

# MARKET INTELLIGENCE

## REVIEW OF FIRST QUARTER

Thomson Reuters data show that announced M&A rose by 20% worldwide from the first quarter of 2009 to the same period this year. Compared with the last quarter of 2009, however, the total fell by 5%.

# The new deal order?

One striking aspect of two high-profile deals – Prudential's audacious US\$35.5bn offer for AIG's Asian business and Geely's US\$1.8bn proposed purchase of Ford's Volvo unit – is their global nature. The first transaction sees a European group buy an Asian business from an American entity. The second sees a US company selling a European business to an Asian acquirer.

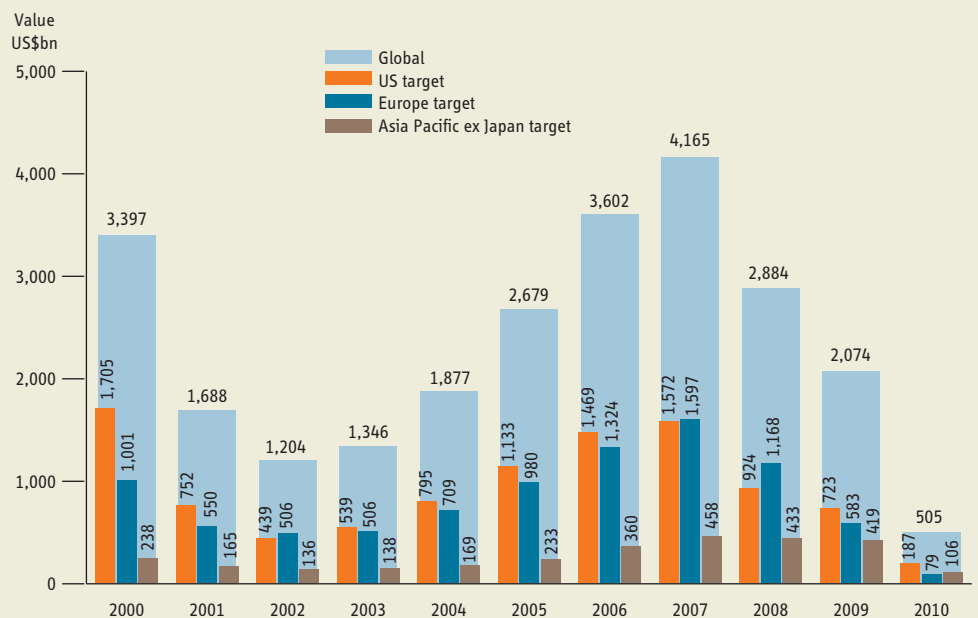
The strategic logic of both is that rapid growth in the East will transform an established European brand. In both cases the seller is an American owner keen to raise cash through divestments. These complex transactions look like the trail-blazing deals to track.

Another one has been unveiled, as National Australia Bank has won the fight for AXA's Asian business, paying US\$12.9bn to edge out rival AMP, which now looks vulnerable itself.

One of the largest outstanding deals is EDF's sale of its UK electricity distribution business for a touted €4bn (US\$5.5bn). Scottish & Southern Energy said it had made an indicative bid two weeks ago. It is expected to team up with Canadian infrastructure investor Borealis.

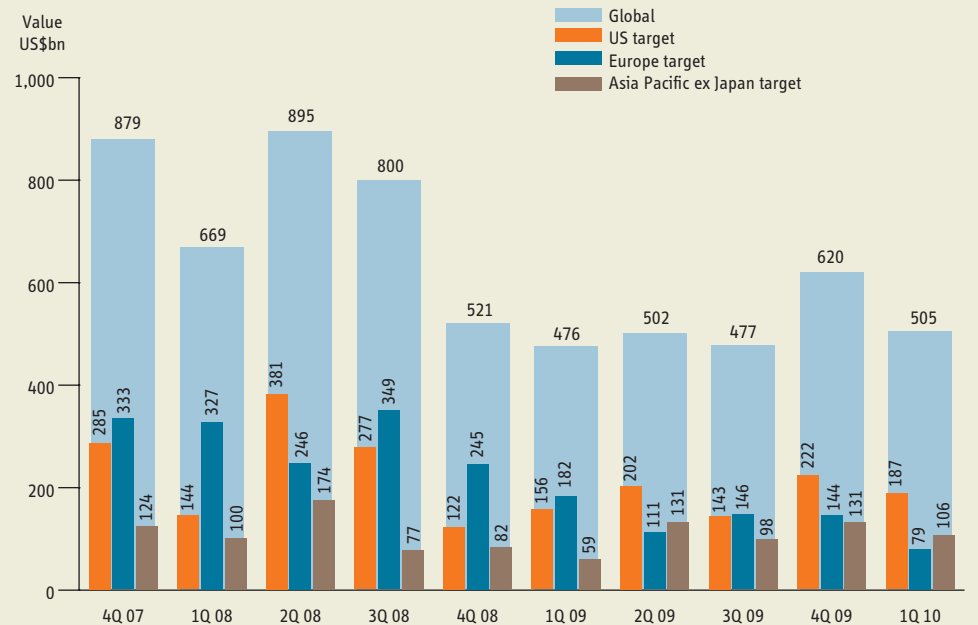
Cheung Kong Infrastructure of Hong Kong has also been suggested as another bidder, with National Grid and a consortium of Macquarie Bank and the Abu Dhabi Investment Authority. Axa Private Equity has been mooted as an unlikely purchaser too.

GLOBAL M&A VOLUMES ANNUALLY



Source: Thomson Reuters

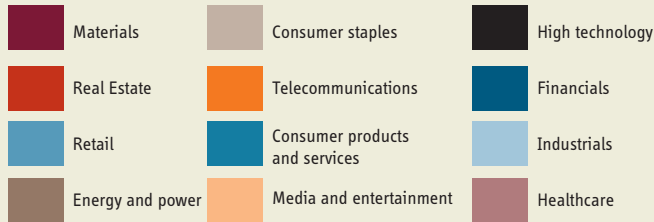
GLOBAL M&A VOLUMES QUARTERLY



Source: Thomson Reuters

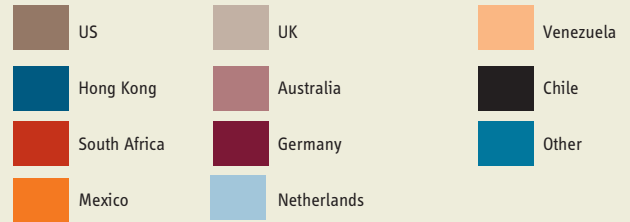
REVIEW OF FIRST QUARTER

**TARGET INDUSTRY BREAKDOWN (\$ MLN) - GLOBAL M&A 2010 YTD**



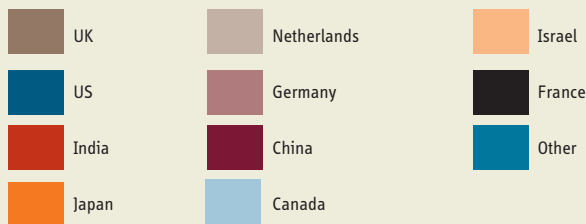
Source: Thomson Reuters

**TOP 10 MOST TARGETED NATIONS 2010 BY VALUE YTD (\$MLN)**



Source: Thomson Reuters

**TOP 10 MOST ACQUISITIVE NATIONS 2010 BY VALUE YTD (\$MLN)**



Source: Thomson Reuters

**WORLDWIDE ACQUIRER INDUSTRY**

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009			
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	Market share
Financials	214,260.0	37.4	3,250	94,153.9	19.8	3,130	
Energy and Power	73,291.9	12.8	570	76,725.3	16.1	533	
Telecommunications	59,294.7	10.3	163	11,332.7	2.4	175	
Real Estate	50,555.7	8.8	390	9,590.4	2.0	316	
Materials	49,233.9	8.6	1,072	31,221.2	6.6	753	
Healthcare	31,548.4	5.5	333	121,597.8	25.6	325	
Consumer Staples	29,251.0	5.1	425	7,525.0	1.6	406	
Industrials	22,091.8	3.9	887	11,001.6	2.3	846	
High Technology	13,510.6	2.4	824	5,971.6	1.3	807	
Media and Entertainment	11,393.0	2.0	417	5,253.7	1.1	462	
Consumer Products and Services	8,447.9	1.5	615	5,628.1	1.2	645	
Retail	6,077.0	1.1	253	5,021.2	1.1	294	
Government and Agencies	4,359.0	0.8	50	90,944.9	19.1	221	
<b>Subtotal with acq macro ind</b>	<b>573,314.8</b>	<b>100.0</b>	<b>9,249</b>	<b>475,967.4</b>	<b>100.0</b>	<b>8,913</b>	
<b>Subtotal w/out acq macro ind</b>	<b>5.0</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	
<b>Industry total</b>	<b>573,319.7</b>	<b>100.0</b>	<b>9,250</b>	<b>475,967.4</b>	<b>100.0</b>	<b>8,913</b>	

Source: Thomson Reuters

Whether a deal now happens before the UK General Election is debatable. Selling "strategic" UK assets has become politically sensitive following the Cadbury takeover. Regulator Ofgem has said it will refine its merger policy this summer too.

If the sale does occur, Credit Suisse thinks this could open the floodgates for more UK utility deals, with Northumbrian Water touted as a possible target. At the same time, International Power, which had been approached by GDF Suez, is also assessing its options.

