	57,098.6	15	-34.2 ▼
Barclays Capital	22	37,272.4	5.1	19	9	194,210.6	9	-80.8 ▼
Societe Generale	23	29,356.3	4.0	13	51	11,910.6	51	146.5 ▲
Nomura	24	27,310.5	3.8	56	10	136,365.1	10	-80.0 ▼
Perella Weinberg Partners LP	25	27,207.5	3.7	5	21	36,732.5	21	-25.9 ▼
Subtotal without Financial Advisor	-	91,193.5	12.5	10,185	-	171,224.1	-	-46.7 ▼
Subtotal with Financial Advisor	-	637,405.0	87.5	2,013	-	1,265,108.7	-	-49.6 ▼
Industry Total	-	728,598.5	100.0	12,198	-	1,436,332.8	-	-49.3 ▼

* tie



Worldwide Rankings

Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008		% Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
JP Morgan	64,706.3	1	88.4	10	23,940.7	1	170.3 ▲
UBS	50,544.8	2	69.0	5	13,534.2	4	273.5 ▲
Goldman Sachs & Co	47,785.5	3	65.3	3	-	-	-
Deutsche Bank AG	43,005.1	4	58.7	2	2,842.3	7	1,413.0 ▲
RBS	7,795.8	5*	10.7	2	14,383.7	3	-45.8 ▼
Bank of America Merrill Lynch	7,795.8	5*	10.7	2	19,266.8	2	-59.5 ▼
TD Securities Inc	4,938.4	7*	6.8	1	-	-	-
Citi	4,938.4	7*	6.8	1	465.0	12	962.0 ▲
Oriel Securities Limited	500.7	9	.7	1	84.5	20	492.5 ▲
Canaccord Capital Corp	280.0	10	.4	1	1,626.0	9	-82.8 ▼
Industry Total	73,215.0	-	100.0	26	70,745.5	-	3.5 ▲

* tie

Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008		Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Bank of America Merrill Lynch	58,154.1	1	88.7	5	38,662.0	3	50.4 ▲
Citi	48,684.9	2	74.3	3	31,847.9	4	52.9 ▲
UBS	42,249.4	3	64.5	6	75,312.2	1	-43.9 ▼
JP Morgan	19,697.6	4	30.1	7	48,412.6	2	-59.3 ▼
RBS	7,517.6	5	11.5	1	30,777.8	5	-75.6 ▼
Access Capital Ltd	987.2	6	1.5	1	-	-	-
Deutsche Bank AG	500.7	7*	.8	1	22,372.2	7	-97.8 ▼
Oriel Securities Limited	500.7	7*	.8	1	1,195.2	12	-58.1 ▼
Goldman Sachs & Co	342.6	9	.5	1	-	-	-
Canaccord Capital Corp	280.0	10	.4	1	1,626.0	11	-82.8 ▼
Industry Total	65,540.1	-	100.0	25	160,571.1	-	-59.2 ▼

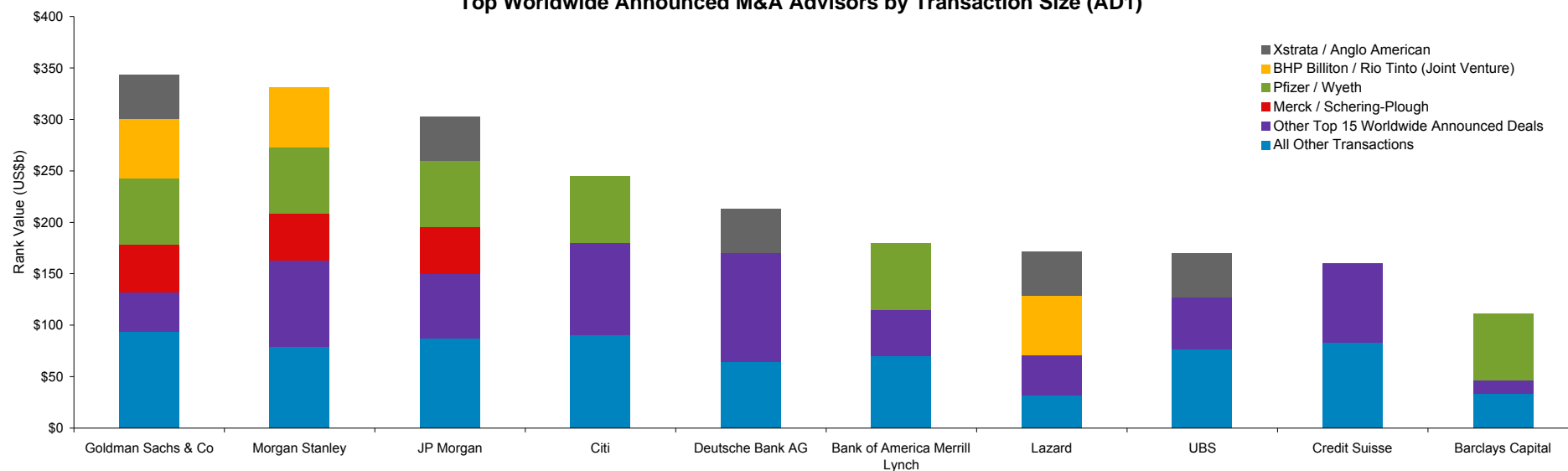
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Worldwide Analysis

Top Fifteen Worldwide Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/26/2009	Pending	Wyeth (100%)	Pfizer Inc	United States / United States	64,479.7	Healthcare / Pharmaceuticals	
6/5/2009	Pending	Rio Tinto PLC-WA Iron Ore Asts (100%)	BHP Billiton-WA Iron Ore Asts	Australia / Australia	58,000.0	Materials / Metals & Mining	
3/9/2009	Pending	Schering-Plough Corp (100%)	Merck & Co Inc	United States / United States	45,913.3	Healthcare / Pharmaceuticals	
6/24/2009	Intended	Anglo American PLC (100%)	Xstrata PLC	Switzerland / United Kingdom	42,504.4	Materials / Metals & Mining	
3/7/2009	Pending	Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks	
2/26/2009	Pending	RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks	
3/23/2009	Pending	Petro-Canada (100%)	Suncor Energy Inc	Canada / Canada	18,245.8	Energy & Power / Oil & Gas	
5/4/2009	Pending	Liberty Entertainment (100%)	DirectV Group Inc	United States / United States	14,499.1	Media and Entertainment / Cable	
2/20/2009	6/25/2009	Endesa SA (25.01%)	Enel SpA	Italy / Spain	13,470.0	Energy & Power / Power	
6/11/2009	Pending	Barclays Global Investors Ltd (100%)	BlackRock Inc	United States / United States	13,345.2	Financials / Asset Management	
1/12/2009	Pending	Essent NV (100%)	RWE AG	Germany / Netherlands	12,436.5	Energy & Power / Power	
5/25/2009	Pending	MTN Group Ltd (36%)	Bharti Airtel Ltd	India / South Africa	11,387.5	Telecom / Wireless	
2/23/2009	Pending	Nuon NV (49%)	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy & Power / Power	
4/20/2009	Pending	Pepsi Bottling Group Inc (70.8%)	PepsiCo Inc	United States / United States	9,610.2	Consumer Staples / Food & Beverage	
2/26/2009	Pending	RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks	

Top Worldwide Announced M&A Advisors by Transaction Size (AD1)





US Volume Decreases YoY | Financials M&A Volume Increases | Withdrawn M&A On The Rise

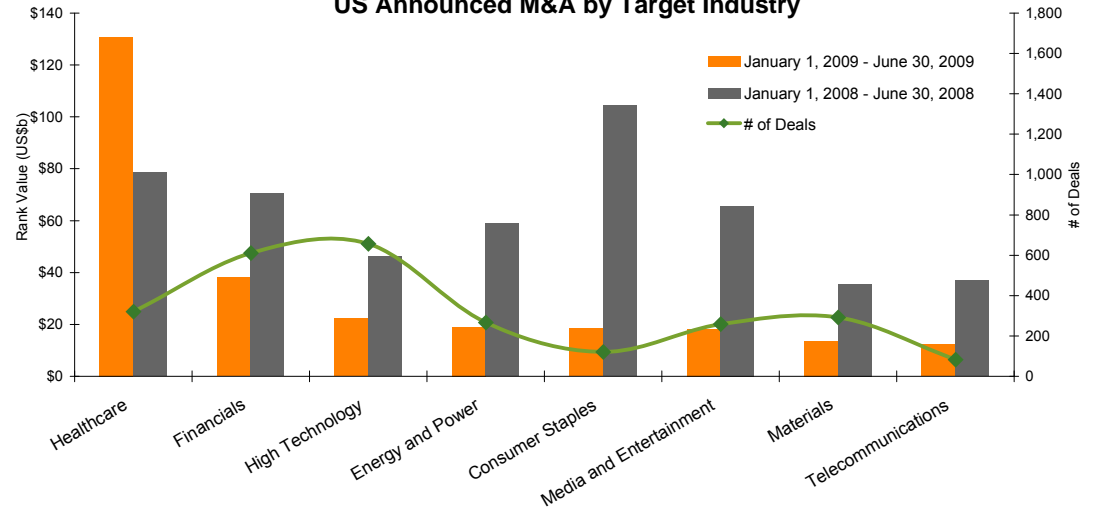
Americas Deals Intelligence

M&A activity with US involvement during the first half of 2009 decreased by 57.5% to US\$335.6 billion while Canadian M&A increased by 25.1% to US\$60.2 billion compared to the equivalent period last year.

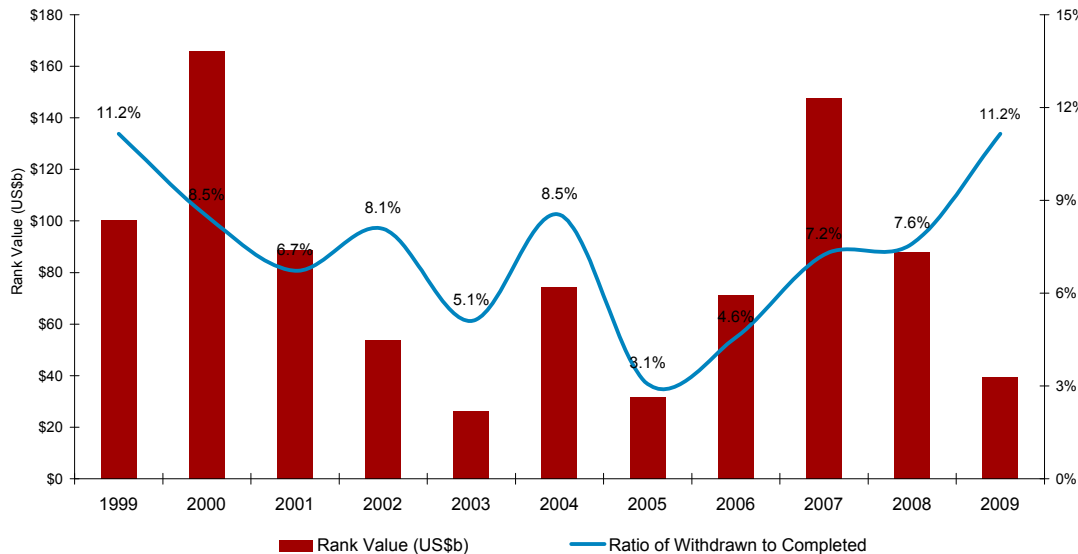
The Healthcare sector remained the leading sector most targeted in the US with US\$130.7 billion in M&A activity. Financials were the next most active with BlackRock's US\$13.4 billion acquisition of Barclays Global Investors largely contributing to the sector's total of US\$38.2 billion.

The ratio of withdrawn to completed deal volume in the Americas was 11.2% as the total value of withdrawn deals reached US\$39.3 billion in 2009. The deal with the largest impact was Liberty Media's decision to withdraw its plans to spin off Liberty Entertainment in a deal worth US\$14.4 billion.

US Announced M&A by Target Industry



Withdrawn M&A in the Americas
January 1 - June 30



US Announced Advisors by Target Industry

Target Industry	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
Healthcare	130,722.8			321
Goldman Sachs & Co	120,122.4	1	91.9	10
JP Morgan	116,220.4	2	88.9	10
Morgan Stanley	114,669.5	3	87.7	5
Financials	38,176.1			611
Morgan Stanley	26,306.2	1	68.9	10
Citi	17,800.2	2	46.6	8
Bank of America Merrill Lynch	17,695.2	3	46.4	9
High Technology	22,318.6			657
Credit Suisse	7,913.6	1	35.5	9
Goldman Sachs & Co	7,723.6	2	34.6	6
Barclays Capital	5,290.8	3	23.7	6
Energy and Power	19,072.7			267
Lazard	7,191.3	1	37.7	3
Barclays Capital	6,944.3	2	36.4	5
Credit Suisse	6,622.9	3	34.7	4

Americas Rankings

Any Americas Involvement Announced (AD49)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	207,104.8	48.4	70	8	199,169.0	4.0	▲
Goldman Sachs & Co	2	182,559.1	42.6	60	1	472,949.6	-61.4	▼
JP Morgan	3	170,031.8	39.7	65	3	328,342.2	-48.2	▼
Citi	4	124,827.3	29.2	53	2	391,690.9	-68.1	▼
Bank of America Merrill Lynch	5	121,867.1	28.5	58	7	220,541.4	-44.7	▼
Barclays Capital	6	111,099.4	26.0	28	5	240,785.4	-53.9	▼
Evercore Partners	7	76,053.0	17.8	9	14	72,274.2	5.2	▲
Credit Suisse	8	50,151.7	11.7	48	6	226,522.9	-77.9	▼
Deutsche Bank AG	9	33,296.9	7.8	36	4	259,953.8	-87.2	▼
UBS	10	29,804.1	7.0	61	9	183,937.6	-83.8	▼
Lazard	11	28,360.5	6.6	34	12	83,799.9	-66.2	▼
RBC Capital Markets	12	27,406.9	6.4	34	28	8,769.4	212.5	▲
CIBC World Markets Inc	13	20,059.2	4.7	15	38	4,145.7	383.9	▲
Rothschild	14	17,192.4	4.0	36	17	37,497.3	-54.2	▼
Centerview Partners LLC	15	13,506.7	3.2	2	10	176,289.2	-92.3	▼
Perella Weinberg Partners LP	16	13,345.2	3.1	1	135	235.0	5,578.8	▲
Macquarie Group	17	9,821.1	2.3	14	36	4,261.0	130.5	▲
Santander	18	7,945.8	1.9	14	52	1,545.8	414.0	▲
Scotiabank-Bank of Nova Scotia	19	7,644.3	1.8	18	26	9,387.2	-18.6	▼
Blackstone Group LP	20	7,144.3	1.7	7	33	5,339.9	33.8	▲
Banco Bradesco SA	21	6,638.2	1.6	8	24	11,105.0	-40.2	▼
Grant Samuel	22	6,455.0	1.5	1	-	-	-	-
HSBC Holdings PLC	23	6,288.7	1.5	11	29	6,756.8	-6.9	▼
Estate Gestao e Financas	24	6,267.5	1.5	8	98	462.9	1,254.0	▲
TD Securities Inc	25	5,986.2	1.4	12	45	2,734.2	118.9	▲
Subtotal without Financial Advisor	-	55,754.8	13.0	5,218	-	91,799.2	-39.3	▼
Subtotal with Financial Advisor	-	372,386.3	87.0	937	-	811,224.3	-54.1	▼
Industry Total	-	428,141.1	100.0	6,155	-	903,023.4	-52.6	▼

* tie

Any Americas Involvement Completed (AF55)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val	
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank		
Goldman Sachs & Co	1	172,843.7	45.2	46	1	344,630.1	-49.8	▼	
Morgan Stanley	2	151,176.7	39.6	61	7	147,193.4	2.7	▲	
Citi	3	142,903.1	37.4	49	4	244,869.0	-41.6	▼	
Bank of America Merrill Lynch	4	133,629.7	35.0	47	9	115,973.4	15.2	▲	
Deutsche Bank AG	5	55,290.2	14.5	26	6	191,795.9	-71.2	▼	
Evercore Partners	6	50,384.3	13.2	10	5	5,057.1	41	896.3	▲
BNP Paribas SA	7	48,989.8	12.8	14	30	9,803.9	399.7	▲	
FPKCCW	8*	48,766.2	12.8	2	79	1,177.7	4,040.8	▲	
JC Flowers & Co LLC	8*	48,766.2	12.8	1	-	-	-	-	
Wells Fargo & Co	10	47,957.9	12.6	7	33	6,826.2	602.6	▲	
Greenhill & Co, LLC	11	47,088.8	12.3	6	26	12,876.5	265.7	▲	
UBS	12	46,172.9	12.1	43	10	107,789.1	-57.2	▼	
Barclays Capital	13	37,140.5	9.7	16	5	194,210.6	-80.9	▼	
RBS	14	31,916.9	8.4	7	27	11,307.8	182.3	▲	
JP Morgan	15	29,879.9	7.8	51	2	287,120.8	-89.6	▼	
Itau Unibanco	16	25,855.3	6.8	12	68	1,539.3	1,579.7	▲	
Credit Suisse	17	22,903.0	6.0	36	3	248,748.2	-90.8	▼	
Rothschild	18	18,685.9	4.9	33	18	25,792.6	-27.6	▼	
Lazard	19	14,052.6	3.7	27	13	39,166.8	-64.1	▼	
Centerview Partners LLC	20*	11,617.7	3.0	1	8	116,675.0	-90.0	▼	
Perella Weinberg Partners LP	20*	11,617.7	3.0	1	14	34,571.8	-66.4	▼	
Macquarie Group	22	8,294.6	2.2	12	48	2,915.9	184.5	▲	
BMO Capital Markets	23	4,404.3	1.2	17	15	30,352.7	-85.5	▼	
CIBC World Markets Inc	24	4,248.5	1.1	11	21	16,008.7	-73.5	▼	
Scotiabank-Bank of Nova Scotia	25	3,882.6	1.0	10	25	13,336.2	-70.9	▼	
Subtotal without Financial Advisor	-	39,593.9	10.4	3,693	-	72,820.1	-45.6	▼	
Subtotal with Financial Advisor	-	342,549.1	89.6	780	-	702,642.1	-51.2	▼	
Industry Total	-	382,142.9	100.0	4,473	-	775,462.2	-50.7	▼	

