

MARKET INTELLIGENCE

REVIEW OF THE HALF YEAR

Goldman Sachs tops financial advisory rankings. Estimated financial advisory fees in M&A across the industry are down some 58%. **Henry Gibbon** and **Deborah Cust** report

Worldwide M&A declines 40% to US\$941bn

The volume of worldwide mergers and acquisitions totalled US\$941bn 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 reached US\$466.6bn, a slight fall 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 by 57.6% to US\$7.9bn during the first six months of 2009, compared with US\$18.7bn last year, according to Thomson Reuters/Freeman & Co.

Estimated fees for deals completed during the second quarter of 2009 totalled US\$3.4bn, the lowest quarterly total for completed M&A fees since records began in 1998.

Hernan Cristerna, head of EMEA M&A at investment bank J.P. Morgan, told *Acquisitions Monthly*: "There is a stalemate situation as buyers, still cautious as to the speed of recovery, face increasingly optimistic sellers and although we see rising deal flow, several deals are harder to get across the line."

David Barnes, global head of the corporate department at international law firm Linklaters, along with other practitioners, has seen a slight improvement in the market, which he says, "has, if anything, resulted in a slowdown in M&A because asset prices that were relatively stable have started to rise again."

M&A activity in Europe declined by 42.5% over the year-earlier period, reaching US\$310bn 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.

David Livingstone, head of EMEA M&A at investment bank Credit Suisse, said: "The Middle

East has been very busy in terms of outbound capital looking for investment opportunities in Europe, North America and Asia."

Deals in Asia-Pacific fell 28.4% during the first half of 2009 despite strong activity in Australia, while deals in Japan dropped by 20.4%.

M&A activity in the US fell by 49.2% from the first half of 2008, with US\$289.4bn in announced deals. Slightly offsetting the decline in the US was a 19.4% increase in Canadian M&A activity, which brought Americas M&A to US\$374.6bn for the first half of 2009, a 45.7% decline from last year.

Cross-border deal activity reached US\$287bn during the

TOP 15 WORLDWIDE INVOLVEMENT ANNOUNCED DEALS

Rank	Date	Date eff	Target (% sought/acquired)	Acquirer	Acquirer/Target Nation	Rank value (US\$m)	Target Macro/Mid Industry
26/01/2009	Pending		Wyeth (100%)	Pfizer Inc	United States / United States	64,479.7	Healthcare / Pharmaceuticals
05/06/2009	Pending		Rio Tinto PLC-WA Iron Ore Asts (100%)	BHP Billiton	Australia / Australia	58,000.0	Materials / Metals & Mining
09/03/2009	Pending		-	Merck & Co Inc	United States / United States	45,913.3	Healthcare / Pharmaceuticals
24/06/2009	Intended		Anglo American PLC (100%)	Xstrata PLC	Switzerland / United Kingdom	42,504.4	Materials / Metals & Mining
07/03/2009	Pending		Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks
26/02/2009	Pending		RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks
23/03/2009	Pending		Petro-Canada (100%)	Suncor Energy	Canada / Canada	18,245.8	Energy & Power / Oil & Gas
04/05/2009	Pending		Liberty Entertainment (100%)	DirecTV Group	United States / United States	14,499.1	Media and Entertainment / Cable
20/02/2009	25/06/2009		Endesa SA (25.01%)	Enel SpA	Italy / Spain	13,470.0	Energy & Power / Power
11/06/2009	Pending		Barclays Global Investors Ltd (100%)	BlackRock Inc	United States / United States	13,345.2	Financials / Asset Management
12/01/2009	Pending		Essent NV (100%)	RWE AG	Germany / Netherlands	12,436.5	Energy & Power / Power
25/05/2009	Pending		MTN Group Ltd (36%)	Bharti Airtel Ltd	India / South Africa	11,387.5	Telecom / Wireless
23/02/2009	Pending		Nuon NV (49%)	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy & Power / Power
20/04/2009	Pending		Pepsi Bottling Group Inc (70.8%)	PepsiCo Inc	United States / United States	9,610.2	Consumer Staples / Food & Bev
26/02/2009	Pending		RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks

first half of 2009, or 30.5% of worldwide mergers. Compared with 2008, cross-border merger activity dropped by 54.5%, with targets in the UK, the Netherlands and Australia comprising 40% of overall activity.