## REVIEW OF FIRST QUARTER

## TOP 10 GLOBAL M&amp;A DEALS 2010 YTD

Rank date	Target name	Acquirer name	Status	Target advisers	Acquirer advisers	Rank value (US\$m)
01/03/10	AIA Group Ltd (HK)	Prudential PLC	P	JP Morgan Cazenove/Credit Suisse/ Lazard	Citi/Morgan Stanley/ Goldman Sachs & Co/Blackstone Group LP/ Deutsche Bank AG	35,500.00
16/02/10	General Growth Properties Inc (US)	Simon Property Grp Inc	P	Lazard/JP Morgan/Morgan Stanley	UBS Investment Bank/Miller Buckfire/ Houlihan Lokey	30,000.82
13/01/10	Carso Global Telecom SAB de CV (MX)	America Movil SAB de CV	I	Credit Suisse Group	Banco de Santander SA	27,387.89
25/02/10	Coca-Cola Entr Inc-NA Bus (US)	Coca-Cola Co	P	Allen & Co Inc/Goldman Sachs & Co	Greenhill & Co, LLC/Credit Suisse Group/ Lazard	13,440.65
21/02/10	Smith International Inc (US)	Schlumberger Ltd	P	Goldman Sachs & Co	UBS Investment Bank	12,223.64
19/01/10	The Williams Cos Inc-Gas (US)	Williams Partners LP	C	Tudor Pickering & Co LLC	Barclays Capital/Citi	11,750.37
15/02/10	Zain Africa BV (SA)	Bharti Airtel Ltd	P	Global Investment House (KSCC)/ Standard Chartered PLC/Barclays PLC	UBS Investment Bank/BNP Paribas SA	10,700.00
04/01/10	Alcon Inc (SZ)	Novartis AG	P	Goldman Sachs & Co	Greenhill & Co, LLC	10,569.15
11/02/10	Allegheny Energy Inc (US)	FirstEnergy Corp	P	Morgan Stanley	Goldman Sachs & Co	8,943.94
11/01/10	FEMSA-Beer Op (MX)	Investor Group-Heineken NV/ Heineken Holding NV	P	Citi/Credit Suisse Group	Allen & Co Inc/Rothschild	7,346.09

Source: Thomson Reuters

C=Completed, I=Intended, P=Pending

## WWW TARGET NATION BY NUMBER OF DEALS

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank value US\$m	Market share	No. of deals	Rank value US\$m	Market share	No. of deals
United States	198,894.6	34.7	1,826	155,768.0	32.7	1,821
China	28,479.3	5.0	683	12,976.4	2.7	474
Japan	19,218.1	3.4	613	18,261.7	3.8	697
Canada	12,225.0	2.1	600	25,938.1	5.5	454
United Kingdom	23,707.8	4.1	549	68,869.6	14.5	495
Russian Federation	2,294.3	0.4	522	3,502.1	0.7	616
Australia	24,084.2	4.2	411	17,657.5	3.7	387
India	4,526.7	0.8	312	5,084.4	1.1	243
Germany	10,370.5	1.8	297	12,431.1	2.6	332
France	13,218.2	2.3	275	9,694.6	2.0	328
Spain	6,099.8	1.1	200	24,608.3	5.2	200
Hong Kong	46,640.4	8.1	177	3,484.4	0.7	147
Malaysia	5,735.9	1.0	177	3,126.2	0.7	156
Sweden	5,361.8	0.9	174	2,158.6	0.5	142
South Korea	5,844.3	1.0	170	5,032.3	1.1	246
Brazil	19,469.1	3.4	126	12,526.7	2.6	103
Indonesia	1,353.7	0.2	116	1,935.5	0.4	78
Netherlands	6,479.3	1.1	106	28,184.5	5.9	130
Italy	3,090.1	0.5	106	9,276.2	2.0	181
Ukraine	51.6	-	99	188.8	-	83
Norway	1,971.2	0.3	93	1,852.3	0.4	77
Poland	1,016.2	0.2	89	337.2	0.1	70
Singapore	3,039.2	0.5	87	2,018.6	0.4	80
Denmark	703.7	-	83	4,559.3	1.0	80
Switzerland	13,106.5	2.3	78	3,099.5	0.7	144
Thailand	2,803.7	0.5	73	855.7	0.2	75
South Africa	15,083.9	2.6	66	4,414.7	0.9	76
Vietnam	256.4	-	59	112.7	-	50
Turkey	493.6	0.1	51	280.4	0.1	42
Mexico	43,793.6	7.6	48	334.2	0.1	31
Taiwan	1,534.7	0.3	47	964.9	0.2	32
Finland	926.9	0.2	41	445.4	0.1	64
Austria	502.9	0.1	41	58.1	-	39
Belgium	1,831.1	0.3	39	7,271.1	1.5	59
<b>Industry total</b>	<b>573,319.7</b>	<b>100.0</b>	<b>9,250</b>	<b>475,967.4</b>	<b>100.0</b>	<b>8,913</b>

Source: Thomson Reuters

(\*):tie

There was a dramatic increase in deals targeting Asia, tripling to reach US\$138.9bn in total. European involved deal levels were unchanged. US M&A rose more than a quarter to almost US\$200bn.

Senior dealmakers said they expected M&A would continue to recover.

Giuseppe Monarchi, head of European M&A at Credit Suisse, told *Acquisitions Monthly*: "If you look at European volumes, year-on-year they are flat. Globally, they are better, primarily driven by the US. We were optimistic about activity levels at the start of January but these have since dropped off to a certain extent."

"The level of dialogue has increased, although execution risk remains high. Financing issues are not as acute as they were but valuation gaps are still there and are very often the reason why transactions do not happen," he said.

"What we have seen in the first quarter is significant cross-border and cross-continental activity and we expect cross-continental deals to be a feature over the rest of the year."

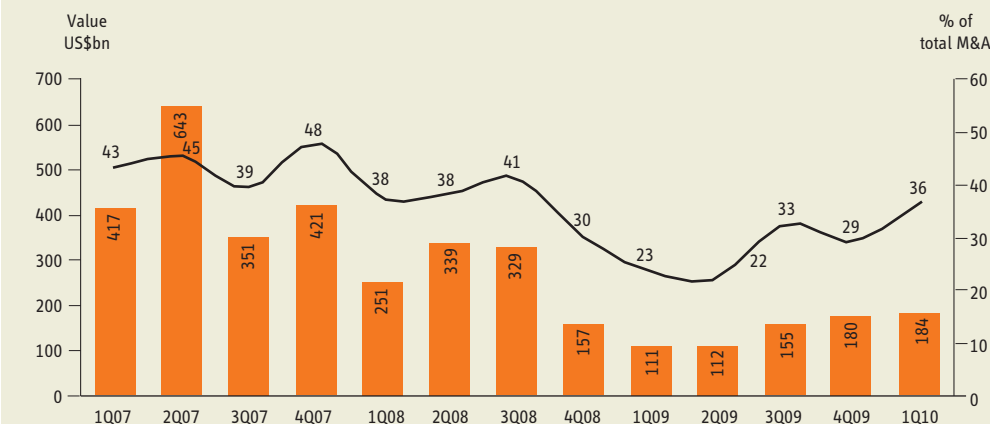
Cyrus Kapadia, deputy head of UK Investment Banking at Lazard, said: "As compared with Q1 2009, there has been a marked increase in corporates appraising potential transactions that would be strategic and synergistic in nature.

Underlying this increase is a general sense that confidence levels have increased, albeit in a measured way."

"Chief executives are more willing to shift part of their

## REVIEW OF FIRST QUARTER

## GLOBAL CROSS BORDER VOLUMES



Source: Thomson Reuters

attention away from what is happening internally to consider what opportunities may exist in the competitive landscape around them,” Kapadia said.

“Most people we speak to would say: ‘We are past the worst, but the outlook is still very uncertain’ and for many this feels like it’s going to be a long, hard climb,” said Simon Dingemans, managing director, European M&A at Goldman Sachs.

Dingemans said boards remained “very cautious” but dialogue with clients pointed to a more sustained pick-up in deals in the second half of the year.

Global M&A jumped to US\$573.3bn in the first quarter, accompanied by a big shift in global deal-making as emerging market and energy-focused takeovers made up a growing slice of activity.

Two of the quarter’s 10 biggest deals were telecoms tie-ups by billionaires based in the developing world. In Latin America, the world’s richest man, Carlos Slim, moved to consolidate his telecoms empire under his flagship America Movil SAB de CV. And Sunil Mittal’s Bharti Airtel of India placed a US\$9bn bet on Africa, buying operations in 15 nations from Kuwait’s Zain.

Schlumberger Ltd’s US\$11bn-plus buyout of rival oilfield services company Smith International Inc was the biggest in a string of energy and power deals, which made it the single busiest sector in the first quarter, at a fifth of global M&A.

Still, while Bharti-Zain was funded by US\$8.3bn of bank loans, some of the other major deals relied heavily on equity. Schlumberger-Smith was an all-stock deal, while Prudential’s Asian deal relied on a US\$21bn rights issue, the biggest ever cash call to fund an acquisition.

Overall, bankers said financing was improving and pointed even to a nascent recovery in leveraged buyouts.

Credit Suisse’s Monarchi said: “Private equity activity has certainly picked up to a degree and financing is much more available than it was a year ago. Today, we are above where we were in Q1 2009, although valuation gaps are more acute when it comes to private equity involvement.”