* tie

Americas Rankings

US Target Announced (AD2)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	175,341.0	60.6	35	6	155,402.3	12.8 ▲	
Goldman Sachs & Co	2	159,475.1	55.1	43	1	293,196.6	-45.6 ▼	
JP Morgan	3	150,411.6	52.0	35	4	177,627.6	-15.3 ▼	
Bank of America Merrill Lynch	4	113,841.8	39.3	38	3	204,280.7	-44.3 ▼	
Barclays Capital	5	109,651.9	37.9	25	9	101,958.4	7.5 ▲	
Citi	6	102,180.2	35.3	25	2	236,575.7	-56.8 ▼	
Evercore Partners	7	73,462.6	25.4	8	12	70,789.8	3.8 ▲	
Credit Suisse	8	37,212.0	12.9	29	14	64,571.8	-42.4 ▼	
Lazard	9	24,659.0	8.5	29	11	78,724.0	-68.7 ▼	
Centerview Partners LLC	10	13,506.7	4.7	2	15	63,334.0	-78.7 ▼	
UBS	11	13,451.6	4.7	43	5	168,019.7	-92.0 ▼	
Perella Weinberg Partners LP	12	13,345.2	4.6	1	87	235.0	5,578.8 ▲	
Deutsche Bank AG	13	9,213.5	3.2	20	7	127,696.8	-92.8 ▼	
Blackstone Group LP	14	5,650.0	2.0	5	26	4,941.7	14.3 ▲	
Rothschild	15	5,587.3	1.9	18	29	3,804.9	46.8 ▲	
RBC Capital Markets	16	4,532.3	1.6	18	28	4,037.2	12.3 ▲	
Scotiabank-Bank of Nova Scotia	17	4,452.6	1.5	3	33	2,680.7	66.1 ▲	
Qatalyst Partners	18	1,961.6	0.7	2	-	-	-	
Tudor Pickering & Co LLC	19	1,547.9	0.5	2	32	2,721.6	-43.1 ▼	
Piper Jaffray Cos	20	1,098.4	0.4	10	47	953.1	15.2 ▲	
Houlihan Lokey Howard & Zukin	21	1,092.7	0.4	25	21	12,515.6	-91.3 ▼	
Jefferies & Co Inc	22	1,012.1	0.4	9	20	12,925.8	-92.2 ▼	
Keefe Bruyette & Woods Inc	23	987.6	0.3	13	56	522.3	89.1 ▲	
Allen & Co Inc	24	833.1	0.3	4	31	2,859.3	-70.9 ▼	
Wells Fargo & Co	25	821.2	0.3	6	13	64,810.1	-98.7 ▼	
Subtotal without Financial Advisor	-	26,980.3	9.3	2,969	-	54,023.9	-50.1 ▼	
Subtotal with Financial Advisor	-	262,383.0	90.7	537	-	515,041.5	-49.1 ▼	
Industry Total	-	289,363.3	100.0	3,506	-	569,065.4	-49.2 ▼	

* tie

US Target Completed (AF2)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	165,363.6	57.1	30	1	170,111.3	-2.8 ▼	
Bank of America Merrill Lynch	2	127,278.9	44.0	34	4	83,241.6	52.9 ▲	
Morgan Stanley	3	125,125.5	43.2	33	3	106,589.5	17.4 ▲	
Citi	4	115,314.9	39.8	21	6	69,656.3	65.5 ▲	
Deutsche Bank AG	5	51,336.5	17.7	15	7	69,263.3	-25.9 ▼	
FPKCCW	6*	48,766.2	16.9	2	86	294.1	16,481.5 ▲	
JC Flowers & Co LLC	6*	48,766.2	16.9	1	-	-	-	
Wells Fargo & Co	8	47,927.9	16.6	6	20	6,826.2	602.1 ▲	
Evercore Partners	9	47,793.8	16.5	9	25	4,196.3	1,039.0 ▲	
BNP Paribas SA	10	47,728.1	16.5	3	22	5,896.9	709.4 ▲	
Greenhill & Co, LLC	11	47,088.8	16.3	5	18	8,410.2	459.9 ▲	
UBS	12	36,746.5	12.7	29	8	68,077.7	-46.0 ▼	
Barclays Capital	13	34,867.5	12.0	13	9	55,530.0	-37.2 ▼	
RBS	14	28,703.0	9.9	3	36	1,658.1	1,631.1 ▲	
JP Morgan	15	17,118.7	5.9	21	2	123,626.6	-86.2 ▼	
Lazard	16	11,787.2	4.1	19	10	28,272.9	-58.3 ▼	
Centerview Partners LLC	17*	11,617.7	4.0	1	27	3,719.8	212.3 ▲	
Perella Weinberg Partners LP	17*	11,617.7	4.0	1	82	305.3	3,705.3 ▲	
Macquarie Group	19	7,036.7	2.4	2	71	431.7	1,530.0 ▲	
Credit Suisse	20	3,943.7	1.4	14	5	79,687.8	-95.1 ▼	
Keefe Bruyette & Woods Inc	21	3,001.9	1.0	12	14	14,996.0	-80.0 ▼	
CIBC World Markets Inc	22	2,500.0	0.9	1	38	1,626.5	53.7 ▲	
Houlihan Lokey Howard & Zukin	23	2,265.4	0.8	25	13	16,193.3	-86.0 ▼	
KPMG	24	1,916.2	0.7	6	34	2,600.1	-26.3 ▼	
Rothschild	25	1,503.8	0.5	13	28	3,524.2	-57.3 ▼	
Subtotal without Financial Advisor	-	20,311.6	7.0	2,308	-	45,623.7	-55.5 ▼	
Subtotal with Financial Advisor	-	269,175.2	93.0	452	-	367,344.0	-26.7 ▼	
Industry Total	-	289,486.8	100.0	2,760	-	412,967.7	-29.9 ▼	

* tie

Americas Rankings

Any US Involvement Announced (AD41)

Financial Advisor	1/1/2009 - 6/30/2009			1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value	Mkt. Share	Rank	Value	Deals	
Morgan Stanley	1	182,417.9	54.4	8	184,626.3	54	-1.2 ▼
Goldman Sachs & Co	2	174,602.9	52.0	1	436,652.2	55	-60.0 ▼
JP Morgan	3	161,464.4	48.1	3	313,491.6	53	-48.5 ▼
Bank of America Merrill Lynch	4	117,857.9	35.1	6	218,450.1	52	-46.0 ▼
Citi	5	116,645.4	34.8	2	365,158.7	41	-68.1 ▼
Barclays Capital	6	111,099.4	33.1	5	223,888.0	28	-50.4 ▼
Evercore Partners	7	76,053.0	22.7	14	72,274.2	9	5.2 ▲
Credit Suisse	8	39,068.0	11.6	7	190,610.6	36	-79.5 ▼
Lazard	9	26,459.0	7.9	12	80,976.6	30	-67.3 ▼
UBS	10	16,751.5	5.0	10	173,108.1	54	-90.3 ▼
Centerview Partners LLC	11	13,506.7	4.0	9	176,289.2	2	-92.3 ▼
Perella Weinberg Partners LP	12	13,345.2	4.0	115	235.0	1	5,578.8 ▲
Deutsche Bank AG	13	12,587.9	3.8	4	255,391.8	30	-95.1 ▼
Blackstone Group LP	14	7,144.3	2.1	29	5,339.9	7	33.8 ▲
Rothschild	15	6,284.4	1.9	22	10,712.5	27	-41.3 ▼
Scotiabank-Bank of Nova Scotia	16	5,639.1	1.7	24	8,233.1	6	-31.5 ▼
TD Securities Inc	17	5,500.6	1.6	68	787.6	5	598.4 ▲
RBC Capital Markets	18	4,622.9	1.4	25	5,574.0	19	-17.1 ▼
Nomura	19	3,158.1	0.9	23	10,091.3	6	-68.7 ▼
HSBC Holdings PLC	20	2,294.1	0.7	32	4,856.8	4	-52.8 ▼
Qatalyst Partners	21	1,961.6	0.6	-	-	2	-
ING	22	1,800.0	0.5	136	155.0	2	1,061.3 ▲
BMO Capital Markets	23	1,776.6	0.5	97	320.8	6	453.8 ▲
Tudor Pickering & Co LLC	24	1,547.9	0.5	38	2,721.6	2	-43.1 ▼
Cowen & Co	25	1,127.8	0.3	60	967.2	3	16.6 ▲
Subtotal without Financial Advisor	-	34,876.8	10.4	-	68,381.6	3,787	-49.0 ▼
Subtotal with Financial Advisor	-	300,681.5	89.6	-	721,352.1	726	-58.3 ▼
Industry Total	-	335,558.3	100.0	-	789,733.7	4,513	-57.5 ▼

* tie

Any US Involvement Completed (AF48)

Financial Advisor	1/1/2009 - 6/30/2009			1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value	Mkt. Share	Rank	Value	Deals	
Goldman Sachs & Co	1	171,182.1	53.5	1	307,004.6	41	-44.2 ▼
Morgan Stanley	2	133,104.6	41.6	2	144,844.5	46	-8.1 ▼
Bank of America Merrill Lynch	3	130,753.8	40.9	3	93,920.7	43	39.2 ▲
Citi	4	120,375.2	37.6	4	221,411.9	30	-45.6 ▼
Deutsche Bank AG	5	52,807.4	16.5	5	187,233.9	22	-71.8 ▼
Evercore Partners	6	50,384.3	15.7	10	5,057.1	10	896.3 ▲
FPKCCW	7*	48,766.2	15.2	2	294.1	2	16,481.5 ▲
JC Flowers & Co LLC	7*	48,766.2	15.2	1	-	1	-
BNP Paribas SA	9	48,241.8	15.1	12	8,776.5	12	449.7 ▲
Wells Fargo & Co	10	47,927.9	15.0	6	6,826.2	29	602.1 ▲
Greenhill & Co, LLC	11	47,088.8	14.7	6	12,876.5	24	265.7 ▲
UBS	12	41,849.8	13.1	39	99,988.1	9	-58.1 ▼
Barclays Capital	13	37,140.5	11.6	16	176,739.7	6	-79.0 ▼
RBS	14	28,789.9	9.0	5	9,841.2	25	192.5 ▲
JP Morgan	15	24,183.3	7.6	44	273,107.8	2	-91.1 ▼
Lazard	16	13,645.1	4.3	24	37,807.7	11	-63.9 ▼
Centerview Partners LLC	17*	11,617.7	3.6	1	116,675.0	8	-90.0 ▼
Perella Weinberg Partners LP	17*	11,617.7	3.6	1	18,571.8	18	-37.4 ▼
Macquarie Group	19	7,246.5	2.3	4	493.9	94	1,367.2 ▲
Credit Suisse	20	4,442.9	1.4	18	209,013.7	4	-97.9 ▼
Keefe Bruyette & Woods Inc	21	3,001.9	0.9	12	15,143.0	20	-80.2 ▼
Blackstone Group LP	22	2,883.3	0.9	7	19,817.2	17	-85.5 ▼
CIBC World Markets Inc	23	2,507.0	0.8	2	2,375.1	47	5.6 ▲
Houlihan Lokey Howard & Zukin	24	2,267.4	0.7	26	16,379.4	19	-86.2 ▼
KPMG	25	2,051.2	0.6	13	3,938.0	40	-47.9 ▼
Subtotal without Financial Advisor	-	26,992.9	8.4	-	59,092.3	2,875	-54.3 ▼
Subtotal with Financial Advisor	-	293,086.2	91.6	-	589,850.5	614	-50.3 ▼
Industry Total	-	320,079.1	100.0	-	648,942.8	3,489	-50.7 ▼

* tie

Americas Rankings

Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
RBC Capital Markets	26,991.3	1	44.8	17	6,373.0	3	323.5 ▲	
Morgan Stanley	23,957.4	2	39.8	10	4,282.4	6	459.4 ▲	
CIBC World Markets Inc	20,059.2	3	33.3	15	4,145.7	7	383.9 ▲	
Deutsche Bank AG	18,746.5	4	31.2	2	8,504.1	1	120.4 ▲	
Goldman Sachs & Co	17,079.9	5	28.4	9	6,235.0	4	173.9 ▲	
Rothschild	10,760.7	6	17.9	7	2,272.0	13	373.6 ▲	
Macquarie Group	9,821.1	7	16.3	14	1,584.4	17	519.9 ▲	
JP Morgan	7,443.8	8	12.4	5	780.7	22	853.5 ▲	
Grant Samuel	6,455.0	9	10.7	1	-	-	-	
Scotiabank-Bank of Nova Scotia	6,415.5	10	10.7	15	3,747.5	9	71.2 ▲	
TD Securities Inc	5,986.2	11	10.0	11	2,384.2	11	151.1 ▲	
Citi	5,635.8	12	9.4	3	488.5	27	1,053.7 ▲	
BMO Capital Markets	3,468.6	13	5.8	22	2,321.0	12	49.4 ▲	
UBS	2,902.5	14	4.8	4	2,222.6	14	30.6 ▲	
HSBC Holdings PLC	2,267.8	15	3.8	1	-	-	-	
Genuity Capital Markets	1,887.3	16	3.1	4	158.7	36	1,089.2 ▲	
FirstEnergy Capital Corp	1,649.2	17	2.7	8	1,901.2	15	-13.3 ▼	
National Bank Financial Inc	624.7	18	1.0	5	1,121.3	19	-44.3 ▼	
GMP Capital Corp	458.4	19	0.8	9	2,408.0	10	-81.0 ▼	
Tristone Capital Advisors Inc	398.2	20	0.7	4	835.3	21	-52.3 ▼	
IMAP	386.3	21	0.6	2	0.0	77*	-	
Peters & Co Ltd	376.9	22	0.6	7	692.0	25	-45.5 ▼	
Financial Technology Partners	370.0	23	0.6	1	-	-	-	
Bank of America Merrill Lynch	358.1	24	0.6	1	6,510.8	2	-94.5 ▼	
Cormark Securities Inc	340.8	25	0.6	6	342.8	28	-0.6 ▼	
Subtotal without Financial Advisor	7,142.6	-	11.9	1,324	11,709.6	-	-39.0 ▼	
Subtotal with Financial Advisor	53,045.5	-	88.1	166	36,392.7	-	45.8 ▲	
Industry Total	60,188.1	-	100.0	1,490	48,102.3	-	25.1 ▲	

* tie

Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Macquarie Group	7,974.6	1	33.2	10	2,332.0	23	242.0 ▲	
Morgan Stanley	7,921.9	2	33.0	6	18,540.2	8	-57.3 ▼	
CIBC World Markets Inc	4,248.5	3	17.7	11	14,382.1	11	-70.5 ▼	
BMO Capital Markets	3,210.2	4	13.4	13	30,128.9	5	-89.3 ▼	
Scotiabank-Bank of Nova Scotia	2,835.8	5	11.8	8	9,262.9	13	-69.4 ▼	
FirstEnergy Capital Corp	1,882.2	6	7.8	4	1,926.3	24	-2.3 ▼	
TD Securities Inc	1,771.3	7	7.4	17	39,053.6	1	-95.5 ▼	
RBC Capital Markets	1,702.7	8	7.1	11	37,464.6	2	-95.5 ▼	
Peters & Co Ltd	1,497.2	9	6.2	3	1,503.2	30	-0.4 ▼	
Cormark Securities Inc	1,320.8	10	5.5	3	-	-	-	
Bank of America Merrill Lynch	784.7	11	3.3	3	6,887.6	14	-88.6 ▼	
Credit Suisse	617.1	12	2.6	1	6,593.9	15	-90.6 ▼	
Goldman Sachs & Co	528.1	13	2.2	4	20,965.2	7	-97.5 ▼	
Deutsche Bank AG	500.7	14	2.1	1	4,702.0	18	-89.4 ▼	
Citi	496.0	15	2.1	2	30,178.9	4	-98.4 ▼	
UBS	448.6	16	1.9	3	21,398.9	6	-97.9 ▼	
Lazard	432.9	17	1.8	3	5,746.2	16	-92.5 ▼	
GMP Capital Corp	381.6	18	1.6	5	2,787.2	20	-86.3 ▼	
JP Morgan	354.5	19	1.5	3	31,760.4	3	-98.9 ▼	
Brookfield Finl RE Grp	321.9	20	1.3	2	0.0	73*	-	
M&A International	318.0	21	1.3	1	21.6	64	1,372.2 ▲	
Blackstone Group LP	308.5	22	1.3	1	18,266.5	9*	-98.3 ▼	
Genuity Capital Markets	227.7	23	1.0	4	2,573.4	21	-91.2 ▼	
Canaccord Capital Corp	219.8	24	0.9	6	867.1	33	-74.7 ▼	
Rothschild	150.0	25	0.6	3	1,812.5	25	-91.7 ▼	
Subtotal without Financial Advisor	4,405.3	-	18.3	735	7,724.2	-	-43.0 ▼	
Subtotal with Financial Advisor	19,615.1	-	81.7	125	85,560.6	-	-77.1 ▼	
Industry Total	24,020.5	-	100.0	860	93,284.7	-	-74.3 ▼	