Deal-making in the financials, materials, and energy and 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-on-year gains by value. Activity in the materials, financials, industrials, and high tech sectors topped all industry groups, by number, with more than 2,000 deals announced during the first half of 2009.

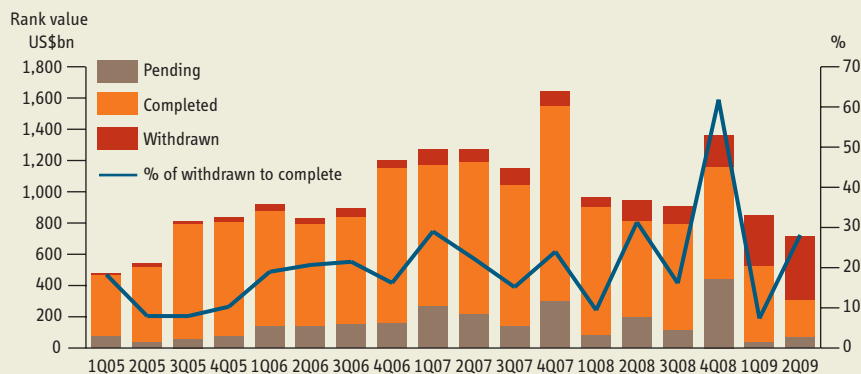
Larry Slaughter, head of EMEA Corporates at J.P. Morgan, says: "Sector activity during the second quarter has continued to be in the non-cyclical industries as expected with a definite acceleration in European oil and gas activity."

Liam Beere, joint head of M&A, EMEA at investment bank UBS, told *Acquisitions Monthly*: "It is likely that many of the companies that raised equity earlier this year will now be looking for acquisition opportunities - we are already seeing this in the property sector. Those companies that did not secure financing may ultimately be forced to sell themselves cheaply."

During the period, deal-making activity was marked by continued government investment in major financial institutions as well as increased activity by government-controlled corporates. Overall investments by government entities totalled US\$196.9bn 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 this year's first half. Volume totalled US\$32.9bn in announced transactions, the lowest opening six-month period for buyout activity since

WORLDWIDE VOLUME BY DEAL STATUS



Source: Thomson Reuters

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 this year's first half, the lowest percentage since the first half of 2000.

Still Linklaters' Barnes says: "We are seeing some interest in the buyout market from private equity houses looking to invest their own cash although any deals are unlikely to be signed quickly."

Credit Suisse's Livingstone comments: "We are seeing good liquidity in the bond market and, despite a closed bank market for LBOs, the ability of sponsors to refinance in the bond market is increasing."

Europe

M&A activity with European involvement totalled US\$434.7bn, 42.7% lower than the first half of 2008. Total estimated fees earned on

completed deals in the second quarter were US\$1.5bn, dropping by 25.9% from the first quarter and by 68.6% compared with the second quarter of 2008.

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

GLOBAL DOWNTURN TAKES ITS TOLL ON CROSS-BORDER INVESTMENT

Figures released this week by the Organisation for Economic Development (OECD) show that the global recession and the collapse in cross-border M&A have caused a slump in foreign direct investment (FDI).

According to preliminary data from the OECD, FDI into 17 OECD countries, including France, Germany, Japan, the UK and the US, fell by 50% in the first quarter of 2009 compared with the same period a year ago. Commenting on the data, Michael Gestrin, a senior economist at the OECD, said: "The 50% decline [in FDI] is as bad as it was in 2001; for M&A, it's probably the sharpest decline we've seen in 20 or 30 years."

The fall in FDI is largely a result of the collapse in cross-border M&A, which OECD economists forecast will fall 60% by the end of the year to US\$439bn, down from more than US\$1trn in 2008.

Commenting on the fall in cross-border M&A, the OECD's Michael Gestrin said the figures were "a reflection on how deep the recession has become. Companies have been retrenching, cutting back, and this has extended into the international arena."

The OECD also predicts that M&A spending by

emerging countries such as Brazil, Russia, India China, the so-called BRIC countries, and Indonesia and South Africa is expected to fall by more than 80% in 2009 to US\$21bn, down from US\$120bn in 2008. The sharp fall in M&A spending by the BRIC nations reverses the five years of international growth since 2003, during which the OECD says there was a 20-fold increase in M&A from the largest emerging economies.