Lazard’s Kapadia said: “As the private equity industry continues to develop during this period, it is becoming clearer who the real winners are. There remain a number of funds that are active and ready to invest, but investment activity is still being somewhat constrained by the availability of credit.”

## TOP 10 GLOBAL CROSS BORDER M&amp;A DEALS 2010 YTD

Rank date	Target name	Acquirer name	Status	Target advisers	Acquirer advisers	Rank value (US\$m)
01/03/10	AIA Group Ltd (HK)	Prudential PLC	P	JP Morgan Cazenove/Credit Suisse/Lazard	Citi/Morgan Stanley/Goldman Sachs & Co/Blackstone Group LP/Deutsche Bank AG	35,500.00
15/02/10	Zain Africa BV (SA)	Bharti Airtel Ltd	P	Global Investment House (KSCC)/Standard Chartered PLC/Barclays PLC	UBS Investment Bank/BNP Paribas SA	10,700.00
11/01/10	FEMSA-Beer Op (MX)	Investor Group-Heineken NV/Heineken Holding NV	P	Citi/Credit Suisse Group	Allen & Co Inc/Rothschild	7,346.09
11/03/10	Devon Energy Corp-Assets (US)	British Petroleum Co PLC	P	–	Deutsche Bank AG/JP Morgan	7,000.00
28/02/10	Millipore Corp (US)	Merck KGaA	P	Guggenheim Securities LLC/Perella Weinberg Partners LP/Bank of America Merrill Lynch/BNP Paribas SA/Commerzbank AG	Goldman Sachs & Co	6,869.02
18/03/10	Ratiopharm International GmbH (GM)	Teva Pharm Inds Ltd	P	Goldman Sachs & Co	RBS/Commerzbank AG	4,980.08
10/02/10	Republic of Venezuela-Carabobo (VE)	Investor Group/Repsol/Petronas/IOC/Oil India	P	Deutsche Bank AG	–	4,100.00
24/01/10	Liberty Global-Subsidiaries(3) (US)	KDDI Corp	C	UBS Investment Bank	JP Morgan	4,000.00
05/01/10	Kraft Foods Inc-North American (US)	Nestle SA	C	Blackstone Group LP	Lazard/Houlihan Lokey/Centerview Partners LLC/Citi	3,700.00
15/03/10	Tommy Hilfiger Corp (NT)	Phillips-Van Heusen Corp	P	Peter J. Solomon Co/Barclays Capital/Deutsche Bank AG/Bank of America Merrill Lynch/RBC Capital Markets	Morgan Stanley/Citi/Credit Suisse Group	3,144.65

Source: Thomson Reuters

C=Completed, I=Intended, P=Pending

## WORLDWIDE ANNOUNCED FINANCIAL ADVISERS (AD1)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Goldman Sachs & Co	151,497.3	1	68	176,303.3	4	56
JP Morgan	136,423.0	2	56	177,719.9	3	73
Credit Suisse	135,240.7	3	59	103,449.8	6	54
Morgan Stanley	131,934.1	4	69	239,344.7	1	64
Deutsche Bank AG	108,910.8	5	45	129,602.9	5	54
Lazard	100,705.7	6	41	39,821.2	12	52
Citi	99,055.3	7	43	178,556.1	2	49
UBS	77,188.7	8	61	87,863.0	8	56
Barclays Capital	61,034.9	9	27	70,553.7	9	13
Blackstone Group LP	58,392.0	10	9	458.5	81	3
Bank of America Merrill Lynch	54,959.6	11	39	103,189.2	7	47
Rothschild	41,137.2	12	64	46,981.6	11	64
Houlihan Lokey	35,029.5	13	28	1,742.5	52	26
Santander	32,487.0	14	12	27,534.0	13	16
Miller Buckfire	30,905.8	15	3	231.9	110	3
HSBC Holdings PLC	27,372.8	16	15	7,845.5	27	16
Greenhill & Co, LLC	25,408.0	17	6	2,994.7	35	6
Nomura	24,768.7	18	44	16,917.8	19	52
Allen & Co Inc	23,273.7	19	7	992.7	66	3
BNP Paribas SA	17,893.0	20	20	14,458.8	20	24
Standard Chartered PLC	13,870.8	21	5	2,794.0	39	7
Tudor Pickering & Co LLC	12,170.4	22	5	1,547.9	55	2
BTG Investments LP	10,798.7	23	8	1,979.8	44	2
Global Investment House (KSCC)	10,700.0	24	1	-	-	-
Macquarie Group	10,164.9	25	18	9,173.6	25	19
<b>Subtotal with fin adviser</b>	<b>478,432.0</b>	-	<b>1,389</b>	<b>417,174.4</b>	-	<b>1,520</b>
<b>Subtotal without fin adviser</b>	<b>94,887.7</b>	-	<b>7,861</b>	<b>58,792.9</b>	-	<b>7,393</b>
<b>Industry total</b>	<b>573,319.7</b>	-	<b>9,250</b>	<b>475,967.4</b>	-	<b>8,913</b>

Source: Thomson Reuters

(\*):tie

## WORLDWIDE COMPLETED FINANCIAL ADVISERS (AF1)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Goldman Sachs & Co	99,077.0	1	55	195,197.6	1	70
Morgan Stanley	81,103.0	2	66	190,079.7	2	56
Citi	76,810.2	3	32	184,295.7	3	47
Deutsche Bank AG	58,803.5	4	31	109,908.1	6	54
Barclays Capital	57,211.8	5	21	38,891.2	19	18
Evercore Partners	49,273.6	6	5	50,329.2	14	6
JP Morgan	49,010.3	7	47	79,003.9	9	66
Credit Suisse	45,100.3	8	45	82,838.3	8	46
UBS	43,923.8	9	46	122,010.6	5	63
Centerview Partners LLC	40,529.6	10	6	12,137.7	30	2
Lazard	35,232.2	11	29	57,867.8	12	43
Bank of America Merrill Lynch	30,855.0	12	27	177,390.2	4	51
Houlihan Lokey	26,082.4	13	28	845.2	70	25
Rothschild	18,292.9	14	42	60,522.2	11	67
Blackstone Group LP	11,994.2	15	4	247.3	119	2
Yuanta-Coreopacific Securities	11,858.6	16	3	223.7	126	2
Tudor Pickering & Co LLC	11,750.4	17	2	400.0	93	1
Perella Weinberg Partners LP	10,757.6	18	2	21,058.5	22	3
China International Capital Co	10,081.9	19	8	.0	296*	5
HSBC Holdings PLC	10,065.2	20	14	14,243.0	26	14
Mizuho Financial Group	9,000.7	21	30	1,889.3	51	20
Nomura	8,353.4	22	30	22,572.6	21	37
UniCredit Group	6,273.2	23	9	13,799.0	27	6
Foros	5,896.2	24	3	-	-	-
Mitsubishi UFJ Financial Group	5,816.6	25	19	444.2	84	14
<b>Subtotal with fin adviser</b>	<b>301,434.3</b>	-	<b>1,114</b>	<b>454,082.9</b>	-	<b>1,397</b>
<b>Subtotal without fin adviser</b>	<b>56,751.4</b>	-	<b>5,142</b>	<b>46,866.9</b>	-	<b>5,811</b>
<b>Industry total</b>	<b>358,185.7</b>	-	<b>6,256</b>	<b>500,949.8</b>	-	<b>7,208</b>

Source: Thomson Reuters

(\*):tie

## ANY EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD21)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
JP Morgan	80,726.9	1	36	50,765.2	6	34
Goldman Sachs & Co	70,326.7	2	20	47,447.8	7	23
Deutsche Bank AG	64,054.7	3	18	104,808.2	1	31
Credit Suisse	61,340.7	4	30	93,310.1	3	30
Citi	57,066.9	5	16	98,468.7	2	16
Morgan Stanley	56,595.9	6	31	88,899.2	4	25
Lazard	49,896.1	7	27	37,255.4	8	33
Blackstone Group LP	40,856.5	8	4	150.0	63	1
Rothschild	32,412.7	9	51	33,809.4	9	49
Greenhill & Co, LLC	11,967.3	10	4	951.4	31	1
Barclays Capital	11,070.6	11	10	595.8	35	3
Nomura	10,868.0	12	17	4,600.8	24	10
UBS	9,433.5	13	31	76,278.3	5	36
RBS	9,405.6	14	8	12,792.0	16	11
Macquarie Group	8,842.7	15	5	-	-	-
Bank of America Merrill Lynch	8,735.7	16	8	28,703.6	10	18
HSBC Holdings PLC	8,460.3	17	9	5,484.7	21	10
Allen & Co Inc	8,168.1	18	3	-	-	-
Perella Weinberg Partners LP	7,850.6	19	3	-	-	-
BNP Paribas SA	6,892.5	20	13	10,844.8	18	17
Guggenheim Securities LLC	6,869.0	21	1	-	-	-
Credit Agricole CIB	6,700.4	22	6	3,456.1	25	5
BTG Investments LP	6,635.0	23	3	-	-	-
Commerzbank AG	6,033.2	24	2	4,636.8	23	2
Societe Generale	5,768.7	25	2	8,242.9	20	7
<b>Subtotal with fin adviser</b>	<b>170,907.6</b>	-	<b>588</b>	<b>184,748.4</b>	-	<b>701</b>
<b>Subtotal without fin adviser</b>	<b>28,802.4</b>	-	<b>2,981</b>	<b>17,681.3</b>	-	<b>3,076</b>
<b>Industry total</b>	<b>199,710.0</b>	-	<b>3,569</b>	<b>202,429.7</b>	-	<b>3,777</b>

