

# MARKET INTELLIGENCE

## REVIEW OF THE YEAR TO-DATE

Financial M&A was up 90% over the second quarter of 2008. Estimated financial advisory fees were down 28%. **Henry Gibbon** reports

# Worldwide M&A declines 25% YTD to US\$2.5trn

**A**s the global financial markets adjusted to a more volatile and uncertain environment, worldwide M&A activity continued to show signs of life as consolidation swept across the financial sector and falling share prices made strategic acquisitions more attractive.

The volume of worldwide M&A totalled US\$2.5trn during the first nine months of 2008, a fall of 25% from the first nine months of 2007, but nearly matching the levels for deal activity in the opening nine months of 2006. Worldwide announced M&A during the

third quarter totalled US\$906.6bn, a 1% decrease from the second quarter and also down slightly from announced merger volume in the third quarter last year.

Activity in Europe fell by 29% over the year earlier period to US\$895.3bn during the first nine months of 2008, while Africa/Middle East saw declines of 35%. Deals in Japan saw a decrease of 38%, and deal volume in the US fell 27%, accounting for 38% of worldwide volume, the same levels seen during the first nine months of 2007.

Bolstered by robust deal activity in Australia and China, Asia-Pacific volume increased

by 1% and was the only region to see advancing deal volume over the first nine months of 2007. Keeping pace with declines in new deal announcements, according to Thomson Reuters/Freeman & Co, imputed fees for completed M&A financial advisory assignments fell by 28% to US\$25.6bn during the first nine months of 2008.

Cross-border deal activity totalled US\$1trn during the first nine months of 2008, comprising 41% of worldwide volume. Compared with the first nine months of 2007, cross-border merger activity was down 28% during 2008, with targets in the US, UK and

Canada accounting for nearly 50% of overall activity.

Demonstrating the appetite of acquirers to pursue strategic mergers, unsolicited and hostile transactions in the US more than doubled during the first nine months of 2008, totalling US\$202.5bn compared with US\$88bn during the same period last year.

Deal making activity in the consumer, energy and power, and financials sectors combined accounted for nearly half of worldwide activity during the first nine months of 2008. During the third quarter, major consolidation in the global banking sector, led by Bank of America's US\$48.8bn

### TOP 10 M&A DEALS ANY EUROPEAN INVOLVEMENT 1/1/2008-30/9/2008

Rank value of deal (US\$m)	Rank date	Target name	Acquirer name	Target advisers	Acquirer advisers
112,955.201	18/03/08	Philip Morris Intl Inc (SZ)	Shareholders (SZ)	Lehman Brothers/Centerview Partners LLC Citi/Deutsche Bank AG/ Credit Suisse Group/Goldman Sachs & Co	JP Morgan
27,733.654	07/04/08	Alcon Inc (US)	Novartis AG (SZ)	Credit Suisse Group/Citi	Goldman Sachs & Co
14,747.758	21/05/08	YPF SA (AR)	Petersen Energia Inversora SA (SP)	-	-
60,408.062	11/06/08	Anheuser-Busch Cos Inc (US)	InBev NV (BL)	Goldman Sachs & Co/Citi/Merrill Lynch/Moelis & Co/UBS Investment Bank	Lazard/JP Morgan/ Deutsche Bank AG/BNP Paribas SA/Centerview Partners LLC
16,302.271	15/07/08	Continental AG (GM)	Schaeffler KG (GM)	Goldman Sachs & Co/JP Morgan/ Deutsche Bank AG/Perella Weinberg Partners LP/Morgan Stanley/ Banc of America Securities LLC/Citi/ HSBC Holdings PLC/Lehman Brothers/ BNP Paribas SA/ ING	UBS Investment Bank/ABN-AMRO Holding NV/ UniCredit Group/Dresdner Kleinwort/ Commerzbank AG
43,655.368	21/07/08	Genentech Inc (US)	Roche Holding AG (SZ)	Goldman Sachs & Co	Greenhill & Co, LLC
22,750.233	30/07/08	Union Fenosa SA (SP)	Gas Natural SDG SA (SP)	-	UBS Investment Bank
19,826.654	08/08/08	British American Tobacco PLC (UK)	Shareholders (SZ)	Goldman Sachs & Co/Morgan Stanley/Lehman Brothers/ UBS Investment Bank/JP Morgan Cazenove	-
22,990.455	18/09/08	HBOS PLC (UK)	Lloyds TSB Group PLC (UK)	Morgan Stanley/Dresdner Kleinwort	Merrill Lynch/Citi/Lazard
15,400.389	24/09/08	British Energy Group PLC (UK)	Lake Acquisitions Ltd (UK)	JP Morgan Cazenove/ Rothschild/Gleacher Shacklock LLP/ Citi/ Lazard/UBS Investment Bank	Merrill Lynch/BNP Paribas SA

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acquisition of Merrill Lynch, Lloyds TSB's US\$22.9bn acquisition of HBOS, and Commerzbank's US\$14.3bn acquisition of Dresdner Bank, drove financial M&A volume to US\$213.9bn, a 90% rise from the second quarter of 2008.

Activity in the industrials and high tech sectors topped all industry groups by number, with about 4,000 deals announced during the first nine months of 2008.

Private equity firms, with limited access to the global credit markets, continued to see major declines in M&A activity during the first nine months of 2008. With just US\$226.7bn in announced deals, the volume of financial sponsor-backed transactions reached its lowest levels since the first nine months of 2004, posting a 70% decline over last year at this time.

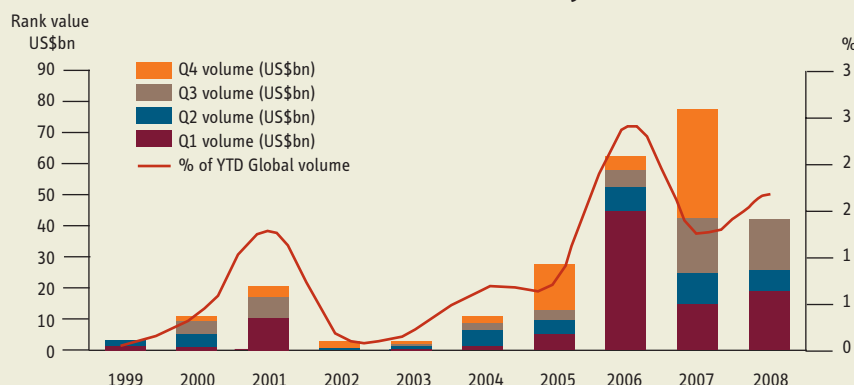
After making a number of large investments in the financial sector in the fourth quarter of 2007, Sovereign Wealth Funds have continued to make investments across the globe, as total volume during the first nine months of 2008 reached US\$42bn compared with US\$42.9bn during the first nine months of 2007.

### European M&A surpasses 2006

Volatile economic conditions acted as a catalyst for consolidation in the European marketplace as M&A activity during the first three-quarters of 2008 finished ahead of 2006 with US\$1.3trn in total volume, compared with the US\$1.1trn in deal activity during the same period two years ago. However, volume was still down from the record totals of the first nine months of 2007.

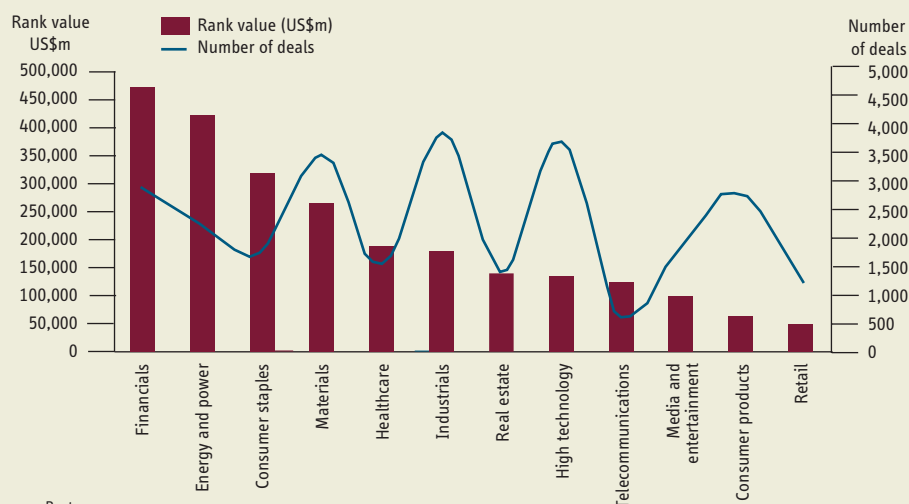
The third quarter of 2008 turned out to be the largest for European banking deals since the second quarter of 2007, which saw the beginning of the US\$100bn battle for ABN AMRO. The largest transaction of the past three months was Lloyds TSB's US\$23bn offer for

### WORLDWIDE BUYSIDE SOVEREIGN WEALTH FUND VOLUME JANUARY 1 - SEPTEMBER 30



Source: Thomson Reuters

### WORLDWIDE ANNOUNCED M&A BY TARGET INDUSTRY JANUARY 1 - SEPTEMBER 30



Source: Thomson Reuters

HBOS, while Germany had two major domestic banking deals announced: Dresdner Bank's US\$14.3bn acquisition of Commerzbank and Deutsche Postbank's US\$6.2bn agreement to purchase a minority stake in Deutsche Bank.

Sovereign wealth fund activity in Europe totalled US\$10bn, with 10 deals announced during the third quarter of 2008 compared with US\$5.2bn and US\$3.7bn in the first and second quarters, respectively. Middle Eastern sovereign wealth funds showed particular interest in European companies in the past three months, with the United Arab Emirates investing US\$5.3bn through three deals and investments from Qatar totalling US\$3.5bn in four deals.

### Wall Street in crisis

In the first three-quarters of 2008, the US financials sector went through a series of consolidations. With US investment banks in crisis due to highly leveraged, underperforming mortgage portfolios, these troubled banks sought cover by pursuing commercial banks as merger partners due to their deep cash reserves from customer deposits.

