

## Third Quarter 2007

### LEGAL ADVISORS

# Mergers & Acquisitions Review

#### Media Contacts:

Americas: Matthew Toole | Tel: +1 646 822 7560 | E-mail: matthew.toole@thomson.com  
 Europe: Jennifer Coldwell | Tel: +44 20 7324 9665 | E-mail: jennifer.coldwell@thomson.com  
 Asia: Jerome Ongtiapco | Tel: +632 858 7220 | E-mail: jerome.ongtiapco@thomson.com  
 Japan: Haruko Shimosakoda | Tel: +813 5218 6640 | haruko.shimosakoda@thomson.com

Worldwide M&A Reaches US\$3.6 trillion - Breaks 2006 All-time Record | September's US\$192 billion - Lowest Month since August 2005

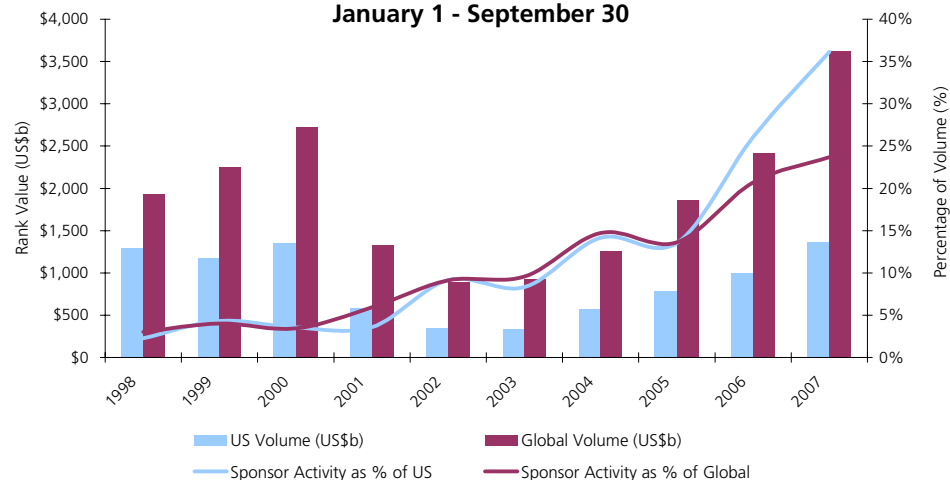
The frenetic pace of worldwide mergers and acquisitions carried into the first few weeks of the third quarter, fueled by financial sponsor activity and attractive financing conditions, but quickly faltered amid a deteriorating credit environment and investor uncertainty. During the first nine months of 2007, worldwide announced M&A activity increased 50% over the same period last year to reach US\$3.6 trillion, already eclipsing full-year 2006 totals. However, as global market conditions worsened, M&A activity collapsed – September 2007's US\$192 billion in announced deals marked the lowest monthly total for mergers since August 2005 and a 66% decline from just two months earlier.

Activity in the United States accounted for 38% of worldwide volume compared to 41% during the first nine months 2006, while European activity contributed 40% of all announced deals compared to 37% from the year-ago period. Cross-border activity accounted for a record-breaking 45.5% of worldwide activity for the first nine months of 2007 as global consolidation continued to drive activity in the Financials, Materials and Energy & Power sectors.

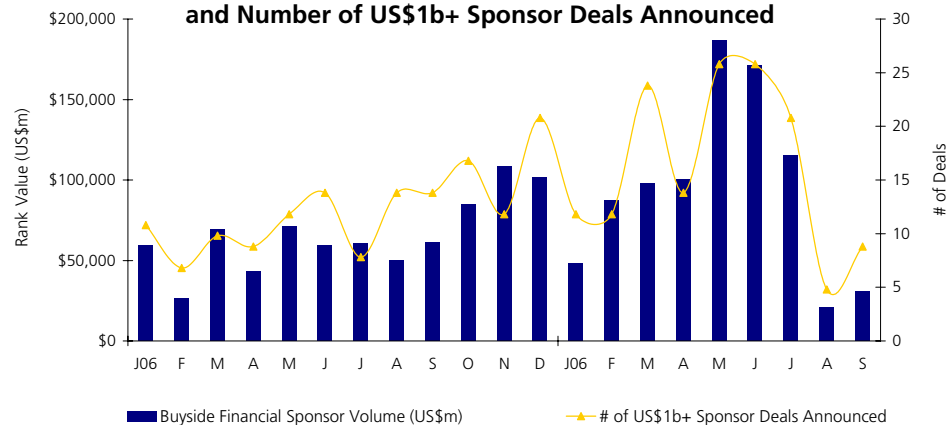
Private Equity firms were a major factor in the world of mergers and acquisitions during the first nine months of 2007, with US\$858.3 billion in announced deals – 23.7% of the overall volume - and 71.3% increase over last year at this time. The impact of the credit crunch on private equity was evidenced by the disappearance of new LBO announcements and the difficult conditions for financing previously announced buyouts. As a result, financial sponsors accounted for just 13% of announced transactions in August and September – the lowest monthly levels this year.

Financials accounted for 19% of activity during the first nine months of 2007 mainly driven by two competing bids for ABN AMRO, while recent consolidation in the Energy and Power and Real Estate sectors combined for nearly 24% of worldwide activity. Activity in the High Technology industry topped all sectors, by number, with over 4,100 deals announced in the first nine months of 2007.

**Buyside Financial Sponsor Activity as a Percent of Overall M&A Volume January 1 - September 30**



**Monthly Buyside Financial Sponsor M&A Volume and Number of US\$1b+ Sponsor Deals Announced**



# Mergers & Acquisitions Review

## Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2007 - 9/30/2007		1/1/2006 - 9/30/2006		% Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
<b>Worldwide</b>	<b>3,624,637.4</b>	<b>31,022</b>	<b>2,418,233.4</b>	<b>27,894</b>	<b>49.9</b>
Americas	1,677,400.0	11,032	1,171,727.7	10,061	43.2
Central America	14,080.8	217	7,858.7	136	79.2
Mexico	13,355.9	166	4,955.6	108	169.5
South America	57,290.1	720	41,667.1	415	37.5
Argentina	3,454.9	101	3,555.9	62	-2.8
Brazil	34,932.4	343	21,450.1	196	62.9
Caribbean	23,189.4	107	12,822.7	73	80.8
North America	1,582,839.7	9,988	1,109,379.2	9,437	42.7
Canada	215,020.5	1,695	114,678.9	1,343	87.5
United States	1,367,819.3	8,293	994,700.3	8,094	37.5
Africa/Middle East	49,409.9	545	47,511.6	567	4.0
North Africa	5,964.3	60	6,390.4	54	-6.7
Sub-Saharan Africa	23,712.6	282	21,020.1	329	12.8
Middle East	19,733.0	203	20,101.1	184	-1.8
Europe	1,458,784.8	10,090	900,356.4	8,933	62.0
Eastern Europe	159,567.8	1,444	74,624.4	1,156	113.8
Western Europe	1,299,217.0	8,646	825,732.0	7,777	57.3
France	133,775.4	999	162,356.2	970	-17.6
Germany	121,194.5	1,283	93,340.0	1,227	29.8
UK	311,082.9	2,401	176,100.2	2,007	76.7
Asia-Pacific	350,465.7	7,406	216,967.4	6,416	61.5
Australasia	116,250.6	2,032	68,010.1	1,744	70.9
Australia	109,742.3	1,757	62,247.4	1,440	76.3
New Zealand	6,001.3	244	5,168.5	283	16.1
South East Asia	57,117.4	1,507	34,003.4	1,414	68.0
Malaysia	18,547.2	608	12,084.1	644	53.5
Philippines	3,993.9	137	1,965.2	90	103.2
North Asia	134,488.6	2,984	80,564.2	2,268	66.9
China	48,987.0	1,710	28,200.5	1,347	73.7
Hong Kong	24,911.1	747	23,565.6	564	5.7
South Asia	38,325.4	826	31,852.1	954	20.3
Central Asia	4,283.7	57	2,537.6	36	68.8
Japan	87,880.3	1,949	80,491.0	1,917	9.2

## Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2007 - 9/30/2007		1/1/2006 - 9/30/2006		% Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
<b>Worldwide</b>	<b>2,538,387.9</b>	<b>20,593</b>	<b>2,059,731.9</b>	<b>19,685</b>	<b>23.2</b>
Americas	1,401,856.5	8,320	998,155.9	7,853	40.4
Central America	45,609.1	124	4,047.6	95	1,026.8
Mexico	42,386.0	88	2,838.3	72	1,393.4
South America	39,768.1	452	33,046.1	301	20.3
Argentina	2,874.4	65	3,393.6	48	-15.3
Brazil	24,133.8	238	15,612.3	154	54.6
Caribbean	8,108.4	77	8,288.8	58	-2.2
North America	1,308,370.9	7,667	952,773.4	7,399	37.3
Canada	114,701.8	1,109	89,169.6	936	28.6
United States	1,193,669.1	6,558	863,603.9	6,463	38.2
Africa/Middle East	30,645.9	335	32,668.6	311	-6.2
North Africa	3,954.3	34	0.0	40	-
Sub-Saharan Africa	17,473.5	170	16,602.2	166	5.2
Middle East	9,218.1	131	16,066.4	105	-42.6
Europe	797,042.7	7,190	782,335.6	6,755	1.9
Eastern Europe	83,581.8	872	66,582.6	800	25.5
Western Europe	713,460.9	6,318	715,753.0	5,955	-0.3
France	80,676.8	789	93,784.3	816	-14.0
Germany	85,160.7	841	99,366.7	893	-14.3
UK	268,592.2	1,991	243,038.7	1,662	10.5
Asia-Pacific	251,076.9	3,846	154,014.4	3,538	63.0
Australasia	102,805.9	1,402	39,183.3	1,237	162.4
Australia	97,181.0	1,191	32,534.7	984	198.7
New Zealand	5,281.6	194	5,970.2	236	-11.5
South East Asia	48,478.1	913	25,374.9	923	91.0
Malaysia	20,990.6	442	5,363.1	454	291.4
Philippines	7,317.0	52	1,469.9	44	397.8
North Asia	72,218.4	1,022	53,694.2	855	34.5
China	15,843.6	484	19,385.4	441	-18.3
Hong Kong	9,214.9	284	17,547.1	283	-47.5
South Asia	24,555.8	473	33,241.3	498	-26.1
Central Asia	3,018.7	36	2,520.7	25	19.8
Japan	57,483.9	902	87,383.9	1,228	-34.2