* tie

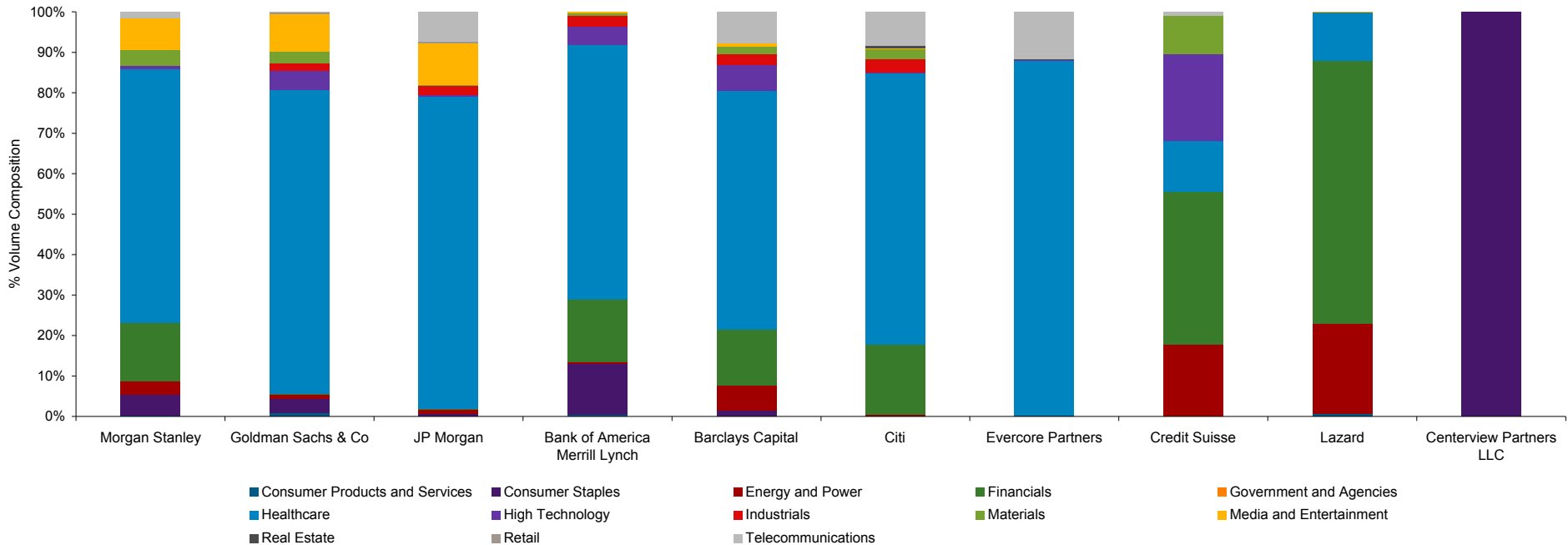


Americas Analysis

Top Ten US Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	1/26/2009	Pending	Wyeth (100%)	Pfizer Inc	United States / United States	64,479.7	Healthcare / Pharmaceuticals
2	3/9/2009	Pending	Schering-Plough Corp (100%)	Merck & Co Inc	United States / United States	45,913.3	Healthcare / Pharmaceuticals
3	5/4/2009	Pending	Liberty Entertainment (100%)	DirectTV Group Inc	United States / United States	14,499.1	Media & Entertainment / Cable
4	6/11/2009	Pending	Barclays Global Investors Ltd (100%)	BlackRock Inc	United States / United States	13,345.2	Financials / Asset Management
5	4/20/2009	Pending	Pepsi Bottling Group Inc (70.8%)	PepsiCo Inc	United States / United States	9,610.2	Consumer Staples / Food & Beverage
6	5/13/2009	Pending	Verizon Commun Inc-Local (100%)	Frontier Communications Corp	United States / United States	8,583.0	Telecom / Telecom Services
7	5/20/2009	6/3/2009	GMAC LLC	US Dept of the Treasury	United States / United States	7,500.0	Financials / Credit Institutions
8	4/20/2009	Pending	Sun Microsystems Inc (100%)	Oracle Corp	United States / United States	5,859.2	High Technology / Electronics
9	4/29/2009	Pending	TEPPCO Partners LP (100%)	Enterprise Products Partners	United States / United States	5,858.3	Energy & Power / Oil & Gas
10	4/13/2009	Pending	NextRx Inc (100%)	Express Scripts Inc	United States / United States	4,675.0	Healthcare / Healthcare Providers & Services

Top 10 US Announced M&A Advisors by Target Industry (AD2)



European M&A Down 42.7% | Government Investments Make Up 45.3% of M&A Involving European Targets

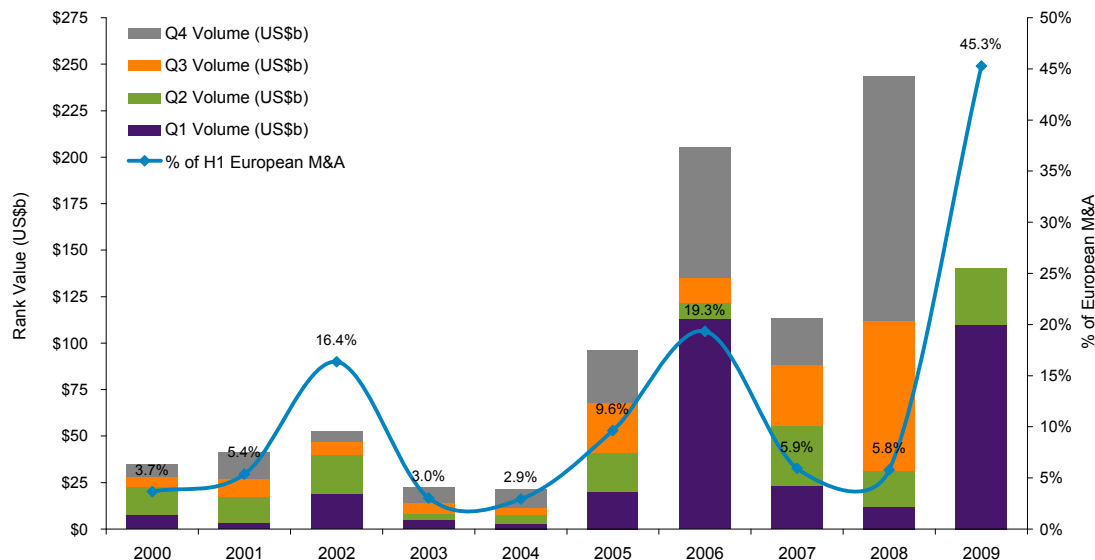
European Deals Intelligence

M&A activity with European involvement totaled US\$434.7 billion, 42.7% lower than the first half of 2008. Total estimated fees earned on completed deals in the second quarter were US\$1.5 billion, dropping by 25.9% compared to the first quarter and by 68.6% compared to the second quarter of 2008.

Government investments during the first half of 2009 totaled US\$140.4 billion. This represented a record 45.3% of M&A activity involving European targets and a 348.6% increase over the US\$31.3 billion in deal activity during the same period last year.

The mean enterprise value to EBITDA multiple during the first six months of 2009 was only 10.2, the lowest level since the second half of 2002. During the M&A boom, deal multiples peaked at 13.9 times EBITDA in the first half of 2007 but have declined continuously since, dropping from an average of 13.6 in the first half of 2008 to 11.6 in the second half.

European Government M&A Investments



European Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		141,090.7			875
Credit Suisse	1	87,592.7	1	62.1	14
UBS	2	87,485.9	2	62.0	21
Citi	3	85,720.0	3	60.8	11
Materials		114,984.2			648
Lazard	1	102,215.0	1	88.9	5
Goldman Sachs & Co	2	100,950.4	2	87.8	3
Morgan Stanley	3	61,100.3	3	53.1	6
Energy and Power		90,638.7			640
JP Morgan	1	37,865.4	1	41.8	11
Citi	2	35,109.3	2	38.7	8
Goldman Sachs & Co	3	33,401.2	3	36.9	13

Any European Involvement Completed M&A (AF3) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	258.3	1	7.5	44	530.2	1	-51.3	▼
UBS	166.7	2	4.9	60	459.6	2	-63.7	▼
Deutsche Bank AG	160.1	3	4.7	46	356.7	7	-55.1	▼
JP Morgan	159.1	4	4.6	51	417.3	4	-61.9	▼
Lazard	141.6	5	4.1	58	182.8	11	-22.5	▼
Rothschild	117.9	6	3.4	65	316.6	9	-62.8	▼
Bank of America Merrill Lynch	114.3	7	3.3	33	412.0	5	-72.3	▼
Citi	112.2	8	3.3	30	348.9	8	-67.8	▼
Morgan Stanley	110.9	9	3.2	43	444.3	3	-75.0	▼
Credit Suisse	107.8	10	3.1	41	360.4	6	-70.1	▼
Industry Total	3,438.7	-	100.0	5,409	9,583.5	-	-64.1	▼

Source: Thomson Reuters/Freeman & Co.



Europe Rankings

Any European Involvement Announced (AD21)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	162,214.8	37.8	42	1	319,554.4	1	-48.6 ▼
Lazard	2	162,439.9	37.4	58	11	96,697.3	11	68.0 ▲
Deutsche Bank AG	3	157,621.9	36.3	54	4	268,886.5	4	-41.4 ▼
UBS	4	144,870.9	33.3	76	8	142,179.1	8	1.9 ▲
Citi	5	136,730.8	31.5	42	3	273,227.3	3	-50.0 ▼
Morgan Stanley	6	134,460.0	30.9	49	10	98,451.8	10	36.6 ▲
JP Morgan	7	131,797.9	30.3	54	2	274,443.3	2	-52.0 ▼
Credit Suisse	8	127,449.8	29.3	50	5	212,235.5	5	-39.9 ▼
Gresham Partners	9	58,713.5	13.5	2	225	66.9	225	87,663.1 ▲
Bank of America Merrill Lynch	10	54,382.9	12.5	32	7	142,186.2	7	-61.8 ▼
Rothschild	11	30,301.8	7.0	67	15	40,695.6	15	-25.5 ▼
Santander	12	26,052.5	6.0	13	37	5,084.6	37	412.4 ▲
Mediobanca	13	22,354.8	5.1	19	14	50,197.9	14	-55.5 ▼
BNP Paribas SA	14	18,846.8	4.3	27	12	95,504.8	12	-80.3 ▼
Barclays Capital	15	16,416.0	3.8	10	9	126,439.8	9	-87.0 ▼
ING	16	15,382.4	3.5	29	49	2,961.5	49	419.4 ▲
RBS	17	14,664.1	3.4	25	20	18,707.6	20	-21.6 ▼
Perella Weinberg Partners LP	18	13,728.0	3.2	2	48	3,077.3	48	346.1 ▲
KPMG	19	12,137.6	2.8	48	19	24,751.6	19	-51.0 ▼
NIBC NV	20	10,891.9	2.5	2	-	-	-	-
RBC Capital Markets	21	10,359.3	2.4	6	33	6,243.8	33	65.9 ▲
HSBC Holdings PLC	22	10,213.8	2.4	17	18	26,587.1	18	-61.6 ▼
Societe Generale	23	9,046.0	2.1	11	25	12,030.8	25	-24.8 ▼
Nomura	24	8,863.4	2.0	13	16	34,457.8	16	-74.3 ▼
Blackstone Group LP	25	5,650.0	1.3	3	100	868.9	100	550.2 ▲
Subtotal with Financial Advisor	-	388,392.4	89.4	1,028	-	659,898.8	-	-41.1 ▼
Subtotal without Financial Advisor	-	46,306.4	10.7	5,839	-	98,891.1	-	-53.2 ▼
Industry Total	-	434,698.9	100.0	6,867	-	758,789.9	-	-42.7 ▼

* tie

Any European Involvement Completed (AF3)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	1	144,135.4	41.8	30	2	270,671.0	2	-46.7 ▼
Goldman Sachs & Co	2	134,260.4	39.0	43	3	244,540.1	3	-45.1 ▼
UBS	3	129,543.3	37.6	60	8	173,885.2	8	-25.5 ▼
JP Morgan	4	117,874.1	34.2	51	1	279,240.6	1	-57.8 ▼
Lazard	5	117,461.3	34.1	58	19	36,131.8	19	225.1 ▲
Credit Suisse	6	102,569.6	29.8	41	4	239,675.0	4	-57.2 ▼
Bank of America Merrill Lynch	7	92,275.3	26.8	33	7	175,500.5	7	-47.4 ▼
Deutsche Bank AG	8	91,627.8	26.6	46	5	218,317.9	5	-58.0 ▼
Morgan Stanley	9	90,756.8	26.4	41	6	191,409.5	6	-52.6 ▼
Commerzbank AG	10	85,902.7	24.9	14	38	12,327.8	38	596.8 ▲
BNP Paribas SA	11	82,250.0	23.9	29	13	58,848.0	13	39.8 ▲
Greenhill & Co, LLC	12	52,343.9	15.2	4	32	15,483.5	32	238.1 ▲
Santander	13	47,460.8	13.8	14	21	27,303.2	21	73.8 ▲
KPMG	14	43,823.3	12.7	53	22	20,972.7	22	109.0 ▲
Rothschild	15	37,905.6	11.0	65	12	98,457.5	12	-61.5 ▼
Mediobanca	16	37,587.7	10.9	18	14	57,098.6	14	-34.2 ▼
Societe Generale	17	29,356.3	8.5	13	39	11,910.6	39	146.5 ▲
Nomura	18	18,820.8	5.5	11	10	116,788.9	10	-83.9 ▼
RBS	19	16,783.3	4.9	22	16	45,438.5	16	-63.1 ▼
Gleacher Partners	20	15,889.9	4.6	3	102	942.0	102	1,586.8 ▲
Perella Weinberg Partners LP	21	15,168.6	4.4	3	18	36,732.5	18	-58.7 ▼
HSBC Holdings PLC	22	14,163.1	4.1	12	15	46,594.9	15	-69.6 ▼
UniCredit Group	23	13,853.6	4.0	7	33	14,904.3	33	-7.0 ▼
Ernst & Young LLP	24	11,338.0	3.3	35	43	8,058.9	43	40.7 ▲
ING	25	10,447.4	3.0	14	31	15,567.6	31	-32.9 ▼
Subtotal with Financial Advisor	-	316,009.5	91.7	906	-	746,754.0	-	-57.7 ▼
Subtotal without Financial Advisor	-	28,477.7	8.3	4,503	-	73,163.4	-	-61.1 ▼
Industry Total	-	344,487.2	100.0	5,409	-	819,917.5	-	-58.0 ▼

* tie

Europe Rankings

Any EMEA Involvement Announced (AD47)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Deutsche Bank AG	179,061.7	1	37.7	57	270,099.2	4	-33.7 ▼	
Goldman Sachs & Co	165,492.0	2	34.9	43	328,196.4	1	-49.6 ▼	
Lazard	162,439.9	3	34.2	58	96,697.3	11	68.0 ▲	
UBS	148,769.0	4	31.4	80	143,380.7	8	3.8 ▲	
Citi	140,418.1	5	29.6	46	276,555.9	3	-49.2 ▼	
Morgan Stanley	137,760.0	6	29.0	50	100,998.5	10	36.4 ▲	
JP Morgan	137,378.2	7	29.0	61	277,626.0	2	-50.5 ▼	
Credit Suisse	127,449.8	8	26.9	52	216,750.8	5	-41.2 ▼	
Bank of America Merrill Lynch	74,723.0	9	15.8	37	144,294.9	7	-48.2 ▼	
Gresham Partners	58,713.5	10	12.4	2	66.9	240	87,663.1 ▲	
Rothschild	30,301.8	11	6.4	67	41,528.0	15	-27.0 ▼	
Santander	26,052.5	12	5.5	13	5,084.6	37	412.4 ▲	
Mediobanca	22,354.8	13	4.7	19	50,197.9	14	-55.5 ▼	
Standard Chartered PLC	21,283.9	14	4.5	8	1,317.4	83	1,515.6 ▲	
BNP Paribas SA	18,949.3	15	4.0	29	95,939.8	12	-80.2 ▼	
RBS	17,964.1	16	3.8	26	18,707.6	20	-4.0 ▼	
Barclays Capital	16,416.0	17	3.5	10	127,058.5	9	-87.1 ▼	
ING	15,382.4	18	3.2	29	2,961.5	50	419.4 ▲	
Perella Weinberg Partners LP	14,149.1	19	3.0	3	3,077.3	49	359.8 ▲	
RBC Capital Markets	12,721.6	20	2.7	11	6,243.8	33	103.7 ▲	
HSBC Holdings PLC	12,481.7	21	2.6	18	26,751.9	18	-53.3 ▼	
KPMG	12,267.6	22	2.6	50	24,751.6	19	-50.4 ▼	
NIBC NV	10,891.9	23	2.3	3	-	-	-	
Societe Generale	9,046.0	24	1.9	11	12,030.8	25	-24.8 ▼	
Nomura	8,863.4	25	1.9	13	34,457.8	16	-74.3 ▼	
Subtotal with Financial Advisor	419,509.7	-	88.4	1,076	683,027.9	-	-38.6 ▼	
Subtotal without Financial Advisor	54,921.2	-	11.6	6,189	112,776.5	-	-51.3 ▼	
Industry Total	474,430.8	-	100.0	7,265	795,804.4	-	-40.4 ▼	

* tie

Any EMEA Involvement Completed (AF53)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	144,356.2	1	40.1	32	283,457.3	1	-49.1 ▼	
Goldman Sachs & Co	137,519.3	2	38.2	46	259,348.4	3	-47.0 ▼	
UBS	130,866.4	3	36.4	66	175,167.5	8	-25.3 ▼	
JP Morgan	119,255.2	4	33.2	58	281,106.6	2	-57.6 ▼	
Lazard	117,461.3	5	32.7	58	36,131.8	19	225.1 ▲	
Credit Suisse	103,580.6	6	28.8	44	245,570.1	4	-57.8 ▼	
Bank of America Merrill Lynch	96,298.0	7	26.8	36	177,957.4	7	-45.9 ▼	
Morgan Stanley	94,670.8	8	26.3	43	191,409.5	6	-50.5 ▼	
Deutsche Bank AG	94,123.0	9	26.2	50	226,464.3	5	-58.4 ▼	
Commerzbank AG	85,902.7	10	23.9	14	12,327.8	38	596.8 ▲	
BNP Paribas SA	82,274.7	11	22.9	35	59,283.0	13	38.8 ▲	
Greenhill & Co, LLC	52,343.9	12	14.6	4	15,483.5	33	238.1 ▲	
Santander	47,460.8	13	13.2	14	27,303.2	21	73.8 ▲	
KPMG	43,984.3	14	12.2	56	22,325.2	23	97.0 ▲	
Rothschild	37,905.6	15	10.5	65	98,764.9	12	-61.6 ▼	
Mediobanca	37,587.7	16	10.5	18	57,098.6	14	-34.2 ▼	
Societe Generale	29,356.3	17	8.2	13	11,910.6	39	146.5 ▲	
Nomura	18,820.8	18	5.2	12	122,405.6	9	-84.6 ▼	
RBS	16,783.3	19	4.7	22	45,438.5	16	-63.1 ▼	
Gleacher Partners	15,889.9	20	4.4	3	942.0	106	1,586.8 ▲	
Perella Weinberg Partners LP	15,589.7	21	4.3	4	36,732.5	18	-57.6 ▼	
HSBC Holdings PLC	14,163.1	22	3.9	12	46,718.6	15	-69.7 ▼	
UniCredit Group	13,853.6	23	3.9	7	14,904.3	34	-7.0 ▼	
Ernst & Young LLP	11,357.0	24	3.2	40	9,623.3	40	18.0 ▲	
ING	10,447.4	25	2.9	14	15,567.6	32	-32.9 ▼	
Subtotal with Financial Advisor	325,322.0	-	90.4	961	783,284.5	-	-58.5 ▼	
Subtotal without Financial Advisor	34,446.2	-	9.6	4,698	80,544.7	-	-57.2 ▼	
Industry Total	359,768.2	-	100.0	5,659	863,829.2	-	-58.4 ▼	