During the third quarter, Merrill Lynch agreed to be purchased by Bank of America for US\$48.8bn while Lehman Brothers filed for Chapter 11 bankruptcy protection. Lehman's North American investment banking business and other related assets were acquired by Barclays for US\$1.8bn, while Nomura has agreed to acquire the Asia-Pacific (including Japan)

business as well as the Europe/Middle East operations.

Government intervention was also a focus in September 2008 as the US Treasury announced its bailout of American International Group, the Federal Reserve agreed to take over Freddie Mac and Fannie Mae, the FDIC seized the assets and orchestrated the US\$1.9bn sale of Washington Mutual, and Wachovia agreed to sell the bulk of its banking operations to Citigroup for a mere US\$2.2bn in a FDIC-brokered deal.

In an effort to remain independent, Morgan Stanley and Goldman Sachs (in which Berkshire Hathaway has recently acquired a US\$5bn stake) have been reclassified by the Federal Reserve as bank holding companies so that they have greater access to federal

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ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS  
RANKING BY VALUE OF DEALS 1/1/2008-30/9/2008

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Goldman Sachs & Co	447,154.5	1	36.0	120
JP Morgan	392,296.1	2	31.6	131
Citi	368,664.8	3	29.7	100
Deutsche Bank AG	329,887.6	4	26.6	146
UBS	265,593.6	5	21.4	119
Credit Suisse	250,796.7	6	20.2	129
Lehman Brothers	226,472.2	7	18.3	52
Merrill Lynch	224,079.4	8	18.1	124
Morgan Stanley	216,633.9	9	17.5	128
Centerview Partners LLC	173,363.3	10	14.0	2
BNP Paribas SA	157,039.1	11	12.7	62
Lazard	150,683.8	12	12.2	114
Rothschild	99,446.2	13	8.0	170
Mediobanca	77,928.0	14	6.3	68
Moelis & Co	60,547.9	15	4.9	2
Dresdner Kleinwort	50,293.2	16	4.1	25
Greenhill & Co, LLC	47,444.7	17	3.8	14
RBS	46,506.6	18	3.8	63
Calyon	37,343.3	19	3.0	26
HSBC Holdings PLC	36,207.4	20	2.9	44
Commerzbank AG	30,563.1	21	2.5	10
KPMG Corporate Finance	30,303.8	22	2.4	179
Gleacher Partners	25,019.8	23	2.0	8
Perella Weinberg Partners LP	24,422.6	24	2.0	5
<b>Industry total</b>	<b>1,240,643.6</b>	<b>-</b>	<b>100.0</b>	<b>10,940</b>

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS  
RANKING BY NUMBER OF DEALS 1/1/2008-30/9/2008

	Number of deals	Rank	Market share	Ranking value inc. net debt of target (US\$m)
KPMG Corporate Finance	179	1	1.6	30,303.8
Rothschild	170	2	1.6	99,446.2
Deutsche Bank AG	146	3	1.3	329,887.6
JP Morgan	131	4	1.2	392,296.1
Credit Suisse	129	5	1.2	250,796.7
Morgan Stanley	128	6	1.2	216,633.9
Merrill Lynch	124	7	1.1	224,079.4
Deloitte & Touche	120	8*	1.1	6,566.7
Goldman Sachs & Co	120	8*	1.1	447,154.5
UBS	119	10	1.1	265,593.6
Lazard	114	11	1.0	150,683.8
Ernst & Young LLP	112	12	1.0	22,621.2
Citi	100	13	0.9	368,664.8
PricewaterhouseCoopers	85	14	0.8	7,315.8
Mediobanca	68	15	0.6	77,928.0
BDO International	64	16	0.6	1,494.8
RBS	63	17	0.6	46,506.6
BNP Paribas SA	62	18	0.6	157,039.1
IMAP	57	19	0.5	813.0
Lehman Brothers	52	20	0.5	226,472.2
Global M&A	51	21*	0.5	841.0
Close Brothers Ltd	51	21*	0.5	3,264.4
HSBC Holdings PLC	44	23	0.4	36,207.4
Grant Thornton LLP	43	24*	0.4	1,045.2
<b>Industry total</b>	<b>10,940</b>	<b>-</b>	<b>100.0</b>	<b>1,240,643.6</b>

Source: Thomson Reuters

## ANNOUNCED FINANCIAL ADVISERS RANKING 1/1/2007-30/9/2007

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Morgan Stanley	535,092.3	1	32.3	
UBS	488,308.2	2	29.4	
Goldman Sachs & Co	467,125.1	3	28.2	
Merrill Lynch	441,281.3	4	26.6	
JP Morgan	379,620.6	5	22.9	
Citi	362,928.4	6	21.9	
Lehman Brothers	310,768.0	7	18.7	
Rothschild	292,732.6	8	17.6	
Credit Suisse	283,319.3	9	17.1	
Deutsche Bank AG	265,286.6	10	16.0	
RBS	193,942.6	11	11.7	
Santander	156,234.5	12	9.4	
Greenhill & Co, LLC	147,818.5	13	8.9	
Lazard	129,092.7	14	7.8	
BNP Paribas SA	104,201.0	15	6.3	
Fortis	103,203.7	16	6.2	
Mediobanca	100,264.3	17	6.0	
NIBC NV	100,107.8	18	6.0	
FPKCCW	98,377.7	19	5.9	
Perella Weinberg Partners LP	78,297.8	20	4.7	
UniCredit Group	78,133.5	21	4.7	
RBC Capital Markets	77,055.7	22	4.6	
Dresdner Kleinwort	71,434.0	23	4.3	
HSBC Holdings PLC	57,228.1	24	3.5	
<b>Industry total</b>	<b>1,659,121.5</b>	<b>-</b>	<b>100.0</b>	

Source: Thomson Reuters

## ANNOUNCED FINANCIAL ADVISERS RANKING 1/1/2007-30/9/2007

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Rothschild	269	1	2.1	292,732.6
KPMG Corporate Finance	243	2	1.9	29,087.2
UBS	190	3	1.5	488,308.2
PricewaterhouseCoopers	189	4	1.4	30,613.1
Deloitte & Touche	180	5	1.4	16,319.1
Morgan Stanley	178	6	1.4	535,092.3
JP Morgan	173	7	1.3	379,620.6
Merrill Lynch	159	8	1.2	441,281.3
Deutsche Bank AG	152	9	1.2	265,286.6
Ernst & Young LLP	151	10	1.2	24,742.2
Citi	150	11	1.1	362,928.4
Goldman Sachs & Co	145	12	1.1	467,125.1
Lazard	140	13	1.1	129,092.7
BNP Paribas SA	125	14	1.0	104,201.0
Credit Suisse	123	15	0.9	283,319.3
RBS	104	16	0.8	193,942.6
M&A International	96	17	0.7	3,083.8
IMAP	92	18	0.7	1,478.9
Lehman Brothers	91	19	0.7	310,768.0
BDO International	87	20	0.7	2,949.6
Grant Thornton LLP	82	21	0.6	1,833.5
Close Brothers Ltd	75	22	0.6	12,375.9
Global M&A	63	23	0.5	1,297.9
HSBC Holdings PLC	60	24	0.5	57,228.1
<b>Industry total</b>	<b>13,144</b>	<b>-</b>	<b>100.0</b>	<b>1,659,121.5</b>

Source: Thomson Reuters

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ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN  
BASED ON DATE ANNOUNCED 1/1/2008 - 30/9/2008

Target macro industry	Rank values (US\$m)	Number of deals
Energy and power	202,577.3	670
Consumer staples	170,498.9	671
Financials	149,976.2	977
Industrials	98,618.6	1,611
Real estate	67,217.1	471
Materials	56,830.5	713
Consumer products and services	32,181.9	1,066
High technology	31,314.9	1,024
Media and entertainment	22,571.7	727
Retail	18,801.6	432
Healthcare	17,726.4	418
Telecommunications	17,128.9	213
Government and agencies	191.0	3
<b>Industry total</b>	<b>885,635.0</b>	<b>8,996</b>

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN  
BASED ON DATE ANNOUNCED 1/1/2007 - 30/9/2007

Target macro industry	Rank values (US\$m)	Number of deals
Financials	293,425.1	985
Real estate	179,080.1	761
Energy and power	171,226.8	729
Industrials	113,108.6	1,881
Materials	98,187.8	890
Media and entertainment	80,234.2	1,005
Consumer staples	79,766.7	840
Healthcare	65,001.4	489
Consumer products and services	59,008.4	1,303
Retail	44,511.1	592
Telecommunications	41,635.6	299
High technology	36,682.0	1,289
Government and agencies	0.0	4
<b>Industry total</b>	<b>1,261,867.7</b>	<b>11,067</b>

Source: Thomson Reuters

funds and to receive FDIC protection. This new classification will mean more federal regulation, which limits risk taking but also impacts on potential profits.

Unsolicited and hostile deal volume during the first nine months of 2008 increased by 16.7% to US\$202.6bn as companies seized the opportunity to take advantage of suppressed stock prices to make strategic investments.

**Asia (ex-Japan) M&A up slightly**

Asia (ex-Japan) M&A activity rose by 9% during the first three-quarters of 2008, with deal volume totalling US\$333.6bn. However, deal making slowed after a record first half, with third-quarter volume at its lowest level since the second quarter of 2007. Volume during the quarter totalled US\$85bn, a 25% fall from the US\$113.3bn recorded in the third quarter of 2007.

As the effects of the financial crisis rippled through the global markets, regional cross-border deal activity within Asia (ex-Japan) fell by 2.3% to US\$135bn during the first nine months of 2008. However, outbound M&A activity increased by 9% as buyers took advantage of depressed stock prices of companies in the UK and US. Regional outbound

activity involving a UK company reached US\$22.1bn and outbound activity involving a US company reached US\$20.5bn.