# Worldwide Rankings

## Worldwide Announced (AE1)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	1	646,374.9	17.8	1	584,076.0	133	10.7
Allen & Overy	2	525,438.8	14.5	21	147,997.1	258	255.0
Skadden, Arps, Slate, Meagher & Flom	3	503,083.6	13.9	2	547,900.7	216	-8.2
Clifford Chance	4	450,151.2	12.4	12	251,676.6	331	78.9
Linklaters	5	389,527.1	10.8	4	356,868.3	267	9.2
Davis Polk & Wardwell	6	386,474.1	10.7	5	341,806.8	86	13.1
Simpson Thacher & Bartlett	7	365,905.1	10.1	8	319,634.4	110	14.5
Latham & Watkins	8	333,107.6	9.2	7	331,753.9	288	0.4
Wachtell Lipton Rosen & Katz	9	331,625.7	9.2	9	308,776.7	60	7.4
Freshfields Bruckhaus Deringer	10	327,556.1	9.0	6	340,034.9	256	-3.7
Cleary Gottlieb Steen & Hamilton	11	291,449.7	8.0	11	257,759.9	148	13.1
Blake Cassels & Graydon	12	290,786.4	8.0	39	76,549.4	118	279.9
Weil Gotshal & Manges	13	286,711.9	7.9	13	241,444.4	159	18.7
Debevoise & Plimpton	14	275,887.4	7.6	15	196,211.5	80	40.6
Shearman & Sterling LLP	15	264,824.4	7.3	3	360,593.2	93	-26.6
Cravath, Swaine & Moore	16	247,342.4	6.8	14	223,387.1	51	10.7
Uria Menendez	17	234,870.6	6.5	69	38,489.2	61	510.2
Slaughter & May	18	216,048.4	6.0	27	121,204.3	82	78.3
Dewey Ballantine LLP	19	215,037.8	5.9	20	149,218.2	83	44.1
Osler Hoskin & Harcourt LLP	20	210,780.2	5.8	38	82,660.4	85	155.0
Kirkland & Ellis	21	193,167.5	5.3	29	114,817.7	154	68.2
Willkie Farr & Gallagher	22	180,093.8	5.0	23	137,400.8	71	31.1
Fasken Martineau DuMoulin LLP	23	179,522.0	5.0	55	52,253.9	75	243.6
Gibson Dunn & Crutcher	24	177,505.0	4.9	45	64,481.9	121	175.3
Bonelli Erede e Pappalardo	25	174,445.7	4.8	79	26,846.5	42	549.8
Subtotal without Legal Advisor	-	685,108.9	18.9	-	387,484.7	23,971	76.8
Subtotal with Legal Advisor	-	2,939,528.5	81.1	-	2,030,748.7	7,090	44.8
Industry Total	-	3,624,637.4	100.0	-	2,418,233.4	31,061	49.9

\* tie

## Worldwide Completed (AG1)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Latham & Watkins	1	326,814.1	12.9	11	195,634.9	272	67.1
Simpson Thacher & Bartlett	2	324,714.5	12.8	6	264,236.4	98	22.9
Skadden, Arps, Slate, Meagher & Flom	3	314,686.4	12.4	3	307,246.4	199	2.4
Sullivan & Cromwell	4	300,129.3	11.8	4	290,835.4	127	3.2
Davis Polk & Wardwell	5	278,995.7	11.0	8	228,262.0	86	22.2
Allen & Overy	6	266,216.1	10.5	12	190,069.6	199	40.1
Cleary Gottlieb Steen & Hamilton	7	252,590.2	10.0	9	220,613.6	136	14.5
Freshfields Bruckhaus Deringer	8	245,943.0	9.7	2	314,826.2	195	-21.9
Clifford Chance	9	221,042.2	8.7	1	338,725.5	255	-34.7
Sidley Austin LLP	10	209,812.6	8.3	66	33,184.6	55	532.3
Weil Gotshal & Manges	11	193,587.6	7.6	16	151,073.8	132	28.1
Shearman & Sterling LLP	12	191,484.9	7.5	7	237,871.7	98	-19.5
Wachtell Lipton Rosen & Katz	13	186,675.9	7.4	10	212,960.8	51	-12.3
Linklaters	14	184,575.1	7.3	5	286,421.2	217	-35.6
Cravath, Swaine & Moore	15	169,829.4	6.7	36	79,495.5	56	113.6
Gibson Dunn & Crutcher	16	155,682.2	6.1	26	94,451.4	101	64.8
Slaughter & May	17	155,547.2	6.1	17	131,682.4	83	18.1
Debevoise & Plimpton	18	144,958.8	5.7	19	116,272.3	68	24.7
Jones Day	19	128,621.0	5.1	21	110,395.9	429	16.5
Fried Frank Harris Shriver & Jacobson LLP	20	123,552.8	4.9	13	169,522.2	48	-27.1
Osler Hoskin & Harcourt LLP	21	122,420.4	4.8	35	79,562.7	78	53.9
Dewey Ballantine LLP	22	117,478.0	4.6	14	165,941.0	77	-29.2
Herbert Smith/Gleiss Lutz/Stibbe	23	109,432.1	4.3	15	151,327.9	61	-27.7
McDermott Will & Emery	24	106,017.5	4.2	150	4,161.2	66	2,447.8
Davies, Ward, Phillips, & Vineberg, LLP	25	104,356.1	4.1	32	86,179.7	32	21.1
Subtotal without Legal Advisor	-	424,669.0	16.7	-	271,242.9	14,470	56.6
Subtotal with Legal Advisor	-	2,113,718.8	83.3	-	1,788,489.0	6,142	18.2
Industry Total	-	2,538,387.9	100.0	-	2,059,731.9	20,612	23.2

\* tie

# Worldwide & Americas Rankings

## Worldwide Completed (AG1)

Based on Number of Deals

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	429	1	2.1	128,621.0	452	1		-5.1
Latham & Watkins	272	2	1.3	326,814.1	257	5		5.8
Clifford Chance	255	3	1.2	221,042.2	299	2		-14.7
DLA Piper	239	4	1.2	28,956.8	291	3		-17.9
Linklaters	217	5	1.1	184,575.1	261	4		-16.9
Skadden, Arps, Slate, Meagher & Flom	199	6*	1.0	314,686.4	204	9		-2.5
Allen & Overy	199	6*	1.0	266,216.1	221	8		-10.0
Freshfields Bruckhaus Deringer	195	8*	1.0	245,943.0	251	6		-22.3
Baker & McKenzie	195	8*	1.0	99,321.3	228	7		-14.5
White & Case LLP	181	10	0.9	85,509.4	170	11		6.5
Kirkland & Ellis	146	11	0.7	69,629.2	149	12		-2.0
Dorsey & Whitney LLP	145	12	0.7	18,668.4	191	10		-24.1
Cleary Gottlieb Steen & Hamilton	136	13	0.7	252,590.2	111	20		22.5
Weil Gotshal & Manges	132	14	0.6	193,587.6	139	14		-5.0
Sullivan & Cromwell	127	15	0.6	300,129.3	114	19		11.4
Mallesons Stephen Jaques	107	16	0.5	68,426.8	85	32*		25.9
CMS	106	17	0.5	72,741.8	145	13		-26.9
Freehills	102	18	0.5	83,685.9	109	21		-6.4
Dechert	101	19*	0.5	44,342.9	74	38		36.5
Gibson Dunn & Crutcher	101	19*	0.5	155,682.2	134	15		-24.6
Blake Cassels & Graydon	99	21	0.5	78,164.0	61	53*		62.3
Shearman & Sterling LLP	98	22*	0.5	191,484.9	121	17		-19.0
Simpson Thacher & Bartlett	98	22*	0.5	324,714.5	100	25		-2.0
Hogan & Hartson	97	24	0.5	77,430.0	116	18		-16.4
Bryan Cave LLP	95	25*	0.5	5,783.3	94	28*		1.1
McCarthy Tetrault	95	25*	0.5	101,311.6	94	28*		1.1
Subtotal without Legal Advisor	14,470	-	70.2	424,669.0	12,837	-		12.7
Subtotal with Legal Advisor	6,142	-	29.8	2,113,718.8	6,854	-		-10.4
Industry Total	20,612	-	100.0	2,538,387.9	19,691	-		4.7

\* tie

## US Target Completed (AG2)

Based on Number of Deals

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	239	1	3.6	112,888.7	239	1		0.0
Latham & Watkins	167	2	2.6	199,827.5	180	2		-7.2
Skadden, Arps, Slate, Meagher & Flom	132	3	2.0	257,108.9	135	3*		-2.2
Kirkland & Ellis	118	4	1.8	61,443.4	120	5		-1.7
Dorsey & Whitney LLP	110	5	1.7	4,075.6	135	3*		-18.5
DLA Piper	90	6	1.4	15,161.0	115	6		-21.7
Sullivan & Cromwell	87	7	1.3	170,961.8	69	15		26.1
Bryan Cave LLP	79	8*	1.2	5,254.9	79	11		0.0
Simpson Thacher & Bartlett	79	8*	1.2	269,034.2	73	13		8.2
Weil Gotshal & Manges	78	10	1.2	141,120.8	80	9*		-2.5
Gibson Dunn & Crutcher	76	11	1.2	140,896.5	108	7		-29.6
Dechert	72	12	1.1	42,717.1	44	28*		63.6
Davis Polk & Wardwell	70	13	1.1	219,237.2	38	37*		84.2
Goodwin Procter LLP	69	14*	1.1	76,993.5	48	23*		43.8
Wilson Sonsini Goodrich & Rosati	69	14*	1.1	14,349.8	96	8		-28.1
Vinson & Elkins LLP	67	16	1.0	63,962.1	72	14		-6.9
Alston & Bird	63	17	1.0	43,860.3	41	34		53.7
Dewey Ballantine LLP	59	18	0.9	112,579.6	47	26		25.5
Bingham McCutchen LLP	58	19*	0.9	11,142.6	58	19		0.0
Hogan & Hartson	58	19*	0.9	53,248.6	80	9*		-27.5
McDermott Will & Emery	50	21	0.8	103,513.3	34	43*		47.1
Heller Ehrman LLP	48	22*	0.7	8,236.8	50	21*		-4.0
O'Melveny & Myers	48	22*	0.7	46,461.0	61	16		-21.3
Cleary Gottlieb Steen & Hamilton	47	24	0.7	157,883.3	43	30*		9.3
Cravath, Swaine & Moore	45	25*	0.7	120,859.1	29	48*		55.2
K&L Gates	45	25*	0.7	11,396.6	22	57*		104.5
Paul Weiss Rifkind Wharton & Garrison LL	45	25*	0.7	57,432.6	43	30*		4.7
Willkie Farr & Gallagher	45	25*	0.7	81,805.3	40	35		12.5
Wachtell Lipton Rosen & Katz	45	25*	0.7	166,933.2	42	32*		7.1
Subtotal without Legal Advisor	4,345	-	66.3	104,943.4	3,916	-		11.0
Subtotal with Legal Advisor	2,213	-	33.8	1,088,725.7	2,547	-		-13.1
Industry Total	6,558	-	100.0	1,193,669.1	6,463	-		1.5

\* tie

# Americas Mergers & Acquisitions

Billion Dollar Deals Sweep the Americas | Despite Credit Crunch M&A Volume Rises | Skadden Arps Tops US Rankings

## Billion Dollar Deals Sweep the Americas

The first nine months of 2007 saw 292 announced deals involving Americas targets top the US\$1 billion mark. This represented a 46% increase over the 200 deals announced in the comparable period last year. The vast majority of these transactions were announced during the first half of the year as third quarter announcements comprised just 26% of the year-to-date total; a sign that the market's appetite for large acquisitions has slowed amid sub-prime concerns and less favorable financing conditions.

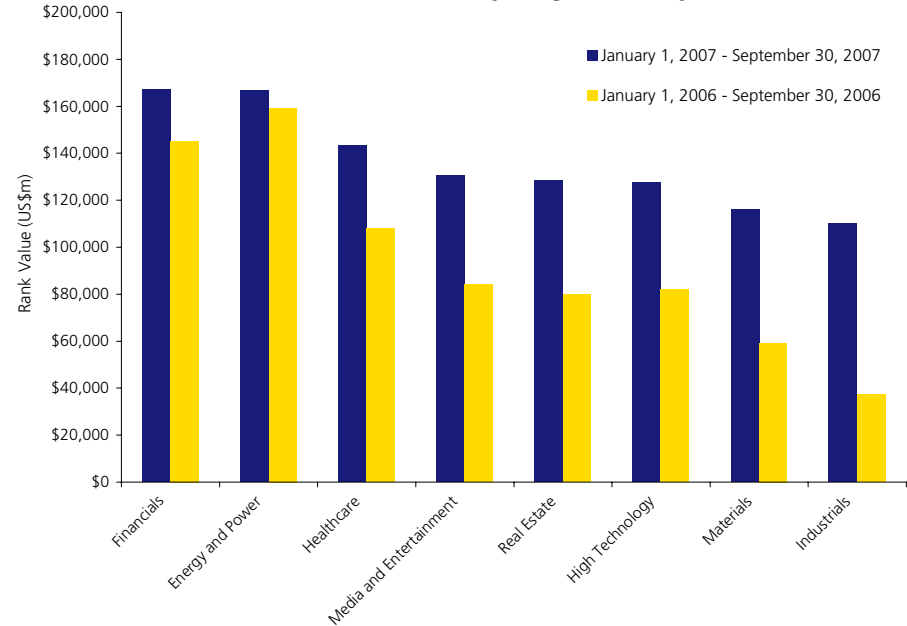
## Year-to-Date M&A Volume Increases Despite Credit Crunch

Despite subprime concerns and a lower number of announced deals, announced year-to-date M&A volume in the Americas increased by 8.6% from the year ago period. This was due to the announcement of mega deals, including Rio Tinto's US\$43 billion tender offer for Alcan and the Blackstone Group's US\$26.7 billion agreement to acquire Hilton Hotels.