Despite the economic crises, the OECD reports that most countries have resisted introducing protectionist policies.

Kathryn Gordon, a senior economist at the OECD, said: "Although emergency measures introduced by governments were a necessary part of the recovery, there is a concern that the one-on-one relations with companies that have resulted could pose a threat to international investment and open competition."

According to an OECD report, which monitors investment policy developments in 42 countries since the first G20 summit in November 2008, 39 have introduced emergency measures such as capital injections and public guarantees to help boost their economies.

MARKET INTELLIGENCE

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS
RANKING BY VALUE OF DEALS 1/1/09-30/6/09

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Goldman Sachs & Co	162,910.8	1	37.6	40
Lazard	162,439.9	2	37.4	58
Deutsche Bank AG	157,621.9	3	36.3	53
UBS	144,708.4	4	33.4	74
Citi	136,446.0	5	31.5	41
Morgan Stanley	134,460.0	6	31.0	49
JP Morgan	131,797.9	7	30.4	54
Credit Suisse	127,449.8	8	29.4	50
Gresham Partners	58,713.5	9	13.5	2
Bank of America Merrill Lynch	54,382.9	10	12.5	32
Rothschild	30,301.8	11	7.0	67
Santander	26,052.5	12	6.0	13
Mediobanca	22,354.8	13	5.2	19
BNP Paribas SA	18,846.8	14	4.3	27
Barclays Capital	16,416.0	15	3.8	10
ING	15,382.4	16	3.6	28
RBS	14,664.1	17	3.4	25
Perella Weinberg Partners LP	13,728.0	18	3.2	2
KPMG	11,717.2	19	2.7	45
NIBC NV	10,891.9	20	2.5	2
RBC Capital Markets	10,359.3	21	2.4	6
HSBC Holdings PLC	10,213.8	22	2.4	17
Societe Generale	9,046.0	23	2.1	11
Nomura	8,863.4	24	2.0	13
Blackstone Group LP	5,650.0	25	1.3	3
Industry total	433,905.3		100.0	6,786

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS
RANKING BY VALUE OF DEALS 1/1/08-31/12/08

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
JP Morgan	532,410.0	1	35.6	207
Goldman Sachs & Co	529,250.1	2	35.4	167
Citi	429,002.9	3	28.7	133
Deutsche Bank AG	392,603.2	4	26.2	218
UBS	368,956.5	5	24.7	179
Credit Suisse	337,504.4	6	22.5	164
Bank of America Merrill Lynch	294,710.7	7	19.7	162
Morgan Stanley	287,646.1	8	19.2	172
Lazard	228,207.5	9	15.2	164
BNP Paribas SA	212,038.0	10	14.2	105
Centerview Partners LLC	173,398.3	11	11.6	3
Rothschild	147,779.2	12	9.9	245
Barclays Capital	144,191.5	13	9.6	31
Nomura	92,975.8	14	6.2	51
Commerzbank AG	91,316.9	15	6.1	50
Mediobanca	84,797.8	16	5.7	96
Societe Generale	80,148.6	17	5.4	43
Moelis & Co	63,390.2	18	4.2	3
Greenhill & Co, LLC	55,640.2	19	3.7	18
HSBC Holdings PLC	54,871.5	20	3.7	59
RBS	50,992.5	21	3.4	86
Santander	49,687.5	22	3.3	31
KPMG	46,886.4	23	3.1	295
Calyon	45,646.7	24	3.1	43
Ernst & Young LLP	26,310.9	25	1.8	156
Industry total	1,497,064.0		100.0	16,371

Source: Thomson Reuters

ANY EMEA INVOLVEMENT ANNOUNCED (AD47)