**Japanese M&A increases 2.2%**

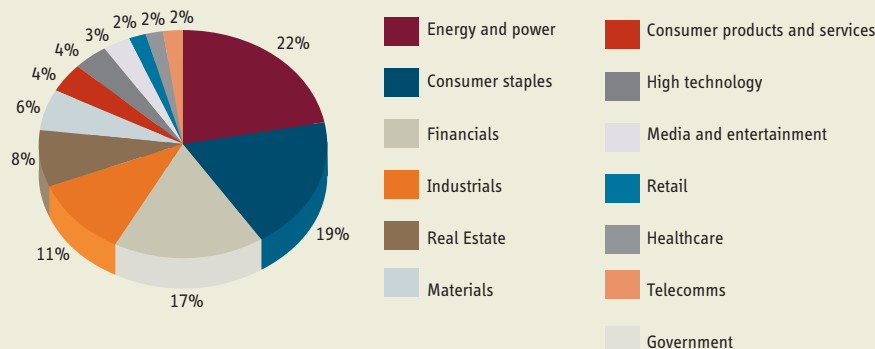
Japanese announced M&A volume during the first nine

months of 2008 totalled US\$120bn, a 2.2% rise from activity during the same period in 2007. Deals with financial sponsor involvement fell by 14.5% to US\$11.2bn from 313 deals.

Outbound cross-border volume reached record levels as Japanese purchases of non-

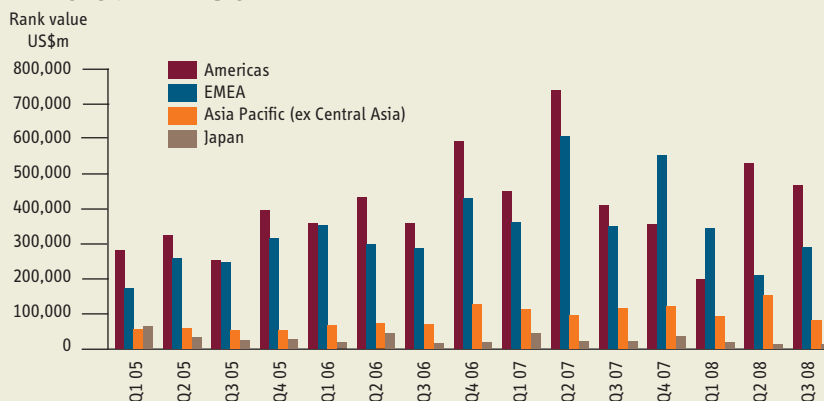
Japanese targets totalled US\$55.9bn, which accounted for 46.6% of the region's M&A activity and represented a 388.9% increase from the same period last year. Japanese companies took advantage of the depressed stock prices of US companies and snapped up opportunistic buys totalling

2008 Q3 ANALYSIS



Source: Thomson Reuters

WORLDWIDE VOLUME BY REGION



Source: Thomson Reuters

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## TOP WORLDWIDE ANNOUNCED M&amp;A ADVISERS BY TARGET INDUSTRY

	Rank	value US\$m	Rank	Mkt. share	No. deals
<b>Energy and power</b>		<b>448,299.3</b>			<b>2,320</b>
UBS		113,029.0	1	25.2	36
Merrill Lynch		110,923.7	2	24.7	50
JP Morgan		94,565.7	3	21.1	47
<b>Financials</b>		<b>438,143.4</b>			<b>3,042</b>
Merrill Lynch		119,974.7	1	27.4	59
Morgan Stanley		98,958.4	2	22.6	80
JP Morgan		79,917.9	3	18.2	56
<b>Consumer staples</b>		<b>325,248.4</b>			<b>1,821</b>
Goldman Sachs & Co		245,621.0	1	75.5	19
JP Morgan		230,002.6	2	70.7	17
Deutsche Bank AG		191,597.4	3	58.9	14
<b>Materials</b>		<b>272,050.3</b>			<b>3,651</b>
Citi		67,842.5	1	24.9	26
Merrill Lynch		43,582.9	2	16.0	22
Goldman Sachs & Co		40,525.3	3	14.9	18
<b>Industrials</b>		<b>190,511.9</b>			<b>4,059</b>
JP Morgan		52,675.8	1	27.7	34
UBS		45,153.8	2	23.7	31
Morgan Stanley		40,071.3	3	21.0	16

Source: Thomson Reuters

US\$34.8bn, or 62.2% of outbound activity.

M&A activity within the financials industry topped all others, with M&A announced volume reaching US\$34.7bn. Mitsubishi UFJ Financial Group's US\$9bn investment in common and convertible preferred shares of Morgan Stanley was the largest Japanese deal announced during the first nine months of 2008.

Healthcare companies were the second most targeted by Japanese buyers as two of the top five outbound cross-border deals involving a Japanese acquirer were related to the industry. Takeda

Pharmaceutical's US\$8.1bn acquisition of Millennium Pharmaceuticals was the largest deal in the sector and the second-largest announced Japanese deal this year.

Announced league tables include all deals that were announced between January 1 2007 and September 30 2008 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

## EUROPEAN INVOLVEMENT ANNOUNCED ADVISERS BY TARGET INDUSTRY

	Rank	value US\$m	Rank	Mkt. share	No. deals
<b>Energy and power</b>		<b>261,791.2</b>			<b>891</b>
UBS		90,540.7	1	34.6	23
JP Morgan		74,505.4	2	28.5	22
Merrill Lynch		72,823.7	3	27.8	29
<b>Consumer staples</b>		<b>244,429.3</b>			<b>785</b>
Goldman Sachs & Co		205,553.1	1	84.1	12
Deutsche Bank AG		191,485.8	2	78.3	12
JP Morgan		186,951.2	3	76.5	10
<b>Financials</b>		<b>167,400.4</b>			<b>1,155</b>
Morgan Stanley		56,642.2	1	33.8	41
JP Morgan		40,501.1	2	24.2	31
Merrill Lynch		38,906.7	3	23.2	30

Source: Thomson Reuters

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

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	1,583.8	1	6.2	240	2,201.1	1	-28.0
JP Morgan	1,263.0	2	4.9	255	1,708.6	3	-26.1
Morgan Stanley	1,077.4	3	4.2	204	1,970.7	2	-45.3
UBS	993.9	4	3.9	216	1,546.5	4	-35.7
Credit Suisse	992.6	5	3.9	242	1,227.0	7	-19.1
Merrill Lynch	971.1	6	3.8	230	1,254.4	6	-22.6
Citi	834.7	7	3.3	231	1,518.2	5	-45.0
Lehman Brothers	808.8	8	3.2	135	977.3	8	-17.2
Deutsche Bank AG	728.5	9	2.8	183	749.1	10	-2.8
Lazard	505.1	10	2.0	156	717.3	11	-29.6
<b>Industry total</b>	<b>25,631.9</b>	<b>-</b>	<b>100.0</b>	<b>20,389</b>	<b>35,389.9</b>	<b>-</b>	<b>-27.6</b>

Source: Thomson Reuters/Freeman &amp; Co.

(\*):tie

which it is declared wholly unconditional.

Thomson Reuters must receive notification of a financial adviser's role on any transaction with a rank value of US\$250m or greater within 15 business days of the public announcement of the definitive or binding merger agreement to be eligible for league table credit.

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.

Imputed fees are calculated using the Freeman & Co proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or adviser is allocated its share of deal fees

using Freeman & Co allocation methodology, based on the number of underwriters or advisers on the deal and their role. No fees are allocated to syndicated members.

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 targets, acquirers, or either ultimate parents are domiciled (nation of headquarters) in the specified region or nation.

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

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	731.3	1	5.8	109	835.5	2	-12.5
Merrill Lynch	591.1	2	4.7	129	495.8	8	19.2
JP Morgan	581.7	3	4.6	138	693.9	4	-16.2
Morgan Stanley	575.8	4	4.6	99	895.0	1	-35.7
UBS	574.0	5	4.5	110	751.4	3	-23.6
Deutsche Bank AG	521.3	6	4.1	124	546.4	7	-4.6
Credit Suisse	480.4	7	3.8	112	467.8	9	2.7
Citi	474.4	8	3.8	103	601.0	6	-21.1
Rothschild	398.1	9	3.2	143	670.9	5	-40.7
Lehman Brothers	314.4	10	2.5	56	334.5	11	-6.0
<b>Industry total</b>	<b>12,618.5</b>	<b>-</b>	<b>100.0</b>	<b>8,359</b>	<b>16,053.2</b>	<b>-</b>	<b>-21.4</b>

Source: Thomson Reuters/Freeman &amp; Co.

(\*):tie

## MARKET INTELLIGENCE

## WORLDWIDE ANNOUNCED FINANCIAL ADVISERS (AD1)

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
Goldman Sachs & Co	753,534.7	1	30.2	278	1,047,198.2	2	-28.0
Citi	628,381.2	2	25.2	272	801,746.2	3	-21.6
JP Morgan	597,293.3	3	23.9	274	769,591.3	4	-22.4
Morgan Stanley	460,748.4	4	18.5	271	1,061,823.2	1	-56.6
Merrill Lynch	427,779.1	5	17.1	241	708,445.9	5	-39.6
UBS	427,497.5	6	17.1	262	656,202.7	7	-34.9
Credit Suisse	412,919.2	7	16.5	257	581,392.3	8	-29.0
Deutsche Bank AG	408,930.9	8	16.4	205	528,047.3	9	-22.6
Lehman Brothers	368,200.5	9	14.8	128	674,009.0	6	-45.4
BNP Paribas SA	203,980.2	10	8.2	84	112,069.7	18	82.0
Lazard	197,119.2	11	7.9	167	256,034.8	12	-23.0
Centerview Partners LLC	187,906.9	12	7.5	8	69,345.1	30	171.0
Banc of America Securities LLC	145,550.7	13	5.8	60	180,917.0	14	-19.5
Rothschild	139,359.9	14	5.6	222	305,181.3	10	-54.3
RBS	86,178.4	15	3.5	86	259,277.7	11	-66.8
Greenhill & Co, LLC	85,343.5	16	3.4	21	217,138.6	13	-60.7
Mediobanca	77,928.0	17	3.1	68	100,264.3	21	-22.3
Moelis & Co	69,338.8	18	2.8	8	26,702.3	46	159.7
Evercore Partners	63,063.9	19	2.5	24	110,371.0	19	-42.9
Wachovia Corp	62,286.9	20	2.5	35	57,246.5	31	8.8
FPKCCW	53,612.4	21	2.2	12	98,867.3	23	-45.8
Dresdner Kleinwort	51,580.2	22	2.1	26	71,776.2	29	-28.1
JC Flowers & Co LLC	48,766.2	23	2.0	1	-	-	-
<b>Subtotal without fin adviser</b>	<b>445,870.0</b>	-	<b>17.9</b>	<b>23,111</b>	<b>456,389.7</b>	-	<b>-2.3</b>
<b>Subtotal with fin adviser</b>	<b>2,050,233.1</b>	-	<b>82.1</b>	<b>5,760</b>	<b>2,893,237.5</b>	-	<b>-29.1</b>
<b>Industry total</b>	<b>2,496,103.1</b>	-	<b>100.0</b>	<b>28,871</b>	<b>3,349,627.2</b>	-	<b>-25.5</b>