## Skadden Arps Tops US Rankings

Skadden Arps was the top advisor for deals involving US companies with US\$320.3 billion in deal activity. Simpson Thacher narrowly topped Sullivan & Cromwell to place second with US\$291 billion in deal volume while the latter firm, which ranked first during the same period last year, rounded out the top three with US\$286.8 billion.

## US Announced M&A by Target Industry



## Top US Announced by Target Industry

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		<b>167,205.6</b>			<b>935</b>
Wachtell Lipton Rosen & Katz	74,385.1	1	44.5	17	
Davis Polk & Wardwell	60,636.4	2	36.3	7	
Debevoise & Plimpton	54,922.4	3	32.9	18	
<b>Energy and Power</b>		<b>166,871.9</b>			<b>638</b>
Baker Botts LLP	94,770.7	1	56.8	20	
Vinson & Elkins LLP	64,615.3	2	38.7	35	
McDermott Will & Emery	53,699.0	3	32.2	6	
<b>Healthcare</b>		<b>143,136.8</b>			<b>660</b>
Dewey Ballantine LLP	37,529.5	1	26.2	18	
Latham & Watkins	35,900.2	2	25.1	22	
Sullivan & Cromwell	32,752.0	3	22.9	13	

## Top Ten US Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
1	1/31/2007	Kraft Foods Inc	Shareholders	61,587.0
2	2/25/2007	TXU Corp	Investor Group	44,372.4
3	5/20/2007	Alltel Corp	Investor Group	27,261.8
4	4/2/2007	First Data Corp	Kohlberg Kravis Roberts & Co	27,031.7
5	6/14/2007	Tyco Healthcare Group Ltd	Shareholders	26,770.3
6	7/3/2007	Hilton Hotels Corp	Blackstone Group LP	26,702.3
7	4/16/2007	SLM Corp	Investor Group	25,537.4
8	5/29/2007	Archstone-Smith Trust	Investor Group	21,713.4
9	4/23/2007	ABN AMRO North America Holding	Bank of America Corp	21,000.0
10	6/14/2007	Tyco Electronics Corp	Shareholders	19,254.6

# Americas Rankings

## Any US Involvement Announced (AE33)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Skadden, Arps, Slate, Meagher & Flom	1	320,330.0	18.7	2	380,271.2	179	-15.8
Simpson Thacher & Bartlett	2	290,971.9	17.0	4	287,500.0	99	1.2
Sullivan & Cromwell	3	286,801.1	16.7	1	401,006.7	100	-28.5
Davis Polk & Wardwell	4	279,343.9	16.3	10	174,106.1	80	60.4
Wachtell Lipton Rosen & Katz	5	254,379.3	14.8	3	303,937.7	57	-16.3
Dewey Ballantine LLP	6	212,895.4	12.4	73	108,135.5	13	96.9
Latham & Watkins	7	197,440.0	11.5	5	257,245.1	237	-23.2
Weil Gotshal & Manges	8	194,983.4	11.4	12	154,475.1	109	26.2
Allen & Overy	9	190,487.4	11.1	38	45,409.0	74	319.5
Gibson Dunn & Crutcher	10	158,921.0	9.3	25	57,823.4	104	174.8
McDermott Will & Emery	11	152,516.6	8.9	120	4,537.9	63	3,261.0
Sidley Austin LLP	12	151,176.5	8.8	11	171,827.4	64	-12.0
Baker Botts LLP	13	147,149.0	8.6	67	17,580.4	53	737.0
Kirkland & Ellis	14	139,570.6	8.1	14	104,241.4	141	33.9
Osler Hoskin & Harcourt LLP	15	127,403.9	7.4	29	53,627.1	50	137.6
Cravath, Swaine & Moore	16	125,933.7	7.4	8	198,378.9	44	-36.5
Debevoise & Plimpton	17	123,784.3	7.2	22	62,227.2	64	98.9
Fried Frank Harris Shriver & Jacobson LLP	18	117,228.1	6.8	6	227,075.2	30	-48.4
Clifford Chance	19	116,339.1	6.8	17	94,471.0	94	23.1
Hunton & Williams	20	113,273.9	6.6	115	5,058.3	31	2,139.4
Blake Cassels & Graydon	21	113,220.6	6.6	26	57,735.9	58	96.1
Shearman & Sterling LLP	22	105,406.2	6.2	7	217,719.2	51	-51.6
Cleary Gottlieb Steen & Hamilton	23	105,301.0	6.1	9	175,383.2	90	-40.0
Jones Day	24	104,956.8	6.1	19	88,375.4	298	18.8
Freshfields Bruckhaus Deringer	25	94,554.2	5.5	35	48,576.1	69	94.7
Subtotal without Legal Advisor	-	183,685.4	10.7	-	108,826.8	7,445	68.8
Subtotal with Legal Advisor	-	1,530,228.6	89.3	-	1,099,221.5	3,293	39.2
Industry Total	-	1,713,914.0	100.0	-	1,208,048.3	10,738	41.9

\* tie

## Any US Involvement Completed (AG34)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Simpson Thacher & Bartlett	1	305,731.5	21.2	1	229,379.1	89	33.3
Skadden, Arps, Slate, Meagher & Flom	2	287,557.2	19.9	2	225,689.0	160	27.4
Davis Polk & Wardwell	3	233,949.4	16.2	7	165,622.3	81	41.3
Latham & Watkins	4	217,262.0	15.0	6	167,152.4	214	30.0
Sidley Austin LLP	5	209,421.9	14.5	41	31,175.5	53	571.8
Sullivan & Cromwell	6	186,078.6	12.9	4	204,294.2	96	-8.9
Wachtell Lipton Rosen & Katz	7	181,737.9	12.6	3	206,725.4	49	-12.1
Cleary Gottlieb Steen & Hamilton	8	175,760.8	12.2	8	150,337.8	86	16.9
Weil Gotshal & Manges	9	148,409.7	10.3	11	137,909.8	95	7.6
Gibson Dunn & Crutcher	10	147,959.2	10.2	14	90,949.8	91	62.7
Shearman & Sterling LLP	11	137,527.3	9.5	5	186,619.0	61	-26.3
Debevoise & Plimpton	12	134,249.9	9.3	25	53,738.9	54	149.8
Allen & Overy	13	131,474.6	9.1	33	42,420.2	58	209.9
Cravath, Swaine & Moore	14	126,011.5	8.7	30	47,205.4	49	166.9
Jones Day	15	119,013.5	8.2	18	76,957.6	290	54.6
Dewey Ballantine LLP	16	117,184.0	8.1	10	138,807.1	70	-15.6
McDermott Will & Emery	17	104,327.4	7.2	118	3,267.1	61	3,093.3
Fried Frank Harris Shriver & Jacobson LLP	18	102,143.8	7.1	12	111,552.9	38	-8.4
Osler Hoskin & Harcourt LLP	19	85,119.8	5.9	23	56,269.5	41	51.3
Willkie Farr & Gallagher	20	84,091.9	5.8	16	88,716.7	49	-5.2
Clifford Chance	21	82,834.3	5.7	9	143,743.5	74	-42.4
McCarthy Tetrault	22	80,302.2	5.6	48	24,731.0	31	224.7
Goodwin Procter LLP	23	78,511.9	5.4	57	17,676.8	74	344.2
Davies, Ward, Phillips & Vineberg, LLP	24	75,049.9	5.2	117	3,318.5	16	2,161.6
Paul Weiss Rifkind Wharton & Garrison LLP	25	70,203.8	4.9	17	81,483.0	52	-13.8
Subtotal without Legal Advisor	-	127,330.5	8.8	-	80,550.5	5,338	58.1
Subtotal with Legal Advisor	-	1,317,782.8	91.2	-	980,143.4	2,991	34.4
Industry Total	-	1,445,113.4	100.0	-	1,060,693.9	8,329	36.2

\* tie

# Americas Rankings

## US Target Announced (AE2)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	1	269,957.2	19.7	2	360,781.6	91	-25.2
Davis Polk & Wardwell	2	265,433.4	19.4	10	160,381.0	73	65.5
Simpson Thacher & Bartlett	3	251,717.0	18.4	4	252,647.6	82	-0.4
Skadden, Arps, Slate, Meagher & Flom	4	250,357.8	18.3	1	361,621.7	145	-30.8
Wachtell Lipton Rosen & Katz	5	235,021.0	17.2	3	286,267.5	52	-17.9
Dewey Ballantine LLP	6	208,317.3	15.2	13	105,666.3	62	97.1
Latham & Watkins	7	182,868.8	13.4	5	236,232.3	182	-22.6
Weil Gotshal & Manges	8	170,052.0	12.4	11	145,106.3	88	17.2
McDermott Will & Emery	9	151,875.1	11.1	113	3,928.0	54	3,766.5
Gibson Dunn & Crutcher	10	150,219.7	11.0	21	56,316.6	87	166.7
Sidley Austin LLP	11	150,137.3	11.0	9	171,477.3	52	-12.4
Baker Botts LLP	12	137,118.7	10.0	66	13,558.7	47	911.3
Kirkland & Ellis	13	127,153.0	9.3	16	93,866.6	118	35.5
Debevoise & Plimpton	14	119,559.5	8.7	24	53,289.0	54	124.4
Osler Hoskin & Harcourt LLP	15	115,632.0	8.5	28	46,680.5	26	147.7
Cravath, Swaine & Moore	16	113,953.5	8.3	7	193,445.8	38	-41.1
Hunton & Williams	17	113,273.9	8.3	109	4,369.0	31	2,492.7
Fried Frank Harris Shriver & Jacobson LLP	18	110,538.0	8.1	6	213,413.3	26	-48.2
Jones Day	19	100,812.5	7.4	18	76,852.1	246	31.2
Allen & Overy	20	98,659.8	7.2	81	7,908.2	19	1,147.6
Cleary Gottlieb Steen & Hamilton	21	92,740.6	6.8	12	143,082.8	46	-35.2
Covington & Burling	22	87,357.9	6.4	52	23,072.5	31	278.6
Blake Cassels & Graydon	23	82,623.3	6.0	22	56,233.7	25	46.9
Vinson & Elkins LLP	24	81,404.1	6.0	19	65,275.5	66	24.7
Shearman & Sterling LLP	25	77,458.8	5.7	8	185,467.8	35	-58.2
Subtotal without Legal Advisor	-	140,945.1	10.3	-	83,204.9	5,889	69.4
Subtotal with Legal Advisor	-	1,226,874.2	89.7	-	911,495.4	2,404	34.6
Industry Total	-	1,367,819.3	100.0	-	994,700.3	8,293	37.5