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008		
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
Deutsche Bank AG	110,566.1	1	51.9	31	172,703.8	2	-36.0
Credit Suisse	109,528.8	2	51.4	32	144,840.0	5	-24.4
Citigroup	104,715.7	3	49.1	19	154,286.7	4	-32.1
JP Morgan	84,824.5	4	39.8	44	169,270.1	3	-49.9
UBS	82,954.1	5	38.9	38	44,327.9	9	87.1
Morgan Stanley	69,373.9	6	32.6	34	48,952.9	8	41.7
Goldman Sachs & Co	40,258.0	7	18.9	18	175,474.5	1	-77.1
Lazard	39,784.4	8	18.7	29	9,272.2	23	329.1
BofA Merrill Lynch	25,627.5	9	12.0	17	43,001.0	10	-40.4
Rothschild	24,516.1	10	11.5	40	16,288.8	14	50.5
Santander	22,671.8	11	10.6	7	5,055.5	29	348.5
Mediobanca	21,501.3	12	10.1	10	25,294.6	11	-15.0
Nomura	19,755.1	13	9.3	17	20,455.6	13	-3.4
China International Capital	19,000.1	14*	8.9	10	14,284.2	15	33.0
Blackstone Group LP	19,000.1	14*	8.9	10	868.9	67	2,086.7
ING	11,323.5	16	5.3	8	2,431.2	39	365.8
RBS	10,891.9	17*	5.1	8	10,042.0	22	8.5
NIBC NV	10,891.9	17*	5.1	2	-	-	-
BNP Paribas SA	10,419.9	19	4.9	13	13,879.0	16	-24.9
HSBC Holdings PLC	6,785.5	20	3.2	6	25,114.2	12	-73.0
Societe Generale	6,200.2	21	2.9	7	10,617.3	21	-41.6
RBC Capital Markets	3,044.0	22	1.4	8	618.2	77	392.4
Sequoia	2,723.0	23	1.3	1	-	-	-
Evercore Partners	2,590.5	24	1.2	1	860.8	68	200.9
Scotiabank-Bank of Nova Scotia	2,573.0	25	1.2	2	1,828.7	45	40.7
Subtotal with fin adviser	186,292.9	-	87.4	428	353,955.2	-	-47.4
Subtotal without fin adviser	26,825.6	-	12.6	2,990	49,653.1	-	-46.0
Industry total	213,118.5	-	100.0	3,418	403,608.4	-	-47.2

Source: Thomson Reuters

(*):tie

ANY EMEA INVOLVEMENT COMPLETED (AF53)

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008			
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value	
Goldman Sachs & Co	94,079.2	1	42.6	29	174,387.9	4	-46.1	
Citigroup	80,062.7	2	36.2	16	196,319.9	2	-59.2	
UBS	77,593.2	3	35.1	31	65,100.2	10	19.2	
BofA Merrill Lynch	73,686.1	4	33.3	19	127,762.5	6	-42.3	
Morgan Stanley	70,444.2	5	31.9	22	94,830.0	9	-25.7	
Credit Suisse	65,340.4	6	29.6	22	189,695.6	3	-65.6	
Commerzbank AG	62,716.6	7	28.4	10	1,400.4	64	4,378.5	
Deutsche Bank AG	55,370.0	8	25.1	24	147,671.3	5	-62.5	
Greenhill & Co, LLC	52,810.5	9	23.9	3	13,975.3	24	277.9	
Lazard	51,984.3	10	23.5	26	19,957.9	19	160.5	
JP Morgan	49,893.8	11	22.6	30	208,538.3	1	-76.1	
BNP Paribas SA	35,180.0	12	15.9	9	50,891.3	13	-30.9	
Rothschild	34,271.6	13	15.5	40	55,133.2	12	-37.8	
Nomura	17,800.9	14	8.1	6	57,864.2	11	-69.2	
Gleacher Partners	15,889.9	15	7.2	3	4.0	208	-	
Mediobanca	15,182.9	16	6.9	7	20,806.0	16	-27.0	
KPMG	15,149.7	17	6.9	30	11,742.2	28	29.0	
UniCredit Group	14,184.0	18	6.4	2	13,687.0	25	3.6	
HSBC Holdings PLC	13,247.9	19	6.0	6	20,667.2	17	-35.9	
RBS	13,201.3	20	6.0	9	20,643.0	18	-36.0	
Ernst & Young LLP	11,581.9	21	5.2	10	5,506.2	38	110.3	
ING	9,156.0	22	4.1	4	8,564.4	31	6.9	
Perella Weinberg Partners LP	9,019.7	23	4.1	1	18,466.0	20	-51.2	
Santander	8,506.4	24	3.9	7	23,855.3	15	-64.3	
Societe Generale	8,202.1	25	3.7	6	2,171.1	54	277.8	
Subtotal with fin adviser	201,983.0	-	91.4	395	481,151.0	-	-58.0	
Subtotal without fin adviser	19,096.6	-	8.6	2,333	36,169.0	-	-47.2	
Industry total	221,079.6	-	100.0	2,728	517,320.0	-	-57.3	