Source: Thomson Reuters

(\*):tie

## WORLDWIDE COMPLETED FINANCIAL ADVISERS (AF1)

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
JP Morgan	648,891.4	1	31.9	255	622,398.8	4	4.3
Goldman Sachs & Co	635,205.5	2	31.2	240	765,355.8	2	-17.0
Citi	484,367.3	3	23.8	231	631,456.6	3	-23.3
Morgan Stanley	480,136.6	4	23.6	204	821,478.8	1	-41.6
Lehman Brothers	455,149.8	5	22.4	135	397,469.8	8	14.5
Credit Suisse	442,548.9	6	21.7	242	472,822.8	6	-6.4
Merrill Lynch	422,686.7	7	20.8	230	508,139.5	5	-16.8
UBS	402,594.6	8	19.8	216	430,744.1	7	-6.5
Deutsche Bank AG	368,405.6	9	18.1	183	359,677.2	9	2.4
Rothschild	221,406.8	10	10.9	183	197,326.9	11	12.2
Lazard	213,663.5	11	10.5	156	205,436.9	10	4.0
BNP Paribas SA	155,013.3	12	7.6	84	102,965.2	15	50.5
RBS	152,015.1	13	7.5	93	120,381.9	14	26.3
Calyon	137,599.8	14	6.8	29	50,987.3	25	169.9
HSBC Holdings PLC	119,606.2	15	5.9	64	85,054.6	18	40.6
Centerview Partners LLC	119,426.9	16	5.9	8	65,116.7	20	83.4
Blackstone Group LP	101,503.0	17	5.0	10	96,556.2	16	5.1
Societe Generale	96,468.4	18	4.7	31	22,311.6	40	332.4
Banc of America Securities LLC	64,876.3	19	3.2	47	182,238.9	12	-64.4
Mediobanca	63,961.3	20	3.1	39	49,468.9	26	29.3
RBC Capital Markets	48,242.8	21	2.4	70	46,234.2	28	4.3
Wachovia Corp	42,225.4	22	2.1	35	61,759.8	21	-31.6
TD Securities Inc	40,073.8	23	2.0	20	17,655.3	45	127.0
<b>Subtotal without fin adviser</b>	<b>252,514.9</b>	-	<b>12.4</b>	<b>15,472</b>	<b>315,457.4</b>	-	<b>-20.0</b>
<b>Subtotal with fin adviser</b>	<b>1,783,795.5</b>	-	<b>87.6</b>	<b>4,917</b>	<b>2,450,457.7</b>	-	<b>-27.2</b>
<b>Industry total</b>	<b>2,036,310.3</b>	-	<b>100.0</b>	<b>20,389</b>	<b>2,765,915.1</b>	-	<b>-26.4</b>

Source: Thomson Reuters

(\*):tie

## ANY EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD21)

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
Goldman Sachs & Co	447,154.5	1	35.8	120	467,125.1	3	-4.3
JP Morgan	392,296.1	2	31.4	131	379,620.6	5	3.3
Citi	378,282.0	3	30.3	101	362,928.4	6	4.2
Deutsche Bank AG	339,504.8	4	27.2	147	265,286.6	10	28.0
UBS	265,593.6	5	21.2	119	488,308.2	2	-45.6
Credit Suisse	250,796.7	6	20.1	129	283,319.3	9	-11.5
Lehman Brothers	226,472.2	7	18.1	52	310,768.0	7	-27.1
Merrill Lynch	224,079.4	8	17.9	124	441,281.3	4	-49.2
Morgan Stanley	216,633.9	9	17.3	128	535,092.3	1	-59.5
Centerview Partners LLC	173,363.3	10	13.9	2	-	-	-
BNP Paribas SA	157,039.1	11	12.6	62	104,201.0	15	50.7
Lazard	150,683.8	12	12.1	114	129,092.7	14	16.7
Rothschild	99,446.2	13	8.0	170	292,732.6	8	-66.0
Mediobanca	77,928.0	14	6.2	68	100,264.3	17	-22.3
Moelis & Co	60,547.9	15	4.8	2	-	-	-
Greenhill & Co, LLC	57,061.9	16	4.6	15	147,818.5	13	-61.4
Dresdner Kleinwort	50,293.2	17	4.0	25	71,434.0	23	-29.6
RBS	46,506.6	18	3.7	63	193,942.6	11	-76.0
Calyon	37,343.3	19	3.0	26	52,724.6	25	-29.2
HSBC Holdings PLC	36,207.4	20	2.9	44	57,228.1	24	-36.7
Commerzbank AG	30,563.1	21	2.4	10	661.7	160	4,518.9
KPMG Corporate Finance	30,303.8	22	2.4	179	29,087.2	31	4.2
<b>Subtotal with fin adviser</b>	<b>1,052,899.5</b>	-	<b>84.2</b>	<b>2,656</b>	<b>1,471,523.5</b>	-	<b>-28.4</b>
<b>Subtotal without fin adviser</b>	<b>197,361.3</b>	-	<b>15.8</b>	<b>8,285</b>	<b>187,598.0</b>	-	<b>5.2</b>
<b>Industry total</b>	<b>1,250,260.8</b>	-	<b>100.0</b>	<b>10,941</b>	<b>1,659,121.5</b>	-	<b>-24.6</b>

Source: Thomson Reuters

(\*):tie

## ANY EUROPEAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF3)

	01/01/2008 - 30/9/2008				01/01/2007 - 30/9/2007		
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
JP Morgan	448,393.8	1	38.8	138	219,949.1	5	103.9
Goldman Sachs & Co	379,706.7	2	32.9	109	268,581.5	2	41.4
Lehman Brothers	325,206.9	3	28.1	56	108,365.8	10	200.1
Citi	320,637.7	4	27.7	103	223,298.4	4	43.6
Merrill Lynch	309,441.6	5	26.8	129	224,981.2	3	37.5
Morgan Stanley	308,103.1	6	26.7	99	288,793.1	1	6.7
UBS	293,159.4	7	25.4	110	217,560.5	6	34.7
Deutsche Bank AG	273,921.3	8	23.7	124	177,966.0	9	53.9
Credit Suisse	273,751.1	9	23.7	112	182,203.7	7	50.2
Rothschild	201,753.7	10	17.5	143	178,581.7	8	13.0
BNP Paribas SA	152,259.1	11	13.2	75	94,224.3	13	61.6
RBS	143,731.7	12	12.4	75	102,098.7	11	40.8
Lazard	136,157.0	13	11.8	107	94,704.0	12	43.8
Calyon	135,070.6	14	11.7	28	47,653.9	19	183.4
HSBC Holdings PLC	115,926.3	15	10.0	49	49,125.4	18	136.0
Centerview Partners LLC	113,805.2	16	9.8	2	465.0	168	24,374.2
Societe Generale	96,418.9	17	8.3	29	21,587.4	24	346.6
Blackstone Group LP	93,979.5	18	8.1	4	2,994.9	74	3,038.0
Mediobanca	63,961.3	19	5.5	39	49,468.9	17	29.3
Perella Weinberg Partners LP	36,732.5	20	3.2	5	31,660.4	21	16.0
Metropol Invest Financial Co	35,193.4	21	3.0	47	3,464.8	68	915.7
KIT Finance Investment Bank	35,073.8	22	3.0	36	449.4	170	7,704.6
<b>Subtotal with fin adviser</b>	<b>1,046,694.7</b>	-	<b>90.6</b>	<b>2,407</b>	<b>1,079,239.8</b>	-	<b>-3.0</b>
<b>Subtotal without fin adviser</b>	<b>109,290.4</b>	-	<b>9.5</b>	<b>5,951</b>	<b>139,868.6</b>	-	<b>-21.9</b>
<b>Industry total</b>	<b>1,155,985.0</b>	-	<b>100.0</b>	<b>8,358</b>	<b>1,219,108.5</b>	-	<b>-5.2</b>

Source: Thomson Reuters

(\*):tie

## MARKET INTELLIGENCE

## ANY UK INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD32)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank	Market value
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Morgan Stanley	84,047.5	1	25.1	29	267,445.2	2	-68.6
Merrill Lynch	82,410.7	2	24.7	40	229,940.3	3	-64.2
Citi	77,206.6	3	23.1	32	127,324.1	10	-39.4
Goldman Sachs & Co	73,900.7	4	22.1	39	193,053.8	4	-61.7
JP Morgan Cazenove	68,704.3	5	20.6	51	159,169.2	6	-56.8
Lehman Brothers	49,750.7	6	14.9	16	155,910.1	7	-68.1
UBS	49,440.6	7	14.8	44	291,827.3	1	-83.1
Lazard	44,129.3	8	13.2	34	24,935.7	21	77.0
Rothschild	44,098.0	9	13.2	66	182,027.3	5	-75.8
Deutsche Bank AG	40,618.3	10	12.2	46	123,167.4	11	-67.0
Credit Suisse	37,391.2	11	11.2	32	139,783.8	8	-73.3
BNP Paribas SA	28,076.5	12	8.4	7	4,884.9	42	474.8
Dresdner Kleinwort	26,103.8	13	7.8	11	19,597.2	23	33.2
Gleacher Partners	25,019.8	14	7.5	8	2,833.5	55	783.0
China International Capital Co	14,284.2	15	4.3	1	-	-	-
Greenhill & Co, LLC	13,217.5	16	4.0	10	127,875.4	9	-89.7
Macquarie Group	10,982.1	17	3.3	7	12,139.3	30	-9.5
RBS	10,407.6	18	3.1	18	105,236.0	13	-90.1
HSBC Holdings PLC	9,592.0	19	2.9	18	17,578.6	26	-45.4
KPMG Corporate Finance	8,985.7	20	2.7	61	5,366.8	41	67.4
Babcock & Brown Inc	7,011.0	21	2.1	1	-	-	-
RBC Capital Markets	6,806.0	22	2.0	10	64,090.8	17	-89.4
Deloitte & Touche	5,699.9	23	1.7	54	10,597.6	33	-46.2
<b>Subtotal with fin adviser</b>	<b>286,074.8</b>	-	<b>85.6</b>	<b>909</b>	<b>609,270.0</b>	-	<b>-53.0</b>
<b>Subtotal without fin adviser</b>	<b>48,300.7</b>	-	<b>14.5</b>	<b>2,267</b>	<b>61,317.1</b>	-	<b>-21.2</b>
<b>Industry total</b>	<b>334,375.4</b>	-	<b>100.0</b>	<b>3,176</b>	<b>670,587.1</b>	-	<b>-50.1</b>