Source: Thomson Reuters

(\*):tie

## ANY EUROPEAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF3)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Morgan Stanley	52,782.3	1	37	69,392.6	5	24
Deutsche Bank AG	39,280.2	2	13	56,019.9	8	36
Barclays Capital	37,654.0	3	12	3,118.9	30	5
UBS	34,953.9	4	26	77,437.8	3	34
Goldman Sachs & Co	34,222.2	5	16	91,756.8	1	34
Citi	33,929.7	6	10	80,142.0	2	17
Lazard	28,455.3	7	19	51,801.1	11	32
Credit Suisse	27,790.1	8	20	64,510.8	6	23
Houlihan Lokey	25,118.0	9*	6	88.4	95	7
Centerview Partners LLC	25,118.0	9*	3	-	-	-
Rothschild	17,413.9	11	36	36,319.6	13	48
JP Morgan	12,141.9	12	21	52,657.8	9	33
HSBC Holdings PLC	8,549.7	13	9	14,150.0	19	9
UniCredit Group	6,273.2	14	9	13,799.0	20	6
Nomura	6,180.1	15	9	17,875.5	15	8
Blackstone Group LP	4,006.5	16	2	-	-	-
RBS	3,682.3	17	9	14,681.7	18	14
Broadpoint Gleacher Sec Group	3,607.5	18	1	15,889.9	16	3
ING	3,020.1	19	9	9,321.3	23	7
Jefferies & Co Inc	2,519.0	20	3	275.3	67	6
Ernst & Young LLP	2,500.4	21	15	12,474.8	21	26
SEB Enskilda	2,403.7	22	11	3,187.8	29	7
Close Brothers Corp Finance	2,317.9	23	10	1,330.8	37	10
KPMG	1,842.5	24	24	22,862.7	14	54
Societe Generale	1,828.3	25	2	8,812.0	25	8
<b>Subtotal with fin adviser</b>	<b>106,012.7</b>	-	<b>490</b>	<b>214,194.4</b>	-	<b>705</b>
<b>Subtotal without fin adviser</b>	<b>20,294.8</b>	-	<b>2,259</b>	<b>14,223.0</b>	-	<b>2,626</b>
<b>Industry total</b>	<b>126,307.5</b>	-	<b>2,749</b>	<b>228,417.4</b>	-	<b>3,331</b>

Source: Thomson Reuters

(\*):tie

## US TARGET ANNOUNCED FINANCIAL ADVISERS (AD2)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Goldman Sachs & Co	74,635.6	1	25	118,104.6	2	18
Morgan Stanley	64,769.4	2	20	124,886.2	1	19
Lazard	51,609.2	3	13	1,359.4	13	19
UBS	51,433.5	4	13	4,903.8	10	18
JP Morgan	50,358.0	5	14	113,360.9	3	15
Citi	40,596.7	6	13	70,165.6	4	12
Barclays Capital	35,703.0	7	12	69,989.3	5	10
Bank of America Merrill Lynch	35,191.3	8	21	69,309.3	6	18
Houlihan Lokey	34,835.0	9	22	1,230.8	14	21
Miller Buckfire	30,905.8	10	2	100.0	38*	2
Credit Suisse	30,903.1	11	13	7,625.2	8	12
Deutsche Bank AG	27,152.7	12	8	4,719.9	11	9
Blackstone Group LP	21,235.5	13	6	150.0	31*	1
HSBC Holdings PLC	17,246.1	14	5	-	-	-
Allen & Co Inc	13,665.7	15	2	992.7	15	3
Greenhill & Co, LLC	13,440.7	16	2	394.0	24	3
Tudor Pickering & Co LLC	12,170.4	17	5	1,547.9	12	2
Centerview Partners LLC	7,144.8	18	3	-	-	-
Perella Weinberg Partners LP	7,099.0	19	3	.0	81*	1
Guggenheim Securities LLC	6,869.0	20	1	-	-	-
Stifel Financial Corp	4,454.6	21	5	.0	81*	2
Evercore Partners	4,203.0	22	6	64,784.6	7	8
Jefferies & Co Inc	3,231.5	23	16	683.9	19	7
RBC Capital Markets	2,675.1	24	17	166.1	28	9
Rothschild	2,663.0	25	9	5,741.0	9	10
<b>Subtotal with fin adviser</b>	<b>179,962.1</b>	<b>-</b>	<b>298</b>	<b>145,177.8</b>	<b>-</b>	<b>313</b>
<b>Subtotal without fin adviser</b>	<b>18,932.5</b>	<b>-</b>	<b>1,528</b>	<b>10,590.2</b>	<b>-</b>	<b>1,508</b>
<b>Industry total</b>	<b>198,894.6</b>	<b>-</b>	<b>1,826</b>	<b>155,768.0</b>	<b>-</b>	<b>1,821</b>

Source: Thomson Reuters

(\*):tie

## US TARGET COMPLETED FINANCIAL ADVISERS (AF2)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Goldman Sachs & Co	61,159.6	1	23	142,928.3	1	19
Evercore Partners	49,273.6	2	5	47,493.9	9	4
Citi	42,691.7	3	12	89,177.3	4	9
Bank of America Merrill Lynch	26,513.5	4	14	103,611.8	2	21
JP Morgan	26,144.6	5	16	15,357.7	15	13
Centerview Partners LLC	19,111.6	6	4	12,137.7	16	2
Barclays Capital	18,795.7	7	10	36,776.2	12	13
Morgan Stanley	18,298.8	8	14	92,162.1	3	16
Deutsche Bank AG	16,932.1	9	11	50,204.9	5	6
Tudor Pickering & Co LLC	11,750.4	10	2	400.0	27	1
Blackstone Group LP	11,687.8	11	3	247.3	33	2
Perella Weinberg Partners LP	10,757.6	12	2	11,617.7	17	1
Lazard	10,334.2	13	13	4,443.9	19	10
Credit Suisse	9,521.6	14	12	2,555.8	20	7
UBS	6,044.3	15	6	35,410.4	13	16
Foros	5,127.2	16	2	-	-	-
Houlihan Lokey	4,661.1	17	26	793.8	24	19
Greenhill & Co, LLC	3,027.1	18	4	46,694.8	11	1
Jefferies & Co Inc	2,683.2	19	10	188.0	36	3
Rothschild	1,631.5	20	9	112.1	43	3
Allen & Co Inc	1,290.5	21	2	-	-	-
William Blair & Co	1,115.4	22	10	137.8	38	10
Miller Buckfire	916.3	23	5	230.0	35	3
Keefe Bruyette & Woods Inc	816.4	24	2	2,311.1	22	6
Oppenheimer Holdings Inc	743.0	25	3	35.2	61	3
<b>Subtotal with fin adviser</b>	<b>131,903.4</b>	<b>-</b>	<b>280</b>	<b>219,066.2</b>	<b>-</b>	<b>281</b>
<b>Subtotal without fin adviser</b>	<b>14,996.5</b>	<b>-</b>	<b>1,161</b>	<b>12,048.3</b>	<b>-</b>	<b>1,328</b>
<b>Industry total</b>	<b>146,899.8</b>	<b>-</b>	<b>1,441</b>	<b>231,114.5</b>	<b>-</b>	<b>1,609</b>

Source: Thomson Reuters

(\*):tie

## ANY ASIA EX. JAPAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD25)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Deutsche Bank AG	44,544.0	1	9	1,170.1	23	11
Goldman Sachs & Co	43,404.6	2	15	3,842.2	5	3
JP Morgan	43,128.6	3	7	3,456.1	8	7
Morgan Stanley	40,284.9	4	13	6,200.7	1	13
Citi	39,828.4	5	8	4,850.4	3	9
Credit Suisse	38,628.4	6	12	452.6	34	3
Lazard	36,881.1	7	4	767.0	30	2
Blackstone Group LP	36,850.0	8	2	-	-	-
UBS	16,510.2	9	13	4,615.3	4	9
Barclays Capital	14,901.4	10	7	-	-	-
Standard Chartered PLC	13,870.8	11	5	2,546.3	11	4
BNP Paribas SA	11,000.5	12	6	1,502.1	17	4
Global Investment House (KSCC)	10,700.0	13	1	-	-	-
China International Capital Co	9,536.2	14	7	2,872.0	10	2
Nomura	5,606.6	15	5	6,002.9	2	9
Rothschild	5,565.9	16	6	40.3	73	2
CIMB Group Sdn Bhd	2,767.8	17	13	386.6	36	12
Bank of America Merrill Lynch	2,301.1	18	4	3,491.8	7	6
Macquarie Group	2,301.0	19	3	749.9	31	3
Southwestern Securities Co	1,996.1	20	2	116.5	54	5
Everbright Securities Co	1,740.9	21	7	-	-	-
Somerley Ltd	1,512.4	22	8	1,545.2	16	6
Ethos & Co	1,461.3	23	1	-	-	-
RHB	1,406.1	24	5	-	-	-
Mitsubishi UFJ Financial Group	1,054.3	25	2	-	-	-
<b>Subtotal with fin adviser</b>	<b>108,323.1</b>	<b>-</b>	<b>296</b>	<b>28,846.9</b>	<b>-</b>	<b>226</b>
<b>Subtotal without fin adviser</b>	<b>30,669.9</b>	<b>-</b>	<b>1,917</b>	<b>17,953.5</b>	<b>-</b>	<b>1,583</b>
<b>Industry total</b>	<b>138,993.0</b>	<b>-</b>	<b>2,213</b>	<b>46,800.4</b>	<b>-</b>	<b>1,809</b>

