

MARKET INTELLIGENCE

REVIEW OF THE YEAR TO-DATE

Morgan Stanley tops financial advisory rankings globally and Goldman Sachs in Europe. Estimated worldwide fees for bankers down 55%. **Henry Gibbon** and **Deborah Cust** report

Worldwide M&A declines 38% to US\$1.46trn

The value of worldwide M&A totalled US\$1.46trn for the first nine months of 2009, a 38% fall from 2008 levels and the slowest first nine-month period for M&A since 2004. By number of deals, M&A activity was down just 11% compared with last year with more than 27,000 announced deals.

William Rucker, CEO of Lazard London, told *Acquisitions Monthly*: "We are starting to see traditional corporate activity returning with some strategic transactions."

Willi Schulz, head of European M&A at Citigroup, said: "We have seen an uptick in announced M&A transactions over the last three to four weeks. There has been some strategic activity and discussion at the board level for much longer, but it naturally takes a bit of time to get deals to the finish line. Whether or not the increase in activity is sustainable is linked to the prospect of sustained economic recovery crystallising."

Schulz added: "Interest levels

are up across the board and attitudes are shifting within companies from 'I need to sell' to 'I should buy'. Companies are focusing on opportunistic acquisitions linked to core activities."

David Livingstone, head of European M&A at Credit Suisse, said: "The period between November and March not only saw a significant reduction in announced deal volumes but also in the level of people's desire to get involved in transactions. Since the summer

there has been an increase in the number of enquiries coupled with an improvement in the seriousness of clients wanting to do things."

For the third consecutive quarter, investments by governments and government entities declined from the previous period. For the third quarter of 2009, government investments totalled US\$52bn, a fall of 57% from the second quarter of 2009. For the first nine months of the year, government investments

TOP 10 M&A DEALS ANY EUROPEAN INVOLVEMENT

1/1/09-30/9/09

Rank	Value of deal (US\$m)	Rank date	Target name	Acquirer name	Target advisers	Acquirer advisers
1	58,000.000	05/06/09	Rio Tinto PLC - WA Iron Ore Asts	BHP Billiton - WA Iron Ore Asts	Morgan Stanley/Credit Suisse Group	Goldman Sachs & Co/Gresham Partners/Lazard
2	42,504.429	24/06/09	Anglo American PLC	Xstrata PLC	UBS Investment Bank/Goldman Sachs & Co/Nomura Securities	JP Morgan Cazenove/Deutsche Bank AG/Lazard
3	22,315.800	07/03/09	Lloyds Banking Group PLC	HM Treasury	JP Morgan/Cazenove/UBS Investment Bank/Citigroup	Credit Suisse Group/Deutsche Bank AG
4	19,309.605	07/09/09	Cadbury PLC	Kraft Foods Inc	Morgan Stanley/Goldman Sachs & Co/UBS Investment Bank	Lazard/Centerview Partners LLC/Citigroup/Deutsche Bank AG
5	18,596.500	26/02/09	RBS	HM Treasury	UBS Investment Bank/Morgan Stanley	Citigroup/Credit Suisse Group/Deutsche Bank AG
6	13,469.983	20/02/09	Endesa SA	Enel SpA	Lazard/Citigroup/Deutsche Bank AG	Mediobanca/Santander/Goldman Sachs & Co/JP Morgan/Credit Suisse Group/BBVA/Morgan Stanley/Banca IMI
7	13,345.200	11/06/09	Barclays Global Investors Ltd	BlackRock Inc	Barclays Capital/Lazard/JP Morgan/Cazenove	Citigroup/Credit Suisse/Bank of America/Merrill Lynch/Morgan Stanley/Perella Weinberg Partners LP
8	13,001.862	13/08/09	Dr Ing hcf Porsche AG	Volkswagen AG	Deutsche Bank AG/Morgan Stanley/Goldman Sachs & Co/Credit Suisse	Rothschild/Citigroup/UBS Investment/Lazard
9	11,908.160	12/01/09	Essent NV	RWE AG	Citigroup/Deutsche Bank AG/Lazard	JP Morgan
10	10,796.394	23/02/09	Nuon NV	Vattenfall AB	Goldman Sachs & Co/ING/Sequoia/KPMG	RBS/Rothschild/NIBC Bank NV/Merrill Lynch

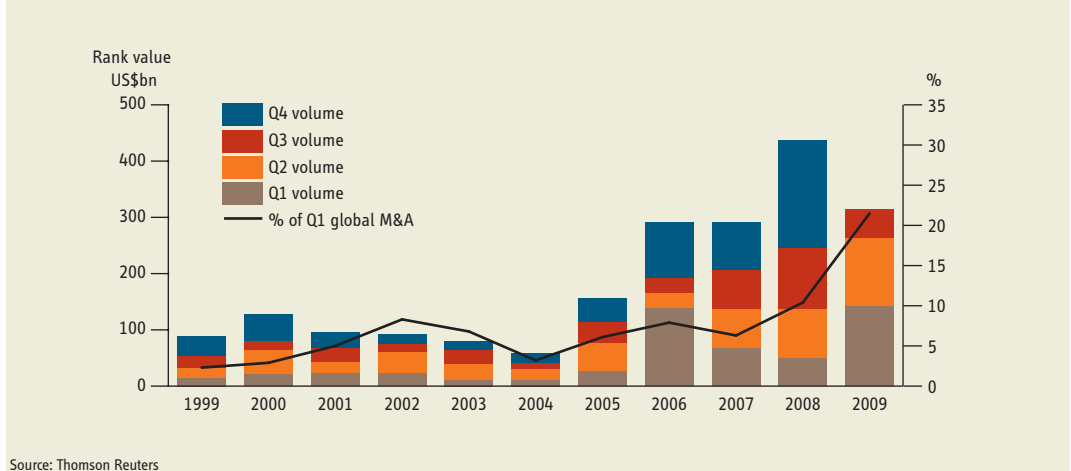
accounted for 22% of overall activity.

According to estimates from Freeman Consulting, M&A advisory fees from completed transactions totalled US\$12bn for the first nine months of 2009, a 55% decline from the same period of 2008. Deal activity in the Americas accounted for 43% of the worldwide fee pool, while Europe accounted for 37%. Asia-Pacific and Japan contributed 16% and 5%, respectively.

During the first nine months of 2009, four industry sectors dominated M&A activity, accounting for a combined 62% of announced volume this year. Led by financials (21%), deals in the energy & power, and materials sectors each accounted for 14% of M&A activity. Healthcare, driven by pharmaceuticals and biotech, accounted for 13%.

On sectors/regions that have been seeing activity, Credit Suisse's Livingstone said:

WORLDWIDE GLOBAL M&A INVESTMENTS JANUARY 1 - SEPTEMBER 30



Source: Thomson Reuters

“Cross-border activity is increasing, as is intra-European and intra-continental activity.”

Citigroup's Schulz said: “We are seeing activity in sectors where there is a strong rationale for consolidation and where consolidation is needed at a regional level. One such example is pharmaceuticals,

which was the worst performing sector in Europe over the first two quarters whereas in the US, over the same period, it was the strongest performing industry.”

Worldwide private equity-backed M&A activity totalled US\$38bn during the third quarter of 2009, the largest

three-month period since the third quarter of 2008. For the first nine months of this year, private equity-backed M&A totalled US\$72bn, a 67% fall from last year at this time and the slowest opening nine-month period since 1998.