Source: Thomson Reuters

(*):tie

**ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN
BASED ON DATE ANNOUNCED 1/1/09-30/6/09**

Target macro industry	Rank values (US\$m)	Number of deals
Financials	118,023.2	759
Energy and Power	82,724.9	532
Materials	47,161.4	486
Real Estate	14,017.5	288
Industrials	10,301.8	985
High Technology	8,852.4	547
Retail	6,241.3	358
Consumer Products and Services	6,213.2	657
Healthcare	4,821.4	244
Consumer Staples	4,346.4	481
Telecommunications	4,152.7	112
Media and Entertainment	2,382.1	455
Government and Agencies	0.0	3
Industry total	309,238.2	5,907

Source: Thomson Reuters

**ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN
BASED ON DATE ANNOUNCED 1/1/2008-30/6/2008**

Target macro industry	Rank values (US\$m)	Number of deals
Consumer Staples	144,175.5	492
Energy and Power	97,233.9	458
Industrials	66,738.1	1,253
Financials	49,645.9	695
Real Estate	46,333.8	375
Materials	33,105.0	547
Consumer Products and Services	26,413.5	837
High Technology	20,032.9	748
Media and Entertainment	17,464.4	558
Telecommunications	14,037.3	152
Retail	13,664.5	324
Healthcare	10,070.9	305
Government and Agencies	190.0	2
Industry total	539,105.6	6,746

Source: Thomson Reuters

The mean enterprise value to Ebitda multiple during the first six months of 2009 was only 10.2, the lowest 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.

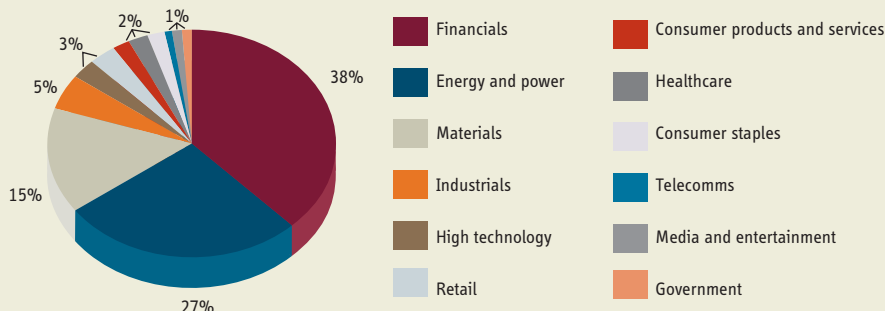
Americas

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

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

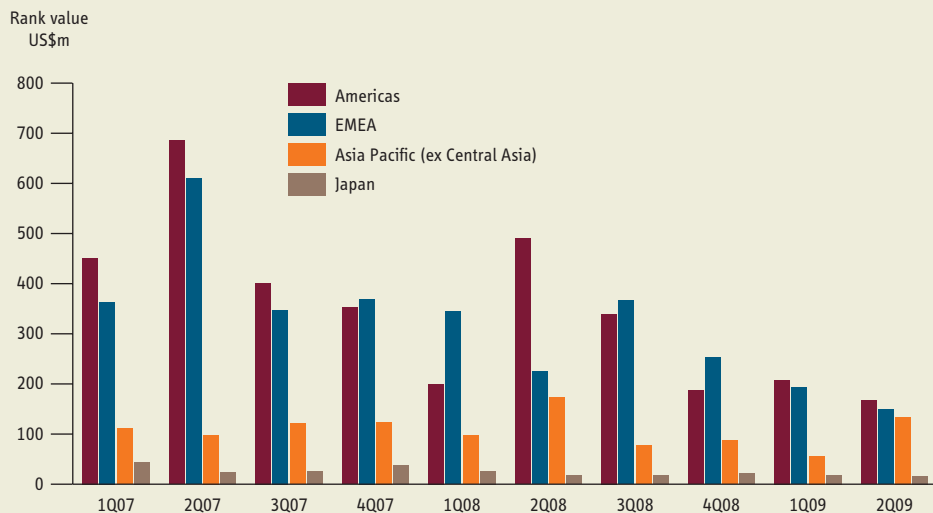
The ratio of withdrawn to completed deal volume in the Americas was 11.2% as the total value of withdrawn deals reached US\$39.3bn in the first half of 2009. The deal withdrawal with the largest impact was Liberty Media's decision to cancel its plans to spin off Liberty Entertainment in a deal worth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