Source: Thomson Reuters

(\*):tie

## ANY CANADIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD42)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
CIBC World Markets Inc	4,802.5	1	15	18,801.9	3	6
BMO Capital Markets	2,752.8	2	7	1,826.7	10	12
Goldman Sachs & Co	2,667.4	3	3	6,852.2	6	4
Barclays Capital	2,625.0	4	1	-	-	-
TD Securities Inc	2,555.6	5	15	677.7	14	5
Bank of America Merrill Lynch	1,869.3	6	2	358.1	15	1
Credit Suisse	1,270.7	7	4	216.5	21	1
Scotiabank-Bank of Nova Scotia	1,266.1	8	3	758.9	12	5
RBC Capital Markets	1,160.7	9	12	21,674.4	1	10
Rothschild	1,082.5	10	5	6,644.1	7	5
Mitsubishi UFJ Financial Group	1,045.5	11	1	-	-	-
GMP Capital Corp	933.6	12	6	148.8	23	2
Baloch Group	900.0	13	1	240.0	18	1
UBS	767.6	14	7	2,507.8	8	3
Morgan Stanley	676.9	15	5	19,205.0	2	5
Genuity Capital Markets	596.5	16	5	221.3	19	3
Greenhill & Co, LLC	576.2	17	1	-	-	-
Cormark Securities Inc	472.3	18	4	-	-	-
Peters & Co Ltd	365.6	19	3	209.7	22	1
Dundee Securities Corporation	323.2	20	3	21.6	30*	2
Macquarie Group	314.3	21	3	7,715.0	5	10
Keefe Bruyette & Woods Inc	277.2	22	1	-	-	-
HSBC Holdings PLC	237.3	23	1	2,267.8	9	1
Canaccord Capital Corp	235.8	24	2	219.8	20	5
Paradigm Capital Inc	233.5	25	6	21.6	30*	2
<b>Subtotal with fin adviser</b>	<b>17,803.9</b>	<b>-</b>	<b>106</b>	<b>32,426.6</b>	<b>-</b>	<b>78</b>
<b>Subtotal without fin adviser</b>	<b>6,431.4</b>	<b>-</b>	<b>779</b>	<b>1,681.4</b>	<b>-</b>	<b>532</b>
<b>Industry total</b>	<b>24,235.3</b>	<b>-</b>	<b>885</b>	<b>34,108.0</b>	<b>-</b>	<b>610</b>

Source: Thomson Reuters

(\*):tie

## ANY AUSTRALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD24)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
JP Morgan	1	14,123.7	5	9	1,151.6	3
Macquarie Group	2	9,148.1	10	2	7,537.9	9
Deutsche Bank AG	3	8,745.3	3	11	954.7	8
Nomura	4	8,713.3	3	-	-	-
Rothschild	5	8,372.0	6	3	6,576.5	4
Goldman Sachs & Co	6	4,379.2	11	1	11,284.0	14
Corrs Chambers Westgarth	7	3,684.2	1	-	-	-
UBS	8	3,358.3	4	4	5,216.5	5
Morgan Stanley	9	3,188.9	2	-	-	-
Citi	10	3,065.3	2	18	327.5	2
Grant Samuel	11	1,817.8	1	5	2,223.9	6
Lazard	12	1,381.1	1	13	648.6	2
Ernst & Young LLP	13	877.2	2	14*	513.1	3
KBC Group NV	14	454.5	1	-	-	-
RBC Capital Markets	15	444.2	4	30*	.0	1
KPMG	16*	366.2	2	24	28.4	4
Barclays Capital	16*	366.2	1	-	-	-
TD Securities Inc	18*	297.9	1	-	-	-
CIBC World Markets Inc	18*	297.9	1	-	-	-
Genuity Capital Markets	18*	297.9	1	-	-	-
Gresham Partners	21	266.3	2	12	713.5	1
Credit Suisse	22	241.5	3	19	264.4	3
Azure Capital Pty Ltd	23	179.2	2	16	407.5	1
Hartleys Ltd	24	128.6	1	-	-	-
BNP Paribas SA	25	125.4	1	-	-	-
<b>Subtotal with fin adviser</b>	-	<b>22,542.8</b>	<b>55</b>	-	<b>15,275.8</b>	<b>62</b>
<b>Subtotal without fin adviser</b>	-	<b>5,813.7</b>	<b>466</b>	-	<b>3,578.0</b>	<b>400</b>
<b>Industry total</b>	-	<b>28,356.5</b>	<b>521</b>	-	<b>18,853.8</b>	<b>462</b>

Source: Thomson Reuters

(\*):tie

## ANY UK INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD32)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
JP Morgan	1	54,241.1	15	8	2,442.0	11
Deutsche Bank AG	2	45,970.2	6	4	63,802.7	11
Credit Suisse	3	41,737.2	10	3	64,361.4	11
Morgan Stanley	4	40,886.1	11	5	58,560.8	9
Citi	5	38,951.6	5	2	64,524.6	8
Lazard	6	38,260.6	15	20	277.1	8
Goldman Sachs & Co	7	37,362.7	5	7	4,339.0	7
Blackstone Group LP	8	37,156.5	3	23	150.0	1
Rothschild	9	11,455.0	29	9	1,693.9	13
Barclays Capital	10	9,607.1	8	11	595.8	2
Bank of America Merrill Lynch	11	5,393.0	4	6	8,448.4	4
RBC Capital Markets	12	4,669.4	7	13	423.4	3
UBS	13	3,909.9	13	1	68,397.8	20
Broadpoint Gleacher Sec Group	14	3,607.5	1	-	-	-
RBS	15	3,567.5	4	-	-	-
Peter J. Solomon Co Ltd	16	3,144.7	1	-	-	-
HSBC Holdings PLC	17	2,606.7	7	41	64.9	2
Evercore Partners	18	2,184.3	1	-	-	-
Nomura	19	1,817.1	11	52	26.6	1
China International Capital Co	20	1,350.0	1	-	-	-
Carnegie	21	1,148.8	3	-	-	-
Investec	22	1,082.5	5	75*	.0	1
Commerzbank AG	23	1,053.1	1	-	-	-
CITIC	24	925.6	1	-	-	-
Close Brothers Corp Finance	25	910.3	8	22	161.9	4
<b>Subtotal with fin adviser</b>	-	<b>77,891.1</b>	<b>231</b>	-	<b>76,232.0</b>	<b>198</b>
<b>Subtotal without fin adviser</b>	-	<b>8,886.1</b>	<b>633</b>	-	<b>4,892.1</b>	<b>571</b>
<b>Industry total</b>	-	<b>86,777.2</b>	<b>864</b>	-	<b>81,124.1</b>	<b>769</b>

Source: Thomson Reuters

(\*):tie

## ANY CHINESE INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD56)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
China International Capital Co	1	8,536.2	5	1	2,872.0	2
JP Morgan	2	4,900.0	2	14*	816.6	3
UBS	3	3,185.1	5	3	1,626.0	2
Rothschild	4	3,181.0	2	33	40.3	1
Goldman Sachs & Co	5	2,302.7	4	10*	1,386.0	1
Southwestern Securities Co	6	1,996.1	2	26	116.5	5
Citi	7	1,889.3	4	44	10.0	1
Everbright Securities Co	8	1,740.9	7	-	-	-
Nomura	9	1,645.0	2	2	1,688.3	2
Lazard	10	1,381.1	1	18*	667.0	1
Blackstone Group LP	11	1,350.0	1	-	-	-
CIBC World Markets Inc	12*	1,033.4	2	-	-	-
Credit Suisse	12*	1,033.4	2	-	-	-
CITIC	14	925.6	1	5*	1,483.0	1
Balloch Group	15	900.0	1	23	240.0	1
Huatai United Securities Co	16	747.1	5	-	-	-
ING	17	593.6	1	18*	667.0	1
Somerley Ltd	18	583.4	2	4	1,530.7	4
GF Securities	19	526.3	3	17	721.6	5
China Merchants Bank	20	314.3	5	-	-	-
KBC Group NV	21	281.8	1	-	-	-
KPMG	22	272.2	4	47*	.0	2
Houlihan Lokey	23*	190.4	1	-	-	-
Morgan Stanley	23*	190.4	1	5*	1,483.0	6
Platinum Securities Co Ltd	25*	178.2	1	-	-	-
<b>Subtotal with fin adviser</b>	-	<b>27,331.2</b>	<b>92</b>	-	<b>10,324.8</b>	<b>70</b>
<b>Subtotal without fin adviser</b>	-	<b>16,111.0</b>	<b>680</b>	-	<b>6,549.0</b>	<b>458</b>
<b>Industry total</b>	-	<b>43,442.2</b>	<b>772</b>	-	<b>16,873.8</b>	<b>528</b>