On deal financing, Schulz said: “Deals are becoming a

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS RANKING BY VALUE OF DEALS 1/1/09-30/9/09

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Goldman Sachs & Co	243,072.2	1	38.4	87
Morgan Stanley	229,917.4	2	36.3	89
Deutsche Bank AG	225,634.1	3	35.6	89
Lazard	212,737.6	4	33.6	90
Citigroup	207,873.6	5	32.8	66
UBS	206,461.5	6	32.6	111
Credit Suisse	164,941.8	7	26.1	90
JP Morgan	150,989.6	8	23.9	105
Rothschild	81,704.5	9	12.9	122
Bank of America Merrill Lynch	72,833.4	10	11.5	50
Gresham Partners	58,713.5	11	9.3	2
Nomura	51,663.7	12	8.2	23
Barclays Capital	37,425.3	13	5.9	20
BBVA	27,591.6	14	4.4	8
BNP Paribas SA	27,156.3	15	4.3	45
Mediobanca	26,479.3	16	4.2	25
Santander	24,731.0	17	3.9	13
Centerview Partners LLC	19,309.6	18	3.1	1
RBC Capital Markets	17,505.2	19	2.8	11
ING	17,047.7	20	2.7	44
Intesa SanPaolo	16,997.8	21	2.7	24
RBS	16,626.2	22	2.6	34
Evercore Partners	15,346.7	23	2.4	5
HSBC Holdings PLC	15,133.8	24	2.4	29
KPMG	15,112.0	25	2.4	78
Industry total	633,050.0	-	100.0	10,665

Source: Thomson Reuters

* Tie

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS RANKING BY NUMBER OF DEALS 1/1/09-31/12/09

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
JP Morgan	532,413.3	1	35.5	208
Goldman Sachs & Co	529,995.7	2	35.4	168
Citigroup	427,791.8	3	28.5	132
Deutsche Bank AG	392,603.2	4	26.2	218
UBS	370,429.1	5	24.7	176
Credit Suisse	336,293.0	6	22.4	162
Bank of America Merrill Lynch	293,840.5	7	19.6	164
Morgan Stanley	287,609.2	8	19.2	172
Lazard	228,207.5	9	15.2	164
BNP Paribas SA	212,038.0	10	14.1	105
Centerview Partners LLC	173,398.3	11	11.6	3
Rothschild	147,781.0	12	9.9	247
Barclays Capital	144,191.5	13	9.6	31
Nomura	92,975.8	14	6.2	51
Commerzbank AG	91,341.4	15	6.1	50
Mediobanca	84,797.8	16	5.7	96
Societe Generale	80,148.6	17	5.4	43
KPMG	78,351.5	18	5.2	301
Moelis & Co	63,390.2	19	4.2	3
Greenhill & Co, LLC	55,640.2	20	3.7	18
HSBC Holdings PLC	55,172.1	21	3.7	59
RBS	50,992.5	22	3.4	86
Santander	49,687.5	23	3.3	31
Calyon	45,646.7	24	3.0	43
Ernst & Young LLP	27,410.9	25	1.8	158
Industry Total	1,499,120.6	-	100.0	16,464

Source: Thomson Reuters

* Tie

REVIEW OF THE YEAR TO-DATE

ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN BASED ON DATE ANNOUNCED 1/1/09-30/9/09

Target macro industry	Rank values (US\$m)	Number of deals
Financials	132,974.2	1,186
Energy and Power	99,962.6	849
Industrials	63,178.3	1,570
Materials	53,414.2	739
Real Estate	30,133.8	459
Consumer Staples	27,409.2	773
Healthcare	16,963.2	416
High Technology	13,960.9	837
Retail	8,014.5	511
Consumer Products and Services	7,952.8	1,010
Telecommunications	7,747.9	180
Media and Entertainment	4,520.9	769
Government and Agencies	.0	4
Industry total	466,232.3	9,303

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN BASED ON DATE ANNOUNCED 1/1/08-30/9/08

Target macro industry	Rank values (US\$m)	Number of deals
Energy and Power	190,789.2	730
Consumer Staples	171,376.8	763
Financials	165,175.6	1,080
Industrials	95,135.5	1,810
Real Estate	68,935.6	541
Materials	56,601.2	805
Consumer Products and Services	33,636.2	1,195
High Technology	30,925.2	1,141
Media and Entertainment	23,481.8	810
Retail	18,900.2	490
Healthcare	17,245.5	475
Telecommunications	16,776.6	221
Government and Agencies	15.5	3
Industry Total	888,994.9	10,064

Source: Thomson Reuters

touch easier to finance. A year ago, there were no equity, bond or debt markets and the only real option was to get involved in club or syndicated deals, whereas now, financing options have definitely broadened.”

Lazard’s Rucker said: “In terms of the leveraged finance market, although we are seeing the rollover of credit, the availability of new finance remains limited.”

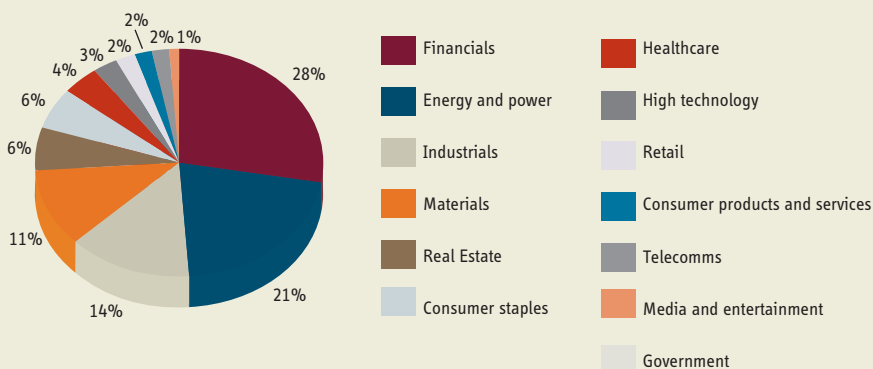
Europe

M&A activity with European involvement totalled US\$633.1bn in the first nine months of this year, 47.8% lower than a year earlier. Total estimated fees earned on completed deals reached US\$5.4bn, dropping by 61.4% from the equivalent period last year.

The volume of government investments in financial firms declined to just 14 deals worth US\$219.2m during the third quarter, a 97.5% drop compared with the previous quarter and significantly lower than the peak of US\$114.4bn that was reached in the fourth quarter of 2008.

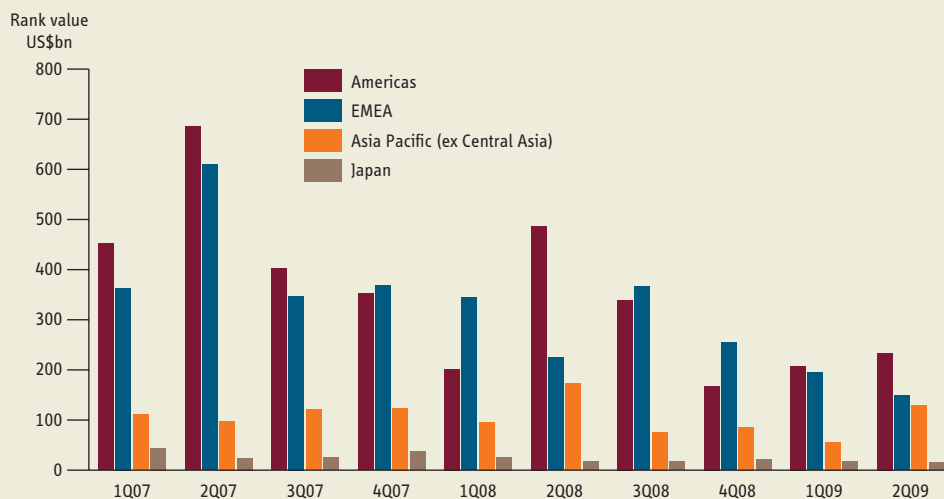
The top 10 deals for the quarter made up almost half of the European M&A total. The biggest deal was US-based Kraft Foods’ US\$19.3bn offer for UK competitor Cadbury. Other notable deals of the quarter included Qatar’s acquisitions of stakes in Volkswagen and Porsche, and Spanish infrastructure firm Cintra’s acquisition of parent Ferrovial.

2009 Q3 EUROPEAN ANALYSIS



Source: Thomson Reuters

WORLDWIDE VOLUME BY REGION



Source: Thomson Reuters

MARKET INTELLIGENCE

On Middle East investment, Credit Suisse's Livingstone said: "Capital from the Middle East continues to look for a home and to be strategically applied. The Qatari investment in the Porsche/VW transaction is incredibly significant and indicative of the type of investment that we are seeing from the Middle East, which is very deliberately focused."

Americas

US M&A activity during the first three quarters of 2009 fell by 46.2% to US\$601.2bn while Canadian M&A involvement slipped by only 5.9% to US\$94bn compared with the equivalent period last year.

US target bankruptcy transactions have increased drastically by 558.5% year-on-

year to US\$67bn in 2009 so far. This increase was largely due to GM's US\$55.3bn Section 363 asset sale to the US Treasury, the Canadian and Ontario governments, and the United Auto Workers' Voluntary Employee Beneficiary Association trust.

The healthcare sector remained the most targeted

sector in the US with US\$160.2bn in M&A activity. The financials sector was the second most active, due in part to Citigroup's US\$38.6bn exchange offers to meet US government stress test requirements under the Supervisory Capital Assessment Program by issuing new common shares in exchange for existing preferred securities.