\* tie

## US Target Completed (AG2)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Simpson Thacher & Bartlett	1	269,034.2	22.5	3	186,462.9	79	44.3
Skadden, Arps, Slate, Meagher & Flom	2	257,108.9	21.5	1	214,459.5	132	19.9
Davis Polk & Wardwell	3	219,237.2	18.4	6	147,971.6	70	48.2
Sidley Austin LLP	4	208,203.4	17.4	38	29,380.0	43	608.7
Latham & Watkins	5	199,827.5	16.7	7	138,309.8	167	44.5
Sullivan & Cromwell	6	170,961.8	14.3	5	166,630.5	87	2.6
Wachtell Lipton Rosen & Katz	7	166,933.2	14.0	2	200,632.5	45	-16.8
Cleary Gottlieb Steen & Hamilton	8	157,883.3	13.2	10	126,850.5	47	24.5
Weil Gotshal & Manges	9	141,120.8	11.8	9	131,716.8	78	7.1
Gibson Dunn & Crutcher	10	140,896.5	11.8	15	79,881.9	76	76.4
Debevoise & Plimpton	11	131,677.9	11.0	36	29,773.3	44	342.3
Shearman & Sterling LLP	12	121,530.7	10.2	4	168,562.9	43	-27.9
Cravath, Swaine & Moore	13	120,859.1	10.1	28	42,599.2	45	183.7
Jones Day	14	112,888.7	9.5	16	70,429.1	239	60.3
Dewey Ballantine LLP	15	112,579.6	9.4	8	134,661.3	59	-16.4
McDermott Will & Emery	16	103,513.3	8.7	114	2,299.1	50	4,402.3
Fried Frank Harris Shriver & Jacobson LLP	17	91,066.0	7.6	11	99,155.1	35	-8.2
Allen & Overy	18	88,932.3	7.5	97	3,935.8	19	2,159.6
Willkie Farr & Gallagher	19	81,805.3	6.9	14	82,186.9	45	-0.5
Goodwin Procter LLP	20	76,993.5	6.5	73	8,083.5	69	852.5
McCarthy Tetrault	21	74,851.3	6.3	43	22,386.0	16	234.4
Davies, Ward, Phillips, & Vineberg, LLP	22	67,967.5	5.7	109	2,935.5	11	2,215.4
Hunton & Williams	23	67,887.2	5.7	104	3,369.4	28	1,914.8
Osler Hoskin & Harcourt LLP	24	66,317.0	5.6	22	52,987.8	18	25.2
Vinson & Elkins LLP	25	63,962.1	5.4	30	39,407.3	67	62.3
Subtotal without Legal Advisor	-	104,943.4	8.8	-	60,143.0	4,345	74.5
Subtotal with Legal Advisor	-	1,088,725.7	91.2	-	803,460.8	2,213	35.5
Industry Total	-	1,193,669.1	100.0	-	863,603.9	6,558	38.2

\* tie

# Americas Rankings

## Any US Public Involvement Completed

(Published in Collaboration with West GSI)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value	Mkt.	No.	Rank	Value		
	US\$m	Rank	Share	Deals	US\$m	Rank		
Skadden, Arps, Slate, Meagher & Flom	257,389.3	1	22.6	125	217,342.5	1	18.4	
Simpson Thacher & Bartlett	240,722.2	2	21.1	64	184,934.2	3	30.2	
Davis Polk & Wardwell	230,112.3	3	20.2	69	148,706.2	6	54.7	
Sidley Austin LLP	209,175.4	4	18.4	41	30,675.2	36	581.9	
Latham & Watkins	203,364.1	5	17.9	153	138,745.4	7	46.6	
Wachtell Lipton Rosen & Katz	179,809.1	6	15.8	45	203,006.9	2	-11.4	
Sullivan & Cromwell	171,681.3	7	15.1	78	175,576.1	4	-2.2	
Cleary Gottlieb Steen & Hamilton	169,204.1	8	14.9	78	131,518.9	9	28.7	
Gibson Dunn & Crutcher	144,616.7	9	12.7	54	76,891.0	15	88.1	
Weil Gotshal & Manges	138,799.3	10	12.2	63	129,881.8	10	6.9	
Dewey Ballantine LLP	117,184.0	11	10.3	70	137,024.1	8	-14.5	
Debevoise & Plimpton	113,661.6	12	10.0	35	23,720.0	43	379.2	
Cravath, Swaine & Moore	109,763.5	13	9.6	40	42,077.7	27	160.9	
Jones Day	104,740.9	14	9.2	114	69,855.2	16	49.9	
Shearman & Sterling LLP	103,872.7	15	9.1	45	172,118.9	5	-39.7	
Fried Frank Harris Shriver & Jacobson LLP	95,818.8	16	8.4	33	97,878.7	11	-2.1	
Willkie Farr & Gallagher	76,024.9	17	6.7	33	82,075.6	14	-7.4	
Osler Hoskin & Harcourt LLP	72,314.6	18	6.4	27	55,051.3	22	31.4	
McCarthy Tetrault	71,864.8	19	6.3	15	24,341.6	42	195.2	
Goodwin Procter LLP	70,386.9	20	6.2	30	7,041.9	79	899.5	
Hunton & Williams	67,287.9	21	5.9	20	2,582.8	114	2,505.2	
Paul Weiss Rifkind Wharton & Garrison LLP	65,059.7	22	5.7	32	67,840.6	18	-4.1	
Mayer Brown Rowe & Maw	61,944.9	23	5.4	34	18,019.8	49	243.8	
Davies, Ward, Phillips, & Vineberg, LLP	61,863.3	24	5.4	11	3,295.6	110	1,777.1	
Vinson & Elkins LLP	59,098.9	25	5.2	48	35,632.8	32	65.9	
Subtotal without Legal Advisor	93,497.2	-	8.2	2,621	55,967.6	-	67.1	
Subtotal with Legal Advisor	1,045,114.7	-	91.8	1,678	819,015.9	-	27.6	
Industry Total	1,138,611.9	-	100.0	4,299	874,983.5	-	30.1	

\* tie

## Any US Public Involvement Completed

(Published in collaboration with West GSI)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in # of Deals
	No.	Rank	Mkt.	Rank Value	No.	Rank		
	Deals	Rank	Share	US\$m	Deals	Rank		
Latham & Watkins	153	1	3.6	203,364.1	130	3	17.7	
Skadden, Arps, Slate, Meagher & Flom	125	2	2.9	257,389.3	131	2	-4.6	
Jones Day	114	3	2.7	104,740.9	140	1	-18.6	
Cleary Gottlieb Steen & Hamilton	78	4*	1.8	169,204.1	49	18*	59.2	
Sullivan & Cromwell	78	4*	1.8	171,681.3	62	11	25.8	
Dewey Ballantine LLP	70	6	1.6	117,184.0	49	18*	42.9	
Davis Polk & Wardwell	69	7	1.6	230,112.3	37	28*	86.5	
Simpson Thacher & Bartlett	64	8	1.5	240,722.2	63	10	1.6	
Weil Gotshal & Manges	63	9	1.5	138,799.3	61	12*	3.3	
DLA Piper	57	10	1.3	9,907.5	77	4	-26.0	
Gibson Dunn & Crutcher	54	11	1.3	144,616.7	71	5*	-23.9	
Wilson Sonsini Goodrich & Rosati	53	12*	1.2	14,831.1	69	7	-23.2	
Dorsey & Whitney LLP	53	12*	1.2	3,325.5	68	8	-22.1	
Hogan & Hartson	52	14	1.2	47,766.0	59	14	-11.9	
Dechert	51	15*	1.2	29,911.3	23	50*	121.7	
Kirkland & Ellis	51	15*	1.2	52,571.0	56	15	-8.9	
Bryan Cave LLP	50	17	1.2	4,680.4	52	16	-3.8	
Bingham McCutchen LLP	49	18*	1.1	10,472.7	36	30*	36.1	
Baker & McKenzie	49	18*	1.1	58,842.2	66	9	-25.8	
Vinson & Elkins LLP	48	20	1.1	59,098.9	43	22*	11.6	
Shearman & Sterling LLP	45	21*	1.1	103,872.7	61	12*	-26.2	
Wachtell Lipton Rosen & Katz	45	21*	1.1	179,809.1	42	24	7.1	
Clifford Chance	43	23	1.0	39,490.0	71	5*	-39.4	
Sidley Austin LLP	41	24	1.0	209,175.4	39	25*	5.1	
Alston & Bird	40	25*	0.9	42,609.8	26	43*	53.8	
Cravath, Swaine & Moore	40	25*	0.9	109,763.5	25	46*	60.0	
O'Melveny & Myers	40	25*	0.9	52,175.0	45	20	-11.1	
Subtotal without Legal Advisor	2,621	-	61.0	93,497.2	2,556	-	2.5	
Subtotal with Legal Advisor	1,678	-	39.0	1,045,114.7	1,924	-	-12.8	
Industry Total	4,299	-	100.0	1,138,611.9	4,480	-	-4.0	

\* tie

# Americas Rankings

## Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	1	12,106.0	6	2	29,345.5	6	-58.7
Machado Meyer Sendacz & Opice	2	10,359.2	29	9	5,108.7	29	102.8
Pinheiro Neto Advogados	3	9,997.9	31	11	4,582.6	31	118.2
Simpson Thacher & Bartlett	4	8,724.9	3	19	2,894.7	3	201.4
Mattos Filho Veiga Filho Marrey Jr	5	6,149.1	30	18	3,189.0	30	92.8
Barbosa Mussnich & Aragao	6	6,041.6	19	20	2,810.9	19	114.9
Skadden, Arps, Slate, Meagher & Flom	7	5,933.9	8	3	27,079.6	8	-78.1
Cravath, Swaine & Moore	8	5,245.7	7	81*	0.0	7	-
Wachtell Lipton Rosen & Katz	9	5,094.9	2	30	776.0	2	556.6
Gibson Dunn & Crutcher	10	4,984.9	5	81*	0.0	5	-
Arnold & Porter	11	4,408.9	1	56	94.1	1	4,585.3
Torys	12*	3,994.9	2	-	-	2	-
Hengeler Mueller	12*	3,994.9	1	-	-	1	-
Baker Botts LLP	14	3,098.5	2	57	84.5	2	3,566.9
Linklaters	15	2,730.7	18	23	2,341.8	18	16.6
Latham & Watkins	16	2,326.4	5	48	171.0	5	1,260.5
Cleary Gottlieb Steen & Hamilton	17	2,278.5	2	1	31,096.6	2	-92.7
Tozzini Freire Teixeira e Silva	18	2,149.4	15	81*	0.0	15	-
Greenberg Traurig	19	2,125.0	2	81*	0.0	2	-
Bruchou Fernandez Madero Lombardi & Mitradi	20	2,098.5	1	-	-	1	-
Demarest E Almeida	21	1,733.6	16	33	543.1	16	219.2
Vinson & Elkins LLP	22	1,458.0	2	24	1,868.6	2	-22.0
Deacons	23	1,425.0	1	-	-	1	-
Debevoise & Plimpton	24	1,359.5	3	41	337.0	3	303.4
Baker & McKenzie	25	1,277.4	5	12	4,192.9	5	-69.5
Subtotal without Legal Advisor	-	25,083.1	759	-	17,429.8	-	43.9
Subtotal with Legal Advisor	-	56,930.7	242	-	60,970.3	-	-6.6
Industry Total	-	82,013.8	1,001	-	78,400.0	-	4.6