* tie

Europe Rankings

Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	1	121,156.0	50.2	32	4	33,530.0	261.3	▲
Lazard	2	120,034.0	49.7	18	10	15,205.4	689.4	▲
Goldman Sachs & Co	3	115,260.9	47.7	18	1	43,630.4	164.2	▲
Deutsche Bank AG	4	112,942.9	46.8	22	6	23,239.5	386.0	▲
Morgan Stanley	5	112,846.6	46.7	18	3	34,871.6	223.6	▲
Citi	6	92,008.9	38.1	20	11	15,164.6	506.7	▲
Credit Suisse	7	82,661.1	34.2	16	7	22,913.2	260.8	▲
JP Morgan Cazenove	8	80,629.0	33.4	24	2	36,504.9	120.9	▲
Gresham Partners	9	58,713.5	24.3	2	-	-	-	-
Bank of America Merrill Lynch	10	25,376.3	10.5	9	5	23,367.8	8.6	▲
Barclays Capital	11	14,016.0	5.8	4	20	4,805.1	191.7	▲
Perella Weinberg Partners LP	12	13,345.2	5.5	1	24	3,077.3	333.7	▲
TD Securities Inc	13	4,938.4	2.1	2	133	38.0	12,895.8	▲
Rothschild	14	3,783.4	1.6	20	9	16,329.5	-76.8	▼
Blackstone Group LP	15	3,750.0	1.6	2	70	398.2	841.7	▲
Nomura	16	2,529.7	1.1	3	8	20,506.2	-87.7	▼
HSBC Holdings PLC	17	1,445.9	0.6	4	16	6,773.5	-78.7	▼
Jones Lang LaSalle Inc	18	1,438.1	0.6	5	-	-	-	-
RBS	19	1,201.8	0.5	6	32	2,264.8	-46.9	▼
BNP Paribas SA	20	1,039.2	0.4	3	50	855.2	21.5	▲
Strand Partners Ltd	21	1,002.7	0.4	2	-	-	-	-
Deloitte & Touche	22	976.6	0.4	11	25	3,039.1	-67.9	▼
Moseley Securities Corporation	23	814.5	0.3	2	67	469.7	73.4	▲
Jefferies & Co Inc	24	765.9	0.3	4	33	2,149.6	-64.4	▼
RBC Capital Markets	25	589.5	0.2	4	17	5,868.8	-90.0	▼
Subtotal with Financial Advisor	-	228,520.0	94.7	320	-	161,726.7	41.3	▲
Subtotal without Financial Advisor	-	12,908.0	5.4	1,093	-	28,638.1	-54.9	▼
Industry Total	-	241,428.0	100.0	1,413	-	190,364.8	26.8	▲

* tie

Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	1	63,612.8	59.1	14	5	77,903.5	-18.3	▼
Credit Suisse	2	62,280.0	57.9	12	7	64,696.8	-3.7	▼
Bank of America Merrill Lynch	3	59,350.4	55.2	10	3	82,497.2	-28.1	▼
UBS	4	57,286.6	53.2	20	2	84,068.6	-31.9	▼
Morgan Stanley	5	46,997.4	43.7	14	1	97,541.7	-51.8	▼
Commerzbank AG	6	40,238.8	37.4	2	26	5,921.7	579.5	▲
Lazard	7	34,701.8	32.3	18	15	19,871.2	74.6	▲
Deutsche Bank AG	8	33,984.1	31.6	16	9	41,124.1	-17.4	▼
JP Morgan Cazenove	9	21,671.7	20.1	18	6	77,025.9	-71.9	▼
Rothschild	10	17,944.8	16.7	21	8	61,174.7	-70.7	▼
BNP Paribas SA	11	16,007.9	14.9	2	29	4,736.4	238.0	▲
Gleacher Partners	12	15,889.9	14.8	3	58	942.0	1,586.8	▲
Goldman Sachs & Co	13	8,931.5	8.3	12	11	32,903.3	-72.9	▼
HSBC Holdings PLC	14	4,206.2	3.9	4	20	15,336.5	-72.6	▼
RBS	15	3,377.0	3.1	4	12	23,414.5	-85.6	▼
Deloitte & Touche	16	1,673.4	1.6	11	42	1,782.3	-6.1	▼
Mitsubishi UFJ Financial Group	17*	1,600.0	1.5	1	95	240.0	566.7	▲
Perella Weinberg Partners LP	17*	1,600.0	1.5	1	10	36,427.1	-95.6	▼
Jones Lang LaSalle Inc	19	1,327.9	1.2	4	-	-	-	-
Moseley Securities Corporation	20	814.5	0.8	2	-	-	-	-
Nomura	21	809.0	0.8	1	4	81,338.5	-99.0	▼
Jefferies & Co Inc	22	778.2	0.7	4	32	3,612.6	-78.5	▼
Gresham Partners	23	713.5	0.7	1	-	-	-	-
Barclays Capital	24	670.8	0.6	3	49	1,306.9	-48.7	▼
Santander	25	509.3	0.5	1	13	22,587.3	-97.7	▼
Subtotal with Financial Advisor	-	99,790.1	92.7	276	-	259,921.7	-61.6	▼
Subtotal without Financial Advisor	-	7,806.1	7.3	819	-	24,097.4	-67.6	▼
Industry Total	-	107,596.3	100.0	1,095	-	284,019.1	-62.1	▼

* tie



Europe Rankings

Any French Involvement Announced (AD33)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Citi	8,280.8	1	30.4	9	8,987.3	11	-7.9 ▼	
Bank of America Merrill Lynch	8,133.8	2	29.9	5	13,354.1	6	-39.1 ▼	
BNP Paribas SA	7,798.8	3	28.7	17	18,586.5	2	-58.0 ▼	
Societe Generale	7,083.7	4	26.0	8	11,986.6	9	-40.9 ▼	
Lazard	6,372.7	5	23.4	20	17,180.4	3	-62.9 ▼	
Rothschild	5,914.6	6	21.7	22	15,212.1	5	-61.1 ▼	
Deutsche Bank AG	5,213.6	7	19.2	4	12,673.2	7	-58.9 ▼	
Credit Suisse	4,826.1	8	17.7	3	7,843.3	15	-38.5 ▼	
HSBC Holdings PLC	4,520.0	9	16.6	6	3,692.0	17	22.4 ▲	
Calyon	4,331.9	10	15.9	6	26,467.7	1	-83.6 ▼	
JP Morgan	3,850.7	11	14.2	6	15,875.1	4	-75.7 ▼	
Goldman Sachs & Co	2,776.1	12	10.2	3	8,785.1	13	-68.4 ▼	
Morgan Stanley	2,378.8	13	8.7	3	9,162.8	10	-74.0 ▼	
Santander	1,821.6	14	6.7	1	-	-	-	
Mediobanca	1,473.2	15	5.4	4	12,269.1	8	-88.0 ▼	
UBS	1,274.5	16	4.7	7	5,345.3	16	-76.2 ▼	
Intesa SanPaolo	1,012.9	17	3.7	2	-	-	-	
ING	880.2	18	3.2	4	0.0	88*	-	
Standard Chartered PLC	838.4	19*	3.1	1	-	-	-	
RBC Capital Markets	838.4	19*	3.1	1	0.0	88*	-	
Jefferies & Co Inc	838.4	19*	3.1	1	1,038.9	30	-19.3 ▼	
Barclays Capital	725.0	22	2.7	1	614.4	32	18.0 ▲	
Singular Partners	689.6	23	2.5	1	-	-	-	
Nomura	568.5	24	2.1	3	7,991.5	14	-92.9 ▼	
Gruppo Banca Leonardo	538.1	25	2.0	1	0.0	88*	-	
Subtotal with Financial Advisor	22,301.9	-	81.9	163	65,526.9	-	-66.0 ▼	
Subtotal without Financial Advisor	4,919.5	-	18.1	617	16,585.5	-	-70.3 ▼	
Industry Total	27,221.4	-	100.0	780	82,112.3	-	-66.8 ▼	

* tie

Any French Involvement Completed (AF40)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
BNP Paribas SA	37,967.1	1	73.3	19	32,351.3	2	17.4 ▲	
JP Morgan	31,588.0	2	61.0	6	12,430.1	7	154.1 ▲	
Citi	29,482.2	3	56.9	6	19,350.8	5	52.4 ▲	
Lazard	25,810.9	4	49.8	22	5,555.1	16	364.6 ▲	
Bank of America Merrill Lynch	23,087.5	5	44.6	6	12,143.7	8	90.1 ▲	
UBS	22,134.4	6	42.7	6	5,892.2	15	275.7 ▲	
Rothschild	18,645.2	7	36.0	23	17,092.5	6	9.1 ▲	
Societe Generale	15,447.3	8	29.8	8	11,866.4	9	30.2 ▲	
Gleacher Partners	15,400.4	9	29.7	1	-	-	-	
Morgan Stanley	14,940.4	10	28.8	3	21,143.8	4	-29.3 ▼	
Calyon	6,072.4	11	11.7	6	35,235.9	1	-82.8 ▼	
Mediobanca	3,829.1	12	7.4	3	2,016.8	22	89.9 ▲	
Credit Suisse	3,824.0	13	7.4	3	1,555.4	26	145.9 ▲	
RBS	2,372.9	14	4.6	5	7,496.3	13	-68.3 ▼	
Santander	1,821.6	15	3.5	1	330.5	38	451.2 ▲	
Goldman Sachs & Co	1,678.3	16	3.2	5	22,506.5	3	-92.5 ▼	
Intesa SanPaolo	1,012.9	17	2.0	2	-	-	-	
ING	877.4	18	1.7	2	5,317.6	17	-83.5 ▼	
Standard Chartered PLC	838.4	19*	1.6	1	-	-	-	
RBC Capital Markets	838.4	19*	1.6	1	1,710.5	24	-51.0 ▼	
Jefferies & Co Inc	838.4	19*	1.6	1	12.0	64	6,886.7 ▲	
HSBC Holdings PLC	698.0	22	1.4	4	1,912.8	23	-63.5 ▼	
Deutsche Bank AG	587.9	23	1.1	2	7,021.1	14	-91.6 ▼	
Nomura	568.5	24	1.1	2	11,801.9	10	-95.2 ▼	
EFG Group	408.0	25	0.8	1	-	-	-	
Subtotal with Financial Advisor	48,196.7	-	93.0	144	70,704.4	-	-31.8 ▼	
Subtotal without Financial Advisor	3,611.6	-	7.0	503	9,460.2	-	-61.8 ▼	
Industry Total	51,808.3	-	100.0	647	80,164.6	-	-35.4 ▼	

* tie



Europe Rankings

Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Santander	24,053.5	1	69.9	10	4,949.6	10	386.0	▲
Deutsche Bank AG	19,105.1	2	55.6	5	20,097.3	4	-4.9	▼
Citi	17,712.4	3	51.5	5	20,897.5	2	-15.2	▼
Credit Suisse	17,623.8	4	51.2	6	285.0	30	6,083.8	▲
Lazard	17,575.9	5*	51.1	3	5,169.8	9	240.0	▲
Goldman Sachs & Co	17,575.9	5*	51.1	3	19,863.3	5	-11.5	▼
JP Morgan	17,575.9	5*	51.1	3	1,582.5	18*	1,010.6	▲
Mediobanca	17,155.4	8	49.9	2	18,738.1	6*	-8.4	▼
Bank of America Merrill Lynch	6,537.4	9	19.0	4	2,971.1	13	120.0	▲
Rothschild	4,371.9	10	12.7	3	1,582.5	18*	176.3	▲
Commerzbank AG	4,138.4	11	12.0	3	3,210.0	12	28.9	▲
BNP Paribas SA	1,245.9	12	3.6	2	2,773.2	14	-55.1	▼
KPMG	1,053.4	13	3.1	9	10,829.0	8	-90.3	▼
UBS	640.1	14	1.9	3	20,454.0	3	-96.9	▼
PricewaterhouseCoopers	573.6	15	1.7	4	3,299.0	11	-82.6	▼
Morgan Stanley	344.0	16	1.0	1	22,543.4	1	-98.5	▼
Jones Lang LaSalle Inc	169.3	17	0.5	1	-	-	-	-
Nogca Partners	156.6	18	0.5	1	-	-	-	-
Nomura	136.6	19*	0.4	1	1,555.7	20*	-91.2	▼
Arcano Asesores Financieros SL	136.6	19*	0.4	1	28.0	43	387.9	▲
Ahorro Corporacion Financiera	55.1	21	0.2	4	470.4	27	-88.3	▼
Lincoln International	32.5	22	0.1	1	-	-	-	-
Deloitte & Touche	31.5	23	0.1	2	1,835.9	15	-98.3	▼
Piper Jaffray Cos	13.5	24	0.0	1	-	-	-	-
Eurohold SL	3.5	25	0.0	1	71.6	37	-95.1	▼
Subtotal with Financial Advisor	26,963.7	-	78.4	56	48,395.6	-	-44.3	▼
Subtotal without Financial Advisor	7,431.2	-	21.6	409	7,786.0	-	-4.6	▼
Industry Total	34,394.8	-	100.0	465	56,181.6	-	-38.8	▼

* tie

Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Lazard	48,606.9	1	81.5	11	32.0	41	151,796.6	▲
Goldman Sachs & Co	48,401.7	2	81.1	9	18,738.1	13	158.3	▲
Santander	47,400.8	3	79.4	13	24,814.3	10	91.0	▲
JP Morgan	47,153.4	4	79.0	6	38,599.3	4	22.2	▲
Citi	46,147.7	5	77.3	7	45,952.3	2	0.4	▲
KPMG	31,529.3	6	52.8	12	6,842.9	15	360.8	▲
BNP Paribas SA	28,855.7	7*	48.4	3	5,649.4	16	410.8	▲
UBS	28,855.7	7*	48.4	4	38,546.7	5	-25.1	▼
Mediobanca	25,265.7	9	42.3	3	32,180.0	9	-21.5	▼
Commerzbank AG	23,461.4	10	39.3	4	3,210.0	17	630.9	▲
Credit Suisse	17,899.0	11	30.0	5	36,936.4	8	-51.5	▼
Deutsche Bank AG	17,723.8	12	29.7	3	20,097.3	12	-11.8	▼
Nomura	8,246.9	13	13.8	3	37,282.1	7	-77.9	▼
Societe Generale	8,110.3	14	13.6	2	-	-	-	-
Bank of America Merrill Lynch	4,438.5	15	7.4	4	38,861.3	3	-88.6	▼
Barclays Capital	1,910.2	16*	3.2	1	-	-	-	-
Morgan Stanley	1,910.2	16*	3.2	1	59,844.7	1	-96.8	▼
Keefe Bruyette & Woods Inc	1,910.2	16*	3.2	1	132.5	31	1,341.7	▲
RBS	1,262.0	19	2.1	3	867.6	26	45.5	▲
Allied Irish Banks PLC	706.8	20	1.2	1	-	-	-	-
Ahorro Corporacion Financiera	549.7	21	0.9	5	470.4	27	16.9	▲
Calyon	322.8	22	0.5	2	2,742.2	18	-88.2	▼
BBVA	294.9	23	0.5	5	33.1	40	790.9	▲
Close Brothers Ltd	178.0	24	0.3	3	1,051.2	24	-83.1	▼
Jones Lang LaSalle Inc	169.3	25	0.3	1	-	-	-	-
Subtotal with Financial Advisor	55,148.9	-	92.4	67	85,764.1	-	-35.7	▼
Subtotal without Financial Advisor	4,529.9	-	7.6	323	4,593.1	-	-1.4	▼
Industry Total	59,678.7	-	100.0	390	90,357.2	-	-34.0	▼

* tie



Europe Rankings

Any German Involvement Announced (AD35)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
JP Morgan	1	17,113.9	40.2	6	8	8,124.7	110.6 ▲	
Deutsche Bank AG	2	15,822.6	37.2	16	1	36,616.4	-56.8 ▼	
Citi	3	14,210.3	33.4	2	7	16,304.8	-12.8 ▼	
Lazard	4	12,436.5	29.2	5	20	1,027.8	1,110.0 ▲	
UBS	5	8,020.5	18.9	14	3	29,565.9	-72.9 ▼	
Morgan Stanley	6	5,927.0	13.9	7	4	29,002.6	-79.6 ▼	
Goldman Sachs & Co	7	5,290.2	12.4	6	2	31,901.8	-83.4 ▼	
Nomura	8	3,890.6	9.2	3	33	371.5	947.3 ▲	
Credit Suisse	9	3,438.7	8.1	5	17	2,766.9	24.3 ▲	
Metzler Corporate Finance	10	1,773.8	4.2	2	10	5,255.0	-66.2 ▼	
Barclays Capital	11	1,675.0	3.9	5	30	423.2	295.8 ▲	
Bank of America Merrill Lynch	12	1,026.8	2.4	5	9	6,543.8	-84.3 ▼	
Commerzbank AG	13	983.9	2.3	3	15	3,539.8	-72.2 ▼	
Greenhill & Co, LLC	14	951.4	2.2	1	-	-	-	
Strand Partners Ltd	15	644.6	1.5	1	-	-	-	
Nordea	16	512.9	1.2	1	-	-	-	
Sal Oppenheim	17	325.1	0.8	2	19	1,662.1	-80.4 ▼	
Rothschild	18	320.6	0.8	13	14	3,705.4	-91.3 ▼	
Banque Degroof	19	241.3	0.6	1	-	-	-	
Jones Lang LaSalle Inc	20*	189.2	0.4	1	-	-	-	
Moseley Securities Corporation	20*	189.2	0.4	1	-	-	-	
Gut Corporate Finance	22	156.9	0.4	1	-	-	-	
Noqca Partners	23	156.6	0.4	1	-	-	-	
Lincoln International	24	142.6	0.3	11	31*	398.8	-64.2 ▼	
Ernst & Young LLP	25	112.8	0.3	6	16	2,919.6	-96.1 ▼	
Subtotal with Financial Advisor	-	36,568.3	86.0	157	-	64,412.3	-43.2 ▼	
Subtotal without Financial Advisor	-	5,962.7	14.0	674	-	6,730.4	-11.4 ▼	
Industry Total	-	42,531.0	100.0	831	-	71,142.8	-40.2 ▼	