2009 Q2 ANALYSIS



Source: Thomson Reuters

WORLDWIDE VOLUME BY REGION



Source: Thomson Reuters

MARKET INTELLIGENCE

TOP WORLDWIDE ANNOUNCED M&A ADVISERS BY TARGET INDUSTRY

	Rank value US\$m	Rank	Mkt. share	No. deals
Financials	204,694.1			2,345
Citigroup	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
Citigroup	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
BofA 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

Source: Thomson Reuters

Asia

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

The telecoms industry recorded the most activity with 115 deals worth US\$30bn, boosted by the US\$20.2bn 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\$58bn joint venture partnership between Rio Tinto and BHP Billiton.

Japan

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

Japanese acquirers in the consumer staples sector made strategic investments outside Japan, most notably in Australia, Philippines and China. Outbound cross-border activity totalled US\$9.5bn from 159 deals, down 60.2% from last year's US\$23.9bn.

Criteria

Announced league tables include all deals that were announced between January 1

WORLDWIDE COMPLETED M&A (AF1) - IMPUTED FEES

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	504.2	1	6.4	97	1,171.8	1	-57.0
Citigroup	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
BofA 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.

2009 and June 30 2009, and of which Thomson Reuters was made aware. 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 advisers 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, advisers 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, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

League tables citing announced activity include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. The ranking date is defined as the earliest public announcement when a value can be applied to a transaction.

EUROPEAN INVOLVEMENT ANNOUNCED ADVISERS BY TARGET INDUSTRY

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

Source: Thomson Reuters

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

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
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
BankofA Merrill Lynch	114.3	7	3.3	33	412.0	5	-72.3
Citigroup	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.

MARKET INTELLIGENCE

WORLDWIDE ANNOUNCED FINANCIAL ADVISERS (AD1)

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

Source: Thomson Reuters

WORLDWIDE COMPLETED FINANCIAL ADVISERS (AF1)

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

Source: Thomson Reuters

(*):tie

ANY EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD21)

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank	Market value
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Goldman Sachs & Co	164,214.8	1	37.8	42	319,554.4	1	-48.6
Lazard	162,439.9	2	37.4	58	96,697.3	11	68.0
Deutsche Bank AG	157,621.9	3	36.3	54	268,886.5	4	-41.4
UBS	144,870.9	4	33.3	76	142,179.1	8	1.9
Citigroup	136,730.8	5	31.5	42	273,227.3	3	-50.0
Morgan Stanley	134,460.0	6	30.9	49	98,451.8	10	36.6
JP Morgan	131,797.9	7	30.3	54	274,443.3	2	-52.0
Credit Suisse	127,449.8	8	29.3	50	212,235.5	5	-39.9
Gresham Partners	58,713.5	9	13.5	2	66.9	225	87,663.1
BankofA Merrill Lynch	54,382.9	10	12.5	32	142,186.2	7	-61.8
Rothschild	30,301.8	11	7.0	67	40,695.6	15	-25.5
Santander	26,052.5	12	6.0	13	5,084.6	37	412.4
Mediobanca	22,354.8	13	5.1	19	50,197.9	14	-55.5
BNP Paribas SA	18,846.8	14	4.3	27	95,504.8	12	-80.3
Barclays Capital	16,416.0	15	3.8	10	126,439.8	9	-87.0
ING	15,382.4	16	3.5	29	2,961.5	49	419.4
RBS	14,664.1	17	3.4	25	18,707.6	20	-21.6
Perella Weinberg Partners	13,728.0	18	3.2	2	3,077.3	48	346.1
KPMG	12,137.6	19	2.8	48	24,751.6	19	-51.0
NIBC NV	10,891.9	20	2.5	2	-	-	-
RBC Capital Markets	10,359.3	21	2.4	6	6,243.8	33	65.9
HSBC Holdings PLC	10,213.8	22	2.4	17	26,587.1	18	-61.6
Societe Generale	9,046.0	23	2.1	11	12,030.8	25	-24.8
Nomura	8,863.4	24	2.0	13	34,457.8	16	-74.3
Blackstone Group LP	5,650.0	25	1.3	3	868.9	100	550.2
Subtotal with fin adviser	388,392.4	-	89.4	1,028	659,898.8	-	-41.1
Subtotal without fin adviser	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