\* tie

## Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Simpson Thacher & Bartlett	1	19,608.5	3	19	1,158.0	3	1,593.3
Cravath, Swaine & Moore	2	19,379.3	6	27*	493.5	6	3,826.9
Latham & Watkins	3	18,460.6	6	50	109.0	6	16,836.3
Slaughter & May	4	18,060.5	4	-	-	4	-
Sullivan & Cromwell	5	18,028.6	12	7	3,175.6	12	467.7
Allens Arthur Robinson	6	16,096.1	2	-	-	2	-
Clifford Chance	7	16,071.4	3	29*	491.4	3	3,170.5
Freehills	8*	15,433.5	1	-	-	1	-
Minter Ellison	8*	15,433.5	1	29*	491.4	1	3,040.7
Skadden, Arps, Slate, Meagher & Flom	10	7,710.7	11	16	1,616.5	11	377.0
Pinheiro Neto Advogados	11	6,607.0	30	2	4,598.5	30	43.7
Cleary Gottlieb Steen & Hamilton	12	6,230.3	4	6	3,203.6	4	94.5
Shearman & Sterling LLP	13	4,801.1	11	11	2,619.5	11	83.3
Wachtell Lipton Rosen & Katz	14	4,770.9	2	27*	493.5	2	866.7
Mattos Filho Veiga Filho Marrey Jr	15	4,582.6	23	3	3,294.3	23	39.1
Machado Meyer Sendacz & Opice	16	4,506.7	21	9	3,094.5	21	45.6
Torys	17*	3,994.9	1	-	-	1	-
Hengeler Mueller	17*	3,994.9	1	-	-	1	-
Baker & McKenzie	19	3,904.6	6	20	1,136.7	6	243.5
Jones Day	20	3,242.6	6	41	205.5	6	1,477.9
Barbosa Mussnich & Aragao	21	3,121.3	19	22	704.5	19	343.1
Baker Botts LLP	22	3,098.5	2	55	84.5	2	3,566.9
Greenberg Traurig	23	2,915.4	3	-	-	3	-
Stikeman Elliott	24	2,658.3	3	12*	2,365.4	3	12.4
Goodmans	25*	2,316.1	1	12*	2,365.4	1	-2.1
Chadbourne & Parke	25*	2,316.1	1	-	-	1	-
Osler Hoskin & Harcourt LLP	25*	2,316.1	1	-	-	1	-
Subtotal without Legal Advisor	-	53,088.4	419	-	11,223.3	-	373.0
Subtotal with Legal Advisor	-	63,642.3	205	-	27,927.7	-	127.9
Industry Total	-	116,730.7	624	-	39,151.1	-	198.2

\* tie

# Americas Rankings

## Any Canadian Involvement Announced (AE34)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Stikeman Elliott	115,023.8	1	38.0	86	54,650.2	1	110.5	
Torys	103,674.8	2	34.2	43	6,661.6	28	1,456.3	
Sullivan & Cromwell	102,127.2	3	33.7	8	23,709.6	9	330.7	
Davies, Ward, Phillips, & Vineberg, LLP	86,039.6	4	28.4	24	33,385.9	6	157.7	
Blake Cassels & Graydon	83,605.7	5	27.6	89	24,133.1	8	246.4	
McCarthy Tetrault	76,898.9	6	25.4	85	40,338.1	4	90.6	
Goodmans	72,588.3	7	24.0	30	41,622.0	3	74.4	
Weil Gotshal & Manges	71,699.2	8	23.7	9	6,416.2	30	1,017.5	
Freshfields Bruckhaus Deringer	63,848.7	9	21.1	3	19,493.9	13	227.5	
Fasken Martineau DuMoulin LLP	62,774.2	10	20.7	62	13,051.3	20	381.0	
Linklaters	61,298.7	11	20.2	2	4,066.8	38	1,407.3	
Latham & Watkins	61,269.1	12	20.2	19	18,753.8	15	226.7	
Ogilvy Renault	51,811.5	13	17.1	12	4,305.2	37	1,103.5	
Osler Hoskin & Harcourt LLP	51,353.8	14	17.0	66	44,201.0	2	16.2	
Kirkland & Ellis	47,822.1	15	15.8	5	423.6	73*	11,189.4	
White & Case LLP	47,408.9	16	15.7	9	1,095.8	62	4,226.4	
Debevoise & Plimpton	46,350.8	17	15.3	5	3,449.9	41	1,243.5	
Ashurst	43,861.6	18	14.5	3	-	-	-	
Allen & Overy	37,165.6	19	12.3	10	748.6	66	4,864.7	
Shearman & Sterling LLP	37,087.8	20	12.2	11	34,570.6	5	7.3	
Skadden, Arps, Slate, Meagher & Flom	26,727.8	21	8.8	9	26,818.0	7	-0.3	
Borden Ladner Gervais LLP	25,833.1	22	8.5	14	3,612.7	40	615.1	
Paul Weiss Rifkind Wharton & Garrison LLP	22,274.5	23	7.4	8	998.0	64	2,131.9	
Clifford Chance	21,933.9	24	7.2	8	6,346.5	31	245.6	
Slaughter & May	18,266.5	25	6.0	1	18,372.2	16	-0.6	
Subtotal without Legal Advisor	26,576.8	-	8.8	2,084	20,852.5	-	27.5	
Subtotal with Legal Advisor	276,387.8	-	91.2	549	139,209.5	-	98.5	
Industry Total	302,964.6	-	100.0	2,633	160,062.0	-	89.3	

\* tie

## Any Canadian Involvement Completed (AG35)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Osler Hoskin & Harcourt LLP	70,336.9	1	37.3	63	26,198.4	4	168.5	
Stikeman Elliott	54,092.9	2	28.7	67	36,612.4	1	47.7	
Torys	40,534.0	3	21.5	36	8,710.4	25	365.4	
McCarthy Tetrault	36,157.1	4	19.2	83	32,329.7	3	11.8	
Blake Cassels & Graydon	34,413.7	5	18.2	79	12,603.8	16	173.0	
Goodmans	31,850.8	6	16.9	22	12,916.0	14	146.6	
Latham & Watkins	26,617.0	7	14.1	14	9,485.4	23	180.6	
Cravath, Swaine & Moore	26,085.3	8	13.8	5	11,633.9	18	124.2	
Sullivan & Cromwell	25,027.4	9	13.3	13	3,159.4	37	692.2	
Bennett Jones	21,552.3	10	11.4	28	7,550.3	26	185.4	
Simpson Thacher & Bartlett	20,743.7	11	11.0	5	13,506.7	11	53.6	
Fasken Martineau DuMoulin LLP	20,503.2	12	10.9	59	13,201.8	13	55.3	
Davis Polk & Wardwell	20,441.8	13	10.8	7	0.0	132*	-	
Davies, Ward, Phillips, & Vineberg, LLP	19,330.3	14	10.2	20	33,465.7	2	-42.2	
Ogilvy Renault	19,123.0	15	10.1	15	6,011.2	28	218.1	
Skadden, Arps, Slate, Meagher & Flom	19,044.4	16	10.1	12	17,236.4	9	10.5	
Shearman & Sterling LLP	17,747.4	17	9.4	11	9,172.5	24	93.5	
Hengeler Mueller	17,511.6	18	9.3	3	-	-	-	
Mayer Brown Rowe & Maw	15,125.5	19	8.0	5	2,869.2	38	427.2	
Allen & Overy	14,290.7	20	7.6	6	748.6	61	1,809.0	
Dorsey & Whitney LLP	14,084.7	21	7.5	37	13,944.8	10	1.0	
Wachtell Lipton Rosen & Katz	14,061.6	22	7.5	5	1,297.9	53*	983.4	
Paul Weiss Rifkind Wharton & Garrison LLP	12,896.8	23	6.8	5	4,056.4	30	217.9	
Hogan & Hartson	12,577.5	24	6.7	9	4,147.8	29	203.2	
McDermott Will & Emery	11,578.8	25	6.1	5	-	-	-	
Subtotal without Legal Advisor	12,498.2	-	6.6	1,157	16,484.7	-	-24.2	
Subtotal with Legal Advisor	176,212.2	-	93.4	491	99,023.8	-	77.9	
Industry Total	188,710.3	-	100.0	1,648	115,508.4	-	63.4	

\* tie

# Europe Mergers & Acquisitions

European M&A Nears US\$2 Trillion | Allen & Overy Top Counsel | Rio Tinto Offer for Alcan Top Deal

## European M&A Approaches US\$2 Trillion Despite Credit Crunch

Year-to-date European M&A volume approached the US\$2 trillion mark after already surpassing the 2006 total of US\$1.6 trillion as the market heads towards another record breaking year. However, European M&A activity during the third quarter declined 45% from the previous quarter as the market suffered from the effects of the credit crunch and the sub-prime mortgage crisis. European Financial Sponsor activity during the third quarter reached its lowest point since the second quarter in 2004 as buy-side activity dropped 72.7% from the previous quarter.

## Allen & Overy Tops European Rankings

Allen & Overy displaced Linklaters to top the European announced rankings with 231 deals worth a combined US\$445.9 billion. The latter firm ranked dropped to fourth place despite a 17.3% increase in deal volume from the same period last year. Clifford Chance and Sullivan & Cromwell rounded out the top three with US\$420 billion and US\$363.9 billion in deal activity, respectively.

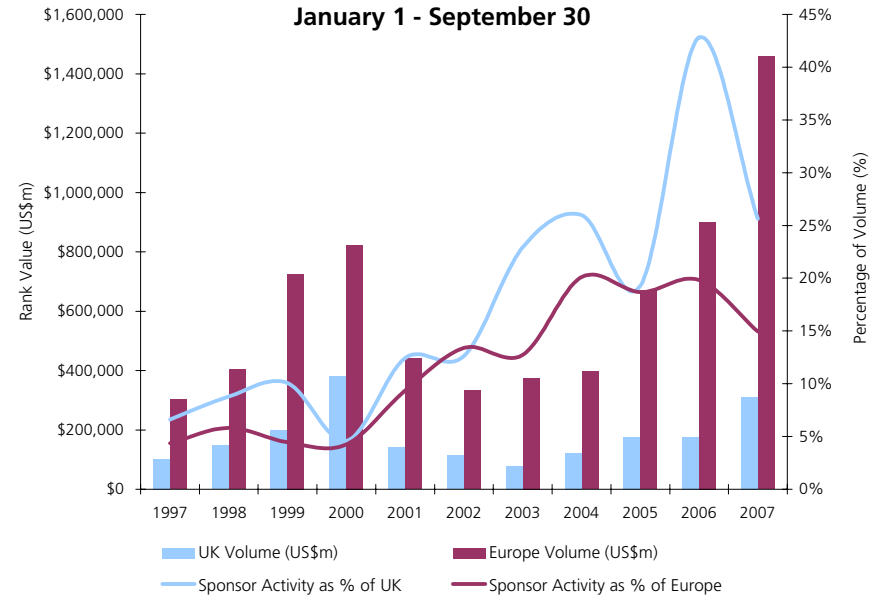
## Top European Announced Deal

The top five deals announced during the third quarter totaled US\$117.9 billion, or nearly 25% of the quarter's activity. The largest announced deal was Rio Tinto's US\$43 billion offer for Alcan, which ranks as the all-time largest cross-border offer made for a Canadian company.