EUROPEAN INVOLVEMENT ANNOUNCED ADVISERS BY TARGET INDUSTRY 2009

	Rank	value US\$m	Rank	Mkt. share	No. deals
Financials		9,195.6			1,350
Credit Suisse	1	94,061.2	1	59.1	24
UBS	2	88,900.6	2	55.8	27
Citigroup	3	86,045.4	3	54.1	14
Materials		126,558.7			982
Goldman Sachs & Co	1	104,120.4	1	82.3	12
Lazard	2	102,792.0	2	81.2	6
Morgan Stanley	3	64,806.0	3	51.2	14
Energy and Power		111,513.7			1,019
Goldman Sachs & Co	1	41,442.0	1	37.2	20
JP Morgan	2	41,065.0	2	36.8	21
Citigroup	3	36,803.8	3	33.0	13

Source: Thomson Reuters

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

	1/1/2009 - 31/3/2009			1/1/2008 - 31/3/2008		
	Inputed fees US\$m	Market Rank	No. of deals	Inputed fees US\$m	Market Rank	% change in fees
Goldman Sachs & Co	384.3	1	7.2	63	762.5	1 -49.6▼
JP Morgan	321.0	2	6.0	92	617.9	4 -48.0▼
UBS	244.2	3	4.6	84	662.4	2 -63.1▼
Credit Suisse	212.7	4	4.0	62	478.3	8 -55.5▼
Deutsche Bank AG	207.6	5	3.9	68	587.0	6 -64.6▼
Lazard	204.3	6	3.8	85	357.2	10 -42.8▼
Rothschild	186.3	7	3.5	99	450.6	9 -58.7▼
Bank of America Merrill Lynch	166.1	8	3.1	55	656.2	3 -74.7▼
Morgan Stanley	163.2	9	3.1	61	608.7	5 -73.2▼
Citigroup	152.9	10	2.9	45	497.9	7 -69.3▼
Industry Total	5,359.1	-	100.0	8,291	13,879.2	- -61.4 ▼

Source: Thomson Reuters/Freeman Consulting.

(*)tie

WORLDWIDE ANNOUNCED FINANCIAL ADVISERS (AD1)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
Morgan Stanley	1	523,200.5	35.7	212	1	437,025.8	6 19.7
Goldman Sachs & Co	2	476,068.1	32.5	191	1	757,756.1	1 -37.2
Citigroup	3	403,114.3	27.5	175	2	646,106.9	2 -37.6
JP Morgan	4	361,717.3	24.7	209	3	642,423.2	3 -43.7
Deutsche Bank AG	5	271,773.1	18.6	164	7	402,429.6	7 -32.5
UBS	6	254,133.6	17.4	183	5	451,586.5	5 -43.7
Lazard	7	233,890.2	16.0	126	11	237,680.8	11 -1.6
BofA Merrill Lynch	8	212,774.9	14.5	146	4	532,337.7	4 -60.0
Credit Suisse	9	210,502.2	14.4	164	8	379,395.1	8 -44.5
Rothschild	10	159,604.4	10.9	163	13	181,794.2	13 -12.2
Evercore Partners	11	154,359.4	10.5	17	18	75,099.5	18 105.5
Barclays Capital	12	141,670.5	9.7	56	9	272,431.2	9 -48.0
Nomura	13	86,271.6	5.9	120	14	138,716.2	14 -37.8
Blackstone Group LP	14	71,609.1	4.9	11	76	6,337.2	76 1,030.0
Gresham Partners	15	61,696.6	4.2	14	156	1,458.2	156 4,131.0
AP Services	16	55,279.5	3.8	1	-	-	-
RBC Capital Markets	17	49,221.3	3.4	63	32	33,716.3	32 46.0
Santander	18	38,111.3	2.6	25	29	41,847.7	29 -8.9
Centerview Partners LLC	19	34,336.3	2.3	3	12	187,941.9	12 -81.7
BNP Paribas SA	20	32,218.5	2.2	58	10	241,817.7	10 -86.7
RBS	21	28,394.0	1.9	50	15	83,796.2	15 -66.1
BBVA	22	27,591.6	1.9	8	144	1,768.5	144 1,460.2
Mediobanca	23	26,479.3	1.8	25	20	70,048.6	20 -62.2
Perella Weinberg	24	25,406.8	1.7	6	37	28,263.6	37 -10.1
Subtotal w/out fin adviser	233,399.1	-	15.9	23,127	372,105.3	-	-37.3
Subtotal with fin adviser	1,231,207.5	-	84.1	4,201	1,997,844.4	-	-38.4
Industry Total	1,464,606.6	-	100.0	27,328	2,369,949.7	-	-38.2

Source: Thomson Reuters

(*)tie

WORLDWIDE COMPLETED FINANCIAL ADVISERS (AF1)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value
Morgan Stanley	1	381,011.7	33.8	154	4	481,656.3	4 -20.9
Citigroup	2	350,185.7	31.1	146	3	497,953.5	3 -29.7
Goldman Sachs & Co	3	313,875.8	27.9	143	2	655,801.8	2 -52.1
BofA Merrill Lynch	4	282,966.0	25.1	124	5	458,542.1	5 -38.3
JP Morgan	5	222,049.2	19.7	168	1	678,797.1	1 -67.3
UBS	6	211,561.1	18.8	149	7	407,656.8	7 -48.1
Deutsche Bank AG	7	186,677.3	16.6	133	8	379,493.9	8 -50.8
Rothschild	8	158,904.1	14.1	146	10	236,943.1	10 -32.9
Credit Suisse	9	154,768.2	13.7	112	6	451,473.5	6 -65.7
Lazard	10	149,855.0	13.3	112	12	211,700.8	12 -29.2
BNP Paribas SA	11	140,133.3	12.4	64	13	165,898.6	13 -15.5
Evercore Partners	12	112,861.9	10.0	16	38	25,218.2	38 347.5
Commerzbank AG	13	86,523.7	7.7	16	46	18,658.0	46 363.7
Santander	14	66,367.8	5.9	29	27	37,609.9	27 76.5
Barclays Capital	15	64,644.7	5.7	37	9	262,411.2	9 -75.4
Blackstone Group LP	16	64,342.4	5.7	11	19	102,253.0	19 -37.1
Wells Fargo & Co	17	60,698.4	5.4	13	23	45,221.5	23 34.2
KPMG	18	59,141.1	5.3	136	24	43,459.5	24 36.1
Greenhill & Co, LLC	19	58,948.2	5.2	15	28	37,572.1	28 56.9
RBS	20	58,102.3	5.2	40	14	154,229.5	14 -62.3
AP Services	21	55,279.5	4.9	1	-	-	-
Mediobanca	22	49,655.1	4.4	27	21	67,074.2	21 -26.0
FPKCCW	23*	48,766.2	4.3	2	177	1,368.5	177 3,463.5
JC Flowers & Co LLC	23*	48,766.2	4.3	1	-	-	-
Subtotal w/out fin adviser	146,906.1	-	13.0	15,817	252,583.5	-	-41.8
Subtotal with Fin adviser	979,369.9	-	87.0	3,266	1,870,139.0	-	-47.6
Industry Total	1,126,276.0	-	100.0	19,083	2,122,722.4	-	-46.9

Source: Thomson Reuters

(*)tie

REVIEW OF THE YEAR TO-DATE

Asia

Asian M&A activity in the first three quarters of 2009 fell by 38.6% to US\$213.6bn from US\$347.8bn last year. Australian M&A totalled US\$117bn, up 19.8% from a

year earlier.

Financial sponsor M&A activity saw the lowest volume since 2006 with US\$18.4bn. Newbridge Capital's US\$2.3bn sale of a stake in Shenzhen Development Bank has been the

largest sponsored deal this year.

Chinese companies continued to invest in the energy & power and materials sectors, with US\$19.7bn and US\$12.1bn in M&A activity respectively, focusing on Australia, Switzerland, and Kazakhstan.

US\$90.1bn, some 23.4% lower than in the first three quarters of 2008. Fees earned on completed deals dropped by 45.7% to US\$811.3m.

Renesas Technology's US\$6.2bn merger with NEC Electronics was the largest transaction in the period and the second-largest high technology transaction in the past five years.