Source: Thomson Reuters

(\*):tie

## ANY INDIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD60)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Standard Chartered PLC	1	13,097.0	4	-	-	-
Barclays Capital	2	12,973.7	3	-	-	-
UBS	3	11,060.4	3	8	165.0	3
Global Investment House (KSCC)	4*	10,700.0	1	-	-	-
BNP Paribas SA	4*	10,700.0	1	-	-	-
Deutsche Bank AG	6	4,848.0	1	20	11.2	1
Citi	7	2,132.1	2	1	3,178.2	3
Rothschild	8	2,121.2	3	-	-	-
Nomura	9	1,842.1	1	7	1,320.6	1
Goldman Sachs & Co	10	1,229.8	3	-	-	-
Religare Enterprises Ltd	11	890.7	4	-	-	-
RBS	12	685.3	1	-	-	-
Seymour Pierce	13*	535.4	1	-	-	-
RBC Capital Markets	13*	535.4	1	-	-	-
Itau Unibanco	15*	331.4	1	-	-	-
Santander	15*	331.4	1	-	-	-
Motilal Oswal Financial Svcs	15*	331.4	1	-	-	-
Credit Suisse	18	234.6	2	-	-	-
Jefferies & Co Inc	19	200.0	1	-	-	-
Enam Securities	20	113.0	6	21	10.1	1
Ernst & Young LLP	21	100.1	8	5	1,693.6	6
Bresnort Financial Services	22	60.2	2	-	-	-
State Bank of India	23	46.0	2	13	42.7	1
Grant Thornton LLP	24	45.0	1	-	-	-
Singhi Advisors Ltd	25	37.2	1	22	8.3	1
<b>Subtotal with fin adviser</b>	-	<b>21,274.4</b>	<b>62</b>	-	<b>4,123.2</b>	<b>33</b>
<b>Subtotal without fin adviser</b>	-	<b>1,693.1</b>	<b>319</b>	-	<b>1,303.3</b>	<b>242</b>
<b>Industry total</b>	-	<b>22,967.4</b>	<b>381</b>	-	<b>5,426.6</b>	<b>275</b>

Source: Thomson Reuters

(\*):tie

## ANY GERMAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD35)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value	No. of	Rank	value	No. of
	US\$m	Rank	deals	US\$m	Rank	deals
Goldman Sachs & Co	11,849.1	1	4	3,615.2	8	3
Guggenheim Securities LLC	6,869.0	2*	1	-	-	-
Perella Weinberg Partners LP	6,869.0	2*	1	-	-	-
RBS	4,980.1	4*	1	-	29*	1
Commerzbank AG	4,980.1	4*	1	951.4	13*	1
Morgan Stanley	2,156.5	6	7	4,797.1	6	4
Credit Suisse	1,273.1	7	5	2,512.4	10	3
Carnegie	1,148.8	8	2	-	-	-
UBS	1,115.7	9*	1	3,492.3	9	7
Citi	1,115.7	9*	3	11,488.6	3*	1
JP Morgan	887.2	11	5	11,736.2	2	5
Lazard	495.5	12	4	11,488.6	3*	3
KPMG	375.6	13	4	11,488.6	3*	7
Jefferies & Co Inc	374.3	14	2	.0	29*	2
Nomura	358.1	15	2	3,794.9	7	2
Deutsche Bank AG	325.6	16*	5	14,776.3	1	10
Kirkland Capital	325.6	16*	1	-	-	-
Piper Jaffray Cos	207.3	18	1	-	-	-
Jones Lang LaSalle Inc	145.0	19*	1	-	-	-
Cushman & Wakefield Inc	145.0	19*	1	-	-	-
Handelsbanken Capital Markets	75.6	21	1	-	-	-
RBC Capital Markets	59.8	22	1	-	-	-
Rabobank	48.7	23	1	-	-	-
Metzler Corporate Finance	45.9	24	2	-	-	-
Lincoln International	17.5	25	5	.0	29*	5
<b>Subtotal with fin adviser</b>	<b>18,177.0</b>	-	<b>87</b>	<b>24,227.9</b>	-	<b>106</b>
<b>Subtotal without fin adviser</b>	<b>2,593.9</b>	-	<b>347</b>	<b>2,123.9</b>	-	<b>397</b>
<b>Industry total</b>	<b>20,770.9</b>	-	<b>434</b>	<b>26,351.8</b>	-	<b>503</b>

Source: Thomson Reuters

(\*)tie

## ANY FRENCH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD33)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value	No. of	Rank	value	No. of
	US\$m	Rank	deals	US\$m	Rank	deals
JP Morgan	15,249.3	1	6	6,289.4	3	3
Deutsche Bank AG	14,390.4	2	5	4,019.7	9	4
Macquarie Group	8,747.1	3	3	-	-	-
Nomura	8,621.7	4	5	568.5	13	3
Goldman Sachs & Co	8,191.5	5	4	202.8	19	1
Rothschild	7,041.7	6	12	5,412.9	6	14
BNP Paribas SA	6,756.8	7	7	6,319.2	2	11
Credit Suisse	6,750.3	8	5	4,576.5	8	2
Lazard	6,631.8	9	9	6,092.4	4	17
Credit Agricole CIB	6,173.3	10	5	3,139.1	11	3
Morgan Stanley	5,768.7	11*	2	2,378.8	12	1
HSBC Holdings PLC	5,768.7	11*	2	5,419.7	5	5
Societe Generale	5,768.7	11*	2	6,492.2	1	5
Jefferies & Co Inc	2,340.0	14	2	-	-	-
UBS	1,239.6	15	16	251.8	17	4
Bucephale Finance	1,070.0	16	1	-	-	-
Perella Weinberg Partners LP	981.6	17	1	-	-	-
Citi	858.9	18*	2	5,136.2	7	4
Bank of America Merrill Lynch	858.9	18*	1	3,819.7	10	1
RBS	858.0	20*	1	.0	39*	3
Gruppo Banca Leonardo	858.0	20*	1	-	-	-
Ricol Lasteyrie & Associates SA	596.5	22	1	78.1	28	1
Aurel BGC SASU	404.7	23*	1	-	-	-
Messier & Associates	404.7	23*	1	-	-	-
UniCredit Group	262.7	25	3	-	39*	2
<b>Subtotal with fin adviser</b>	<b>26,489.6</b>	-	<b>103</b>	<b>11,609.8</b>	-	<b>125</b>
<b>Subtotal without fin adviser</b>	<b>4,635.3</b>	-	<b>344</b>	<b>1,077.2</b>	-	<b>362</b>
<b>Industry total</b>	<b>31,124.9</b>	-	<b>447</b>	<b>12,687.0</b>	-	<b>487</b>

Source: Thomson Reuters

(\*)tie

## ANY SPANISH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD34)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value	No. of	Rank	value	No. of
	US\$m	Rank	deals	US\$m	Rank	deals
Violy & Co	1,095.1	1*	1	-	-	-
Tegriss Advisors	1,095.1	1*	1	-	-	-
Citi	1,051.5	3	2	17,292.0	3	3
JP Morgan	952.1	4	2	17,155.4	4*	2
Bank of America Merrill Lynch	858.9	5	1	4,371.9	12*	2
Deutsche Bank AG	759.2	6	1	17,155.4	4*	2
Morgan Stanley	702.3	7	3	13,470.0	10*	1
Close Brothers Corp Finance	609.1	8	3	-	-	-
Barclays Capital	323.4	9	1	-	-	-
Plenium Partners	209.6	10*	2	-	-	-
Banco Espirito Santo SA	209.6	10*	1	-	-	-
Eurohold SL	175.6	12	1	6.3	22	2
Catella AB	113.3	13	1	-	-	-
Lazard	99.4	14	1	17,155.4	4*	2
Santander	77.0	15	4	21,811.5	1	6
BBVA	69.7	16	3	17,459.4	2	4
Wells Fargo & Co	40.0	17	1	-	-	-
Mediobanca	37.0	18	2	17,155.4	4*	2
Haywood Securities Ltd.	28.8	19	1	-	-	-
Houlihan Lokey	.0	20*	1	-	-	-
GBS Finanzas SA	.0	20*	2	.0	23*	1
Rothschild	.0	20*	1	4,371.9	12*	2
IREA Corporate Finance	.0	20*	1	-	-	-
ING	.0	20*	3	-	-	-
Credit Suisse	.0	20*	2	17,155.4	4*	4
<b>Subtotal with fin adviser</b>	<b>4,667.9</b>	-	<b>31</b>	<b>22,655.5</b>	-	<b>35</b>
<b>Subtotal without fin adviser</b>	<b>4,351.3</b>	-	<b>212</b>	<b>2,504.1</b>	-	<b>211</b>
<b>Industry total</b>	<b>9,019.2</b>	-	<b>243</b>	<b>25,159.6</b>	-	<b>246</b>

Source: Thomson Reuters

(\*)tie

## ANY ITALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD36)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value	No. of	Rank	value	No. of
	US\$m	Rank	deals	US\$m	Rank	deals
Mediobanca	738.9	1	9	18,275.8	1	10
Lazard	525.0	2	2	13,971.2	5	4
Rothschild	289.5	3	5	43.7	17	6
KPMG	284.4	4	3	56.9	16	3
Goldman Sachs & Co	187.1	5	1	16,668.4	2	3
Morgan Stanley	135.1	6	2	15,949.9	3	3
Intesa SanPaolo	120.8	7	2	13,948.2	6	8
DGPA & CO	96.7	8	1	-	-	-
BNP Paribas SA	73.2	9	5	2,304.9	12	2
Nomura	71.2	10	1	446.5	14	2
KeyBanc Capital Markets Inc	54.4	11	1	-	-	-
Klecha & Co	53.9	12	3	-	-	-
UniCredit Group	43.5	13	1	19.5	20	4
Singhi Advisors Ltd	37.2	14	1	-	-	-
BBVA	37.0	15*	2	13,470.0	9*	1
Santander	37.0	15*	2	13,470.0	9*	1
UBS	26.7	17	1	2,293.0	13	1
Banco Espirito Santo SA	16.8	18	1	.0	25*	1
Global M&A	13.6	19	1	-	-	-
Banca Agricola Mantovana	.0	20*	1	-	-	-
PricewaterhouseCoopers	.0	20*	1	.0	25*	1
Deloitte & Touche	.0	20*	1	.0	25*	2
Barclays Capital	.0	20*	1	-	-	-
RBS	.0	20*	1	-	-	-
Jones Lang LaSalle Inc	.0	20*	1	-	-	-
<b>Subtotal with fin adviser</b>	<b>1,957.8</b>	-	<b>40</b>	<b>21,945.7</b>	-	<b>48</b>
<b>Subtotal without fin adviser</b>	<b>1,694.7</b>	-	<b>108</b>	<b>1,439.5</b>	-	<b>181</b>
<b>Industry total</b>	<b>3,652.5</b>	-	<b>148</b>	<b>23,385.2</b>	-	<b>229</b>