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF3)

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

Source: Thomson Reuters

(*):tie

MARKET INTELLIGENCE

ANY UK INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD32)

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

Source: Thomson Reuters

ANY UK INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF39)

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

Source: Thomson Reuters

(*):tie

ANY FRENCH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD33)

	1/1/2009 - 30/6/2009			1/1/2008 - 30/6/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	value	share	deals	value	rank	value	
	US\$m			US\$m			
Citigroup	8,280.8	1	30.4	9	8,987.3	11	-7.9
BofA 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 fin adviser	22,301.9	-	81.9	163	65,526.9	-	-66.0
Subtotal without fin adviser	4,919.5	-	18.1	617	16,585.5	-	-70.3
Industry total	27,221.4	-	100.0	780	82,112.3	-	-66.8

Source: Thomson Reuters

(*):tie

ANY FRENCH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF40)

	1/1/2009 - 30/6/2009			1/1/2008 - 30/6/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	value	share	deals	value	rank	value	
	US\$m			US\$m			
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
Citigroup	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
BofA 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 fin adviser	48,196.7	-	93.0	144	70,704.4	-	-31.8
Subtotal without fin adviser	3,611.6	-	7.0	503	9,460.2	-	-61.8
Industry total	51,808.3	-	100.0	647	80,164.6	-	-35.4

Source: Thomson Reuters

(*):tie

MARKET INTELLIGENCE

ANY SPANISH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD34)

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008			
	Rank	value	Market	No. of	Rank	value	% change in	
	US\$m	Rank	share	deals	US\$m	Rank	rank value	
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	
Citigroup	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	
BofA 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	-	-	-	
Noqca Partners	156.6	18	0.5	1	-	-	-	
Nomura	136.6	19*	0.4	1	1,555.7	20*	-91.2	
Arcano Asesores Financieros	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 fin adviser	26,963.7	-	78.4	56	48,395.6	-	-44.3	
Subtotal without fin adviser	7,431.2	-	21.6	409	7,786.0	-	-4.6	
Industry total	34,394.8	-	100.0	465	56,181.6	-	-38.8	

Source: Thomson Reuters

(*):tie

ANY SPANISH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF41)

	1/1/2009 - 30/6/2009				1/1/2008 - 30/6/2008			
	Rank	value	Market	No. of	Rank	value	% change in	
	US\$m	Rank	share	deals	US\$m	Rank	rank value	
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	
Citigroup	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	-	-	-	
BofA 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 fin adviser	55,148.9	-	92.4	67	85,764.1	-	-35.7	
Subtotal without fin adviser	4,529.9	-	7.6	323	4,593.1	-	-1.4	
Industry total	59,678.7	-	100.0	390	90,357.2	-	-34.0	

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD35)

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

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF42)

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

Source: Thomson Reuters

(*):tie

MARKET INTELLIGENCE

ANY ITALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD36)

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

Source: Thomson Reuters

(*)tie

ANY ITALIAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF43)

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

Source: Thomson Reuters

(*)tie

ANY NORDIC INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD37)

	1/1/2009 - 30/6/2009			1/1/2008 - 30/6/2008			
	Rank	Market	No. of	Rank	Market	% change in	
	value	share	deals	value	share	rank value	
	US\$m			US\$m			
Goldman Sachs & Co	16,186.0	1	56.3	4	9,843.4	6	64.4
BofA 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
Citigroup	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 fin adviser	23,826.5	-	82.9	143	63,706.2	-	-62.6
Subtotal without fin adviser	4,931.8	-	17.2	765	11,953.8	-	-58.7
Industry total	28,758.3	-	100.0	908	75,659.9	-	-62.0

Source: Thomson Reuters

(*)tie

ANY NORDIC INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF44)