Source: Thomson Reuters

(\*) :tie

## ANY UK INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF39)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank	Market value
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Morgan Stanley	114,698.3	1	31.4	31	95,470.8	4	20.1
JP Morgan Cazenove	103,989.2	2	28.4	48	83,981.5	7	23.8
UBS	101,884.3	3	27.9	39	101,751.2	2	0.1
Merrill Lynch	97,307.0	4	26.6	34	99,596.6	3	-2.3
Citi	91,487.2	5	25.0	32	71,519.8	8	27.9
Lehman Brothers	80,838.8	6	22.1	20	21,725.4	16	272.1
Credit Suisse	77,618.9	7	21.2	28	63,904.9	9	21.5
Rothschild	70,804.3	8	19.4	66	84,921.3	6	-16.6
Deutsche Bank AG	61,419.7	9	16.8	41	92,687.3	5	-33.7
Goldman Sachs & Co	48,912.6	10	13.4	34	108,771.4	1	-55.0
Perella Weinberg Partners LP	36,427.1	11	10.0	3	12,531.4	22	190.7
Lazard	31,134.2	12	8.5	39	28,245.2	14	10.2
RBC Capital Markets	25,853.0	13	7.1	11	1,903.7	53	1,258.0
Santander	25,443.1	14	7.0	5	302.3	114	8,316.5
RBS	24,474.0	15	6.7	25	43,898.2	11	-44.2
HSBC Holdings PLC	18,833.6	16	5.2	22	34,592.0	12	-45.6
FIH Partners AS	18,631.5	17	5.1	4	0.0247*	-	-
BMO Capital Markets	18,451.2	18	5.0	3	994.7	70	1,755.0
TD Securities Inc	18,304.5	19	5.0	2	137.3148*	13,231.8	-
Blackstone Group LP	18,266.5	20	5.0	1	2,994.9	37	509.9
China International Capital Co	14,284.2	21	3.9	1	-	-	-
Lexicon Partners	13,847.6	22	3.8	12	5,411.8	29	155.9
Greenhill & Co, LLC	12,668.2	23	3.5	6	49,346.1	10	-74.3
<b>Subtotal with fin adviser</b>	<b>328,846.0</b>	-	<b>89.9</b>	<b>825</b>	<b>422,950.9</b>	-	<b>-22.2</b>
<b>Subtotal without fin adviser</b>	<b>36,976.0</b>	-	<b>10.1</b>	<b>1,753</b>	<b>48,831.3</b>	-	<b>-24.3</b>
<b>Industry total</b>	<b>365,821.9</b>	-	<b>100.0</b>	<b>2,578</b>	<b>471,782.2</b>	-	<b>-22.5</b>

Source: Thomson Reuters

(\*) :tie

## ANY FRENCH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD33)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank	Market value
	US\$m	Rank	share	deals	US\$m	Rank	rank value
JP Morgan	57,241.5	1	35.7	20	53,495.6	5	7.0
BNP Paribas SA	53,561.5	2	33.4	29	60,131.9	2	-10.9
Rothschild	48,753.4	3	30.4	56	56,829.2	4	-14.2
Citi	48,187.5	4	30.1	25	58,912.4	3	-18.2
UBS	44,560.5	5	27.8	21	44,301.2	10	0.6
Merrill Lynch	40,320.0	6	25.2	19	12,714.0	15	217.1
Calyon	36,284.1	7	22.6	22	47,831.3	8	-24.1
Lazard	25,320.5	8	15.8	43	48,523.6	7	-47.8
Morgan Stanley	23,641.5	9	14.8	15	53,365.6	6	-55.7
Gleacher Partners	21,567.0	10	13.5	3	-	-	-
Deutsche Bank AG	20,125.9	11	12.6	9	7,181.8	19	180.2
Lehman Brothers	17,495.0	12	10.9	12	47,718.7	9	-63.3
Societe Generale	13,403.1	13	8.4	19	33,918.9	11	-60.5
HSBC Holdings PLC	12,801.5	14	8.0	20	16,498.4	14	-22.4
Mediobanca	11,705.2	15	7.3	6	7,731.5	17	51.4
Goldman Sachs & Co	11,617.6	16	7.3	21	75,101.6	1	-84.5
PK Corporate Finance LLP	8,888.0	17	5.6	1	-	-	-
Hawkpoint Partners	5,909.9	18	3.7	5	2,380.0	27	148.3
ABG Sundal Collier	4,361.5	19	2.7	2	-	-	-
SEB Enskilda	4,269.0	20	2.7	1	87.0	69	4,806.9
RBS	4,185.2	21	2.6	10	23,411.4	12	-82.1
Houlihan Lokey Howard & Zukin	1,873.3	22	1.2	3	1,639.5	33	14.3
<b>Subtotal with fin adviser</b>	<b>130,397.6</b>	-	<b>81.4</b>	<b>382</b>	<b>213,861.2</b>	-	<b>-39.0</b>
<b>Subtotal without fin adviser</b>	<b>29,878.3</b>	-	<b>18.6</b>	<b>925</b>	<b>29,397.5</b>	-	<b>1.6</b>
<b>Industry total</b>	<b>160,275.9</b>	-	<b>100.0</b>	<b>1,307</b>	<b>243,258.7</b>	-	<b>-34.1</b>

Source: Thomson Reuters

(\*) :tie

## ANY FRENCH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF40)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank	Market value
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Calyon	129,398.4	1	61.0	25	36,542.7	8	254.1
BNP Paribas SA	125,739.5	2	59.3	32	68,153.5	1	84.5
Rothschild	113,321.2	3	53.4	52	46,791.6	4	142.2
JP Morgan	113,228.7	4	53.4	19	39,754.5	6	184.8
Goldman Sachs & Co	109,710.7	5	51.7	25	59,903.8	2	83.1
Morgan Stanley	107,430.3	6	50.6	11	53,714.9	3	100.0
UBS	102,769.3	7	48.4	18	35,792.5	9	187.1
Merrill Lynch	98,816.0	8	46.6	17	37,541.9	7	163.2
Societe Generale	96,374.7	9	45.4	26	7,451.9	19	1,193.3
HSBC Holdings PLC	89,545.2	10	42.2	19	19,302.6	14	363.9
Lehman Brothers	88,909.4	11	41.9	10	39,984.1	5	122.4
RBS	86,417.6	12	40.7	15	24,190.1	12	257.2
Lazard	85,699.8	13	40.4	38	34,467.7	10	148.6
Blackstone Group LP	75,242.3	14	35.5	1	-	-	-
Citi	41,124.5	15	19.4	25	22,166.0	13	85.5
Deutsche Bank AG	20,815.9	16	9.8	9	6,501.8	21	220.2
Credit Mutuel SA	9,044.8	17	4.3	3	23.0	83	39,225.2
PK Corporate Finance LLP	8,888.0	18	4.2	1	-	-	-
Natixis	7,828.0	19	3.7	5	4,535.7	24	72.6
Allen & Co Inc	6,540.9	20	3.1	1	-	-	-
Gleacher Partners	6,166.7	21	2.9	2	-	-	-
Hawkpoint Partners	5,909.9	22	2.8	5	6,984.2	20	-15.4
<b>Subtotal with fin adviser</b>	<b>195,945.7</b>	-	<b>92.4</b>	<b>354</b>	<b>178,912.6</b>	-	<b>9.5</b>
<b>Subtotal without fin adviser</b>	<b>16,200.2</b>	-	<b>7.6</b>	<b>704</b>	<b>15,721.2</b>	-	<b>3.0</b>
<b>Industry total</b>	<b>212,145.9</b>	-	<b>100.0</b>	<b>1,058</b>	<b>194,633.9</b>	-	<b>9.0</b>

Source: Thomson Reuters

(\*) :tie

## MARKET INTELLIGENCE

## ANY SPANISH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD34)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
UBS	70,162.4	1	51.2	14	46,612.5	8	50.5
Morgan Stanley	38,982.6	2	28.4	13	95,427.7	1	-59.1
Citi	32,928.7	3	24.0	15	88,135.3	2	-62.6
Mediobanca	30,559.7	4	22.3	7	43,982.8	9	-30.5
Deutsche Bank AG	22,679.2	5	16.5	9	40,580.1	12	-44.1
Goldman Sachs & Co	19,863.3	6	14.5	8	42,162.1	11	-52.9
JP Morgan	18,449.8	7	13.5	8	78,616.7	4	-76.5
Lazard	13,735.8	8	10.0	11	31,093.5	15	-55.8
Lehman Brothers	13,377.2	9	9.8	5	70,116.5	5	-80.9
Merrill Lynch	5,989.5	10	4.4	7	85,824.5	3	-93.0
Rothschild	5,446.5	11	4.0	5	33,476.1	14	-83.7
Santander	5,064.1	12	3.7	7	55,693.7	7	-90.9
BNP Paribas SA	4,192.7	13	3.1	8	42,686.9	10	-90.2
Dresdner Kleinwort	3,210.0	14	2.3	1	38,656.2	13	-91.7
N+1	1,676.7	15	1.2	5	906.0	35	85.1
Ernst & Young LLP	1,608.5	16	1.2	8	94.8	53	1,596.7
goetzpartners Corp Finance	1,555.7	17*	1.1	1	0.0	65*	-
Calyon	1,555.7	17*	1.1	3	22,414.7	17	-93.1
KPMG Corporate Finance	1,523.2	19	1.1	18	1,164.1	30	30.8
RBS	1,501.5	20	1.1	6	13,798.5	19	-89.1
Credit Suisse	1,345.2	21	1.0	7	63,744.0	6	-97.9
Banco de Sabadell	1,256.4	22	0.9	5	49.4	58	2,443.3
Ahorro Corporacion Financiera	1,122.5	23	0.8	4	686.3	36	63.6
<b>Subtotal with fin adviser</b>	<b>102,194.9</b>	-	<b>74.5</b>	<b>176</b>	<b>168,018.4</b>	-	<b>-39.2</b>
<b>Subtotal without fin adviser</b>	<b>34,974.9</b>	-	<b>25.5</b>	<b>604</b>	<b>15,355.5</b>	-	<b>127.8</b>
<b>Industry total</b>	<b>137,169.8</b>	-	<b>100.0</b>	<b>780</b>	<b>183,373.9</b>	-	<b>-25.2</b>