Source: Thomson Reuters

(\*)tie

## ANY NORDIC INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD37)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Citi	2,952.5	1	3	-	-	-
Rothschild	2,343.7	2	5	15,190.5	2	5
JP Morgan	1,800.0	3	1	669.7	13	4
Carnegie	1,444.3	4	6	107.5	21	2
Morgan Stanley	1,297.1	5	3	1,670.6	8	4
SEB Enskilda	1,247.2	6	10	760.8	12	3
UBS	1,115.7	7	2	1,189.8	11	4
Deutsche Bank AG	962.9	8	1	1,412.9	10	3
Greenhill & Co, LLC	822.0	9*	1	-	-	-
Lazard	822.0	9*	1	257.6	18*	3
Credit Suisse	822.0	9*	1	-	-	-
Allen & Co Inc	822.0	9*	1	-	-	-
Goldman Sachs & Co	822.0	9*	2	16,090.5	1	4
Danske Markets	480.2	14	5	.0	34*	2
FIH Partners AS	458.1	15	4	6.6	29	2
Emergent Telecom Ventures	220.0	16	1	-	-	-
HSBC Holdings PLC	165.6	17	1	-	-	-
Handelsbanken Capital Markets	145.7	18	3	16.0	26	2
Banque Invik	116.9	19	1	-	-	-
Catella AB	113.6	20	3	41.0	24	6
Access Partners	111.5	21	8	-	-	-
PricewaterhouseCoopers	70.0	22*	4	331.9	17	7
KBC Group NV	70.0	22*	1	-	-	-
Bank of America Merrill Lynch	64.1	24	1	11,380.6	3	4
KPMG	63.0	25	1	10,796.4	4*	8
<b>Subtotal with fin adviser</b>	<b>9,234.7</b>	-	<b>79</b>	<b>19,051.9</b>	-	<b>93</b>
<b>Subtotal without fin adviser</b>	<b>2,418.4</b>	-	<b>430</b>	<b>1,947.9</b>	-	<b>377</b>
<b>Industry total</b>	<b>11,653.0</b>	-	<b>509</b>	<b>20,999.8</b>	-	<b>470</b>

Source: Thomson Reuters

(\*):tie

## ANY BENELUX INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD40)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Citi	14,671.8	1	5	11,488.6	7*	1
Rothschild	11,018.1	2	4	13,324.3	4	4
Credit Suisse	10,839.5	3	7	-	-	-
Morgan Stanley	8,078.5	4	8	1,750.7	15*	1
Allen & Co Inc	7,346.1	5	1	-	-	-
UBS	6,057.8	6	16	1,750.7	15*	1
JP Morgan	5,822.4	7	7	15,759.0	2	6
BTG Investments LP	4,925.0	8	1	-	-	-
Deutsche Bank AG	4,866.8	9	3	11,488.6	7*	1
Bank of America Merrill Lynch	3,918.4	10	2	10,796.4	10*	2
Barclays Capital	3,510.8	11	2	-	-	-
RBC Capital Markets	3,144.7	12*	2	-	-	-
Peter J. Solomon Co Ltd	3,144.7	12*	1	-	-	-
Goldman Sachs & Co	1,191.6	14	3	13,642.9	3	5
Gruppo Banca Leonardo	1,072.6	15	3	-	-	-
Rabobank	1,019.8	16	3	-	-	-
CITIC	925.6	17	1	-	-	-
RBS	858.0	18	2	12,754.4	6	7
Standard Chartered PLC	773.8	19	1	-	-	-
William Blair & Co	510.0	20	2	-	-	-
KBC Group NV	454.5	21	2	-	-	-
KPMG	383.7	22	11	22,413.8	1	22
Lazard	300.0	23*	1	13,239.3	5	3
Standard Bank Group Ltd	300.0	23*	1	-	-	-
Emergent Telecom Ventures	220.0	25	1	-	-	-
<b>Subtotal with fin adviser</b>	<b>29,889.3</b>	-	<b>108</b>	<b>35,337.0</b>	-	<b>115</b>
<b>Subtotal without fin adviser</b>	<b>1,943.6</b>	-	<b>239</b>	<b>2,223.2</b>	-	<b>255</b>
<b>Industry total</b>	<b>31,832.9</b>	-	<b>347</b>	<b>37,560.2</b>	-	<b>370</b>

Source: Thomson Reuters

(\*):tie

## ANY BRAZILIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD44)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
BTG Investments LP	10,798.7	1	8	1,979.8	7	2
JP Morgan	8,038.6	2	6	2,574.8	5	4
Deutsche Bank AG	6,596.6	3	4	-	-	-
Credit Suisse	6,037.1	4	5	1,946.5	8	4
Morgan Stanley	5,673.0	5	7	858.9	13	3
Santander	5,022.1	6	7	5,946.7	1	10
Banco Bradesco SA	4,502.8	7	6	1,606.7	11	2
Estate Gestao e Financas	4,160.9	8	3	5,486.5	2	6
Bank of America Merrill Lynch	1,710.0	9	2	2,033.5	6	4
Citi	785.1	10	1	4,394.1	3	6
Rothschild	620.0	11	3	301.6	14	1
ING	527.0	12*	1	-	-	-
Credit Agricole CIB	527.0	12*	2	-	-	-
UBS	350.0	14*	1	13.2	20	1
Blackstone Group LP	350.0	14*	1	-	-	-
BR Partners	336.9	16	4	-	-	-
Itau Unibanco	331.4	17*	2	1,086.2	12	3
Motilal Oswal Financial Svcs	331.4	17*	1	-	-	-
Lazard	92.8	19	2	-	-	-
HSBC Holdings PLC	72.5	20*	1	93.1	18	3
Jefferies & Co Inc	72.5	20*	1	-	-	-
Singular Partners	71.3	22	1	-	-	-
Bain & Co	.0	23*	1	-	-	-
Global M&A	.0	23*	1	-	-	-
Patria Investimentos	.0	23*	1	-	-	-
<b>Subtotal with fin adviser</b>	<b>20,065.0</b>	-	<b>34</b>	<b>10,951.0</b>	-	<b>33</b>
<b>Subtotal without fin adviser</b>	<b>3,324.2</b>	-	<b>111</b>	<b>2,431.9</b>	-	<b>82</b>
<b>Industry total</b>	<b>23,389.3</b>	-	<b>145</b>	<b>13,382.9</b>	-	<b>115</b>

Source: Thomson Reuters

(\*):tie

## ANY LATIN AMERICAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD38)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	value US\$m	No. of deals	Rank	value US\$m	No. of deals
Credit Suisse	48,644.6	1	11	4,196.5	8	5
Santander	32,410.0	2	9	6,006.7	3	11
JP Morgan	12,582.3	3	9	7,826.8	1	13
Deutsche Bank AG	11,818.6	4	6	4,212.5	7	3
BTG Investments LP	10,798.7	5	8	1,979.8	12	2
Citi	9,574.9	6	4	6,034.9	2	8
Allen & Co Inc	8,786.1	7	3	-	-	-
Bank of America Merrill Lynch	8,642.2	8	4	2,033.5	11	4
Rothschild	8,104.4	9	6	4,514.0	6	3
Morgan Stanley	5,673.0	10	7	5,964.1	4	6
Banco Bradesco SA	4,502.8	11	6	1,606.7	14	2
Estate Gestao e Financas	4,160.9	12	3	5,486.5	5	6
Lazard	1,540.8	13	6	-	-	-
CIBC World Markets Inc	1,000.2	14	2	-	-	-
BMO Capital Markets	938.0	15	2	-	-	-
Balloch Group	900.0	16	1	-	-	-
UBS	728.3	17	4	445.8	17	2
ING	527.0	18*	1	-	-	-
Credit Agricole CIB	527.0	18*	2	-	-	-
Perella Weinberg Partners LP	374.0	20*	1	-	-	-
Peter J. Solomon Co Ltd	374.0	20*	1	-	-	-
Blackstone Group LP	350.0	22	1	-	-	-
BR Partners	336.9	23	4	-	-	-
Goldman Sachs & Co	336.3	24	1	258.0	20	2
Itau Unibanco	331.4	25*	2	1,086.2	15	3
<b>Subtotal with fin adviser</b>	<b>75,713.7</b>	-	<b>65</b>	<b>18,052.5</b>	-	<b>61</b>
<b>Subtotal without fin adviser</b>	<b>6,502.6</b>	-	<b>322</b>	<b>4,863.5</b>	-	<b>235</b>
<b>Industry total</b>	<b>82,216.4</b>	-	<b>387</b>	<b>22,916.0</b>	-	<b>296</b>