	1/1/2009 - 30/6/2009			1/1/2008 - 30/6/2008			
	Rank	Market	No. of	Rank	Market	% change in	
	value	share	deals	value	share	rank value	
	US\$m			US\$m			
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
BofA Merrill Lynch	1,175.4	7	8.6	3	7,683.5	7	-84.7
Citigroup	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 fin adviser	11,911.2	-	87.0	126	47,858.4	-	-75.1
Subtotal without fin adviser	1,780.1	-	13.0	540	6,537.8	-	-72.8
Industry total	13,691.3	-	100.0	666	54,396.2	-	-74.8

Source: Thomson Reuters

(*)tie

MARKET INTELLIGENCE

ANY BENELUX INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD40)

	1/1/2009 – 30/6/2009			1/1/2008 – 30/6/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
JP Morgan	17,079.5	1	31.5	9	71,187.3	4 -76.0
Citigroup	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
BofA 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 fin adviser	49,969.2	-	92.1	179	115,687.3	- -56.8
Subtotal without fin adviser	4,315.8	-	8.0	428	14,510.6	- -70.3
Industry total	54,285.0	-	100.0	607	130,197.8	- -58.3

Source: Thomson Reuters

(*):tie

ANY BENELUX INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF47)

	1/1/2009 – 30/6/2009			1/1/2008 – 30/6/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
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
Citigroup	13,364.5	7	43.6	2	9,351.3	13 42.9
BofA 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 fin adviser	26,575.0	-	86.8	138	102,741.4	- -74.1
Subtotal without fin adviser	4,059.8	-	13.3	327	12,005.9	- -66.2
Industry total	30,634.8	-	100.0	465	114,747.3	- -73.3

Source: Thomson Reuters

(*):tie

TOP TEN EUROPEAN INVOLVEMENT ANNOUNCED DEALS 2009 YTD

Rank	Date	Date eff	Target	Acquirer	Rank value (US\$m)
05/06/09	-	-	Rio Tinto PLC-WA Iron Ore Asts (AU)	BHP Billiton-WA Iron Ore Asts (AU)	58,000.000
24/06/09	-	-	Anglo American PLC (UK)	Xstrata PLC (SZ)	42,504.429
07/03/09	-	-	Lloyds Banking Group PLC (UK)	HM Treasury (UK)	22,315.800
26/02/09	-	-	RBS (UK)	HM Treasury (UK)	18,596.500
20/02/09	25/06/09	-	Endesa SA (SP)	Enel SpA (IT)	13,469.983
11/06/09	-	-	Barclays Global Investors Ltd (US)	BlackRock Inc (US)	13,345.200
12/01/09	-	-	Essent NV (NT)	RWE AG (GM)	12,436.481
23/02/09	-	-	Nuon NV (NT)	Vattenfall AB (SW)	10,891.849
26/02/09	-	-	RBS (UK)	HM Treasury (UK)	9,298.250
24/06/09	-	-	Addax Petroleum Corp (SZ)	Sinopec Intl (CH)	8,931.396

Source: Thomson Reuters

TOP TEN EUROPEAN INVOLVEMENT ANNOUNCED DEALS 2008

Rank	Date	Date eff	Target	Acquirer	Rank value (US\$m)
18/03/08	28/03/08	-	Philip Morris Intl Inc (SZ)	Shareholders (SZ)	112,955.201
11/06/08	18/11/08	-	Anheuser-Busch Cos Inc (US)	InBev NV (BL)	60,408.062
21/07/08	26/03/09	-	Genentech Inc (US)	Roche Holding AG (SZ)	46,694.838
07/04/08	-	-	Alcon Inc (US)	Novartis AG (SZ)	27,733.654
13/10/08	28/11/08	-	RBS (UK)	HM Treasury (UK)	26,062.940
18/09/08	16/01/09	-	HBOS PLC (UK)	Lloyds TSB Group PLC (UK)	25,439.452
29/09/08	03/10/08	-	Fortis Bank Nederland(Holding) (NT)	Netherlands (NT)	23,137.313
08/08/08	03/11/08	-	British American Tobacco PLC (UK)	Shareholders (SZ)	19,826.654
30/07/08	24/04/09	-	Union Fenosa SA (SP)	Gas Natural SDG SA (SP)	19,468.176
24/09/08	03/02/09	-	British Energy Group PLC (UK)	Lake Acquisitions Ltd (UK)	15,400.389

Source: Thomson Reuters