* tie

Any German Involvement Completed (AF42)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Deutsche Bank AG	1	27,949.7	64.7	18	2	38,529.6	-27.5 ▼	
Goldman Sachs & Co	2	25,361.0	58.7	8	1	44,674.3	-43.2 ▼	
Commerzbank AG	3	17,359.0	40.2	7	11	6,875.5	152.5 ▲	
UBS	4	16,725.3	38.7	14	3	35,331.5	-52.7 ▼	
Morgan Stanley	5	16,445.0	38.1	11	4	30,946.7	-46.9 ▼	
JP Morgan	6	15,800.3	36.6	6	9	9,100.0	73.6 ▲	
Bank of America Merrill Lynch	7	14,988.9	34.7	9	15	4,834.5	210.0 ▲	
Citi	8	14,456.4	33.5	4	7	18,303.2	-21.0 ▼	
UniCredit Group	9	13,717.4	31.8	3	25	1,486.2	823.0 ▲	
Rothschild	10	13,646.3	31.6	13	51	175.0	7,697.9 ▲	
Perella Weinberg Partners LP	11	13,568.6	31.4	2	46	305.3	4,344.3 ▲	
KPMG	12	12,068.7	27.9	11	19	2,870.6	320.4 ▲	
Ernst & Young LLP	13	11,114.6	25.7	6	32	613.9	1,710.5 ▲	
Credit Suisse	14	10,965.8	25.4	4	14	5,123.5	114.0 ▲	
Lazard	15	9,246.7	21.4	4	18	3,671.4	151.9 ▲	
RBS	16*	9,019.7	20.9	2	20	2,481.0	263.6 ▲	
BNP Paribas SA	16*	9,019.7	20.9	2	10	7,792.6	15.7 ▲	
Nomura	16*	9,019.7	20.9	1	8	9,121.9	-1.1 ▼	
ING	16*	9,019.7	20.9	2	73*	0.0	-	
HSBC Holdings PLC	16*	9,019.7	20.9	3	6	19,220.7	-53.1 ▼	
Mediobanca	21*	6,416.9	14.9	2	5	19,370.2	-66.9 ▼	
Gruppo Banca Leonardo	21*	6,416.9	14.9	3	52	168.8	3,701.5 ▲	
Greenhill & Co, LLC	23	5,649.1	13.1	2	-	-	-	
Lincoln International	24	5,450.2	12.6	14	40*	398.8	1,266.6 ▲	
PricewaterhouseCoopers	25	1,611.6	3.7	8	38	500.1	222.3 ▲	
Subtotal with Financial Advisor	-	40,888.8	94.6	147	-	89,682.0	-54.4 ▼	
Subtotal without Financial Advisor	-	2,316.4	5.4	501	-	4,491.2	-48.4 ▼	
Industry Total	-	43,205.1	100.0	648	-	94,173.2	-54.1 ▼	

* tie



Europe Rankings

Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Mediobanca	1	18,446.4	61.3	17	1	43,289.7	61.3	17	-57.4 ▼
JP Morgan	2	18,198.6	60.5	5	13	10,369.4	60.5	5	75.5 ▲
Goldman Sachs & Co	3	16,668.4	55.4	3	2	27,430.3	55.4	3	-39.2 ▼
Credit Suisse	4	15,469.9	51.4	3	8	14,891.3	51.4	3	3.9 ▲
Citi	5	15,401.9	51.2	3	7	17,347.0	51.2	3	-11.2 ▼
Deutsche Bank AG	6	14,984.0	49.8	4	4	19,568.2	49.8	4	-23.4 ▼
Lazard	7	14,629.7	48.7	11	11	12,292.5	48.7	11	19.0 ▲
Santander	8	13,777.3	45.8	2	24	1,126.9	45.8	2	1,122.6 ▲
Morgan Stanley	9	5,505.7	18.3	7	3	22,884.4	18.3	7	-75.9 ▼
BNP Paribas SA	10	4,093.2	13.6	7	12	10,725.4	13.6	7	-61.8 ▼
Bank of America Merrill Lynch	11	2,760.9	9.2	4	9	14,032.1	9.2	4	-80.3 ▼
UBS	12	2,586.5	8.6	6	5	19,226.3	8.6	6	-86.5 ▼
Intesa SanPaolo	13	2,078.4	6.9	11	17	4,141.0	6.9	11	-49.8 ▼
Rothschild	14	2,043.6	6.8	8	14	10,106.0	6.8	8	-79.8 ▼
Vergent Partners	15	1,999.9	6.7	2	-	-	6.7	2	-
Gazprombank	16	1,500.0	5.0	1	-	-	5.0	1	-
Calyon	17	1,119.1	3.7	2	10	12,339.0	3.7	2	-90.9 ▼
HSBC Holdings PLC	18	679.9	2.3	1	6	17,552.2	2.3	1	-96.1 ▼
Gruppo Banca Leonardo	19*	538.1	1.8	1	22	1,698.7	1.8	1	-68.3 ▼
Societe Generale	19*	538.1	1.8	2	33*	279.8	1.8	2	92.3 ▲
Nomura	21	446.5	1.5	2	15	8,171.2	1.5	2	-94.5 ▼
Standard Chartered PLC	22	197.0	0.7	2	28	625.7	0.7	2	-68.5 ▼
Jones Lang LaSalle Inc	23*	189.2	0.6	1	-	-	0.6	1	-
Moseley Securities Corporation	23*	189.2	0.6	1	-	-	0.6	1	-
Houlihan Lokey Howard & Zukin	25	65.5	0.2	1	-	-	0.2	1	-
Subtotal with Financial Advisor	-	27,170.1	90.4	86	-	64,348.9	90.4	86	-57.8 ▼
Subtotal without Financial Advisor	-	2,902.9	9.7	297	-	6,493.7	9.7	297	-55.3 ▼
Industry Total	-	30,073.1	100.0	383	-	70,842.6	100.0	383	-57.5 ▼

* tie

Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Mediobanca	1	19,152.1	69.2	13	1	53,895.9	69.2	13	-64.5 ▼
Lazard	2	18,481.7	66.8	8	16	6,362.3	66.8	8	190.5 ▲
JP Morgan	3	16,737.0	60.5	5	7	25,787.0	60.5	5	-35.1 ▼
Credit Suisse	4	16,644.2	60.1	2	6	26,489.9	60.1	2	-37.2 ▼
Goldman Sachs & Co	5	15,980.7	57.7	4	8	24,165.7	57.7	4	-33.9 ▼
Citi	6	13,901.9	50.2	3	5	30,745.3	50.2	3	-54.8 ▼
Deutsche Bank AG	7	13,723.3	49.6	4	12	21,156.7	49.6	4	-35.1 ▼
Santander	8	13,470.0	48.7	1	22	1,457.4	48.7	1	824.2 ▲
Bank of America Merrill Lynch	9	4,588.8	16.6	5	4	33,531.8	16.6	5	-86.3 ▼
BNP Paribas SA	10	3,756.5	13.6	5	26	616.0	13.6	5	509.8 ▲
Calyon	11	3,755.2	13.6	2	17	6,216.4	13.6	2	-39.6 ▼
Intesa SanPaolo	12	3,356.0	12.1	16	14	15,960.5	12.1	16	-79.0 ▼
RBS	13	2,320.0	8.4	1	21	1,714.7	8.4	1	35.3 ▲
Gruppo Banca Leonardo	14	1,602.5	5.8	2	9	23,263.1	5.8	2	-93.1 ▼
Morgan Stanley	15	1,405.0	5.1	2	3	35,115.9	5.1	2	-96.0 ▼
UBS	16	1,298.9	4.7	5	2	38,900.8	4.7	5	-96.7 ▼
Rothschild	17	952.4	3.4	10	10	22,074.0	3.4	10	-95.7 ▼
Nomura	18	446.5	1.6	2	11	21,933.5	1.6	2	-98.0 ▼
HSBC Holdings PLC	19	239.3	0.9	1	13	17,552.2	0.9	1	-98.6 ▼
Standard Chartered PLC	20	197.0	0.7	2	25	625.7	0.7	2	-68.5 ▼
Jones Lang LaSalle Inc	21*	189.2	0.7	1	-	-	0.7	1	-
Moseley Securities Corporation	21*	189.2	0.7	1	-	-	0.7	1	-
KPMG	23	87.0	0.3	9	23	1,162.9	0.3	9	-92.5 ▼
Covington Associates	24	25.0	0.1	1	-	-	0.1	1	-
CORPIN Partners	25	24.8	0.1	1	-	-	0.1	1	-
Subtotal with Financial Advisor	-	26,020.9	94.0	76	-	80,925.8	94.0	76	-67.8 ▼
Subtotal without Financial Advisor	-	1,668.1	6.0	229	-	4,653.3	6.0	229	-64.2 ▼
Industry Total	-	27,689.0	100.0	305	-	85,579.1	100.0	305	-67.6 ▼

* tie

Europe Rankings

Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	16,186.0	1	56.3	4	9,843.4	6	64.4 ▲	
Bank of America Merrill Lynch	11,820.1	2	41.1	5	7,264.8	10	62.7 ▲	
RBS	11,028.5	3	38.4	4	165.7	50	6,555.7 ▲	
Rothschild	11,000.3	4	38.3	5	362.4	40	2,935.4 ▲	
KPMG	10,891.9	5*	37.9	11	623.8	33	1,646.1 ▲	
NIBC NV	10,891.9	5*	37.9	2	-	-	-	
ING	10,891.9	5*	37.9	2	60.8	63	17,814.3 ▲	
Sequoia	2,723.0	8	9.5	1	-	-	-	
Morgan Stanley	2,164.6	9	7.5	6	17,310.7	2	-87.5 ▼	
UBS	1,415.8	10	4.9	10	13,068.1	4	-89.2 ▼	
Deutsche Bank AG	1,412.9	11	4.9	3	18,046.0	1	-92.2 ▼	
JP Morgan	923.9	12	3.2	8	16,011.4	3	-94.2 ▼	
SEB Enskilda	914.4	13	3.2	5	6,985.9	11	-86.9 ▼	
Swedbank	779.6	14	2.7	11	505.1	35	54.3 ▲	
Arctic Securities ASA	724.2	15	2.5	7	1,010.0	27	-28.3 ▼	
Nordea	666.4	16	2.3	4	342.6	41	94.5 ▲	
Citi	650.0	17	2.3	1	6,198.9	12	-89.5 ▼	
Standard Bank Group Ltd	524.5	18	1.8	2	-	-	-	
Golden Prospect PLC	417.4	19	1.5	3	-	-	-	
Pohjola Bank PLC	398.3	20	1.4	2	-	-	-	
Perella Weinberg Partners LP	382.8	21	1.3	1	-	-	-	
FIH Partners AS	342.9	22	1.2	5	1,692.3	23	-79.7 ▼	
PricewaterhouseCoopers	331.9	23	1.2	9	1,152.0	25	-71.2 ▼	
Lazard	311.7	24	1.1	4	1,920.2	21	-83.8 ▼	
Carnegie	258.9	25	0.9	7	2,068.9	19	-87.5 ▼	
Subtotal with Financial Advisor	23,826.5	-	82.9	143	63,706.2	-	-62.6 ▼	
Subtotal without Financial Advisor	4,931.8	-	17.2	765	11,953.8	-	-58.7 ▼	
Industry Total	28,758.3	-	100.0	908	75,659.9	-	-62.0 ▼	

* tie

Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
SEB Enskilda	3,502.3	1	25.6	9	12,596.4	2	-72.2 ▼	
Morgan Stanley	3,020.8	2	22.1	7	9,397.1	5	-67.9 ▼	
Deutsche Bank AG	2,351.5	3	17.2	3	4,420.0	13	-46.8 ▼	
UBS	2,338.9	4	17.1	10	10,294.9	3	-77.3 ▼	
Nordea	2,201.5	5	16.1	6	2,238.5	18	-1.7 ▼	
Goldman Sachs & Co	1,560.0	6	11.4	3	9,643.4	4	-83.8 ▼	
Bank of America Merrill Lynch	1,175.4	7	8.6	3	7,683.5	7	-84.7 ▼	
Citi	1,174.0	8	8.6	1	2,406.6	17	-51.2 ▼	
Swedbank	996.9	9	7.3	5	535.1	32	86.3 ▲	
Arctic Securities ASA	993.7	10	7.3	7	367.7	39*	170.2 ▲	
Lenner & Partners	950.7	11	6.9	3	8,820.3	6	-89.2 ▼	
KPMG	938.6	12*	6.9	7	212.9	46	340.9 ▲	
Danske Markets	938.6	12*	6.9	3	133.7	55*	602.0 ▲	
Atrium Partners	938.6	12*	6.9	1	76.4	64	1,128.5 ▲	
Commerzbank AG	938.6	12*	6.9	2	126.2	59	643.7 ▲	
Catella AB	931.7	16*	6.8	4	1,572.6	21	-40.8 ▼	
Evli Bank Plc	931.7	16*	6.8	3	98.8	62	843.0 ▲	
Credit Suisse	900.3	18	6.6	2	14,120.1	1	-93.6 ▼	
JP Morgan	720.3	19	5.3	9	7,138.3	8	-89.9 ▼	
Barclays Capital	612.9	20	4.5	2	-	-	-	
FIH Partners AS	469.3	21	3.4	2	521.5	33	-10.0 ▼	
ABG Sundal Collier	400.3	22	2.9	1	4,667.3	11	-91.4 ▼	
Pohjola Bank PLC	398.3	23	2.9	2	43.1	68	824.1 ▲	
PricewaterhouseCoopers	331.9	24	2.4	8	406.7	38	-18.4 ▼	
Carnegie	300.8	25	2.2	5	3,376.2	14	-91.1 ▼	
Subtotal with Financial Advisor	11,911.2	-	87.0	126	47,858.4	-	-75.1 ▼	
Subtotal without Financial Advisor	1,780.1	-	13.0	540	6,537.8	-	-72.8 ▼	
Industry Total	13,691.3	-	100.0	666	54,396.2	-	-74.8 ▼	

* tie



Europe Rankings

Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
JP Morgan	17,079.5	1	31.5	9	71,187.3	4	-76.0 ▼	
Citi	16,293.0	2	30.0	4	64,945.6	7	-74.9 ▼	
Lazard	16,267.5	3	30.0	5	69,132.9	5	-76.5 ▼	
Goldman Sachs & Co	16,061.9	4	29.6	8	72,190.0	3	-77.8 ▼	
ING	15,024.1	5	27.7	20	2,405.8	20	524.5 ▲	
Deutsche Bank AG	14,889.6	6	27.4	6	73,439.9	2	-79.7 ▼	
Bank of America Merrill Lynch	12,951.8	7	23.9	4	74,733.7	1	-82.7 ▼	
Rothschild	12,318.8	8	22.7	8	6,454.5	16	90.9 ▲	
RBS	11,639.8	9	21.4	15	10,969.9	12	6.1 ▲	
KPMG	11,020.7	10	20.3	13	3,972.1	18	177.5 ▲	
NIBC NV	10,891.9	11	20.1	2	-	-	-	
UBS	5,545.2	12	10.2	3	64,737.4	8	-91.4 ▼	
Petercam SA	4,647.3	13	8.6	5	340.5	40	1,264.8 ▲	
Sequoia	2,723.0	14	5.0	1	-	-	-	
Morgan Stanley	2,345.8	15	4.3	4	10,172.8	13	-76.9 ▼	
BNP Paribas SA	2,220.7	16	4.1	2	66,906.3	6	-96.7 ▼	
Societe Generale	1,962.4	17	3.6	2	-	-	-	
HSBC Holdings PLC	1,936.4	18	3.6	3	14.5	74	13,254.5 ▲	
Nomura	1,860.0	19	3.4	3	1,704.5	23	9.1 ▲	
Metzler Corporate Finance	1,773.8	20	3.3	1	-	-	-	
Jefferies & Co Inc	1,220.2	21	2.3	3	1,349.6	26	-9.6 ▼	
Credit Suisse	1,133.1	22	2.1	3	9,605.9	14	-88.2 ▼	
Fortis Bank Nederland NV	1,002.6	23	1.9	1	-	-	-	
Standard Chartered PLC	838.4	24*	1.5	1	-	-	-	
RBC Capital Markets	838.4	24*	1.5	1	132.0	54	535.2 ▲	
Subtotal with Financial Advisor	49,969.2	-	92.1	179	115,687.3	-	-56.8 ▼	
Subtotal without Financial Advisor	4,315.8	-	8.0	428	14,510.6	-	-70.3 ▼	
Industry Total	54,285.0	-	100.0	607	130,197.8	-	-58.3 ▼	

* tie

Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
BNP Paribas SA	21,831.6	1	71.3	6	6,740.7	14	223.9 ▲	
Lazard	21,738.3	2	71.0	6	3,707.6	19	486.3 ▲	
UBS	20,122.0	3	65.7	5	42,681.5	1	-52.9 ▼	
JP Morgan	19,330.1	4	63.1	8	12,474.3	12	55.0 ▲	
Morgan Stanley	18,564.0	5*	60.6	4	26,011.0	5	-28.6 ▼	
Societe Generale	18,564.0	5*	60.6	4	553.6	41	3,253.3 ▲	
Citi	13,364.5	7	43.6	2	9,351.3	13	42.9 ▲	
Bank of America Merrill Lynch	4,146.6	8	13.5	2	30,006.9	3	-86.2 ▼	
Mediobanca	3,397.2	9	11.1	2	3,189.4	22	6.5 ▲	
Credit Suisse	3,180.1	10	10.4	3	25,958.5	6	-87.7 ▼	
Calyon	3,174.2	11	10.4	1	-	-	-	
RBS	2,332.0	12	7.6	7	18,803.3	10	-87.6 ▼	
Goldman Sachs & Co	1,699.9	13	5.6	5	29,059.8	4	-94.2 ▼	
ING	1,029.1	14	3.4	8	14,793.0	11	-93.0 ▼	
Standard Chartered PLC	838.4	15*	2.7	1	-	-	-	
RBC Capital Markets	838.4	15*	2.7	1	146.9	55	470.7 ▲	
Jefferies & Co Inc	838.4	15*	2.7	1	1,241.2	30	-32.5 ▼	
PricewaterhouseCoopers	585.6	18	1.9	4	2,727.0	25	-78.5 ▼	
Commerzbank AG	254.4	19	0.8	1	1,238.8	31	-79.5 ▼	
Banque Degroof	241.3	20	0.8	2	410.0	46	-41.1 ▼	
Intesa SanPaolo	239.3	21*	0.8	1	-	-	-	
Deutsche Bank AG	239.3	21*	0.8	1	33,953.8	2	-99.3 ▼	
HSBC Holdings PLC	239.3	21*	0.8	1	3,050.7	23	-92.2 ▼	
Nomura	196.2	24	0.6	4	24,658.7	8	-99.2 ▼	
UniCredit Group	136.2	25	0.4	1	51.1	63	166.5 ▲	
Subtotal with Financial Advisor	26,575.0	-	86.8	138	102,741.4	-	-74.1 ▼	
Subtotal without Financial Advisor	4,059.8	-	13.3	327	12,005.9	-	-66.2 ▼	
Industry Total	30,634.8	-	100.0	465	114,747.3	-	-73.3 ▼	