## Top European Involvement Announced by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		458,512.7			1,131
Allen & Overy		161,488.7	1	35.2	37
Linklaters		139,457.9	2	30.4	40
Davis Polk & Wardwell		134,408.3	3	29.3	5
<b>Energy and Power</b>		266,920.9			852
Clifford Chance		81,043.6	1	30.4	32
Sullivan & Cromwell		78,665.0	2	29.5	7
Latham & Watkins		70,029.4	3	26.2	8
<b>Materials</b>		196,024.6			1,170
Freshfields Bruckhaus Deringer		91,448.1	1	46.7	28
Sullivan & Cromwell		77,903.1	2	39.7	7
McCarthy Tetrault		67,044.2	3	34.2	9

Buy-side Financial Sponsor Activity as a Percent of UK & European M&A Volume January 1 - September 30



## Top Ten European Involvement Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
1	4/25/2007	ABN-AMRO Holding NV	RFS Holdings BV	99,364.8
2	4/23/2007	ABN-AMRO Holding NV	Barclays PLC	92,606.8
3	4/2/2007	Endesa SA	Investor Group	59,094.6
4	7/12/2007	Alcan Inc	Rio Tinto PLC	43,032.2
5	5/20/2007	Capitalia SpA	Unicredito Italiano SpA	29,528.1
6	4/19/2007	Eiffage SA	Sacyr Vallehermoso SA	23,872.8
7	3/14/2007	Altadis SA	Imperial Tobacco Group PLC	21,489.4
8	3/9/2007	Alliance Boots PLC	AB Acquisitions Ltd	21,450.0
9	5/4/2007	Altadis SA	Investor Group	21,185.6
10	4/23/2007	ABN AMRO North America Hdq	Bank of America Corp	21,000.0

# Europe Rankings

## Any European Involvement Announced (AE39)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Allen & Overy	445,937.5	1	23.8	231	128,587.6	13	246.8
Clifford Chance	419,998.3	2	22.4	283	206,560.7	4	103.3
Sullivan & Cromwell	363,909.4	3	19.4	51	216,238.6	3	68.3
Linklaters	362,554.2	4	19.4	219	309,014.3	2	17.3
Freshfields Bruckhaus Deringer	313,042.5	5	16.7	223	319,853.0	1	-2.1
Skadden, Arps, Slate, Meagher & Flom	291,443.1	6	15.6	67	192,133.4	5	51.7
Uria Menendez	233,520.6	7	12.5	59	37,514.2	47	522.5
Slaughter & May	214,785.0	8	11.5	74	80,059.4	21	168.3
Cleary Gottlieb Steen & Hamilton	208,625.6	9	11.1	95	93,358.7	18	123.5
Shearman & Sterling LLP	191,172.6	10	10.2	49	155,049.7	8	23.3
Davis Polk & Wardwell	185,017.4	11	9.9	29	191,725.9	6	-3.5
Debevoise & Plimpton	181,515.1	12	9.7	24	138,180.1	9	31.4
Bonelli Erede e Pappalardo	174,445.7	13	9.3	42	26,846.5	51	549.8
Latham & Watkins	171,978.6	14	9.2	107	89,209.5	19	92.8
De Brauw Blackstone Westbroek	160,129.1	15	8.6	39	29,348.1	50	445.6
Fasken Martineau DuMoulin LLP	159,983.5	16	8.5	21	34,859.2	48	358.9
Nauta Dutilh (Amsterdam)	156,175.3	17	8.3	22	45,394.2	34	244.0
Herbert Smith/Gleiss Lutz/Stibbe	155,140.7	18	8.3	40	134,838.9	11	15.1
Cravath, Swaine & Moore	146,938.0	19	7.9	14	37,890.8	46	287.8
Blake Cassels & Graydon	134,637.2	20	7.2	35	23,267.4	52	478.7
Wachtell Lipton Rosen & Katz	129,360.5	21	6.9	13	40,869.8	43	216.5
Willkie Farr & Gallagher	125,675.9	22	6.7	35	106,706.7	15	17.8
Mallesons Stephen Jaques	120,469.6	23	6.4	20	45,216.3	35	166.4
Simpson Thacher & Bartlett	110,667.3	24	5.9	21	74,177.8	23	49.2
Gianni, Origoni, Grippo & Partners	106,586.4	25	5.7	36	13,943.7	67	664.4
Subtotal with Legal Advisor	1,566,852.7	-	83.7	3,780	979,070.6	-	60.0
Subtotal without Legal Advisor	305,425.4	-	16.3	8,371	141,901.0	-	115.2
Industry Total	1,872,278.0	-	100.0	12,151	1,120,971.6	-	67.0

\* tie

## Any European Involvement Completed (AG40)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Freshfields Bruckhaus Deringer	238,848.6	1	22.2	175	258,115.7	3	-7.5
Allen & Overy	184,118.8	2	17.1	178	173,952.9	4	5.8
Clifford Chance	176,874.3	3	16.5	224	269,933.3	1	-34.5
Sullivan & Cromwell	167,685.7	4	15.6	47	115,847.6	6	44.7
Linklaters	166,284.8	5	15.5	178	258,204.1	2	-35.6
Latham & Watkins	126,440.4	6	11.8	104	61,331.7	22	106.2
Slaughter & May	111,950.1	7	10.4	64	114,324.9	7	-2.1
Herbert Smith/Gleiss Lutz/Stibbe	104,627.1	8	9.7	48	129,219.5	5	-19.0
Cleary Gottlieb Steen & Hamilton	100,912.1	9	9.4	82	92,277.5	9	9.4
Davis Polk & Wardwell	86,950.1	10	8.1	24	80,489.2	16	8.0
Shearman & Sterling LLP	83,598.1	11	7.8	49	83,442.4	12	0.2
Skadden, Arps, Slate, Meagher & Flom	75,128.8	12	7.0	67	85,306.0	10	-11.9
CMS	66,481.8	13	6.2	103	15,016.7	64	342.7
White & Case LLP	66,171.7	14	6.2	138	31,668.5	43	109.0
Ashurst	65,236.3	15	6.1	73	81,229.9	14	-19.7
Chiomenti Studio Legal	64,850.1	16	6.0	29	19,023.0	59	240.9
Simpson Thacher & Bartlett	61,564.2	17	5.7	22	84,035.8	11	-26.7
Bredin Prat	61,429.5	18	5.7	41	82,288.3	13	-25.3
Hengeler Mueller	61,313.0	19	5.7	61	80,989.4	15	-24.3
Cravath, Swaine & Moore	58,392.7	20	5.4	14	32,375.0	41	80.4
Darros Villey Maillot Brochier	51,637.5	21	4.8	17	26,684.1	47	93.5
Weil Gotshal & Manges	50,193.2	22	4.7	57	31,952.1	42	57.1
Milbank Tweed Hadley & McCloy LLP	48,681.3	23	4.5	13	12,871.2	72	278.2
Studio Pedersoli e Associati	45,738.7	24	4.3	9	7,686.5	87	495.1
Uria Menendez	44,615.5	25	4.2	44	36,119.0	37	23.5
Subtotal with Legal Advisor	928,266.5	-	86.4	3,168	876,106.6	-	6.0
Subtotal without Legal Advisor	146,660.1	-	13.6	5,464	101,123.5	-	45.0
Industry Total	1,074,926.6	-	100.0	8,632	977,230.1	-	10.0

\* tie

# Europe Rankings

## Any UK Involvement Announced (AE40)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Linklaters	258,450.5	1	30.5	84	104,696.0	1	146.9
Allen & Overy	249,501.8	2	29.5	110	76,439.6	4	226.4
Clifford Chance	245,797.9	3	29.0	121	82,230.2	3	198.9
Sullivan & Cromwell	211,885.1	4	25.0	21	5,671.0	42	3,636.3
Slaughter & May	207,252.1	5	24.5	66	75,002.4	5	176.3
Freshfields Bruckhaus Deringer	191,226.7	6	22.6	90	92,751.0	2	106.2
Fasken Martineau DuMoulin LLP	147,477.3	7	17.4	12	32,249.6	9	357.3
Debevoise & Plimpton	146,592.0	8	17.3	10	4,626.8	49	3,068.3
Skadden, Arps, Slate, Meagher & Flom	141,247.7	9	16.7	25	32,316.2	8	337.1
Shearman & Sterling LLP	139,809.7	10	16.5	11	19,760.6	12	607.5
Herbert Smith/Gleiss Lutz/Stibbe	134,320.9	11	15.9	18	63,533.0	6	111.4
Cleary Gottlieb Steen & Hamilton	127,432.4	12	15.1	19	9,638.7	25	1,222.1
Cravath, Swaine & Moore	126,057.4	13	14.9	4	0.0	243*	-
Blake Cassels & Graydon	122,922.9	14	14.5	18	72.0	186	170,626.3
Uria Menendez	122,769.4	15	14.5	6	719.7	106	16,958.4
Davis Polk & Wardwell	122,081.1	16	14.4	7	9,835.7	23	1,141.2
De Brauw Blackstone Westbroek	119,659.2	17	14.1	7	801.0	101	14,838.7
Mallesons Stephen Jaques	111,658.8	18	13.2	13	779.4	103	14,226.3
Willkie Farr & Gallagher	110,776.4	19	13.1	11	2,371.9	67	4,570.4
Nauta Dutilh (Amsterdam)	104,427.4	20	12.3	6	309.1	137*	33,684.3
Bonelli Erede e Pappalardo	103,055.7	21	12.2	6	3,624.3	57	2,743.5
Lovells	101,736.9	22	12.0	28	26,688.1	11	281.2
Latham & Watkins	85,235.8	23	10.1	35	7,865.6	31	983.7
Ashurst	71,550.6	24	8.5	58	19,157.8	13	273.5
Weil Gotshal & Manges	63,396.7	25	7.5	41	4,749.3	48	1,234.9
Subtotal with Legal Advisor	776,208.7	-	91.7	1,503	275,019.8	-	182.2
Subtotal without Legal Advisor	70,309.3	-	8.3	2,544	34,569.0	-	103.4
Industry Total	846,518.0	-	100.0	4,047	309,588.8	-	173.4

\* tie

## Any UK Involvement Completed (AG41)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Allen & Overy	144,181.6	1	31.1	99	98,570.8	4	46.3
Clifford Chance	123,492.3	2	26.7	98	127,319.7	2	-3.0
Freshfields Bruckhaus Deringer	116,276.0	3	25.1	72	153,752.7	1	-24.4
Slaughter & May	105,602.5	4	22.8	56	93,083.2	5	13.4
Linklaters	101,282.5	5	21.9	74	115,001.6	3	-11.9
Herbert Smith/Gleiss Lutz/Stibbe	83,746.9	6	18.1	22	60,747.7	7	37.9
Sullivan & Cromwell	70,012.9	7	15.1	15	49,168.0	8	42.4
Latham & Watkins	59,664.7	8	12.9	35	18,426.5	18	223.8
Ashurst	59,090.8	9	12.8	53	61,410.1	6	-3.8
Simpson Thacher & Bartlett	45,214.1	10	9.8	9	16,427.0	23	175.2
Weil Gotshal & Manges	38,272.3	11	8.3	31	9,078.5	38	321.6
CMS	34,546.0	12	7.5	35	7,292.5	48	373.7
Cravath, Swaine & Moore	34,333.0	13	7.4	4	1,396.4	91*	2,358.7
Cleary Gottlieb Steen & Hamilton	34,302.2	14	7.4	20	7,964.6	45	330.7
Skadden, Arps, Slate, Meagher & Flom	30,287.7	15	6.5	23	18,307.4	19	65.4
Uria Menendez	28,884.9	16	6.2	6	7,011.9	50	311.9
Milbank Tweed Hadley & McCloy LLP	28,397.1	17	6.1	2	9,400.0	37	202.1
Shepherd & Wedderburn	27,811.2	18	6.0	2	-	-	-
KPMG	26,634.8	19*	5.8	1	-	-	-
Garayar Asociados	26,634.8	19*	5.8	1	-	-	-
Hengeler Mueller	25,287.1	21	5.5	12	21,794.2	15	16.0
Mayer Brown Rowe & Maw	24,583.6	22	5.3	20	5,615.5	53	337.8
Darros Villey Maillot Brochier	23,241.5	23	5.0	3	685.7	115*	3,289.5
Paul Weiss Rifkind Wharton & Garrison LLP	21,741.7	24	4.7	6	18,605.6	17	16.9
Mallesons Stephen Jaques	20,093.5	25	4.3	12	5,208.1	55	285.8
Subtotal with Legal Advisor	423,687.3	-	91.4	1,322	341,705.6	-	24.0
Subtotal without Legal Advisor	39,667.7	-	8.6	1,824	19,688.1	-	101.5
Industry Total	463,355.0	-	100.0	3,146	361,393.7	-	28.2