Source: Thomson Reuters

(\*):tie

## ANY SPANISH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF41)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Morgan Stanley	61,468.9	1	52.4	13	50,573.4	1	21.5
Citi	48,771.3	2	41.5	15	22,420.4	4	117.5
JP Morgan	46,722.9	3	39.8	12	22,019.9	5	112.2
UBS	42,745.0	4	36.4	14	17,046.5	8	150.8
Lehman Brothers	40,179.6	5	34.2	6	17,417.5	7	130.7
Merrill Lynch	39,361.7	6	33.5	9	18,770.9	6	109.7
Credit Suisse	38,451.4	7	32.8	4	22,817.9	3	68.5
Rothschild	38,180.3	8	32.5	7	9,106.9	15	319.2
Mediobanca	34,789.3	9	29.6	7	16,251.7	9	114.1
Santander	27,618.3	10	23.5	29	7,979.7	16	246.1
Deutsche Bank AG	21,516.9	11	18.3	8	13,223.7	10	62.7
Goldman Sachs & Co	20,251.3	12	17.3	6	10,020.3	13	102.1
Gruppo Banca Leonardo	13,212.0	13	11.3	1	929.4	31	1,321.6
RBS	9,667.5	14	8.2	7	30,997.7	2	-68.8
BNP Paribas SA	8,582.0	15	7.3	13	12,767.6	11	-32.8
Banc of America Securities LLC	8,330.0	16	7.1	2	-	-	-
Greenhill & Co, LLC	8,123.6	17	6.9	1	-	-	-
KPMG Corporate Finance	3,847.3	18	3.3	20	4,595.8	19	-16.3
Dresdner Kleinwort	3,210.0	19	2.7	1	12,041.4	12	-73.3
HSBC Holdings PLC	3,050.6	20	2.6	2	2,179.0	24*	40.0
Calyon	2,742.2	21	2.3	3	1,197.8	27	128.9
Lazard	2,641.3	22	2.3	5	4,669.0	18	-43.4
N+1	1,676.7	23	1.4	5	3,841.6	22	-56.4
<b>Subtotal with fin adviser</b>	<b>104,665.6</b>	-	<b>89.1</b>	<b>189</b>	<b>106,263.4</b>	-	<b>-1.5</b>
<b>Subtotal without fin adviser</b>	<b>12,757.2</b>	-	<b>10.9</b>	<b>478</b>	<b>13,403.9</b>	-	<b>-4.8</b>
<b>Industry total</b>	<b>117,422.8</b>	-	<b>100.0</b>	<b>667</b>	<b>119,667.4</b>	-	<b>-1.9</b>

Source: Thomson Reuters

(\*):tie

## ANY GERMAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD35)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Deutsche Bank AG	80,162.3	1	51.5	75	76,511.7	3	4.8
Goldman Sachs & Co	74,471.8	2	47.9	22	83,716.6	1	-11.0
UBS	58,144.0	3	37.4	22	53,015.8	5	9.7
Morgan Stanley	52,195.6	4	33.6	27	80,840.5	2	-35.4
JP Morgan	42,670.0	5	27.4	16	48,472.8	6	-12.0
Citi	40,672.7	6	26.2	14	43,043.3	7	-5.5
Mediobanca	36,704.4	7	23.6	8	994.9	37	3,589.3
Commerzbank AG	30,563.1	8	19.7	9	661.7	44	4,518.9
Credit Suisse	24,705.3	9	15.9	21	12,126.6	15	103.7
Lehman Brothers	24,536.8	10	15.8	5	34,583.3	8	-29.1
Perella Weinberg Partners LP	21,345.4	11	13.7	3	1,277.6	34	1,570.7
Dresdner Kleinwort	20,984.7	12	13.5	9	16,674.2	11	25.9
Rothschild	19,794.6	13	12.7	15	53,199.9	4	-62.8
BNP Paribas SA	16,508.2	14	10.6	4	16,168.7	12	2.1
HSBC Holdings PLC	16,469.8	15	10.6	4	2,185.9	30	653.5
UniCredit Group	16,353.4	16	10.5	8	4,308.2	20	279.6
RBS	16,302.3	17*	10.5	3	2,051.0	31	694.8
Banc of America Securities LLC	16,302.3	17*	10.5	1	8,070.6	17	102.0
ING	16,302.3	17*	10.5	1	704.9	43	2,212.7
KPMG Corporate Finance	15,229.1	20	9.8	19	841.6	41	1,709.5
Ernst & Young LLP	14,636.6	21	9.4	25	17,043.4	10	-14.1
Gruppo Banca Leonardo	14,260.9	22	9.2	6	8,033.8	18	77.5
<b>Subtotal with fin adviser</b>	<b>140,550.0</b>	-	<b>90.4</b>	<b>418</b>	<b>227,332.7</b>	-	<b>-38.2</b>
<b>Subtotal without fin adviser</b>	<b>14,983.5</b>	-	<b>9.6</b>	<b>1,173</b>	<b>28,573.6</b>	-	<b>-47.6</b>
<b>Industry total</b>	<b>155,533.5</b>	-	<b>100.0</b>	<b>1,591</b>	<b>255,906.3</b>	-	<b>-39.2</b>

Source: Thomson Reuters

(\*):tie

## ANY GERMAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF42)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Deutsche Bank AG	57,387.7	1	47.9	63	62,719.6	1	-8.5
Goldman Sachs & Co	54,639.5	2	45.6	22	56,720.6	2	-3.7
UBS	41,221.9	3	34.4	24	27,136.6	8	51.9
Morgan Stanley	36,365.7	4	30.4	22	51,803.7	4	-29.8
Mediobanca	23,075.7	5	19.3	6	128.8	69	17,815.9
Citi	20,743.0	6	17.3	13	21,926.8	9	-5.4
Lehman Brothers	10,811.6	7	9.0	13	33,790.3	6	-68.0
Merrill Lynch	10,457.7	8	8.7	14	11,586.1	15	-9.7
JP Morgan	9,685.0	9	8.1	12	46,320.8	5	-79.1
Lazard	8,756.8	10	7.3	19	21,594.4	10	-59.4
BNP Paribas SA	7,526.1	11	6.3	6	19,241.5	11	-60.9
Houlihan Lokey Howard & Zukin	5,896.9	12	4.9	4	150.0	63	3,831.3
Metzler Corporate Finance	5,277.5	13	4.4	4	281.9	54	1,772.1
Rothschild	5,050.4	14	4.2	12	55,454.2	3	-90.9
Dresdner Kleinwort	4,799.7	15	4.0	6	12,584.7	14	-61.9
SEB Enskilda	4,467.1	16	3.7	3	39.0	89	11,354.1
Erneholm & Haskel AB	4,377.5	17	3.7	1	-	-	-
Credit Suisse	4,113.5	18	3.4	15	33,105.9	7	-87.6
Sal Oppenheim	3,900.0	19	3.3	15	7,264.5	16	-46.3
Arma Partners Ltd	2,546.5	20	2.1	1	453.9	48	461.0
RBS	1,935.4	21	1.6	6	1,405.1	31	37.7
KPMG Corporate Finance	1,615.3	22	1.4	17	1,118.7	34	44.4
<b>Subtotal with fin adviser</b>	<b>110,231.9</b>	-	<b>92.1</b>	<b>371</b>	<b>180,574.1</b>	-	<b>-39.0</b>
<b>Subtotal without fin adviser</b>	<b>9,480.2</b>	-	<b>7.9</b>	<b>780</b>	<b>19,601.1</b>	-	<b>-51.6</b>
<b>Industry total</b>	<b>119,712.1</b>	-	<b>100.0</b>	<b>1,151</b>	<b>200,175.2</b>	-	<b>-40.2</b>