TOP WORLDWIDE ANNOUNCED M&A ADVISERS BY TARGET INDUSTRY 2009

	Rank	value US\$m	Rank	Mkt. share	No. deals
Financials		310,116.0			3,556
Citigroup		144,311.8	1	46.5	34
UBS		99,363.2	2	32.0	47
Credit Suisse		95,151.4	3	30.7	35
Energy and Power		211,555.4			2,409
Deutsche Bank AG		55,516.0	1	26.2	31
Morgan Stanley		52,350.3	2	24.8	25
Goldman Sachs & Co		51,807.1	3	24.5	34
Materials		204,083.5			3,851
Goldman Sachs & Co		113,058.6	1	55.4	22
Lazard		103,370.1	2	50.7	9
Morgan Stanley		69,648.8	3	34.1	21
Healthcare		188,413.8			1,439
Goldman Sachs & Co		132,907.5	1	70.5	21
JP Morgan		132,782.4	2	70.5	23
Morgan Stanley		132,269.9	3	70.2	12
Industrials		164,807.6			3,554
Morgan Stanley		95,359.1	1	57.9	16
Rothschild		91,447.6	2	55.5	32
Evercore Partners		55,351.3	3	33.6	2

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD21)

	1/1/2009 - 30/9/2009				
	Rank	value US\$m	Rank	Market share	No. of deals
Goldman Sachs & Co		243,072.2	1	38.4	87
Morgan Stanley		229,917.4	2	36.3	89
Deutsche Bank AG		225,634.1	3	35.6	89
Lazard		212,737.6	4	33.6	90
Citigroup		207,873.6	5	32.8	66
UBS		206,461.5	6	32.6	111
Credit Suisse		164,941.8	7	26.1	90
JP Morgan		150,989.6	8	23.9	105
Rothschild		81,704.5	9	12.9	122
Bank of America Merrill Lynch		72,833.4	10	11.5	50
Gresham Partners		58,713.5	11	9.3	2
Nomura		51,663.7	12	8.2	23
Barclays Capital		37,425.3	13	5.9	20
BBVA		27,591.6	14	4.4	8
BNP Paribas SA		27,156.3	15	4.3	45
Mediobanca		26,479.3	16	4.2	25
Santander		24,731.0	17	3.9	13
Centerview Partners LLC		19,309.6	18	3.1	1
RBC Capital Markets		17,505.2	19	2.8	11
ING		17,047.7	20	2.7	44
Intesa SanPaolo		16,997.8	21	2.7	24
RBS		16,626.2	22	2.6	34
Evercore Partners		15,346.7	23	2.4	5
Industry total		633,050.0		100.0	10,665

Source: Thomson Reuters

(*)tie

Japan

M&A activity with Japanese involvement totalled

WORLDWIDE COMPLETED M&A (AF1) - IMPUTED FEES

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	746.1	1	6.1	144	1,679.0	1	-55.6
JP Morgan	614.1	2	5.0	170	1,293.4	2	-52.5
Morgan Stanley	522.5	3	4.3	155	1,073.6	5	-51.3
Citigroup	435.0	4	3.5	147	874.1	7	-50.2
UBS	419.0	5	3.4	149	1,109.3	4	-62.2
BofA Merrill Lynch	408.2	6	3.3	126	1,186.6	3	-65.6
Deutsche Bank AG	358.1	7	2.9	133	818.6	8	-56.3
Credit Suisse	336.4	8	2.7	113	1,012.7	6	-66.8
Rothschild	292.1	9	2.4	147	548.9	11	-46.8
Lazard	276.3	10	2.3	114	565.4	10	-51.1
Industry total	12,290.1		100.0	19,083	27,482.8		-55.3

Source: Thomson Reuters/Freeman & Co.

(*)tie

ANY EUROPEAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF3)

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008			
	Rank	value US\$m	Market share	No. of deals	Rank	value US\$m	% change in rank value	
Goldman Sachs & Co		164,445.4	1	34.4	63	391,435.8	2 -58.0 ▼	
Citigroup		157,649.6	2	33.0	45	332,217.8	3 -52.5 ▼	
JP Morgan		156,706.0	3	32.8	91	471,072.7	1 -66.7 ▼	
UBS		147,266.5	4	30.8	84	296,310.0	6 -50.3 ▼	
Lazard		126,954.6	5	26.5	84	141,626.7	13 -10.4 ▼	
Bank of America Merrill Lynch		125,470.0	6	26.2	55	315,159.8	5 -60.2 ▼	
Credit Suisse		120,927.0	7	25.3	61	276,981.2	8 -56.3 ▼	
Morgan Stanley		115,491.7	8	24.2	61	320,258.5	4 -63.9 ▼	
Deutsche Bank AG		101,734.9	9	21.3	68	277,145.9	7 -63.3 ▼	
BNP Paribas SA		88,885.3	10	18.6	47	162,508.2	11 -45.3 ▼	
Commerzbank AG		86,523.7	11	18.1	16	15,800.0	39 447.6 ▲	
Santander		62,120.5	12	13.0	21	33,919.7	25 83.1 ▲	
Rothschild		57,836.8	13	12.1	99	216,130.3	9 -73.2 ▼	
KPMG		56,391.2	14	11.8	79	30,974.1	26 82.1 ▲	
Greenhill & Co, LLC		52,540.4	15	11.0	5	24,821.8	29 111.7 ▲	
Mediobanca		49,655.1	16	10.4	27	67,074.2	11 -26.0 ▼	
Societe Generale		31,735.0	17	6.6	15	105,643.3	18 -70.0 ▼	
RBS		28,428.4	18	5.9	29	145,943.5	12 -80.5 ▼	
ING		23,281.4	19	4.9	23	16,345.7	37 42.4 ▲	
Nomura		22,226.8	20	4.7	15	209,518.9	10 -89.4 ▼	
BBVA		18,084.3	21	3.8	8	1,431.5	112 1,163.3 ▲	
Subtotal with fin adviser		432,628.1		90.5	1,479	1,101,905.4	-60.7 ▼	
Subtotal w/out fin adviser		45,669.5		9.6	6,812	103,731.4	-56.0 ▼	
Industry total		478,297.6		100.0	8,291	1,205,636.9	-60.3 ▼	

Source: Thomson Reuters

(*)tie

MARKET INTELLIGENCE

ANY UK INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD32)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	US\$m	Rank share	deals	US\$m	Rank	rank value	
UBS	146,615.1	1	48.9	46	95,096.1	1	54.2 ▲
Goldman Sachs & Co	144,813.0	2	48.3	31	73,888.2	5	96.0 ▲
Lazard	143,742.2	3	47.9	27	50,087.5	8	187.0 ▲
Morgan Stanley	141,383.3	4	47.1	32	87,975.7	3	60.7 ▲
Deutsche Bank AG	133,566.7	5	44.5	27	31,020.8	11	330.6 ▲
Citigroup	116,538.2	6	38.8	25	73,643.4	6	58.2 ▲
JP Morgan Cazenove	89,390.9	7	29.8	40	88,770.4	2	0.7 ▲
Credit Suisse	87,147.0	8	29.0	23	61,380.2	7	42.0 ▲
Gresham Partners	58,713.5	9	19.6	2	-	-	-
Nomura	45,261.0	10	15.1	10	40,576.9	10	11.5 ▲
Bank of America Merrill Lynch	32,060.7	11	10.7	15	83,985.9	4	-61.8 ▼
Centerview Partners LLC	19,309.6	12	6.4	1	-	-	-
Barclays Capital	18,027.1	13	6.0	8	9,517.5	20	89.4 ▲
Perella Weinberg Partners LP	13,345.2	14	4.5	1	3,077.3	33	333.7 ▲
Rothschild	6,828.5	15	2.3	35	46,615.7	9	-85.4 ▼
RBC Capital Markets	5,527.9	16	1.8	5	7,167.0	21	-22.9 ▼
TD Securities Inc	4,938.4	17	1.7	3	38.0	162	12,895.8 ▲
Blackstone Group LP	3,750.0	18	1.3	2	398.2	84	841.7 ▲
RBS	3,108.8	19	1.0	9	9,920.3	18	-68.7 ▼
Renaissance Capital Group	2,237.7	20	0.8	3	35.5	166	6,203.4 ▲
HSBC Holdings PLC	1,689.5	21	0.6	10	9,900.6	19	-82.9 ▼
Jones Lang LaSalle Inc	1,623.4	22	0.5	7	25.2	178*	6,342.1 ▲
Subtotal with fin adviser	283,597.3	-	94.5	540	287,223.1	-	-1.3 ▼
Subtotal w/out fin adviser	16,485.9	-	5.5	1,762	40,090.1	-	-58.9 ▼
Industry total	300,083.2	-	100.0	2,302	327,313.2	-	-8.3 ▼