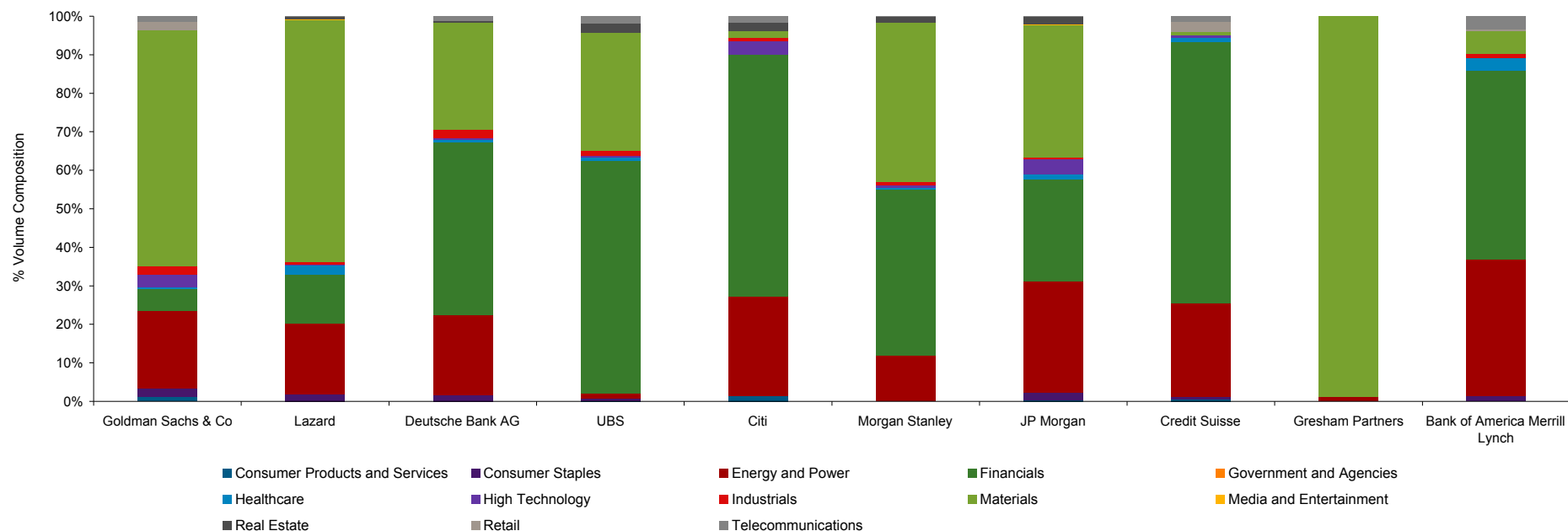
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Europe Analysis

Top Ten European Involvement Announced Deals

Rank	Date	Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/5/2009	Pending		Rio Tinto PLC-WA Iron Ore Asts (100%)	BHP Billiton-WA Iron Ore Asts	Australia / Australia	58,000.0	Materials / Metals & Mining
6/24/2009	Intended		Anglo American PLC (100%)	Xstrata PLC	Switzerland / United Kingdom	42,504.4	Materials / Metals & Mining
3/7/2009	Pending		Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks
2/26/2009	Pending		RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks
2/20/2009	6/25/2009		Endesa SA (25.01%)	Enel SpA	Italy / Spain	13,470.0	Energy & Power / Power
6/11/2009	Pending		Barclays Global Investors Ltd (100%)	BlackRock Inc	United States / United States	13,345.2	Financials / Asset Management
1/12/2009	Pending		Essent NV (100%)	RWE AG	Germany / Netherlands	12,436.5	Energy & Power / Power
2/23/2009	Pending		Nuon NV (49%)	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy & Power / Power
2/26/2009	Pending		RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks
6/24/2009	Intended		Addax Petroleum Corp (100%)	Sinopec Intl	China / Switzerland	8,931.4	Energy & Power / Oil & Gas

Top 10 European Involvement Announced M&A Advisors by Target Industry* (AD21)



Asia Pacific (ex-Japan) M&A

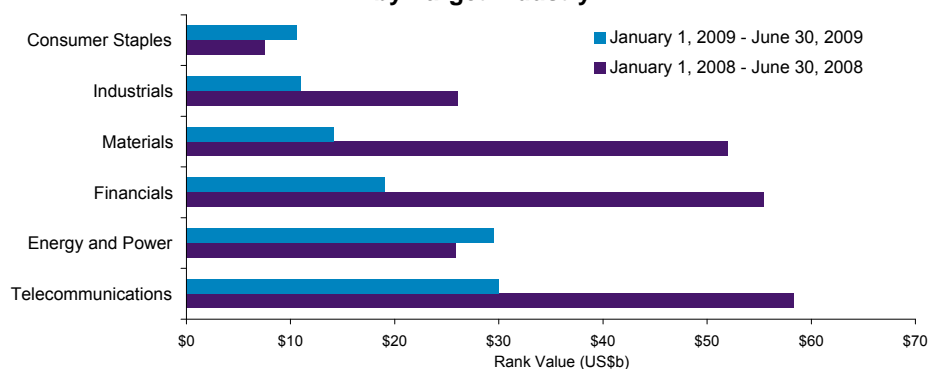
Telecommunications Sector Most Active | Rio Tinto - BHP Billiton Joint Venture Partnership Drives Australian M&A
Asia Pacific (ex-Japan) Deals Intelligence

Although Asian M&A in the first half fell by 48.2% to US\$142.9 billion from an all time first half volume high in 2008, quarter-on-quarter activity grew by 83.1%, in tandem with the slight upswing of Asian stock markets.

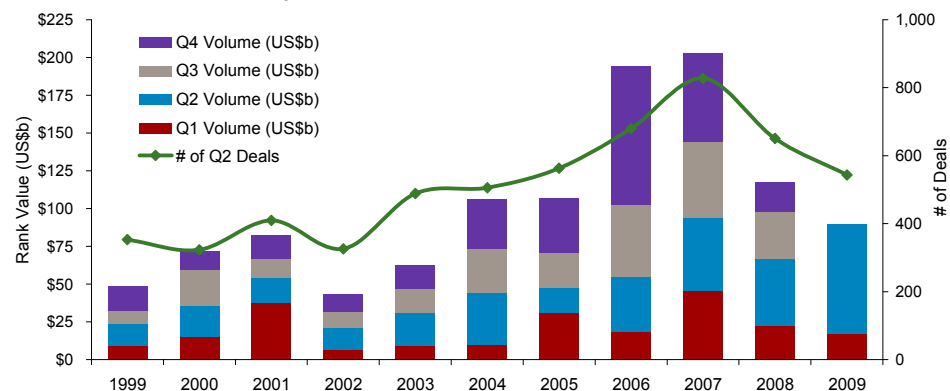
The Telecommunications industry recorded the most activity with 115 deals worth US\$30 billion. The sector was aided in part by the US\$20.2 billion announced deal between Bharti Airtel and MTN Group.

Australian M&A increased by 34.2% from the first half of 2008, largely due to the announcement of a US\$58 billion joint venture partnership between Rio Tinto and BHP Billiton.

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



Any Australian Involvement Announced M&A


Any Asia (ex-Japan) Involvement Completed M&A (AF32) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Morgan Stanley	46.4	1	4.0	15	83.0	1		-44.1 ▼
Goldman Sachs & Co	32.9	2	2.8	11	82.3	2		-60.0 ▼
UBS	31.8	3	2.7	14	51.0	6		-37.6 ▼
Deutsche Bank AG	28.5	4	2.4	15	39.6	8*		-28.0 ▼
Credit Suisse	28.3	5	2.4	13	55.7	5		-49.2 ▼
Rothschild	28.2	6	2.4	13	15.1	17		86.8 ▲
JP Morgan	23.8	7	2.0	11	63.7	4		-62.6 ▼
Citi	19.7	8	1.7	12	64.0	3		-69.2 ▼
Nomura	19.1	9	1.6	7	49.3	7		-61.3 ▼
Standard Chartered PLC	9.8	10	.8	4	18.9	12		-48.1 ▼
Industry Total	1,173.2	-	100.0	2,054	2,077.6	-		-43.5 ▼

Source: Thomson Reuters/Freeman & Co.

Any Australia Involvement Completed M&A (AF31) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
UBS	34.9	1	10.6	12	51.2	2		-31.8 ▼
Goldman Sachs & Co	29.4	2	9.0	12	32.4	5		-9.3 ▼
Deutsche Bank AG	22.9	3	7.0	11	22.6	7		1.3 ▲
Macquarie Group	13.8	4	4.2	13	59.1	1		-76.6 ▼
BMO Capital Markets	8.5	5	2.6	1	-	-		-
Gresham Partners	7.3	6	2.2	2	3.4	27		114.7 ▲
Rothschild	7.2	7*	2.2	5	13.1	12		-45.0 ▼
Lazard	7.2	7*	2.2	4	8.4	15		-14.3 ▼
Citi	6.8	9	2.1	5	30.4	6		-77.6 ▼
Morgan Stanley	6.1	10	1.9	2	34.3	4		-82.2 ▼
Industry Total	328.5	-	100.0	660	804.9	-		-59.2 ▼

Source: Thomson Reuters/Freeman & Co.

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Deutsche Bank AG	1	26,929.7	18.8	23	15	8,635.4	211.9 ▲	
Bank of America Merrill Lynch	2	24,260.8	17.0	22	1	65,293.1	-62.8 ▼	
Standard Chartered PLC	3	21,924.6	15.3	7	31	2,725.4	704.5 ▲	
Morgan Stanley	4	14,357.8	10.1	28	11	22,816.6	-37.1 ▼	
Goldman Sachs & Co	5	12,108.8	8.5	14	9	30,960.8	-60.9 ▼	
Credit Suisse	6	10,876.7	7.6	16	10	24,066.1	-54.8 ▼	
Nomura	7	10,106.4	7.1	17	5	42,008.8	-75.9 ▼	
RBC Capital Markets	8	8,931.4	6.3	1	165	25.8	34,517.8 ▲	
JP Morgan	9	8,742.0	6.1	9	2	52,434.5	-83.3 ▼	
Citi	10	8,328.1	5.8	14	3	52,325.9	-84.1 ▼	
UBS	11	7,777.6	5.4	16	6	39,494.0	-80.3 ▼	
China International Capital Co	12	5,995.2	4.2	5	4	51,663.8	-88.4 ▼	
HSBC Holdings PLC	13	5,769.1	4.0	7	22	4,677.8	23.3 ▲	
BNP Paribas SA	14	5,235.3	3.7	8	23	4,416.7	18.5 ▲	
RBS	15	4,687.9	3.3	3	20	4,958.9	-5.5 ▼	
Ernst & Young LLP	16	3,965.2	2.8	27	24	4,380.1	-9.5 ▼	
First Shanghai Capital Ltd	17	3,852.8	2.7	4	95	180.4	2,035.7 ▲	
Industrial & Comm Bank China	18	3,830.7	2.7	2	145*	58.9	6,403.7 ▲	
JM Financial Group	19	3,024.4	2.1	3	28	3,196.6	-5.4 ▼	
ING	20	2,867.3	2.0	5	17	7,145.5	-59.9 ▼	
Lazard	21	2,802.4	2.0	4	27	3,255.5	-13.9 ▼	
CITIC	22	2,564.1	1.8	10	8	32,011.9	-92.0 ▼	
Kotak Mahindra Bank Ltd	23	2,373.1	1.7	4	33	2,247.5	5.6 ▲	
Somerley Ltd	24	1,904.4	1.3	20	25	4,280.2	-55.5 ▼	
Woori Invest & Sec Co Ltd	25	1,837.4	1.3	3	48	965.5	90.3 ▲	
Subtotal without Financial Advisor	-	46,283.1	32.4	3,468	-	67,260.2	-31.2 ▼	
Subtotal with Financial Advisor	-	96,628.8	67.6	507	-	208,695.5	-53.7 ▼	
Industry Total	-	142,911.9	100.0	3,975	-	275,955.7	-48.2 ▼	

* tie

Any Asia (ex-Japan) Involvement Completed (AF32)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1	11,420.6	15.5	14	6	15,881.4	-28.1 ▼	
Goldman Sachs & Co	2	11,034.7	15.0	11	4	21,528.0	-48.7 ▼	
UBS	3	9,828.4	13.4	14	2	28,528.8	-65.5 ▼	
Credit Suisse	4	8,541.3	11.6	13	5	18,481.2	-53.8 ▼	
JP Morgan	5	7,673.3	10.4	11	10	12,809.2	-40.1 ▼	
Rothschild	6	4,870.3	6.6	13	26	2,387.3	104.0 ▲	
Nomura	7	4,116.8	5.6	7	1	29,402.0	-86.0 ▼	
Fortman Cline Capital Markets	8	3,950.0	5.4	2	-	-	-	
Lazard	9	3,657.1	5.0	4	36	1,530.6	138.9 ▲	
Deutsche Bank AG	10	3,653.6	5.0	15	14	7,582.8	-51.8 ▼	
Lexicon Partners	11	2,356.6	3.2	1	-	-	-	
Citi	12	2,258.2	3.1	12	3	23,265.4	-90.3 ▼	
Ernst & Young LLP	13	2,068.5	2.8	22	13	8,333.6	-75.2 ▼	
Samsung Securities	14	1,835.8	2.5	2	86	131.7	1,293.9 ▲	
Woori Invest & Sec Co Ltd	15*	1,810.0	2.5	1	22	3,081.3	-41.3 ▼	
Korea Investment Holdings Co	15*	1,810.0	2.5	1	56	442.8	308.8 ▲	
Gryphon Partners	17	1,599.4	2.2	2	-	-	-	
China International Capital Co	18*	1,574.7	2.1	7	8	14,284.2	-89.0 ▼	
First Capital Securities	18*	1,574.7	2.1	2	-	-	-	
ING	20	1,514.3	2.1	5	30	1,936.0	-21.8 ▼	
BNP Paribas SA	21	1,509.9	2.1	3	28	2,143.9	-29.6 ▼	
RBS	22	1,475.1	2.0	2	16	5,859.4	-74.8 ▼	
Standard Chartered PLC	23	1,405.1	1.9	3	21	3,134.4	-55.2 ▼	
Caliburn Partnership Pty Ltd	24	1,386.0	1.9	1	62	301.2	360.2 ▲	
Cowen & Co	25	977.8	1.3	1	-	-	-	
Subtotal without Financial Advisor	-	29,070.7	39.5	1,745	-	30,287.3	-4.0 ▼	
Subtotal with Financial Advisor	-	44,553.2	60.5	309	-	141,594.8	-68.5 ▼	
Industry Total	-	73,623.9	100.0	2,054	-	171,882.1	-57.2 ▼	

* tie

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Morgan Stanley	28	1*	0.7	14,357.8	34	5*	-17.6	▼
CIMB Group Sdn Bhd	28	1*	0.7	956.1	54	1	-48.1	▼
Ernst & Young LLP	27	3	0.7	3,965.2	37	3*	-27.0	▼
Deutsche Bank AG	23	4	0.6	26,929.7	33	7	-30.3	▼
Bank of America Merrill Lynch	22	5	0.6	24,260.8	29	10	-24.1	▼
Somerley Ltd	20	6	0.5	1,904.4	26	14*	-23.1	▼
Optima Capital Ltd	19	7	0.5	870.0	40	2	-52.5	▼
Guangdong Securities	18	8	0.5	306.6	12	23*	50.0	▲
Nomura	17	9	0.4	10,106.4	16	21	6.3	▲
UBS	16	10*	0.4	7,777.6	30	9	-46.7	▼
Credit Suisse	16	10*	0.4	10,876.7	28	11*	-42.9	▼
GF Securities	14	12*	0.4	938.1	2	105*	600.0	▲
Goldman Sachs & Co	14	12*	0.4	12,108.8	34	5*	-58.8	▼
Citi	14	12*	0.4	8,328.1	28	11*	-50.0	▼
Veda Capital Ltd	11	15	0.3	345.2	21	20	-47.6	▼
CITIC	10	16	0.3	2,564.1	1	138*	900.0	▲
KPMG	9	17*	0.2	112.1	31	8	-71.0	▼
Taifook Securities Group Ltd	9	17*	0.2	146.2	4	65*	125.0	▲
Haitong Securities	9	17*	0.2	1,447.0	6	44*	50.0	▲
Guotai Junan Securities	9	17*	0.2	198.3	2	105*	350.0	▲
GCA Savvian Group Corp	9	17*	0.2	132.9	1	138*	800.0	▲
Anglo Chinese Corp Finance	9	17*	0.2	222.1	3	77*	200.0	▲
JP Morgan	9	17*	0.2	8,742.0	28	11*	-67.9	▼
BNP Paribas SA	8	24*	0.2	5,235.3	22	18*	-63.6	▼
Rothschild	8	24*	0.2	468.8	9	31*	-11.1	▼
Access Capital Ltd	8	24*	0.2	227.3	22	18*	-63.6	▼
BMR Advisors	8	24*	0.2	833.9	4	65*	100.0	▲
Subtotal without Financial Advisor	3,468	-	87.3	46,283.1	3,487	-	-0.5	▼
Subtotal with Financial Advisor	507	-	12.8	96,628.8	826	-	-38.6	▼
Industry Total	3,975	-	100.0	142,911.9	4,313	-	-7.8	▼