\* tie

# Europe Rankings

## Any French Involvement Announced (AE41)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Bredin Prat	81,643.1	1	33.1	41	117,595.1	3	-30.6	
Darrois Villey Maillot Brochier	78,215.8	2	31.7	16	127,686.1	2	-38.7	
Linklaters	40,125.4	3	16.3	66	100,537.1	5	-60.1	
Clifford Chance	37,118.7	4	15.1	38	37,588.4	15	-1.2	
Sullivan & Cromwell	34,726.4	5	14.1	8	130,180.0	1	-73.3	
Cleary Gottlieb Steen & Hamilton	29,777.7	6	12.1	27	10,208.5	27	191.7	
Allen & Overy	27,906.4	7	11.3	35	8,036.4	30	247.3	
Hengeler Mueller	27,122.4	8	11.0	9	4,263.3	38	536.2	
Garrigues	26,299.9	9	10.7	8	0.0	158*	-	
Freshfields Bruckhaus Deringer	24,091.4	10	9.8	28	94,590.9	8	-74.5	
CMS	24,082.9	11	9.8	34	2,431.1	57	890.6	
Jones Day	21,388.3	12	8.7	47	3,895.7	44	449.0	
Nauta Dutilh (Amsterdam)	21,008.3	13	8.5	4	309.1	93*	6,696.6	
Loyens & Loeff	19,126.0	14	7.8	1	1,762.8	64	985.0	
De Brauw Blackstone Westbroek	17,411.3	15	7.1	3	602.1	86	2,791.8	
Herbert Smith/Gleiss Lutz/Stibbe	14,877.1	16	6.0	8	1,546.6	68	861.9	
Uria Menendez	14,869.2	17	6.0	8	1,600.4	66	829.1	
Shearman & Sterling LLP	13,480.5	18	5.5	9	81,822.8	11	-83.5	
Orrick Herrington & Sutcliffe LLP	13,293.7	19	5.4	12	1,685.9	65	688.5	
Gide Loyrette Nouel	11,897.1	20	4.8	40	90,097.6	10	-86.8	
Weil Gotshal & Manges	10,122.9	21	4.1	21	94,577.3	9	-89.3	
Baker & McKenzie	8,835.4	22	3.6	28	3,911.1	43	125.9	
Willkie Farr & Gallagher	8,168.7	23	3.3	18	101,271.6	4	-91.9	
White & Case LLP	7,490.6	24	3.0	37	7,705.0	31	-2.8	
Davis Polk & Wardwell	7,192.5	25	2.9	5	95,244.7	6	-92.4	
Subtotal with Legal Advisor	219,522.5	-	89.0	767	239,478.2	-	-8.3	
Subtotal without Legal Advisor	27,111.9	-	11.0	898	15,158.4	-	78.9	
Industry Total	246,634.4	-	100.0	1,665	254,636.7	-	-3.1	

\* tie

## Any French Involvement Completed (AG42)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Bredin Prat	40,438.2	1	28.3	34	28,829.0	4	40.3	
Linklaters	33,962.4	2	23.7	56	39,969.1	2	-15.0	
Sullivan & Cromwell	24,102.0	3	16.9	8	19,834.6	8	21.5	
Gide Loyrette Nouel	20,519.6	4	14.3	35	57,084.8	1	-64.1	
Darrois Villey Maillot Brochier	19,984.1	5	14.0	15	26,684.1	5	-25.1	
Cleary Gottlieb Steen & Hamilton	18,973.4	6	13.3	19	6,616.2	16	186.8	
Freshfields Bruckhaus Deringer	18,372.2	7	12.8	23	20,443.5	7	-10.1	
Shearman & Sterling LLP	17,357.4	8	12.1	7	4,060.7	27	327.4	
Willkie Farr & Gallagher	17,336.7	9	12.1	19	17,446.9	10	-0.6	
Ashurst	14,982.4	10	10.5	14	3,377.9	30	343.5	
Clifford Chance	14,490.8	11	10.1	31	30,035.1	3	-51.8	
Orrick Herrington & Sutcliffe LLP	13,155.6	12	9.2	11	22,193.1	6	-40.7	
Latham & Watkins	12,923.8	13	9.0	33	5,076.0	21	154.6	
Hengeler Mueller	11,700.4	14	8.2	11	2,536.2	41	361.3	
Chiomenti Studio Legal	8,481.5	15	5.9	7	11,982.3	13	-29.2	
Allen & Overy	8,412.4	16	5.9	24	19,347.4	9	-56.5	
Mayer Brown Rowe & Maw	8,340.7	17	5.8	14	3,293.1	32	153.3	
Weil Gotshal & Manges	8,270.4	18	5.8	16	3,075.5	38	168.9	
White & Case LLP	8,026.6	19	5.6	29	7,656.8	15	4.8	
Skadden, Arps, Slate, Meagher & Flom	7,583.4	20	5.3	8	2,251.5	46	236.8	
Bonelli Erede e Pappalardo	7,044.7	21	4.9	3	12,609.4	12	-44.1	
Landwell	5,843.0	22	4.1	8	9.8	143	59,522.4	
Cravath, Swaine & Moore	5,574.4	23*	3.9	1	537.5	76	937.1	
Choate, Hall & Stewart LLP	5,574.4	23*	3.9	1	-	-	-	
Debevoise & Plimpton	5,418.9	25	3.8	6	4,293.7	24	26.2	
Subtotal with Legal Advisor	129,345.5	-	90.4	634	135,371.1	-	-4.5	
Subtotal without Legal Advisor	13,722.5	-	9.6	628	10,285.8	-	33.4	
Industry Total	143,068.0	-	100.0	1,262	145,657.0	-	-1.8	

\* tie

# Europe Rankings

## Any Spanish Involvement Announced (AE42)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Uria Menendez	115,507.5	1	43.8	48	30,742.6	7	275.7
Clifford Chance	112,746.6	2	42.8	21	51,031.9	2	120.9
Allen & Overy	86,351.8	3	32.8	10	38,232.8	5	125.9
Sullivan & Cromwell	70,856.0	4	26.9	4	13,237.6	11	435.3
Latham & Watkins	69,262.7	5	26.3	6	-	-	-
Wachtell Lipton Rosen & Katz	68,965.1	6	26.2	2	4,696.0	23	1,368.6
Cuatrecasas	67,649.6	7	25.7	29	9,147.0	13	639.6
Bonelli Erede e Pappalardo	64,554.4	8	24.5	2	0.0	73*	-
Garrigues	60,007.7	9	22.8	41	26,372.5	10	127.5
DLA Piper	59,527.4	10	22.6	6	102.9	53	57,749.8
Araoz y Rueda	59,341.3	11	22.5	9	4,617.8	24	1,185.1
Osler Hoskin & Harcourt LLP	59,228.6	12	22.5	2	-	-	-
Gianni, Orioni, Grippo & Partners	59,137.3	13	22.4	2	0.0	73*	-
Simpson Thacher & Bartlett	59,094.6	14*	22.4	1	143.0	48	41,224.9
Skadden, Arps, Slate, Meagher & Flom	59,094.6	14*	22.4	2	784.1	37	7,436.6
Linklaters	51,846.5	16	19.7	12	45,321.6	3	14.4
Darros Villey Maillot Brochier	43,940.0	17	16.7	4	-	-	-
Bredin Prat	31,736.4	18	12.0	3	-	-	-
Freshfields Bruckhaus Deringer	21,545.6	19	8.2	19	53,849.0	1	-60.0
Perez Llorca	21,266.3	20	8.1	6	6,816.1	17	212.0
Davis Polk & Wardwell	17,994.2	21	6.8	2	2,609.4	27	589.6
LeBoeuf Lamb Greene & MacRae	12,271.0	22	4.7	3	4,214.1	25	191.2
Cleary Gottlieb Steen & Hamilton	9,870.6	23	3.7	1	1,410.0	30	600.0
Baker & McKenzie	8,429.1	24	3.2	16	6,665.5	20	26.5
CMS	8,250.8	25	3.1	3	9,078.3	14	-9.1
Subtotal with Legal Advisor	240,750.6	-	91.3	256	121,116.0	-	98.8
Subtotal without Legal Advisor	22,837.2	-	8.7	551	23,903.6	-	-4.5
Industry Total	263,587.9	-	100.0	807	145,019.6	-	81.8

\* tie

## Any Spanish Involvement Completed (AG43)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Linklaters	43,161.5	1	41.3	12	48,124.8	5	-10.3
Uria Menendez	41,216.8	2	39.4	35	22,847.5	12	80.4
Clifford Chance	39,994.4	3	38.3	21	85,510.9	1	-53.2
Sullivan & Cromwell	38,396.3	4	36.7	4	48,881.1	4	-21.4
CMS	33,212.3	5	31.8	2	2,112.2	30	1,472.4
Allen & Overy	31,765.9	6	30.4	9	50,063.8	3	-36.5
Latham & Watkins	28,059.4	7	26.8	4	-	-	-
KPMG	26,929.1	8	25.8	14	-	-	-
Shepherd & Wedderburn	26,634.8	9*	25.5	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	26,634.8	9*	25.5	1	-	-	-
Garayar Asociados	26,634.8	9*	25.5	1	-	-	-
Freshfields Bruckhaus Deringer	15,976.1	12	15.3	10	74,773.6	2	-78.6
Garrigues	13,386.8	13	12.8	46	14,477.2	13	-7.5
Cleary Gottlieb Steen & Hamilton	12,811.9	14	12.3	6	3,323.3	28	285.5
Cuatrecasas	10,534.6	15	10.1	23	9,430.2	15	11.7
Davis Polk & Wardwell	9,870.6	16*	9.4	1	3,908.3	26	152.6
Wachtell Lipton Rosen & Katz	9,870.6	16*	9.4	1	4,321.0	24	128.4
Gomez Acebo & Pombo	7,778.6	18	7.4	11	2,659.3	29	192.5
Bonelli Erede e Pappalardo	5,459.8	19	5.2	1	0.0	70*	-
Baker & McKenzie	4,751.2	20	4.5	11	3,638.2	27	30.6
Herbert Smith/Gleiss Lutz/Stibbe	4,643.6	21	4.4	3	40,870.5	6	-88.6
Simmons & Simmons	4,621.3	22	4.4	2	31,797.8	9	-85.5
De Brauw Blackstone Westbroek	4,147.3	23*	4.0	2	235.9	43*	1,658.1
LeBoeuf Lamb Greene & MacRae	4,147.3	23*	4.0	2	4,214.1	25	-1.6
Freehills	4,034.8	25*	3.9	1	91.2	53	4,324.1
Mallesons Stephen Jaques	4,034.8	25*	3.9	1	0.7	69	576,300.0
Subtotal with Legal Advisor	89,360.7	-	85.5	216	139,047.0	-	-35.7
Subtotal without Legal Advisor	15,206.5	-	14.5	442	17,947.4	-	-15.3
Industry Total	104,567.2	-	100.0	658	156,994.4	-	-33.4