Source: Thomson Reuters

(*):tie

ANY UK INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF39)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	US\$m	Rank share	deals	US\$m	Rank	rank value	
Citigroup	72,501.9	1	51.4	21	92,381.1	5	-21.5 ▼
Credit Suisse	63,032.2	2	44.7	15	79,694.6	7	-20.9 ▼
Bank of America Merrill Lynch	62,201.6	3	44.1	13	95,386.2	4	-34.8 ▼
UBS	62,195.0	4	44.1	27	100,700.7	3	-38.2 ▼
Morgan Stanley	50,456.9	5	35.8	19	114,080.7	1	-55.8 ▼
Commerzbank AG	40,238.8	6	28.5	2	8,036.9	28	400.7 ▲
Lazard	39,937.8	7	28.3	26	34,804.5	12	14.7 ▲
Deutsche Bank AG	36,196.9	8	25.7	20	61,724.8	9	-41.4 ▼
JP Morgan Cazenove	32,891.5	9	23.3	33	104,348.5	2	-68.5 ▼
Rothschild	19,697.6	10	14.0	32	71,730.4	8	-72.5 ▼
Goldman Sachs & Co	17,953.3	11	12.7	19	50,432.0	10	-64.4 ▼
BNP Paribas SA	17,112.7	12	12.1	6	11,006.5	26	55.5 ▲
Gleacher Partners	15,889.9	13	11.3	3	7,108.6	30	123.5 ▲
RBC Capital Markets	5,527.9	14	3.9	5	26,789.9	13	-79.4 ▼
TD Securities Inc	4,938.4	15	3.5	3	18,304.5	19	-73.0 ▼
HSBC Holdings PLC	4,449.8	16	3.2	9	18,833.6	16	-76.4 ▼
Blackstone Group LP	3,750.0	17	2.7	2	18,266.5	20	-79.5 ▼
RBS	3,377.0	18	2.4	4	24,522.8	15	-86.2 ▼
Barclays Capital	2,620.7	19	1.9	5	9,312.0	27	-71.9 ▼
Nomura	2,415.1	20	1.7	3	81,943.5	6	-97.1 ▼
Deloitte & Touche	2,113.4	21	1.5	17	3,079.0	39	-31.4 ▼
Mitsubishi UFJ Financial Group	1,600.0	22*	1.1	1	240.0	110	566.7 ▲
Subtotal with fin adviser	129,315.4	-	91.7	451	340,108.0	-	-62.0 ▼
Subtotal w/out fin adviser	11,760.0	-	8.3	1,319	34,559.5	-	-66.0 ▼
Industry total	141,075.5	-	100.0	1,770	374,667.4	-	-62.3 ▼

Source: Thomson Reuters

(*):tie

ANY FRENCH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD33)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	US\$m	Rank share	deals	US\$m	Rank	rank value	
BNP Paribas SA	15,518.2	1	31.4	26	67,248.7	1	-76.9 ▼
Credit Suisse	10,021.3	2	20.3	8	11,452.9	17	-12.5 ▼
Societe Generale	9,890.3	3	20.0	12	13,630.8	16	-27.4 ▼
Deutsche Bank AG	8,715.5	4	17.6	12	20,130.8	11	-56.7 ▼
Citigroup	8,650.8	5	17.5	12	55,100.5	4	-84.3 ▼
HSBC Holdings PLC	8,228.6	6	16.6	8	17,700.4	13	-53.5 ▼
Calyon	8,001.3	7	16.2	13	41,682.3	6	-80.8 ▼
Bank of America Merrill Lynch	7,632.5	8	15.4	7	45,999.6	5	-83.4 ▼
Rothschild	6,886.8	9	13.9	37	59,569.0	2	-88.4 ▼
Lazard	6,640.2	10	13.4	26	25,649.5	9	-74.1 ▼
Morgan Stanley	5,500.5	11	11.1	8	16,713.3	14	-67.1 ▼
Goldman Sachs & Co	5,171.1	12	10.5	7	26,992.0	8	-80.8 ▼
Evercore Partners	4,426.3	13	8.9	2	0.0	110*	-
UBS	4,019.2	14	8.1	16	38,901.3	7	-89.7 ▼
JP Morgan	3,987.7	15	8.1	11	56,568.0	3	-93.0 ▼
Intesa SanPaolo	1,732.8	16	3.5	3	-	-	-
Mediobanca	1,473.2	17	3.0	4	13,722.0	15	-89.3 ▼
Gruppo Banca Leonardo	963.3	18	2.0	2	0.0	110*	-
RBC Capital Markets	927.8	19	1.9	2	0.0	110*	-
ING	880.2	20	1.8	4	32.4	93	2,616.7 ▼
Standard Chartered PLC	838.4	21*	1.7	1	0.0	110*	-
Jefferies & Co Inc	838.4	21*	1.7	1	1,128.5	39	-25.7 ▼
Barclays Capital	725.0	23	1.5	1	1,279.8	37	-43.4 ▼
Subtotal with fina adviser	40,528.1	-	81.9	258	144,357.8	-	-71.9 ▼
Subtotal w/out fin adviser	8,967.9	-	18.1	939	21,821.1	-	-58.9 ▼
Industry total	49,495.9	-	100.0	1,197	166,179.0	-	-70.2 ▼

Source: Thomson Reuters

(*):tie

ANY FRENCH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF40)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008			
	Rank	Market	No. of	Rank	% change in	Rank	
	US\$m	Rank share	deals	US\$m	Rank	rank value	
BNP Paribas SA	39,570.4	1	60.3	27	130,343.4	2	-69.6 ▼
JP Morgan	34,633.8	2	52.8	11	118,829.4	3	-70.9 ▼
Citigroup	30,062.2	3	45.8	8	44,204.6	16	-32.0 ▼
Lazard	26,848.0	4	40.9	31	85,866.2	13	-68.7 ▼
UBS	22,994.7	5	35.1	11	103,157.5	7	-77.7 ▼
Bank of America Merrill Lynch	22,745.4	6	34.7	10	95,852.3	9	-76.3 ▼
Rothschild	19,870.7	7	30.3	34	116,733.2	4	-83.0 ▼
Societe Generale	17,826.0	8	27.2	10	96,210.6	8	-81.5 ▼
Morgan Stanley	17,722.9	9	27.0	6	108,164.2	6	-83.6 ▼
Gleacher Partners	15,400.4	10	23.5	1	6,166.7	22	149.7 ▲
Calyon	9,861.7	11	15.0	14	134,499.6	1	-92.7 ▼
Credit Suisse	8,606.2	12	13.1	8	1,608.4	34	435.1 ▲
Mediobanca	4,109.4	13	6.3	4	3,548.4	27	15.8 ▲
Evercore Partners	4,000.0	14	6.1	2	0.0	97*	-
Goldman Sachs & Co	2,403.3	15	3.7	6	116,079.5	5	-97.9 ▼
RBS	2,372.9	16	3.6	5	88,132.4	12	-97.3 ▼
Deutsche Bank AG	2,108.7	17	3.2	9	20,815.9	17	-89.9 ▼
Wood & Co Inc	1,951.7	18	3.0	1	-	-	-
HSBC Holdings PLC	1,602.3	19	2.4	7	94,449.4	10	-98.3 ▼
Intesa SanPaolo	1,012.9	20	1.5	2	-	-	-
ING	877.4	21	1.3	2	5,350.1	24	-83.6 ▼
Standard Chartered PLC	838.4	22*	1.3	1	0.0	97*	-
RBC Capital Markets	838.4	22*	1.3	1	1,710.5	33	-51.0 ▼
Subtotal with fin adviser	60,647.9	-	92.5	224	207,771.6	-	-70.8 ▼
Subtotal w/out fin adviser	4,928.7	-	7.5	753	12,031.9	-	-59.0 ▼
Industry total	65,576.6	-	100.0	977	219,803.5	-	-70.2 ▼

Source: Thomson Reuters

(*):tie

REVIEW OF THE YEAR TO-DATE

ANY SPANISH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD34)

	1/1/2009 – 30/9/2009			1/1/2008 – 30/9/2008		
	Rank US\$m	Market Rank share	No. of deals	Rank US\$m	% change in Rank	rank value
BBVA	25,959.9	1	49.8	7	1,768.5	20 1,367.9 ▲
Santander	22,731.9	2	43.6	10	38,754.9	5 -41.3 ▼
Citigroup	21,342.9	3	41.0	7	52,572.2	2 -59.4 ▼
Deutsche Bank AG	21,118.7	4	40.5	9	22,679.2	12 -6.9 ▼
JP Morgan	19,496.5	5	37.4	10	35,837.5	6 -45.6 ▼
Lazard	18,419.5	6	35.4	5	35,357.5	8 -47.9 ▼
Goldman Sachs & Co	18,131.6	7	34.8	4	52,434.3	3 -65.4 ▼
Credit Suisse	17,765.8	8	34.1	8	1,204.4	29 1,375.1 ▲
Mediobanca	17,155.4	9	32.9	2	29,457.7	9 -41.8 ▼
Bank of America Merrill Lynch	17,050.4	10	32.7	7	6,195.8	16 175.2 ▲
Morgan Stanley	16,974.9	11	32.6	4	26,167.3	10 -35.1 ▼
Intesa SanPaolo	13,470.0	12	25.9	2	0.0	58* -
Rothschild	4,497.7	13	8.6	5	5,446.5	17 -17.4 ▼
Commerzbank AG	4,138.4	14	7.9	3	22,953.4	11 -82.0 ▼
UBS	1,453.0	15	2.8	5	52,978.4	1 -97.3 ▼
BNP Paribas SA	1,245.9	16	2.4	5	35,657.8	7 -96.5 ▼
KPMG	1,165.2	17	2.2	12	42,925.2	4 -97.3 ▼
Caja Madrid	634.0	18*	1.2	2	-	-
Caixa Geral de Depositos	634.0	18*	1.2	1	-	-
PricewaterhouseCoopers	588.6	20	1.1	18	4,120.3	18 -85.7 ▼
Banco Espirito Santo SA	469.5	21	0.9	2	62.8	46 647.6 ▲
Jones Lang LaSalle Inc	169.3	22	0.3	1	-	-
Subtotal with fin adviser	43,646.3	-	83.8	109	93,114.2	- -53.1 ▼
Subtotal w/out fin adviser	8,450.0	-	16.2	576	15,234.4	- -44.5 ▼
Industry total	52,096.3	-	100.0	685	108,348.6	- -51.9 ▼