* tie

Any Asia (ex-Japan) Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Ernst & Young LLP	22	1	1.1	2,068.5	28	2*	-21.4	▼
CIMB Group Sdn Bhd	17	2	0.8	751.9	40	1	-57.5	▼
Deutsche Bank AG	15	3	0.7	3,653.6	16	14*	-6.3	▼
UBS	14	4*	0.7	9,828.4	19	10*	-26.3	▼
Morgan Stanley	14	4*	0.7	11,420.6	19	10*	-26.3	▼
PricewaterhouseCoopers	13	6*	0.6	425.9	27	4	-51.9	▼
Rothschild	13	6*	0.6	4,870.3	9	22*	44.4	▲
Optima Capital Ltd	13	6*	0.6	578.2	11	18*	18.2	▲
Credit Suisse	13	6*	0.6	8,541.3	24	7*	-45.8	▼
Citi	12	10	0.6	2,258.2	28	2*	-57.1	▼
Guodu Securities Co Ltd	11	11*	0.5	522.9	2	72*	450.0	▲
Goldman Sachs & Co	11	11*	0.5	11,034.7	24	7*	-54.2	▼
JP Morgan	11	11*	0.5	7,673.3	20	9	-45.0	▼
KPMG	9	14	0.4	82.3	26	5	-65.4	▼
China Galaxy Securities Co	8	15	0.4	888.3	-	-	-	-
China International Capital Co	7	16*	0.3	1,574.7	1	102*	600.0	▲
Nomura	7	16*	0.3	4,116.8	17	13	-58.8	▼
AmlInvestment Bank Group	7	16*	0.3	741.7	8	27*	-12.5	▼
BMR Advisors	7	16*	0.3	616.7	2	72*	250.0	▲
M&A International	7	16*	0.3	31.9	8	27*	-12.5	▼
Somerley Ltd	6	21*	0.3	920.1	14	17	-57.1	▼
K&N Kenanga Holdings Berhad	6	21*	0.3	45.0	1	102*	500.0	▲
Bank of America Merrill Lynch	6	21*	0.3	580.1	19	10*	-68.4	▼
DBS Group Holdings	5	24*	0.2	288.1	5	38*	0.0	▲
ING	5	24*	0.2	1,514.3	3	50*	66.7	▲
Subtotal without Financial Advisor	1,745	-	85.0	29,070.7	1,738	-	0.4	▲
Subtotal with Financial Advisor	309	-	15.0	44,553.2	507	-	-39.1	▼
Industry Total	2,054	-	100.0	73,623.9	2,245	-	-8.5	▼

* tie



Australia Rankings

Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	1	70,427.3	78.4	21	12	2,501.7	12	2,715.2 ▲
Lazard	2	60,280.4	67.1	5	5	11,092.3	5	443.4 ▲
Morgan Stanley	3	59,180.5	65.9	5	3	12,152.1	3	387.0 ▲
Gresham Partners	4	58,879.5	65.6	5	19	1,151.2	19	5,014.6 ▲
Macquarie Group	5	9,870.5	11.0	17	7	8,053.9	7	22.6 ▲
Grant Samuel	6	7,437.4	8.3	6	18	1,321.8	18	462.7 ▲
JP Morgan	7	7,407.0	8.3	7	10	3,936.4	10	88.2 ▲
UBS	8	6,864.1	7.6	8	2	25,478.4	2	-73.1 ▼
Rothschild	9	6,808.8	7.6	7	24	846.1	24	704.7 ▲
Caliburn Partnership Pty Ltd	10	5,277.1	5.9	6	1	26,462.3	1	-80.1 ▼
Deutsche Bank AG	11	4,532.4	5.1	10	6	9,230.4	6	-50.9 ▼
Gryphon Partners	12	1,962.0	2.2	4	11	3,786.6	11	-48.2 ▼
Citi	13	1,959.2	2.2	4	4	11,109.7	4	-82.4 ▼
RBS	14	1,772.8	2.0	7	16	1,463.1	16	21.2 ▲
Genuity Capital Markets	15	1,666.0	1.9	1	-	-	-	-
BBVA	16*	1,631.8	1.8	1	-	-	-	-
BNP Paribas SA	16*	1,631.8	1.8	1	31	465.0	31	250.9 ▲
Santander	16*	1,631.8	1.8	1	-	-	-	-
HSBC Holdings PLC	16*	1,631.8	1.8	1	-	-	-	-
Bank of America Merrill Lynch	16*	1,631.8	1.8	1	20	1,107.3	20	47.4 ▲
BMO Capital Markets	21	1,564.9	1.7	2	-	-	-	-
Ernst & Young LLP	22	599.4	0.7	6	17	1,380.4	17	-56.6 ▼
Mizuho Financial Group	23	513.1	0.6	1	-	-	-	-
Golden Prospect PLC	24	284.9	0.3	2	-	-	-	-
Standard Bank Group Ltd	25	281.6	0.3	1	-	-	-	-
Subtotal without Financial Advisor	-	5,576.1	6.2	879	-	11,368.3	-	-51.0 ▼
Subtotal with Financial Advisor	-	84,219.1	93.8	118	-	55,534.8	-	51.7 ▲
Industry Total	-	89,795.2	100.0	997	-	66,903.0	-	34.2 ▲

* tie

Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	1	7,030.1	38.6	12	1	14,050.2	1	-50.0 ▼
Goldman Sachs & Co	2	6,423.7	35.3	12	2	5,118.2	8	25.5 ▲
Deutsche Bank AG	3	2,962.9	16.3	11	4	9,554.0	4	-69.0 ▼
Macquarie Group	4	2,071.0	11.4	13	2	12,393.4	2	-83.3 ▼
Gryphon Partners	5	1,962.0	10.8	4	6	3,973.6	6	-50.6 ▼
Caliburn Partnership Pty Ltd	6	1,570.0	8.6	4	12	8,413.6	12	-81.3 ▼
Rothschild	7	1,381.2	7.6	5	18	1,949.9	18	-29.2 ▼
JP Morgan	8	1,207.6	6.6	4	16	2,144.7	16	-43.7 ▼
Lazard	9	1,101.5	6.1	4	11	4,265.1	11	-74.2 ▼
BMO Capital Markets	10	1,090.0	6.0	1	-	-	-	-
Gresham Partners	11	1,022.8	5.6	2	35	292.5	35	249.7 ▲
Azure Capital Pty Ltd	12	868.4	4.8	4	40*	191.2	40*	354.2 ▲
Morgan Stanley	13	812.8	4.5	2	5	8,848.3	5	-90.8 ▼
Nomura	14	809.0	4.4	1	26	753.0	26	7.4 ▲
Grant Samuel	15	769.8	4.2	2	9	4,886.5	9	-84.2 ▼
Ernst & Young LLP	16	589.9	3.2	5	21	1,598.0	21	-63.1 ▼
Mizuho Financial Group	17	513.1	2.8	1	-	-	-	-
Citi	18	430.3	2.4	5	3	10,037.8	3	-95.7 ▼
Global Leisure Partners LLP	19*	320.0	1.8	1	-	-	-	-
Moelis & Co	19*	320.0	1.8	1	-	-	-	-
Helfen Corporate Advisory Pty	21	280.1	1.5	1	-	-	-	-
RBS	22	207.5	1.1	6	17	2,098.3	17	-90.1 ▼
Deloitte & Touche	23	120.9	0.7	9	29	543.6	29	-77.8 ▼
Tricom Equities Ltd	24	120.6	0.7	1	-	-	-	-
Lexicon Partners	25	110.5	0.6	2	-	-	-	-
Subtotal without Financial Advisor	-	3,754.4	20.6	564	-	8,207.2	-	-54.3 ▼
Subtotal with Financial Advisor	-	14,451.6	79.4	96	-	48,206.2	-	-70.0 ▼
Industry Total	-	18,206.0	100.0	660	-	56,413.4	-	-67.7 ▼

* tie



Australia Rankings

Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Goldman Sachs & Co	21	1	2.1	70,427.3	5	15*	320.0	▲
Macquarie Group	17	2	1.7	9,870.5	30	1	-43.3	▼
Deutsche Bank AG	10	3	1.0	4,532.4	7	10*	42.9	▲
KPMG	9	4*	0.9	33.9	26	2	-65.4	▼
Deloitte & Touche	9	4*	0.9	120.9	12	5	-25.0	▼
UBS	8	6	0.8	6,864.1	18	3	-55.6	▼
Rothschild	7	7*	0.7	6,808.8	5	15*	40.0	▲
RBS	7	7*	0.7	1,772.8	8	7*	-12.5	▼
JP Morgan	7	7*	0.7	7,407.0	8	7*	-12.5	▼
Caliburn Partnership Pty Ltd	6	10*	0.6	5,277.1	7	10*	-14.3	▼
Ernst & Young LLP	6	10*	0.6	599.4	7	10*	-14.3	▼
Grant Samuel	6	10*	0.6	7,437.4	6	13*	0.0	▲
Gresham Partners	5	13*	0.5	58,879.5	5	15*	0.0	▲
Morgan Stanley	5	13*	0.5	59,180.5	6	13*	-16.7	▼
Lazard	5	13*	0.5	60,280.4	4	19*	25.0	▲
Gryphon Partners	4	16*	0.4	1,962.0	2	29*	100.0	▲
Citi	4	16*	0.4	1,959.2	9	6	-55.6	▼
Credit Suisse	4	16*	0.4	267.2	5	15*	-20.0	▼
PricewaterhouseCoopers	3	19*	0.3	15.1	13	4	-76.9	▼
RBC Capital Markets	3	19*	0.3	31.0	2	29*	50.0	▲
New Holland Capital Pty Ltd	3	19*	0.3	23.2	-	-	-	-
Taylor Collison Ltd	2	22*	0.2	38.9	-	-	-	-
Golden Prospect PLC	2	22*	0.2	284.9	-	-	-	-
Ferghana Partners Group	2	22*	0.2	86.9	-	-	-	-
Adelaide Equity Partners Ltd	2	22*	0.2	25.7	3	23*	-33.3	▼
BMO Capital Markets	2	22*	0.2	1,564.9	-	-	-	-
Subtotal without Financial Advisor	879	-	88.2	5,576.1	1,063	-	-17.3	▼
Subtotal with Financial Advisor	118	-	11.8	84,219.1	188	-	-37.2	▼
Industry Total	997	-	100.0	89,795.2	1,251	-	-20.3	▼

* tie

Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Macquarie Group	13	1	2.0	2,071.0	28	2	-53.6	▼
UBS	12	2*	1.8	7,030.1	20	3	-40.0	▼
Goldman Sachs & Co	12	2*	1.8	6,423.7	9	6	33.3	▲
Deutsche Bank AG	11	4	1.7	2,962.9	5	16*	120.0	▲
KPMG	9	5*	1.4	64.1	30	1	-70.0	▼
Deloitte & Touche	9	5*	1.4	120.9	13	5	-30.8	▼
RBS	6	7	0.9	207.5	6	11*	0.0	▲
Ernst & Young LLP	5	8*	0.8	589.9	8	7*	-37.5	▼
Rothschild	5	8*	0.8	1,381.2	5	16*	0.0	▲
Citi	5	8*	0.8	430.3	8	7*	-37.5	▼
Caliburn Partnership Pty Ltd	4	11*	0.6	1,570.0	7	10	-42.9	▼
Lazard	4	11*	0.6	1,101.5	3	22*	33.3	▲
Gryphon Partners	4	11*	0.6	1,962.0	2	30*	100.0	▲
Azure Capital Pty Ltd	4	11*	0.6	868.4	1	39*	300.0	▲
JP Morgan	4	11*	0.6	1,207.6	6	11*	-33.3	▼
PricewaterhouseCoopers	3	16*	0.5	15.1	17	4	-82.4	▼
RBC Capital Markets	3	16*	0.5	10.9	1	39*	200.0	▲
Gresham Partners	2	18*	0.3	1,022.8	3	22*	-33.3	▼
Lexicon Partners	2	18*	0.3	110.5	-	-	-	-
Morgan Stanley	2	18*	0.3	812.8	6	11*	-66.7	▼
Ferghana Partners Group	2	18*	0.3	86.9	-	-	-	-
Grant Samuel	2	18*	0.3	769.8	6	11*	-66.7	▼
Bank of America Merrill Lynch	2	18*	0.3	49.8	8	7*	-75.0	▼
Subtotal without Financial Advisor	564	-	85.5	3,754.4	714	-	-21.0	▼
Subtotal with Financial Advisor	96	-	14.6	14,451.6	188	-	-48.9	▼
Industry Total	660	-	100.0	18,206.0	902	-	-26.8	▼

* tie



New Zealand Rankings

Any New Zealand Involvement Announced (AD39)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
KPMG	1	48.8	7.8	7	9	86.0	9	-43.3 ▼
Deutsche Bank AG	2*	28.5	4.5	1	-	-	-	- -
Morgan Stanley	2*	28.5	4.5	1	-	-	-	- -
Deloitte & Touche	4*	20.4	3.3	3	12	4.6	12	343.5 ▲
Goldman Sachs & Co	4*	20.4	3.3	1	2	669.1	2	-97.0 ▼
PricewaterhouseCoopers	6	12.7	2.0	7	5	616.3	5	-97.9 ▼
Cameron Partners Ltd	7	10.6	1.7	3	7	531.2	7	-98.0 ▼
Subtotal without Financial Advisor	-	508.3	80.8	66	-	476.7	-	6.6 ▲
Subtotal with Financial Advisor	-	121.0	19.2	23	-	2,472.7	-	-95.1 ▼
Industry Total	-	629.3	100.0	89	-	2,949.4	-	-78.7 ▼

* tie

Any New Zealand Involvement Completed (AF46)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Morgan Stanley	1*	770.1	67.3	1	-	-	-	- -
JP Morgan	1*	770.1	67.3	1	-	-	-	- -
Deutsche Bank AG	3*	214.6	18.8	1	-	-	-	- -
Macquarie Group	3*	214.6	18.8	2	15*	0.0	15*	- -
KPMG	5	48.8	4.3	8	8	62.7	8	-22.2 ▼
Goldman Sachs & Co	6	31.4	2.7	2	9	52.6	9	-40.3 ▼
Deloitte & Touche	7	20.4	1.8	3	14	4.6	14	343.5 ▲
PricewaterhouseCoopers	8	12.7	1.1	4	5	616.3	5	-97.9 ▼
Cameron Partners Ltd	9	10.6	0.9	4	6	539.3	6	-98.0 ▼
Subtotal without Financial Advisor	-	55.4	4.9	42	-	374.3	-	-85.2 ▼
Subtotal with Financial Advisor	-	1,088.2	95.2	25	-	3,816.6	-	-71.5 ▼
Industry Total	-	1,143.6	100.0	67	-	4,190.8	-	-72.7 ▼

* tie



New Zealand Rankings

Any New Zealand Involvement Announced (AD39)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
KPMG	7	1*	7.9	48.8	9	2	-22.2	▼
PricewaterhouseCoopers	7	1*	7.9	12.7	20	1	-65.0	▼
RBS	5	3	5.6	.0	3	6*	66.7	▲
Deloitte & Touche	3	4*	3.4	20.4	6	3*	-50.0	▼
Cameron Partners Ltd	3	4*	3.4	10.6	3	6*	0.0	▲
Deutsche Bank AG	1	6*	1.1	28.5	-	-	-	-
Morgan Stanley	1	6*	1.1	28.5	-	-	-	-
First NZ Capital	1	6*	1.1	.0	6	3*	-83.3	▼
Goldman Sachs & Co	1	6*	1.1	20.4	2	9*	-50.0	▼
Macquarie Group	1	6*	1.1	.0	3	6*	-66.7	▼
Subtotal without Financial Advisor	66	-	74.2	508.3	115	-	-42.6	▼
Subtotal with Financial Advisor	23	-	25.8	121.0	59	-	-61.0	▼
Industry Total	89	-	100.0	629.3	174	-	-48.9	▼

* tie

Any New Zealand Involvement Completed (AF46)

Based on Number of Deals

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
KPMG	8	1	11.9	48.8	6	2	33.3	▲
PricewaterhouseCoopers	4	2*	6.0	12.7	19	1	-78.9	▼
Cameron Partners Ltd	4	2*	6.0	10.6	4	5	0.0	▲
Deloitte & Touche	3	4*	4.5	20.4	5	3*	-40.0	▼
RBS	3	4*	4.5	.0	2	8*	50.0	▲
Goldman Sachs & Co	2	6*	3.0	31.4	1	10*	100.0	▲
Macquarie Group	2	6*	3.0	214.6	3	6*	-33.3	▼
Rothschild	1	8*	1.5	.0	-	-	-	-
Deutsche Bank AG	1	8*	1.5	214.6	-	-	-	-
Morgan Stanley	1	8*	1.5	770.1	-	-	-	-
First NZ Capital	1	8*	1.5	.0	5	3*	-80.0	▼
JP Morgan	1	8*	1.5	770.1	-	-	-	-
Subtotal without Financial Advisor	42	-	62.7	55.4	75	-	-44.0	▼
Subtotal with Financial Advisor	25	-	37.3	1,088.2	51	-	-51.0	▼
Industry Total	67	-	100.0	1,143.6	126	-	-46.8	▼