Source: Thomson Reuters

(\*):tie

## MARKET INTELLIGENCE

## ANY ITALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD36)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank share	Rank	% change in rank	rank value
	US\$m			US\$m			
Mediobanca	46,954.2	1	54.6	59	95,664.2	4	-50.9
Goldman Sachs & Co	28,922.3	2	33.6	14	37,122.7	14	-22.1
Morgan Stanley	22,980.4	3	26.7	24	42,930.4	12	-46.5
UBS	21,190.9	4	24.6	8	59,491.1	8	-64.4
Deutsche Bank AG	20,742.1	5	24.1	6	60,758.6	7	-65.9
Citi	17,347.0	6	20.2	5	97,159.9	3	-82.1
Merrill Lynch	15,587.9	7	18.1	21	101,984.4	1	-84.7
Rothschild	13,889.1	8	16.2	38	47,232.3	10	-70.6
Calyon	13,115.3	9	15.3	6	5,074.9	22	158.4
JP Morgan	12,444.0	10	14.5	9	66,567.0	6	-81.3
Lazard	12,111.6	11	14.1	18	34,967.8	15	-65.4
BNP Paribas SA	10,928.8	12	12.7	9	42,722.3	13	-74.4
Credit Suisse	9,619.4	13	11.2	17	98,390.3	2	-90.2
Lehman Brothers	7,816.4	14	9.1	6	70,390.5	5	-88.9
Intesa SanPaolo	3,972.8	15	4.6	16	27,512.2	17	-85.6
UniCredit Group	3,708.8	16	4.3	10	56,866.8	9	-93.5
Dresdner Kleinwort	3,210.0	17	3.7	1	44,937.9	11	-92.9
KPMG Corporate Finance	2,753.3	18	3.2	29	12,678.2	20	-78.3
Borghesi Colombo & Associati	1,741.2	19	2.0	8	6,020.0	21	-71.1
RBS	1,714.7	20	2.0	1	2,059.9	25	-16.8
Gruppo Banca Leonardo	1,281.8	21	1.5	3	21,295.8	19	-94.0
Santander	1,170.3	22	1.4	3	26,554.3	18	-95.6
Banco Portugues Investimento	1,071.0	23	1.3	2	-	-	-
<b>Subtotal with fin adviser</b>	<b>76,419.0</b>	<b>-</b>	<b>88.9</b>	<b>224</b>	<b>178,961.0</b>	<b>-</b>	<b>-57.3</b>
<b>Subtotal without fin adviser</b>	<b>9,587.7</b>	<b>-</b>	<b>11.2</b>	<b>492</b>	<b>11,888.1</b>	<b>-</b>	<b>-19.4</b>
<b>Industry total</b>	<b>86,006.8</b>	<b>-</b>	<b>100.0</b>	<b>716</b>	<b>190,849.0</b>	<b>-</b>	<b>-54.9</b>

Source: Thomson Reuters

(\*):tie

## ANY ITALIAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF43)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank share	Rank	% change in rank	rank value
	US\$m			US\$m			
Mediobanca	56,460.6	1	61.0	35	45,908.0	4	23.0
UBS	38,806.6	2	42.0	10	18,074.6	11	114.7
Merrill Lynch	35,276.5	3	38.1	15	68,568.8	1	-48.6
Morgan Stanley	35,211.9	4	38.1	11	29,691.2	8	18.6
Citi	32,490.1	5	35.1	9	66,669.6	2	-51.3
Credit Suisse	27,798.0	6	30.1	15	35,562.4	6	-21.8
JP Morgan	26,922.1	7	29.1	6	37,307.9	5	-27.8
Goldman Sachs & Co	23,934.8	8	25.9	8	9,084.4	15	163.5
Gruppo Banca Leonardo	23,791.6	9	25.7	9	58,445.0	3	-59.3
Rothschild	22,168.1	10	24.0	20	29,475.4	9	-24.8
Lehman Brothers	21,201.7	11	22.9	6	24,622.0	10	-13.9
Deutsche Bank AG	21,008.8	12	22.7	6	29,841.7	7	-29.6
Intesa SanPaolo	17,098.7	13	18.5	15	3,206.5	20	433.3
UniCredit Group	13,166.5	14	14.2	12	9,638.5	14	36.6
Calyon	6,992.6	15	7.6	5	7,651.7	17	-8.6
Lazard	5,928.5	16	6.4	14	5,344.0	18	10.9
Borghesi Colombo & Associati	5,687.5	17	6.2	2	8,810.9	16	-35.4
Dresdner Kleinwort	3,503.7	18	3.8	2	13,019.4	13	-73.1
Poli e Associati SpA	3,159.3	19	3.4	2	-	-	-
KPMG Corporate Finance	2,374.1	20	2.6	11	2,411.9	21	-1.6
RBS	1,714.7	21	1.9	1	2,059.9	24	-16.8
Nomura	1,654.5	22	1.8	1	62.5	49	2,547.2
Santander	1,500.8	23	1.6	4	85.8	47	1,649.2
<b>Subtotal with fin adviser</b>	<b>86,254.4</b>	<b>-</b>	<b>93.3</b>	<b>172</b>	<b>133,229.9</b>	<b>-</b>	<b>-35.3</b>
<b>Subtotal without fin adviser</b>	<b>6,246.4</b>	<b>-</b>	<b>6.8</b>	<b>346</b>	<b>8,402.3</b>	<b>-</b>	<b>-25.7</b>
<b>Industry total</b>	<b>92,500.9</b>	<b>-</b>	<b>100.0</b>	<b>518</b>	<b>141,632.1</b>	<b>-</b>	<b>-34.7</b>

Source: Thomson Reuters

(\*):tie

## ANY NORDIC INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD37)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank share	Rank	% change in rank	rank value
	US\$m			US\$m			
Deutsche Bank AG	24,380.3	1	23.1	10	14,547.2	5	67.6
JP Morgan	24,271.8	2	23.0	13	17,389.3	2	39.6
UBS	18,708.7	3	17.7	17	8,762.4	11	113.5
Morgan Stanley	15,714.7	4	14.9	13	21,028.8	1	-25.3
SEB Enskilda	13,911.1	5	13.2	29	11,621.3	7	19.7
Credit Suisse	13,082.5	6	12.4	15	11,966.3	6	9.3
Goldman Sachs & Co	11,317.2	7	10.7	14	16,534.0	3	-31.6
Calyon	8,888.0	8*	8.4	1	13.1	103	67,747.3
Societe Generale	8,888.0	8*	8.4	1	0.0	109*	-
PK Corporate Finance LLP	8,888.0	8*	8.4	1	-	-	-
Merrill Lynch	8,547.3	11	8.1	7	6,914.1	15	23.6
Catella AB	7,852.5	12	7.4	23	3,719.9	22	111.1
Lenner Corporate Finance AB	7,166.7	13	6.8	4	9,034.3	10	-20.7
Handelsbanken Capital Markets	5,621.9	14	5.3	15	16,008.0	4	-64.9
ABG Sundal Collier	5,498.4	15	5.2	9	9,147.5	9	-39.9
Lehman Brothers	4,993.2	16	4.7	3	3,780.6	21	32.1
Erneholm & Haskel AB	4,889.4	17	4.6	3	363.5	65	1,245.1
Citi	4,842.1	18	4.6	10	6,476.4	17	-25.2
Pareto Securities	4,495.7	19	4.3	7	-	-	-
BNP Paribas SA	4,269.0	20	4.0	1	1,109.3	40	284.8
Troika Dialog	4,166.6	21	4.0	2	340.3	67	1,124.4
Fearnley Fonds A/S	3,887.1	22*	3.7	1	-	-	-
<b>Subtotal with fin adviser</b>	<b>85,921.7</b>	<b>-</b>	<b>81.4</b>	<b>394</b>	<b>98,177.2</b>	<b>-</b>	<b>-12.5</b>
<b>Subtotal without fin adviser</b>	<b>19,637.1</b>	<b>-</b>	<b>18.6</b>	<b>1,353</b>	<b>22,624.3</b>	<b>-</b>	<b>-13.2</b>
<b>Industry total</b>	<b>105,558.7</b>	<b>-</b>	<b>100.0</b>	<b>1,747</b>	<b>120,801.5</b>	<b>-</b>	<b>-12.6</b>

Source: Thomson Reuters

(\*):tie

## ANY NORDIC INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF44)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	Market value	No. of deals	Rank share	Rank	% change in rank	rank value
	US\$m			US\$m			
JP Morgan	27,591.3	1	28.9	11	19,221.2	4	43.5
Morgan Stanley	21,210.9	2	22.2	10	22,471.1	1	-5.6
Credit Suisse	19,135.2	3	20.0	14	10,798.3	8	77.2
Deutsche Bank AG	18,046.0	4	18.9	8	20,219.2	2	-10.7
Lenner Corporate Finance AB	15,680.4	5	16.4	6	202.0	69	7,662.6
Merrill Lynch	14,890.5	6	15.6	9	6,926.8	14	115.0
SEB Enskilda	12,417.7	7	13.0	22	9,877.3	9	25.7
UBS	12,064.9	8	12.6	11	7,637.4	12	58.0
Citi	10,823.9	9	11.3	6	11,346.2	6	-4.6
Goldman Sachs & Co	10,591.8	10	11.1	13	19,512.1	3	-45.7
Calyon	8,888.0	11*	9.3	1	-	-	-
Societe Generale	8,888.0	11*	9.3	1	0.0	102*	-
PK Corporate Finance LLP	8,888.0	11*	9.3	1	-	-	-
Catella AB	7,700.8	14	8.1	22	2,815.0	23	173.6
ABG Sundal Collier	5,442.1	15	5.7	9	2,056.5	29	164.6
Erneholm & Haskel AB	4,741.0	16	5.0	2	0.0	102*	-
HSBC Holdings PLC	4,579.6	17	4.8	4	1,774.9	36	158.0
Handelsbanken Capital Markets	4,338.1	18	4.5	7	13,269.1	5	-67.3
Lehman Brothers	4,329.7	19	4.5	4	3,978.0	21	8.8
Fearnley Fonds A/S	3,887.1	20*	4.1	1	-	-	-
China International Capital Co	3,887.1	20*	4.1	1	-	-	-
Pareto Securities	3,887.1	20*	4.1	1	300.6	63	1,193.1
<b>Subtotal with fin adviser</b>	<b>85,942.7</b>	<b>-</b>	<b>89.9</b>	<b>319</b>	<b>95,018.7</b>	<b>-</b>	<b>-9.6</b>
<b>Subtotal without fin adviser</b>	<b>9,627.7</b>	<b>-</b>	<b>10.1</b>	<b>897</b>	<b>16,888.9</b>	<b>-</b>	<b>-43.0</b>
<b>Industry total</b>	<b>95,570.4</b>	<b>-</b>	<b>100.0</b>	<b>1,216</b>	<b>111,907.7</b>	<b>-</b>	<b>-14.6</b>