Source: Thomson Reuters

(*):tie

ANY SPANISH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF41)

	1/1/2009 – 30/9/2009			1/1/2008 – 30/9/2008		
	Rank US\$m	Market Rank share	No. of deals	Rank US\$m	% change in Rank	rank value
Santander	62,060.5	1	74.6	20	31,275.3	10 98.4 ▲
JP Morgan	59,468.2	2	71.5	14	50,914.8	2 16.8 ▲
Lazard	49,732.7	3	59.8	14	5,445.3	19 813.3 ▲
Goldman Sachs & Co	49,377.9	4	59.4	11	22,453.3	11 119.9 ▲
Citigroup	46,568.1	5	56.0	8	48,771.3	3 -4.5 ▼
Mediobanca	35,292.5	6	42.4	7	34,789.3	9 1.4 ▲
KPMG	32,061.4	7	38.6	15	11,627.5	15 175.7 ▲
BNP Paribas SA	30,101.7	8	36.2	6	9,678.2	16 211.0 ▲
UBS	29,276.1	9	35.2	5	42,745.0	5 -31.5 ▼
Commerzbank AG	23,881.8	10	28.7	5	3,210.0	21 644.0 ▲
Deutsche Bank AG	21,962.4	11	26.4	7	21,516.9	13 2.1 ▲
Credit Suisse	18,455.9	12	22.2	6	38,736.4	8 -52.4 ▼
BBVA	18,084.3	13	21.7	8	1,431.5	29 1,163.3 ▲
BofA Merrill Lynch	18,018.7	14	21.7	10	46,984.9	4 -61.7 ▼
Morgan Stanley	15,380.2	15	18.5	2	62,574.8	1 -75.4 ▼
Intesa SanPaolo	13,470.0	16	16.2	3	-	-
N+1	10,090.1	17	12.1	5	1,691.6	24 496.5 ▲
Nomura	8,246.9	18	9.9	4	40,179.6	6 -79.5 ▼
Societe Generale	8,110.3	19	9.8	2	2,609.3	23 210.8 ▲
Rothschild	5,054.7	20	6.1	6	39,762.8	7 -87.3 ▼
Barclays Capital	1,910.2	21*	2.3	1	-	-
Keefe Bruyette & Woods Inc	1,910.2	21*	2.3	1	132.5	39 1,341.7 ▲
Subtotal with fin adviser	76,458.9	-	91.9	114	110,148.5	- -30.6 ▼
Subtotal w/out fin adviser	6,713.7	-	8.1	447	10,773.4	- -37.7 ▼
Industry total	83,172.7	100.0	561	-	120,921.9	- -31.2 ▼

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD35)

	1/1/2009 – 30/9/2009			1/1/2008 – 30/9/2008		
	Rank US\$m	Market Rank share	No. of deals	Rank US\$m	% change in Rank	rank value
Deutsche Bank AG	48,798.3	1	52.8	32	73,099.1	1 -33.2 ▼
Citigroup	46,040.4	2	49.9	7	33,365.5	5 38.0 ▲
Goldman Sachs & Co	44,476.2	3	48.2	18	59,288.2	2 -25.0 ▼
Morgan Stanley	44,090.2	4	47.7	16	45,532.9	4 -3.2 ▼
UBS	40,871.6	5	44.3	21	51,392.2	3 -20.5 ▼
Rothschild	38,781.8	6	42.0	26	18,887.3	11 105.3 ▲
Lazard	34,808.7	7	37.7	12	11,466.2	16 203.6 ▲
JP Morgan	17,545.8	8	19.0	14	29,009.5	7 -39.5 ▼
Credit Suisse	16,329.6	9	17.7	11	16,456.2	13 -0.8 ▼
Barclays Capital	4,924.0	10	5.3	6	423.2	43 1,063.5 ▲
@VISORY Partners GmbH	4,102.4	11	4.4	2	16.3	90 25,068.1 ▲
Nomura	3,959.6	12	4.3	5	17,791.0	12 -77.7 ▼
PricewaterhouseCoopers	2,531.6	13	2.7	15	500.1	40 406.2 ▲
Sal Oppenheim	2,354.4	14	2.6	8	5,713.7	24 -58.8 ▼
Metzler Corporate Finance	2,326.2	15	2.5	3	5,515.4	25 -57.8 ▼
Bank of America Merrill Lynch	1,557.4	16	1.7	8	20,021.2	9 -92.2 ▼
Calyon	1,018.4	17	1.1	3	359.2	45 183.5 ▲
Close Brothers Ltd	1,002.0	18	1.1	9	88.8	71 1,028.4 ▲
Commerzbank AG	983.9	19	1.1	3	19,914.9	10 -95.1 ▼
KPMG	980.0	20	1.1	10	11,308.1	17 -91.3 ▼
Mummert & Company	971.1	21	1.1	7	296.9	49* 227.1 ▲
Greenhill & Co, LLC	951.4	22	1.0	1	0.0	99* -
Guoco Group Ltd	782.0	23*	0.9	1	-	-
Subtotal with fin adviser	81,003.5	-	87.7	280	127,326.3	- -36.4 ▼
Subtotal w/out fin adviser	11,347.4	-	12.3	1,033	12,639.0	- -10.2 ▼
Industry total	92,350.9	--	100.0	1,313	139,965.3	- -34.0 ▼

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF42)

	1/1/2009 – 30/9/2009			1/1/2008 – 30/9/2008		
	Rank US\$m	Market Rank share	No. of deals	Rank US\$m	% change in Rank	rank value
Goldman Sachs & Co	30,949.8	1	52.8	13	55,231.8	2 -44.0
Deutsche Bank AG	28,021.7	2	47.8	24	58,424.6	1 -52.0
JP Morgan	23,475.5	3	40.0	12	9,801.1	9 139.5
UBS	22,002.8	4	37.5	17	41,221.9	3 -46.6
Morgan Stanley	18,068.8	5	30.8	15	36,365.7	4 -50.3
Commerzbank AG	17,359.0	6	29.6	7	6,875.5	13 152.5
Bank of America Merrill Lynch	15,256.7	7	26.0	11	10,457.7	8 45.9
Citigroup	14,456.4	8	24.7	5	20,743.0	6 -30.3
UniCredit Group	13,765.8	9	23.5	6	1,486.2	29 826.2
Rothschild	13,689.4	10	23.4	15	5,050.4	19 171.1
Perella Weinberg Partners LP	13,568.6	11	23.1	2	305.3	50 4,344.3
Credit Suisse	12,318.9	12	21.0	8	6,189.4	15 99.0
KPMG	12,068.7	13	20.6	14	5,685.0	17 112.3
Ernst & Young LLP	11,227.4	14	19.2	9	6,410.3	14 75.1
Lazard	9,246.7	15	15.8	8	9,800.0	10 -5.6
RBS	9,019.7	16*	15.4	2	2,481.0	24 263.6
BNP Paribas SA	9,019.7	16*	15.4	2	7,792.6	12 15.7
Nomura	9,019.7	16*	15.4	1	9,156.9	11 -1.5
ING	9,019.7	16*	15.4	2	613.0	36 1,371.4
HSBC Holdings PLC	9,019.7	16*	15.4	3	19,220.7	7 -53.1
Mediobanca	6,416.9	21*	11.0	2	23,075.7	5 -72.2
Gruppo Banca Leonardo	6,416.9	21*	11.0	3	168.8	58 3,701.5
Greenhill & Co, LLC	5,649.1	23	9.6	2	0.0	91* -
Subtotal with fin adviser	52,717.4	-	89.9	232	115,959.0	- -54.5
Subtotal w/out fin adviser	5,909.5	-	10.1	764	7,610.2	- -22.3
Industry total	58,626.9	-	100.0	996	123,569.2	- -52.6