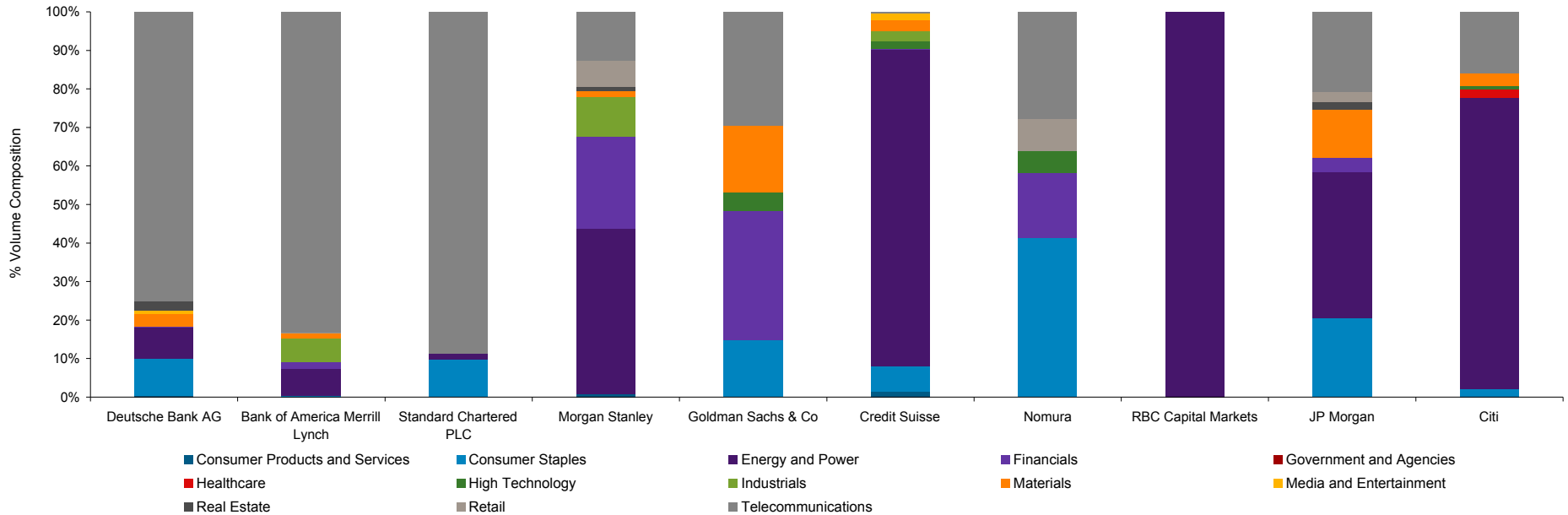
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Top Ten Asia (ex-Japan) Target Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/25/2009	Pending	5/25/2009	MTN Group Ltd (36%)	Bharti Airtel Ltd	India / South Africa	11,387.5	Telecom / Wireless
6/24/2009	Pending	6/24/2009	Addax Petroleum Corp (100%)	Sinopec Intl	China / Switzerland	8,931.4	Energy & Power / Oil & Gas
5/25/2009	Pending	5/25/2009	Bharti Airtel Ltd (25%)	MTN Group Ltd	South Africa / India	8,775.1	Telecom / Wireless
4/24/2009	Pending	4/24/2009	OAO MangistauMunaiGaz (100%)	Investor Group	China / Kazakhstan	3,300.0	Energy & Power / Oil & Gas
6/23/2009	Pending	6/23/2009	GCL Solar Energy Tech Hldg Inc (100%)	GCL-Poly Energy Holdings Ltd	Hong Kong / China	2,919.1	High Technology / Semiconductors
2/9/2009	1/0/1900	2/9/2009	Hutchison Au-Telecommun Bus (100%)	Vodafone Group-Au Telecom Bus	Australia / Australia	2,456.2	Telecom / Wireless
6/12/2009	Pending	6/12/2009	Shenzhen Dvlp Bank Co Ltd (16.8%)	Ping An Ins(Grp)Co of China	China / China	2,278.9	Financials / Banks
2/3/2009	1/0/1900	2/3/2009	BTA Bank JSC (78.14%)	Samruk-Kazyna Fond	Kazakhstan / Kazakhstan	2,094.1	Financials / Banks
1/20/2009	1/0/1900	1/20/2009	KTF Co Ltd (45.75%)	KT Corp	South Korea / South Korea	1,810.0	Telecommunications / Wireless
5/7/2009	Pending	5/7/2009	Oriental Brewery Co Ltd (100%)	Kohlberg Kravis Roberts & Co	United States / South Korea	1,800.0	Consumer Staples / Food & Beverage

Top 10 Asia (ex-Japan) Involvement Announced M&A Advisors by Target Industry (AD25)



Japanese M&A Activity Down 36% | Japanese buyers shop in ASPAC | Outbound M&A Activity Drops 60%

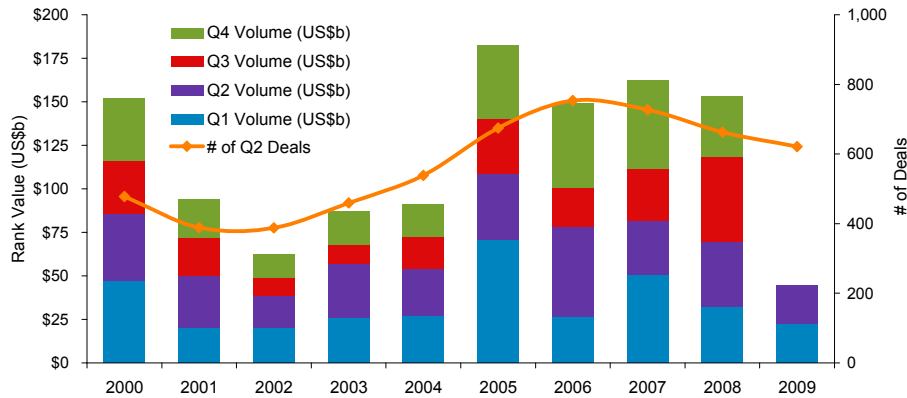
Japan Deals Intelligence

Japanese M&A activity for the first half of 2009 decreased by 35.6% compared to the same period last year with 1,435 deals worth US\$44.9 billion, the lowest first half volume since 2003.

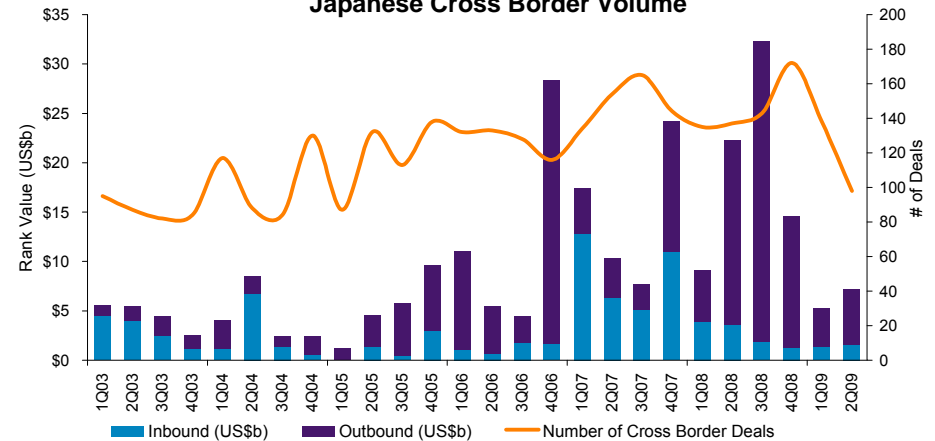
Japanese acquirors in the Consumer Staples sector made strategic investments outside of Japan, most notably in Australia, Philippines and China.

Outbound cross-border activity totaled US\$9.5 billion from 159 deals, down 60.2% compared to last year's US\$23.9 billion.

Any Japanese Involvement Announced M&A



Japanese Cross Border Volume



Japanese Involvement Announced M&A - Top Advisors by Target Industry

Target Industry	1/1/2009 - 6/30/2009		Mkt. Share		No. Deals
	Rank Val	US\$m	Rank	Share	
Financials		13,964.2			129
Citi		5,987.0	1	42.9	6
Goldman Sachs & Co		5,787.2	2	41.4	2
Nomura		3,035.4	3	21.7	6
Consumer Staples		7,037.2			88
Deutsche Bank AG		3,474.6	1*	49.4	1
Caliburn Partnership Pty Ltd		3,474.6	1*	49.4	1
JP Morgan		3,474.6	1*	49.4	1
Real Estate		6,171.4			81
Morgan Stanley		1,185.7	1*	19.2	1
Blackstone Group LP		1,185.7	1*	19.2	1
Bank of America Merrill Lynch		1,185.7	1*	19.2	1

Japanese Involvement Completed M&A (AF23) - Imputed Fees

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	Share	
Nomura	43.6	1	7.8	44	70.4	1	-38.1	▼
Mizuho Financial Group	37.7	2	6.8	54	33.2	9	13.6	▲
Daiwa Securities SMBC	30.7	3	5.5	33	39.9	6	-23.1	▼
Citi	23.8	4	4.3	21	34.5	8	-31.0	▼
Morgan Stanley	19.7	5	3.5	8	38.4	7	-48.7	▼
Deutsche Bank AG	18.1	6	3.3	8	11.7	16	54.7	▲
Mitsubishi UFJ Financial Group	15.3	7*	2.8	27	60.2	3	-74.6	▼
JP Morgan	15.3	7*	2.8	7	65.6	2	-76.7	▼
GCA Savvian Group Corp	13.2	9	2.4	21	12.2	14*	8.2	▲
Bank of America Merrill Lynch	11.7	10	2.1	6	28.7	11	-59.2	▼
Industry Total	555.4	-	100.0	999	1,094.6	-	-49.3	▼

Source: Thomson Reuters/Freeman & Co.

Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Nomura	1	10,560.7	23.5	63	1	20,946.1	-49.6 ▼	
Citi	2	9,275.9	20.7	29	8	4,899.2	89.3 ▲	
Goldman Sachs & Co	3	6,491.6	14.5	7	3	10,605.6	-38.8 ▼	
Mizuho Financial Group	4	5,774.1	12.9	71	9	4,617.5	25.0 ▲	
Deutsche Bank AG	5	4,696.8	10.5	7	22	424.9	1,005.4 ▲	
JP Morgan	6	4,341.5	9.7	5	5	5,842.0	-25.7 ▼	
Morgan Stanley	7	3,803.9	8.5	6	10	3,850.0	-1.2 ▼	
Daiwa Securities SMBC	8	3,746.4	8.3	49	11	3,767.9	-0.6 ▼	
Caliburn Partnership Pty Ltd	9	3,474.6	7.7	1	-	-	-	
Mitsubishi UFJ Financial Group	10	2,964.1	6.6	36	4	8,466.0	-65.0 ▼	
Bank of America Merrill Lynch	11	1,645.8	3.7	16	13	2,404.2	-31.5 ▼	
RBS	12	1,577.1	3.5	5	-	-	-	
Standard Chartered PLC	13	1,387.9	3.1	2	-	-	-	
Credit Suisse	14	1,374.5	3.1	8	16	1,446.8	-5.0 ▼	
PricewaterhouseCoopers	15	1,321.8	2.9	11	18	857.3	54.2 ▲	
Lazard	16	1,188.4	2.7	3	23	417.9	184.4 ▲	
Blackstone Group LP	17	1,185.7	2.6	2	-	-	-	
American Appraisal Assoc., Inc	18	1,074.5	2.4	1	-	-	-	
Ernst & Young LLP	19	1,040.3	2.3	9	15	1,688.2	-38.4 ▼	
ING	20	890.5	2.0	2	-	-	-	
Macquarie Group	21	881.3	2.0	4	80*	0.0	-	
GCA Savvian Group Corp	22	880.5	2.0	33	12	2,895.9	-69.6 ▼	
KPMG	23	829.2	1.9	8	6	5,573.0	-85.1 ▼	
BNP Paribas SA	24	667.0	1.5	1	25	263.1	153.5 ▲	
BMO Capital Markets	25	461.5	1.0	2	-	-	-	
Subtotal without Financial Advisor	-	9,794.1	21.8	1,095	-	14,436.7	-32.2 ▼	
Subtotal with Financial Advisor	-	35,134.0	78.2	340	-	55,365.8	-36.5 ▼	
Industry Total	-	44,928.1	100.0	1,435	-	69,802.4	-35.6 ▼	

* tie

Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2009 - 6/30/2009				1/1/2008 - 6/30/2008			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Nomura	1	7,176.4	21.5	44	4	11,674.9	-38.5 ▼	
Mizuho Financial Group	2	5,847.5	17.6	54	14	3,006.4	94.5 ▲	
Morgan Stanley	3	5,679.2	17.0	8	7	7,627.5	-25.5 ▼	
Daiwa Securities SMBC	4	4,992.5	15.0	33	8	7,263.1	-31.3 ▼	
PricewaterhouseCoopers	5	4,063.5	12.2	13	15	2,876.4	41.3 ▲	
Lazard	6	3,834.9	11.5	4	37*	117.9	3,152.7 ▲	
JP Morgan	7	3,799.3	11.4	7	1	14,017.2	-72.9 ▼	
Ernst & Young LLP	8	3,103.8	9.3	7	17	2,340.5	32.6 ▲	
Bank of America Merrill Lynch	9	2,967.9	8.9	6	10	5,771.7	-48.6 ▼	
Deutsche Bank AG	10	2,867.1	8.6	8	20	1,649.7	73.8 ▲	
Mitsubishi UFJ Financial Group	11	2,645.7	7.9	27	3	12,012.5	-78.0 ▼	
KPMG	12	2,165.7	6.5	9	16	2,378.7	-9.0 ▼	
GCA Savvian Group Corp	13	1,846.1	5.5	21	9	6,400.7	-71.2 ▼	
Deloitte & Touche	14	1,802.4	5.4	14	21	1,270.9	41.8 ▲	
Credit Suisse	15	1,789.8	5.4	2	13	3,619.1	-50.5 ▼	
Citi	16	1,781.4	5.4	21	6	7,729.8	-77.0 ▼	
Goldman Sachs & Co	17	1,645.1	4.9	8	2	12,072.8	-86.4 ▼	
Perella Weinberg Partners LP	18	1,600.0	4.8	1	19	2,160.6	-25.9 ▼	
UBS	19	1,478.1	4.4	3	5	10,856.4	-86.4 ▼	
RBS	20*	1,225.1	3.7	1	-	-	-	
Standard Chartered PLC	20*	1,225.1	3.7	1	-	-	-	
Blackstone Group LP	22	1,185.7	3.6	1	-	-	-	
Rothschild	23	809.0	2.4	1	34*	175.0	362.3 ▲	
BNP Paribas SA	24*	667.0	2.0	1	60	14.3	4,564.3 ▲	
ING	24*	667.0	2.0	1	45*	68.8	869.5 ▲	
Subtotal without Financial Advisor	-	7,713.2	23.1	746	-	16,256.3	-52.6 ▼	
Subtotal with Financial Advisor	-	25,614.3	76.9	253	-	63,180.7	-59.5 ▼	
Industry Total	-	33,327.4	100.0	999	-	79,437.0	-58.0 ▼	

* tie

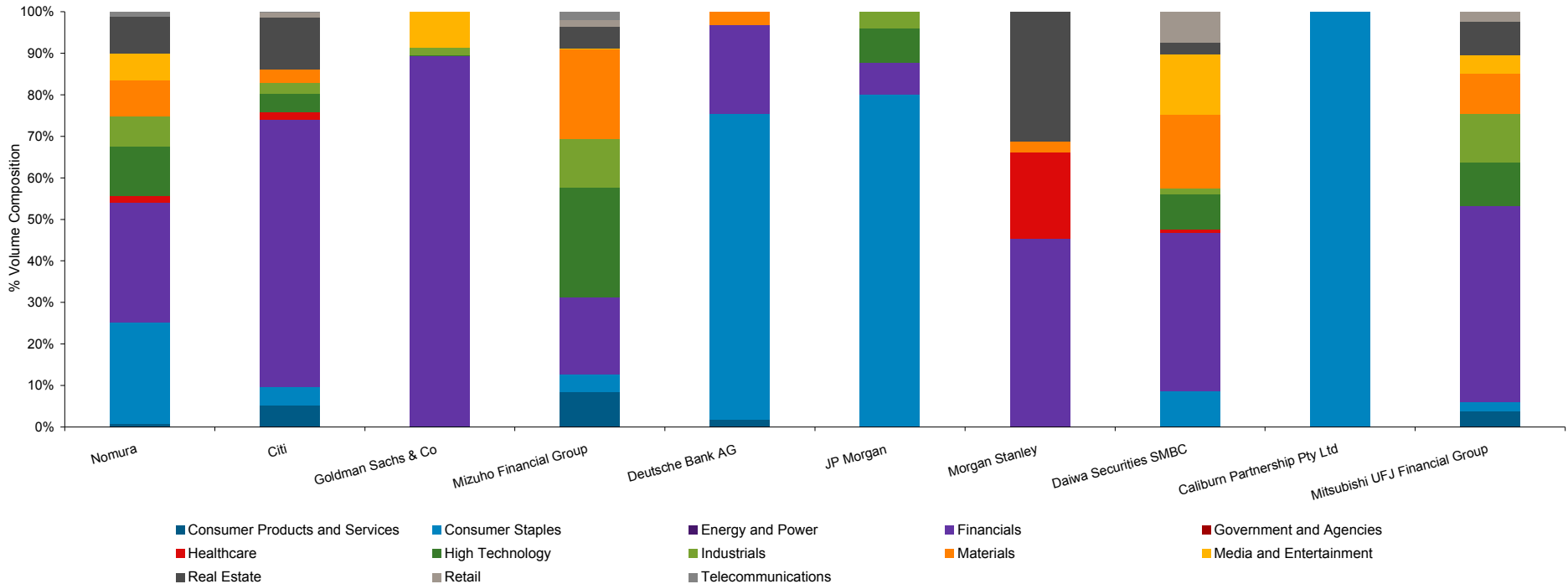


Japan Analysis

Top Ten Japanese Involvement Announced Deals

Rank	Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/1/2009	Pending	Nikko Cordial Securities Inc (100%)	Sumitomo Mitsui Banking Corp	Japan / Japan	5,787.2	Financials / Brokerage
4/27/2009	Pending	Lion Nathan Ltd (53.9%)	Kirin Holdings Co Ltd	Japan / Australia	3,474.6	Consumer Staples / Food and Beverage
3/10/2009	Pending	Resona Holdings Inc (6.4%)	Resona Holdings Inc	Japan / Japan	1,828.4	Financials / Other Financials
1/20/2009	5/22/2009	San Miguel Brewery Inc (43.25%)	Kirin Holdings Co Ltd	Japan / Philippines	1,225.1	Consumer Staples / Food and Beverage
5/11/2009	5/28/2009	Marunouchi AIG Building (100%)	Nippon Life Insurance Co	Japan / Japan	1,185.7	Real Estate / Non Residential
4/7/2009	Pending	New City Residence Investment (68.7%)	Lone Star Funds	United States / Japan	1,081.0	Real Estate / REITs
5/25/2009	Pending	Senshu Bank Ltd (100%)	Bank of Ikeda Ltd	Japan / Japan	1,074.5	Financials / Banks
3/13/2009	3/31/2009	North Pacific Bank Ltd	Resolution & Collection Corp	Japan / Japan	1,021.3	Financials / Banks
3/27/2009	3/27/2009	Asahi Mutual Life-HQ (100%)	Mitsubishi Estate Co Ltd	Japan / Japan	817.7	Real Estate / Non Residential
2/27/2009	Pending	Olympus Corp-Diagnostic Bus (100%)	Beckman Coulter Inc	United States / Japan	785.5	Healthcare / Healthcare Equipment & Supplies

Top 10 Any Japanese Involvement Announced M&A Advisors by Target Industry (AD19)





Ranking Criteria Summary

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

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- Announced league tables include all deals that were announced between January 1, 2008 and June 30, 2009 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2009.
- 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.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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