Source: Thomson Reuters

(\*):tie

## ANY EASTERN EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD52)

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Rank	US\$m	No. of deals	Rank	US\$m	No. of deals
Morgan Stanley	869.8	1	4	513.9	5*	2
RBC Capital Markets	679.4	2*	3	-	-	-
Pareto Securities	679.4	2*	3	-	-	-
Deutsche Bank AG	400.0	4*	2	.0	28*	3
JP Morgan	400.0	4*	2	1,987.8	2	2
Rothschild	368.0	6	1	283.5	7	4
UniCredit Group	219.2	7	4	198.4	13	3
Houlihan Lokey	190.4	8	1	-	-	-
Raiffeisen Zentralbank	153.0	9	2	.0	28*	1
Jones Lang LaSalle Inc	145.0	10*	1	-	-	-
Cushman & Wakefield Inc	145.0	10*	1	-	-	-
HSBC Holdings PLC	84.9	12	1	.0	28*	1
ING	11.1	13	2	250.9	9*	1
Saski Partners Sp zoo	1.5	14	1	-	-	-
World Bank	.0	15*	1	-	-	-
Ernst & Young LLP	.0	15*	1	128.8	15*	2
Dundee Securities Corporation	.0	15*	1	-	-	-
Gazprombank	.0	15*	1	.0	28*	1
Deloitte & Touche	.0	15*	2	-	-	-
Nomura	.0	15*	1	136.2	14	1
Collins Stewart Tullett	.0	15*	2	-	-	-
goetzpartners Corp Finance	.0	15*	1	-	-	-
Credit Suisse	.0	15*	1	2,502.3	1	6
Corporate Finance Partners CFP	.0	15*	2	.0	28*	1
Global M&A	.0	15*	2	.0	28*	2
<b>Subtotal with fin adviser</b>	<b>2,252.4</b>	-	<b>40</b>	<b>6,620.6</b>	-	<b>67</b>
<b>Subtotal without fin adviser</b>	<b>4,569.9</b>	-	<b>881</b>	<b>2,417.7</b>	-	<b>896</b>
<b>Industry total</b>	<b>6,822.3</b>	-	<b>921</b>	<b>9,038.3</b>	-	<b>963</b>

Source: Thomson Reuters

(\*):tie

## US COMPLETED M&amp;A (AF2) - IMPUTED FEES

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Imputed fees US\$m	Rank	No. of deals	Imputed fees US\$m	Rank	No. of deals
Goldman Sachs & Co	201.7	1	24	140.1	1	19
JP Morgan	121.5	2	16	52.3	7	13
Citi	107.7	3	12	75.8	5	9
Morgan Stanley	104.6	4	14	103.6	2	16
Bank of America Merrill Lynch	90.6	5	14	83.1	3	21
Deutsche Bank AG	87.3	6	11	20.8	10	6
Credit Suisse	70.6	7	12	17.8	12	7
Centerview Partners LLC	57.1	8	4	10.0	18*	2
Lazard	55.3	9	13	29.9	8	10
Barclays Capital	52.8	10	10	76.8	4	13
Houlihan Lokey	47.9	11	27	18.7	11	19
Tudor Pickering & Co LLC	43.4	12	2	4.6	30	1
UBS	40.7	13	6	55.1	6	16
Evercore Partners	39.1	14	5	2.8	37*	4
Blackstone Group LP	38.9	15	3	5.1	26	2
Jefferies & Co Inc	33.2	16	10	4.5	31*	3
Rothschild	33.0	17	9	5.0	27*	3
Miller Buckfire	23.4	18	5	2.5	41*	3
Greenhill & Co, LLC	21.8	19	4	27.5	9	1
William Blair & Co	21.4	20	10	8.1	22	10
Foros	17.5	21	2	-	-	-
RBC Capital Markets	14.5	22	12	12.3	16	10
Oppenheimer Holdings Inc	10.0	23	3	1.9	50	3
Moelis & Co	8.7	24	4	4.7	29	2
Thomas Weisel Partners	8.6	25	4	1.7	52*	2
Scotiabank-Bank of Nova Scotia	7.9	26*	1	-	-	-
<b>Subtotal with fin adviser</b>	<b>1,713.5</b>	-	<b>282</b>	<b>1,081.2</b>	-	<b>281</b>
<b>Subtotal without fin adviser</b>	<b>416.0</b>	-	<b>1,159</b>	<b>308.0</b>	-	<b>1,328</b>
<b>Industry total</b>	<b>2,129.5</b>	-	<b>1,441</b>	<b>1,389.2</b>	-	<b>1,609</b>

Thomson Reuters/Freeman &amp; Co

(\*):tie

## WORLDWIDE COMPLETED M&amp;A (AF1) - IMPUTED FEES

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Imputed fees US\$m	Rank	No. of deals	Imputed fees US\$m	Rank	No. of deals
Goldman Sachs & Co	354.2	1	56	332.9	1	70
Morgan Stanley	329.0	2	66	237.8	2	56
JP Morgan	251.3	3	47	230.8	3	66
Citi	186.3	4	32	177.4	5	47
UBS	166.7	5	46	188.8	4	63
Credit Suisse	157.4	6	46	110.4	9	46
Deutsche Bank AG	151.7	7	31	130.5	8	54
Bank of America Merrill Lynch	125.3	8	27	172.7	6	51
Rothschild	112.1	9	42	136.9	7	67
Lazard	110.0	10	31	104.6	10	43
Barclays Capital	109.2	11	21	89.9	11	18
Centerview Partners LLC	65.6	12	6	10.0	40*	2
HSBC Holdings PLC	58.7	13	15	23.9	20	14
Houlihan Lokey	55.9	14	29	21.7	21	25
RBC Capital Markets	53.2	15	30	21.6	22	18
Nomura	49.0	16	30	35.7	14	37
TD Securities Inc	43.9	17	11	10.8	37	11
Tudor Pickering & Co LLC	43.4	18	2	4.6	75*	1
Blackstone Group LP	40.0	19	4	5.1	67*	2
Jefferies & Co Inc	39.5	20	13	16.5	29	11
Evercore Partners	39.1	21	5	8.2	52	6
Mizuho Financial Group	36.3	22	30	11.6	35*	20
BMO Capital Markets	33.9	23	10	14.6	32*	11
Miller Buckfire	30.0	24	6	3.1	100*	4
RBS	29.2	25	18	49.1	13	18
<b>Subtotal with fin adviser</b>	<b>4,251.5</b>	-	<b>1,121</b>	<b>3,542.8</b>	-	<b>1,397</b>
<b>Subtotal without fin adviser</b>	<b>1,285.0</b>	-	<b>5,135</b>	<b>1,114.7</b>	-	<b>5,811</b>
<b>Industry total</b>	<b>5,536.6</b>	-	<b>6,256</b>	<b>4,657.5</b>	-	<b>7,208</b>

Source: Thomson Reuters/Freeman &amp; Co

(\*):tie

## ANY EUROPEAN INVOLVEMENT COMPLETED M&amp;A (AF3) - IMPUTED FEES

	1/1/2010 - 31/3/2010			1/1/2009 - 31/3/2009		
	Imputed fees US\$m	Rank	No. of deals	Imputed fees US\$m	Rank	No. of deals
Morgan Stanley	179.8	1	37	81.0	6	24
Goldman Sachs & Co	120.5	2	16	179.9	1	34
Rothschild	96.0	3	36	92.6	4	48
UBS	89.1	4	26	105.8	3	34
JP Morgan	74.4	5	21	112.7	2	33
Lazard	71.3	6	21	70.1	8	32
Credit Suisse	59.8	7	21	54.3	10	23
Barclays Capital	57.2	8	12	33.1	13	5
Citi	52.9	9	10	56.6	9	17
Deutsche Bank AG	48.6	10	13	91.2	5	36
HSBC Holdings PLC	46.0	11	10	20.9	16	9
Nomura	26.0	12	9	11.6	23	8
SEB Enskilda	23.5	13	11	18.9	18	7
BNP Paribas SA	23.1	14	14	48.4	11	19
Raiffeisen Zentralbank	21.1	15	5	10.6	25	6
Blackstone Group LP	19.7	16	2	-	-	-
ING	19.5	17	9	6.7	35*	7
Bank of America Merrill Lynch	18.9	18	5	76.0	7	22
Close Brothers Corp Finance	18.7	19	10	8.3	30	10
Jefferies & Co Inc	18.3	20	3	10.2	26	6
UniCredit Group	17.6	21	9	6.4	38	6
RBS	17.4	22	10	37.8	12	14
Centerview Partners LLC	16.1	23	3	-	-	-
RBC Capital Markets	15.8	24	7	1.2	113*	1
Houlihan Lokey	10.3	25	6	4.3	52	7
KIT Finance Investment Bank	10.2	26	2	-	-	-
<b>Subtotal with fin adviser</b>	<b>1,751.4</b>	-	<b>493</b>	<b>1,797.0</b>	-	<b>705</b>
<b>Subtotal without fin adviser</b>	<b>439.6</b>	-	<b>2,256</b>	<b>391.0</b>	-	<b>2,626</b>
<b>Industry total</b>	<b>2,191.0</b>	-	<b>2,749</b>	<b>2,187.9</b>	-	<b>3,331</b>

Source: Thomson Reuters/Freeman &amp; Co

(\*):tie