Source: Thomson Reuters

(*):tie

MARKET INTELLIGENCE

ANY ITALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD36)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Mediobanca	22,570.9	1	54.0	23	45,854.0	1 -50.8 ▼
Morgan Stanley	19,344.9	2	46.2	10	24,019.8	3 -19.5 ▼
JP Morgan	19,209.7	3	45.9	7	12,514.0	12 53.5 ▲
Intesa SanPaolo	16,997.8	4	40.6	24	4,170.2	18 307.6 ▲
Goldman Sachs & Co	16,668.4	5	39.8	3	29,409.7	2 -43.3 ▼
Credit Suisse	16,189.7	6	38.7	5	14,891.3	9 8.7 ▲
Lazard	15,853.1	7	37.9	13	13,408.7	11 18.2 ▲
Citigroup	15,501.9	8	37.1	3	17,347.0	7 -10.6 ▼
Deutsche Bank AG	15,426.1	9	36.9	6	20,742.1	5 -25.6 ▼
Santander	13,777.3	10	32.9	2	2,173.7	22 533.8 ▲
BBVA	13,470.0	11	32.2	1	-	-
BNP Paribas SA	5,060.8	12	12.1	11	10,928.8	14 -53.7 ▼
Bank of America Merrill Lynch	2,860.9	13	6.8	4	15,617.6	8 -81.7 ▼
UBS	2,586.5	14	6.2	4	21,257.9	4 -87.8 ▼
Rothschild	2,558.5	15	6.1	15	11,773.9	13 -78.3 ▼
Vergent Partners	1,999.9	16	4.8	2	-	-
Gazprombank	1,600.0	17	3.8	1	-	-
Calyon	1,119.1	18	2.7	2	13,474.4	10 -91.7 ▼
KPMG	1,094.8	19	2.6	14	4,612.2	17 -76.3 ▼
HSBC Holdings PLC	679.9	20	1.6	1	17,680.4	6 -96.2 ▼
Gruppo Banca Leonardo	538.1	21*	1.3	1	2,051.8	23 -73.8 ▼
Societe Generale	538.1	21*	1.3	2	279.8	38* 92.3 ▲
Nomura	446.5	23	1.1	2	8,415.2	15 -94.7 ▼
Subtotal with fin adviser	35,312.3	-	84.4	141	76,446.7	- -53.8 ▼
Subtotal w/out fin adviser	6,526.8	-	15.6	504	9,844.0	- -33.7 ▼
Industry total	41,839.0	-	100.0	645	86,290.6	- -51.5 ▼

Source: Thomson Reuters

(*):tie

ANY ITALIAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF43)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Mediobanca	21,192.8	1	60.3	18	57,556.8	1 -63.2 ▼
Lazard	20,201.8	2	57.4	13	6,554.3	17 208.2 ▲
JP Morgan	19,602.8	3	55.7	9	28,651.4	7 -31.6 ▼
Intesa SanPaolo	17,969.0	4	51.1	26	17,261.1	14 4.1 ▲
Credit Suisse	16,644.2	5	47.3	2	28,845.9	6 -42.3 ▼
Goldman Sachs & Co	15,980.7	6	45.4	4	24,949.2	8 -35.9 ▼
Morgan Stanley	15,788.0	7	44.9	5	36,251.3	3 -56.4 ▼
Citigroup	15,501.9	8	44.1	4	32,636.8	5 -52.5 ▼
Deutsche Bank AG	15,501.4	9	44.1	6	21,156.7	12 -26.7 ▼
BBVA	13,470.0	10*	38.3	1	-	-
Santander	13,470.0	10*	38.3	1	1,500.8	24 797.5 ▲
Bank of America Merrill Lynch	6,868.7	12	19.5	7	36,055.2	4 -80.9 ▼
BNP Paribas SA	4,448.3	13	12.7	8	800.2	25 455.9 ▲
Calyon	3,755.2	14	10.7	2	7,351.7	16 -48.9 ▼
RBS	2,320.0	15	6.6	1	1,714.7	22 35.3 ▲
Gruppo Banca Leonardo	1,602.5	16	4.6	2	24,644.3	9 -93.5 ▼
Gazprombank	1,600.0	17	4.6	1	-	-
UBS	1,579.1	18	4.5	4	38,900.8	2 -95.9 ▼
KPMG	1,260.0	19	3.6	16	3,966.2	19 -68.2 ▼
Rothschild	1,091.7	20	3.1	14	23,750.6	10 -95.4 ▼
HSBC Holdings PLC	919.2	21	2.6	2	17,680.4	13 -94.8 ▼
Nomura	446.5	22	1.3	2	23,215.4	11 -98.1 ▼
Standard Chartered PLC	197.0	23	0.6	2	625.7	29 -68.5 ▲
Subtotal with fin adviser	32,209.1	-	91.6	124	91,963.0	- -65.0 ▼
Subtotal w/out fin adviser	2,960.7	-	8.4	370	6,808.3	- -56.5 ▼
Industry total	35,169.8	-	100.0	494	98,771.3	- -64.4 ▼

Source: Thomson Reuters

(*):tie

ANY NORDIC INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD37)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Goldman Sachs & Co	16,336.5	1	45.3	8	11,317.2	7 44.4 ▲
Bank of America Merrill Lynch	11,724.6	2	32.5	5	7,877.6	14 48.8 ▲
Rothschild	11,195.7	3	31.1	10	893.9	44 1,152.5 ▲
RBS	10,933.0	4	30.3	4	1,140.9	39 858.3 ▲
KPMG	10,796.4	5*	30.0	12	2,534.5	26 326.0 ▲
ING	10,796.4	5*	30.0	2	60.8	75 17,657.2 ▲
NIBC NV	10,796.4	5*	30.0	2	-	-
Morgan Stanley	3,895.6	8	10.8	9	20,545.2	3 -81.0 ▼
SEB Enskilda	2,838.0	9	7.9	13	13,916.0	5 -79.6 ▼
Sequoia	2,699.1	10	7.5	1	-	-
Lazard	1,825.7	11	5.1	8	1,926.2	31 -5.2 ▼
UBS	1,556.0	12	4.3	13	20,287.9	4 -92.3 ▼
Deutsche Bank AG	1,412.9	13	3.9	3	24,273.9	2 -94.2 ▼
JP Morgan	1,256.0	14	3.5	13	28,459.6	1 -95.6 ▼
Nordea	975.9	15	2.7	6	1,848.6	34 -47.2 ▼
Arctic Securities ASA	819.2	16	2.3	10	1,857.9	33 -55.9 ▼
Swedbank	808.5	17	2.2	11	505.1	51 60.1 ▲
Standard Bank Group Ltd	524.1	18	1.5	2	-	-
Hawkpoint Partners	514.8	19	1.4	3	4.7	95 10,853.2 ▲
PricewaterhouseCoopers	490.1	20	1.4	13	1,396.9	38 -64.9 ▼
FIH Partners AS	479.0	21	1.3	6	2,067.5	30 -76.8 ▼
Credit Suisse	437.3	22	1.2	5	11,818.2	6 -96.3 ▼
Subtotal with fin adviser	29,188.3	-	81.0	239	95,467.6	- -69.4 ▼
Subtotal w/out fin adviser	6,863.8	-	19.0	1,086	16,160.9	- -57.5 ▼
Industry total	36,052.1	-	100.0	1,325	111,628.5	- -67.7 ▼

Source: Thomson Reuters

(*):tie

ANY NORDIC INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF44)