Source: Thomson Reuters

(\*):tie

## MARKET INTELLIGENCE

## ANY BENELUX INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD40)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Goldman Sachs & Co	81,168.8	1	44.3	18	201,202.1	1	-59.7
Merrill Lynch	80,656.8	2	44.0	15	156,417.8	5	-48.4
JP Morgan	73,756.2	3	40.2	21	37,172.8	16	98.4
Deutsche Bank AG	73,170.6	4	39.9	13	41,448.3	14	76.5
Lazard	69,533.4	5	37.9	21	29,428.7	17	136.3
UBS	69,530.9	6	37.9	19	177,347.7	3	-60.8
BNP Paribas SA	68,622.7	7	37.4	13	18,877.3	19	263.5
Citi	64,189.9	8	35.0	10	58,929.4	13	8.9
Centerview Partners LLC	60,408.1	9*	32.9	1	-	-	-
Moelis & Co	60,408.1	9*	32.9	1	-	-	-
Morgan Stanley	26,415.6	11	14.4	18	195,184.8	2	-86.5
Mediobanca	13,433.8	12	7.3	10	5,667.3	27	137.0
Banque Degroof	8,927.5	13	4.9	7	2,078.9	38	329.4
Lehman Brothers	7,707.7	14	4.2	8	142,313.3	6	-94.6
RBS	7,579.8	15	4.1	26	168,691.4	4	-95.5
Rothschild	6,816.1	16	3.7	19	115,549.8	7	-94.1
Credit Suisse	6,738.2	17	3.7	11	6,735.8	25	0.0
Calyon	6,260.1	18	3.4	3	1,560.5	40	301.2
Peters & Co Ltd	5,865.1	19	3.2	2	-	-	-
KPMG Corporate Finance	3,660.9	20	2.0	31	7,203.1	23	-49.2
PricewaterhouseCoopers	2,741.6	21	1.5	11	4,885.6	29	-43.9
ING	2,543.3	22	1.4	19	7,746.3	22	-67.2
Macquarie Group	1,832.0	23	1.0	2	258.2	65	609.5
<b>Subtotal with fin adviser</b>	<b>152,590.0</b>	-	<b>83.2</b>	<b>397</b>	<b>330,342.9</b>	-	<b>-53.8</b>
<b>Subtotal without fin adviser</b>	<b>30,788.2</b>	-	<b>16.8</b>	<b>807</b>	<b>20,172.3</b>	-	<b>52.6</b>
<b>Industry total</b>	<b>183,378.2</b>	-	<b>100.0</b>	<b>1,204</b>	<b>350,515.2</b>	-	<b>-47.7</b>

Source: Thomson Reuters

(\*):tie

## ANY BENELUX INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF47)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
UBS	47,247.5	1	32.2	15	45,123.1	3	4.7
Goldman Sachs & Co	44,591.6	2	30.4	20	45,172.9	2	-1.3
Deutsche Bank AG	41,677.7	3	28.4	14	23,850.8	6	74.7
Merrill Lynch	38,290.9	4	26.1	17	12,425.9	16	208.2
Lehman Brothers	35,080.2	5	23.9	10	16,537.6	10	112.1
Morgan Stanley	32,139.8	6	21.9	10	60,516.2	1	-46.9
Rothschild	30,037.1	7	20.5	19	18,095.4	8	66.0
RBS	26,605.1	8	18.2	30	41,764.6	4	-36.3
Credit Suisse	25,048.7	9	17.1	11	12,834.0	15	95.2
JP Morgan	19,687.2	10	13.4	27	13,587.2	12	44.9
FIH Partners AS	18,814.5	11	12.8	2	-	-	-
ING	15,439.3	12	10.5	26	4,915.9	26	214.1
Citi	9,652.0	13	6.6	13	40,141.1	5	-76.0
Mediobanca	7,079.0	14	4.8	7	4,945.0	25	43.2
KPMG Corporate Finance	6,157.1	15	4.2	32	2,902.8	32	112.1
Peters & Co Ltd	5,831.0	16	4.0	1	-	-	-
BNP Paribas SA	5,372.0	17	3.7	10	13,328.0	13	-59.7
Lazard	5,120.2	18	3.5	17	13,681.4	11	-62.6
Raptor LLC	5,076.8	19	3.5	1	-	-	-
Gruppo Banca Leonardo	4,959.1	20	3.4	3	545.5	61	809.1
Kempen and Co NV	4,423.4	21	3.0	4	-	-	-
Atlas Advisors	3,884.7	22	2.7	2	-	-	-
Santander	3,697.7	23	2.5	9	9,549.4	19	-61.3
<b>Subtotal with fin adviser</b>	<b>132,712.9</b>	-	<b>90.5</b>	<b>364</b>	<b>150,557.6</b>	-	<b>-11.9</b>
<b>Subtotal without fin adviser</b>	<b>13,885.7</b>	-	<b>9.5</b>	<b>570</b>	<b>15,221.2</b>	-	<b>-8.8</b>
<b>Industry total</b>	<b>146,598.5</b>	-	<b>100.0</b>	<b>934</b>	<b>165,778.8</b>	-	<b>-11.6</b>

Source: Thomson Reuters

(\*):tie

## ANY US INVOLVEMENT ANNOUNCED (AD41)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Goldman Sachs & Co	578,190.1	1	46.8	179	656,988.2	1	-12.0
Citi	430,443.8	2	34.8	114	464,411.8	4	-7.3
JP Morgan	407,415.7	3	33.0	155	496,659.4	3	-18.0
Credit Suisse	278,307.0	4	22.5	126	342,834.8	6	-18.8
Morgan Stanley	269,672.0	5	21.8	131	577,957.6	2	-53.3
Deutsche Bank AG	263,504.9	6	21.3	74	238,552.1	8	10.5
Lehman Brothers	263,378.0	7	21.3	96	424,202.3	5	-37.9
Merrill Lynch	260,708.3	8	21.1	114	340,482.6	7	-23.4
UBS	208,614.4	9	16.9	105	227,359.9	9	-8.2
Centerview Partners LLC	187,906.9	10	15.2	8	69,345.1	13	171.0
Banc of America Securities LLC	128,411.6	11	10.4	55	170,326.2	10	-24.6
Lazard	113,102.8	12	9.2	79	126,240.4	11	-10.4
BNP Paribas SA	103,706.9	13	8.4	11	4,627.1	58	2,141.3
Greenhill & Co, LLC	72,126.0	14	5.8	9	63,194.6	14	14.1
Moelis & Co	69,338.8	15	5.6	8	26,702.3	27	159.7
Evercore Partners	62,819.0	16	5.1	23	109,436.5	12	-42.6
Wachovia Corp	62,286.9	17	5.0	35	57,246.5	15	8.8
FPKCCW	53,480.2	18	4.3	5	678.1	139	7,786.8
JC Flowers & Co LLC	48,766.2	19	3.9	1	-	-	-
RBS	48,525.8	20	3.9	26	52,046.2	17	-6.8
William Blair & Co	35,201.0	21	2.9	33	9,630.4	39	265.5
Sandler O'Neill Partners	14,690.7	22	1.2	30	25,715.7	29	-42.9
<b>Subtotal without fin adviser</b>	<b>121,990.6</b>	-	<b>9.9</b>	<b>7,098</b>	<b>154,163.0</b>	-	<b>-20.9</b>
<b>Subtotal with fin adviser</b>	<b>1,114,377.7</b>	-	<b>90.1</b>	<b>2,034</b>	<b>1,485,232.5</b>	-	<b>-25.0</b>
<b>Industry total</b>	<b>1,236,368.3</b>	-	<b>100.0</b>	<b>9,132</b>	<b>1,639,395.5</b>	-	<b>-24.6</b>

Source: Thomson Reuters

(\*):tie

## ANY US INVOLVEMENT COMPLETED (AF48)

	01/01/2008 – 30/9/2008				01/01/2007 – 30/9/2007		
	Rank	value	Market	No. of	Rank	value	% change in
	US\$m	Rank	share	deals	US\$m	Rank	rank value
Goldman Sachs & Co	406,099.5	1	44.1	153	574,773.7	1	-29.3
JP Morgan	352,972.2	2	38.4	126	436,212.9	3	-19.1
Citi	296,584.7	3	32.2	97	402,326.3	4	-26.3
Credit Suisse	271,378.1	4	29.5	132	304,949.2	7	-11.0
Lehman Brothers	246,008.9	5	26.7	96	329,694.5	5	-25.4
Deutsche Bank AG	235,865.0	6	25.6	78	216,543.7	8	8.9
Morgan Stanley	222,645.3	7	24.2	112	556,174.4	2	-60.0
UBS	124,994.4	8	13.6	91	213,433.2	9	-41.4
Merrill Lynch	124,150.9	9	13.5	103	326,893.0	6	-62.0
Centerview Partners LLC	119,426.9	10	13.0	8	65,116.7	14	83.4
Lazard	88,589.5	11	9.6	72	128,440.7	12	-31.0
Banc of America Securities LLC	64,067.5	12	7.0	44	179,760.7	10	-64.4
Wachovia Corp	42,225.4	13	4.6	35	61,759.8	15	-31.6
RBC Capital Markets	29,388.4	14	3.2	45	30,128.9	21	-2.5
TD Securities Inc	27,843.3	15	3.0	8	13,843.4	32	101.1
Peter J. Solomon Co Ltd	27,640.7	16	3.0	2	5,926.5	51	366.4
Global Leisure Partners LLP	27,388.7	17	3.0	1	-	-	-
Blackstone Group LP	26,260.7	18	2.9	9	93,262.6	13	-71.8
RBS	26,061.1	19	2.8	27	19,719.4	25	32.2
Greenhill & Co, LLC	24,482.6	20	2.7	9	61,458.1	16	-60.2
Evercore Partners	24,295.3	21	2.6	22	136,042.4	11	-82.1
BMO Capital Markets	20,574.6	22	2.2	19	9,110.9	42	125.8
<b>Subtotal without fin adviser</b>	<b>86,464.8</b>	-	<b>9.4</b>	<b>5,627</b>	<b>124,899.1</b>	-	<b>-30.8</b>
<b>Subtotal with fin adviser</b>	<b>833,561.0</b>	-	<b>90.6</b>	<b>1,862</b>	<b>1,382,986.7</b>	-	<b>-39.7</b>
<b>Industry total</b>	<b>920,025.8</b>	-	<b>100.0</b>	<b>7,489</b>	<b>1,507,885.8</b>	-	<b>-39.0</b>

Source: Thomson Reuters

(\*):tie