	1/1/2009 - 30/9/2009			1/1/2008 - 30/9/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Goldman Sachs & Co	12,356.4	1	44.1	5	10,591.8	10 16.7 ▲
Bank of America Merrill Lynch	11,971.8	2	42.7	4	15,245.5	6 -21.5 ▼
KPMG	11,735.0	3	41.9	12	217.9	58 5,285.5 ▲
Rothschild	11,044.6	4	39.4	13	488.6	49 2,160.5 ▲
RBS	10,933.0	5	39.0	3	2,196.2	30 397.8 ▲
ING	10,796.4	6*	38.5	1	0.0	98* -
NIBC NV	10,796.4	6*	38.5	1	-	-
SEB Enskilda	4,107.6	8	14.7	15	12,846.6	8 -68.0 ▼
Morgan Stanley	3,020.8	9	10.8	7	25,354.6	2 -88.1 ▼
Sequoia	2,699.1	10	9.6	1	-	-
Deutsche Bank AG	2,351.5	11	8.4	3	18,189.8	4 -87.1 ▼
UBS	2,343.6	12	8.4	11	12,064.9	9 -80.6 ▼
Nordea	2,337.6	13	8.3	7	2,353.4	27 -0.7 ▼
Credit Suisse	1,326.8	14	4.7	4	19,135.2	3 -93.1 ▼
Citigroup	1,174.0	15	4.2	1	14,962.9	7 -92.2 ▼
Ernst & Young LLP	1,144.0	16	4.1	12	2,528.7	26 -54.8 ▼
Arctic Securities ASA	1,107.2	17	4.0	10	1,555.6	32 -28.8 ▼
JP Morgan	1,096.1	18	3.9	14	32,061.3	1 -96.6 ▼
Swedbank	996.9	19	3.6	5	535.1	42 86.3 ▲
Catella AB	957.9	20	3.4	9	8,681.5	14 -89.0 ▼
Lenner & Partners	950.7	21	3.4	3	15,680.4	5 -93.9 ▼
Danske Markets	938.6	22*	3.4	3	626.8	39 49.7 ▲
Subtotal with fin adviser	25,112.2	-	89.7	195	94,077.5	- -73.3 ▼
Subtotal w/out fin adviser	2,900.3	-	10.4	759	9,680.6	- -70.0 ▼
Industry total	28,012.5	-	100.0	954	103,758.0	- -73.0 ▼

Source: Thomson Reuters

(*):tie

REVIEW OF THE YEAR TO-DATE

ANY BENELUX INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD40)

	1/1/2009 – 30/9/2009				1/1/2008 – 30/9/2008		
	Rank	value US\$m	Market Rank share	No. of deals	Rank	value US\$m	% change in rank value
Citigroup	25,460.4	1	30.5	9	65,100.7	8	-60.9 ▼
Deutsche Bank AG	23,313.0	2	28.0	10	74,828.3	5	-68.8 ▼
Rothschild	22,665.5	3	27.2	19	18,057.0	13	25.5 ▲
Goldman Sachs & Co	21,688.5	4	26.0	18	89,179.8	3	-75.7 ▼
JP Morgan	20,019.7	5	24.0	14	108,320.6	1	-81.5 ▼
Lazard	16,608.2	6	19.9	8	92,670.7	2	-82.1 ▼
ING	16,478.2	7	19.8	32	2,588.5	24	536.6 ▲
Barclays Capital	13,232.6	8	15.9	8	7,145.6	18	85.2 ▲
Bank of America Merrill Lynch	12,856.4	9	15.4	4	81,069.1	4	-84.1 ▼
KPMG	11,678.4	10	14.0	20	5,400.7	21	116.2 ▲
RBS	11,657.2	11	14.0	18	12,740.8	15	-8.5 ▼
NIBC NV	10,796.4	12	13.0	3	-	-	-
Morgan Stanley	10,462.8	13	12.6	9	45,383.1	11	-76.9 ▼
Credit Suisse	9,522.1	14	11.4	6	11,228.9	16	-15.2 ▼
Evercore Partners	8,000.0	15	9.6	1	860.8	39	829.4 ▲
UBS	5,847.1	16	7.0	4	69,799.4	7	-91.6 ▼
Petercam SA	4,647.3	17	5.6	5	340.5	50	1,264.8 ▲
RBC Capital Markets	2,863.4	18	3.4	2	1,183.0	34	142.0 ▲
Sequoia	2,699.1	19	3.2	1	-	-	-
BNP Paribas SA	2,696.9	20	3.2	7	74,582.0	6	-96.4 ▼
Societe Generale	1,962.4	21	2.4	3	29,916.5	12	-93.4 ▼
HSBC Holdings PLC	1,951.7	22	2.3	3	14.5	97	13,360.0 ▲
Nomura	1,860.0	23	2.2	3	2,028.8	26	-8.3 ▼
Metzler Corporate Finance	1,773.8	24	2.1	1	-	-	-
Palladio Partners	1,523.1	25	1.8	2	-	-	-
Subtotal with fin adviser	76,181.5	-	91.4	294	179,418.5	-	-57.5 ▼
Subtotal w/out fin adviser	7,182.0	-	8.6	673	18,112.7	-	-60.3 ▼
Industry total	83,363.5	-	100.0	967	197,531.1	-	-57.8 ▼

Source: Thomson Reuters

(*):tie

ANY BENELUX INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF47)

	1/1/2009 – 31/3/2009				1/1/2008 – 31/3/2008			
	Rank	value US\$m	Market Rank share	No. of deals	Rank	value US\$m	% change in rank value	
Lazard	24,110.6	1	43.6	10	5,120.2	21	370.9 ▲	
BNP Paribas SA	21,848.4	2	39.5	10	7,583.0	16	188.1 ▲	
JP Morgan	21,214.6	3	38.4	11	27,563.3	9	-23.0 ▼	
UBS	20,443.4	4	37.0	8	47,214.4	1	-56.7 ▼	
Morgan Stanley	18,648.5	5	33.7	7	38,037.1	4	-51.0 ▼	
Societe Generale	18,564.0	6	33.6	4	7,332.8	17	153.2 ▲	
Goldman Sachs & Co	16,398.1	7	29.7	9	45,732.5	2	-64.1 ▼	
Bank of America Merrill Lynch	15,665.0	8	28.3	4	36,032.7	6	-56.5 ▼	
Citigroup	15,389.3	9	27.8	5	11,366.7	13	35.4 ▲	
RBS	13,977.1	10	25.3	14	28,359.5	8	-50.7 ▼	
ING	13,651.9	11	24.7	15	15,571.1	12	-12.3 ▼	
Rothschild	12,489.6	12	22.6	9	37,041.3	5	-66.3 ▼	
KPMG	10,930.8	13	19.8	18	6,473.0	19	68.9 ▲	
NIBC NV	10,796.4	14	19.5	2	476.0	52	2,168.2 ▲	
Petercam SA	4,571.6	15	8.3	3	263.0	61	1,638.3 ▲	
Mediobanca	3,677.4	16	6.7	3	7,079.0	18	-48.1 ▼	
Credit Suisse	3,180.1	17	5.8	3	26,543.7	10	-88.0 ▼	
Calyon	3,174.2	18	5.7	2	-	-	-	
Sequoia	2,699.1	19	4.9	1	805.8	44	235.0 ▲	
Deutsche Bank AG	2,353.2	20	4.3	5	43,984.7	3	-94.6 ▼	
HSBC Holdings PLC	2,191.0	21	4.0	3	3,050.7	29	-28.2 ▼	
Nomura	1,996.2	22	3.6	5	28,398.8	7	-93.0 ▼	
Banque Degroof	1,002.7	23	1.8	5	8,761.9	14	-88.6 ▼	
Jefferies & Co Inc	968.4	24	1.8	2	1,528.2	37	-36.6 ▼	
Standard Chartered PLC	838.4	25*	1.5	1	-	-	-	
RBC Capital Markets	838.4	25*	1.5	1	963.8	40	-13.0 ▼	
Subtotal with fin adviser	49,724.9	-	89.9	229	145,763.3	-	-65.9 ▼	
Subtotal w/out fin adviser	5,581.8	-	10.1	521	14,677.3	-	-62.0 ▼	
Industry total	55,306.7	-	100.0	750	160,440.6	-	-65.5 ▼	

Source: Thomson Reuters

(*):tie

TOP TEN EUROPEAN INVOLVEMENT ANNOUNCED DEALS

Rank	Date	Date eff	Target (% sought/acquired)	Acquirer	Acquirer/Target Nation	Rank value (US\$m)	Target Macro/Mid Industry
05/06/2009	Pending		Rio Tinto PLC-Iron Ore Asts (100%)	BHP Billiton-WA Iron Ore Asts WA	Australia/Australia	58,000.0	Materials / Metals & Mining
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
07/09/2009	Intended		Cadbury PLC (100%)	Kraft Foods Inc	United States/United Kingdom	19,309.6	Consumer Staples / Food & Beverage
26/02/2009	Pending		RBS (25%)	HM Treasury	United Kingdom/United Kingdom	18,596.5	Financials / Banks
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
13/08/2009	Pending		Dr Ing hcf Porsche AG (58%)	Volkswagen AG	Germany/Germany	13,001.9	Industrials / Automobiles & Components
12/01/2009	Pending		Essent NV (100%)	RWE AG	Germany/Netherlands	11,908.2	Energy & Power / Power
23/02/2009	01/07/2009		Nuon NV (49%)	Vattenfall AB	Sweden/Netherlands	10,796.4	Energy & Power / Power

Source: Thomson Reuters