\* tie

# Europe Rankings

## Any German Involvement Announced (AE43)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Freshfields Bruckhaus Deringer	122,287.5	1	48.8	92	51,373.7	3	138.0
Hengeler Mueller	64,992.9	2	25.9	56	67,257.7	1	-3.4
Clifford Chance	54,829.6	3	21.9	88	47,611.1	4	15.2
Allen & Overy	36,027.5	4	14.4	31	16,820.1	16	114.2
Linklaters	35,817.8	5	14.3	58	53,729.6	2	-33.3
Shearman & Sterling LLP	34,505.5	6	13.8	25	41,136.7	5	-16.1
Cleary Gottlieb Steen & Hamilton	32,032.6	7	12.8	34	11,532.1	21	177.8
Skadden, Arps, Slate, Meagher & Flom	28,530.5	8	11.4	17	9,353.8	26	205.0
Herbert Smith/Gleiss Lutz/Stibbe	27,127.9	9	10.8	15	9,679.8	25	180.3
Cravath, Swaine & Moore	26,265.5	10	10.5	3	30,064.9	6	-12.6
Weil Gotshal & Manges	21,063.8	11	8.4	9	8,141.1	27	158.7
Milbank Tweed Hadley & McCloy LLP	19,443.6	12	7.8	11	204.7	79	9,398.6
Macfarlanes	18,498.4	13	7.4	2	440.5	64*	4,099.4
Clayton Utz	18,469.4	14	7.4	4	16,104.3	17	14.7
Davies, Ward, Phillips, & Vineberg, LLP	18,360.0	15	7.3	1	274.0	71*	6,600.7
Sullivan & Cromwell	13,271.1	16	5.3	4	27,045.4	9	-50.9
Bredin Prat	13,015.5	17	5.2	3	12,434.8	20	4.7
Orrick Herrington & Sutcliffe LLP	12,621.9	18	5.0	5	-	-	-
Darros Villey Maillot Brochier	12,615.3	19	5.0	2	-	-	-
Fried Frank Harris Shriver & Jacobson LLP	10,749.1	20	4.3	5	1,770.7	43	507.1
Slaughter & May	10,504.1	21	4.2	7	22,467.6	11	-53.2
CMS	10,412.4	22	4.2	55	4,120.6	34	152.7
White & Case LLP	10,104.2	23	4.0	38	25,678.4	10	-60.7
Kirkland & Ellis	9,994.3	24	4.0	8	0.0	113*	-
Schulte Roth & Zabel LLP	9,771.4	25	3.9	2	0.0	113*	-
Subtotal with Legal Advisor	212,144.2	-	84.6	635	151,053.3	-	40.4
Subtotal without Legal Advisor	38,613.4	-	15.4	1,276	15,598.8	-	147.5
Industry Total	250,757.6	-	100.0	1,911	166,652.1	-	50.5

\* tie

## Any German Involvement Completed (AG44)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Freshfields Bruckhaus Deringer	87,954.7	1	47.9	70	45,341.7	3	94.0
Hengeler Mueller	50,804.1	2	27.7	50	63,336.3	1	-19.8
Clifford Chance	38,762.7	3	21.1	61	43,306.4	4	-10.5
Cleary Gottlieb Steen & Hamilton	36,272.9	4	19.8	34	9,040.6	22	301.2
Shearman & Sterling LLP	34,595.6	5	18.8	24	35,675.5	5	-3.0
Sullivan & Cromwell	31,018.5	6	16.9	8	10,912.3	20	184.3
Weil Gotshal & Manges	26,359.1	7	14.4	12	7,164.9	24	267.9
Herbert Smith/Gleiss Lutz/Stibbe	25,945.5	8	14.1	14	14,129.1	18	83.6
Linklaters	24,214.7	9	13.2	46	58,029.9	2	-58.3
Cravath, Swaine & Moore	23,678.1	10	12.9	3	24,404.9	8	-3.0
Skadden, Arps, Slate, Meagher & Flom	22,678.4	11	12.4	19	9,963.7	21	127.6
Milbank Tweed Hadley & McCloy LLP	20,677.3	12	11.3	9	3,440.2	41	501.0
Bredin Prat	20,433.6	13	11.1	5	7,620.0	23	168.2
Clayton Utz	18,858.3	14	10.3	5	15,701.4	16	20.1
White & Case LLP	18,777.5	15	10.2	35	13,975.3	19	34.4
Macfarlanes	18,498.4	16	10.1	2	440.5	73*	4,099.4
Davies, Ward, Phillips, & Vineberg, LLP	18,360.0	17	10.0	1	274.0	80*	6,600.7
Allen & Overy	17,314.8	18	9.4	23	21,813.3	10	-20.6
Orrick Herrington & Sutcliffe LLP	12,621.9	19	6.9	5	-	-	-
Darros Villey Maillot Brochier	12,615.3	20	6.9	2	-	-	-
Hogan & Hartson	11,673.0	21	6.4	8	1,359.6	58	758.6
Allens Arthur Robinson	11,525.5	22	6.3	4	1,292.8	60	791.5
Noerr Stiefenhofer Lutz	11,265.6	23	6.1	23	721.8	67	1,460.8
Homburger Rechtsanwälte	10,943.8	24*	6.0	2	-	-	-
Lenz & Staehelin	10,943.8	24*	6.0	2	-	-	-
Subtotal with Legal Advisor	167,996.8	-	91.5	501	145,472.6	-	15.5
Subtotal without Legal Advisor	15,644.7	-	8.5	779	11,468.0	-	36.4
Industry Total	183,641.5	-	100.0	1,280	156,940.6	-	17.0

\* tie

# Europe Rankings

## Any Italian Involvement Announced (AE44)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Gianni, Origoni, Grippo & Partners	102,727.8	1	45.7	32	13,429.1	9	665.0
Clifford Chance	85,519.2	2	38.0	42	15,335.9	7	457.6
Sullivan & Cromwell	83,871.0	3	37.3	7	8,115.4	11	933.5
Allen & Overy	76,914.2	4	34.2	20	1,740.6	25	4,318.8
Bonelli Erede e Pappalardo	75,080.9	5	33.4	40	24,681.0	6	204.2
Uria Menendez	69,542.9	6	30.9	3	4,736.2	15*	1,368.3
Cuatrecasas	66,336.0	7	29.5	5	108.7	66	60,926.7
Skadden, Arps, Slate, Meagher & Flom	61,409.0	8	27.3	6	916.4	33	6,601.1
Latham & Watkins	61,193.1	9	27.2	6	41,294.8	4	48.2
Araoz y Rueda	59,094.6	10*	26.3	1	525.6	42	11,143.3
DLA Piper	59,094.6	10*	26.3	2	36.1	77	163,597.0
Simpson Thacher & Bartlett	59,094.6	10*	26.3	1	232.7	54	25,295.2
Wachtell Lipton Rosen & Katz	59,094.6	10*	26.3	1	-	-	-
Osler Hoskin & Harcourt LLP	59,094.6	10*	26.3	1	55.3	73*	106,761.8
Chiomenti Studio Legal	58,943.9	15	26.2	39	61,186.9	1	-3.7
White & Case LLP	39,363.9	16	17.5	7	703.3	37	5,497.0
Grimaldi e Associati	30,485.1	17	13.6	14	1,349.0	29	2,159.8
Studio Legale Failla Rotondi & Zambelli	29,528.1	18	13.1	1	-	-	-
Cleary Gottlieb Steen & Hamilton	22,804.9	19	10.1	15	8,705.9	10	161.9
Freshfields Bruckhaus Deringer	13,652.5	20	6.1	17	48,013.5	2	-71.6
d'Urso Munari Gatti Studio Legale	12,435.8	21	5.5	3	876.4	35	1,319.0
Labruna Mazziotti Segni	11,915.9	22	5.3	7	477.6	43*	2,395.0
Baker Botts LLP	6,855.5	23	3.1	2	-	-	-
Linklaters	6,610.2	24	2.9	7	1.5	86	440,580.0
Studio Pedersoli e Associati	6,366.0	25	2.8	9	44,869.4	3	-85.8
Subtotal with Legal Advisor	204,389.5	-	90.9	319	92,040.4	-	122.1
Subtotal without Legal Advisor	20,500.3	-	9.1	463	16,067.8	-	27.6
Industry Total	224,889.8	-	100.0	782	108,108.2	-	108.0

\* tie

## Any Italian Involvement Completed (AG45)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Chiomenti Studio Legal	58,917.7	1	43.2	27	19,023.0	2	209.7
Studio Pedersoli e Associati	45,738.7	2	33.5	9	7,686.5	7	495.1
Freshfields Bruckhaus Deringer	43,776.2	3	32.1	18	6,836.2	12	540.4
Latham & Watkins	40,664.6	4	29.8	7	39.4	67	103,109.6
Davis Polk & Wardwell	37,624.2	5	27.6	2	4,420.9	18	751.1
Sullivan & Cromwell	22,525.0	6	16.5	5	4,882.2	13	361.4
Cleary Gottlieb Steen & Hamilton	21,002.5	7	15.4	11	12,530.6	3	67.6
Gianni, Origoni, Grippo & Partners	16,689.7	8	12.2	19	10,668.4	5	56.4
Bonelli Erede e Pappalardo	16,581.7	9	12.2	32	27,856.3	1	-40.5
Studio Pavesi Gitti Verzoni	16,185.2	10	11.9	2	60.8	63	26,520.4
Clifford Chance	13,739.7	11	10.1	36	7,258.9	9	89.3
Allen & Overy	13,137.0	12	9.6	15	7,926.1	6	65.7
Studio D'Angelo (Genova)	7,801.5	13	5.7	1	-	-	-
Cuatrecasas	7,241.5	14	5.3	4	104.9	58	6,803.2
Baker Botts LLP	6,855.5	15	5.0	2	-	-	-
Linklaters	6,610.2	16	4.9	3	7,012.0	11	-5.7
LeBoeuf Lamb Greene & MacRae	5,835.2	17*	4.3	5	105.0	57	5,457.3
Salans	5,835.2	17*	4.3	7	0.0	80*	-
Vieira de Almeida & Associados	5,483.5	19	4.0	2	-	-	-
White & Case LLP	4,396.9	20	3.2	2	250.0	44*	1,658.8
Baker & McKenzie	2,944.1	21	2.2	13	461.5	32	537.9
De Pardieu Brocas Maffei	2,572.7	22	1.9	3	-	-	-
Vitali Romagnoli Piccardi & Associati	2,336.1	23	1.7	6	-	-	-
Simmons & Simmons	2,189.5	24	1.6	15	274.2	41	698.5
Cravath, Swaine & Moore	2,098.5	25*	1.5	1	4,736.2	15*	-55.7
Bruchou Fernandez Madero Lombardi	2,098.5	25*	1.5	1	-	-	-
Subtotal with Legal Advisor	124,196.7	-	91.1	265	41,734.2	-	197.6
Subtotal without Legal Advisor	12,184.9	-	8.9	296	10,210.1	-	19.3
Industry Total	136,381.7	-	100.0	561	51,944.2	-	162.6

\* tie

# Europe Rankings

## Any Nordic Involvement Announced (AE45)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
White & Case LLP	22,374.5	1	17.3	36	12,292.6	5	82.0
Advokatfirman Vinge	17,351.8	2	13.4	64	13,253.1	4	30.9
Clifford Chance	14,871.1	3	11.5	28	4,706.0	16	216.0
Cleary Gottlieb Steen & Hamilton	14,069.9	4	10.9	11	0.0	118*	-
Advokatfirman Cederquist	11,808.0	5	9.1	26	-	-	-
Bennett Jones	11,105.2	6	8.6	3	415.2	62*	2,574.7
Linklaters	10,903.5	7	8.4	27	10,631.4	6	2.6
Freshfields Bruckhaus Deringer	10,657.1	8	8.2	16	13,713.1	2	-22.3
Baker & McKenzie	10,609.2	9	8.2	23	3,527.3	23	200.8
Sullivan & Cromwell	10,171.9	10	7.9	2	13,535.6	3	-24.9
Allen & Overy	10,150.8	11	7.8	14	2,702.0	27	275.7
Davies, Ward, Phillips, & Vineberg, LLP	9,498.0	12	7.3	2	-	-	-
Ashurst	9,432.2	13	7.3	10	3,658.2	22	157.8
Osler Hoskin & Harcourt LLP	9,157.5	14	7.1	3	416.4	61	2,099.2
Davis Polk & Wardwell	8,610.9	15	6.7	3	6,323.9	10	36.2
Alston & Bird	8,210.9	16	6.3	2	-	-	-
Lovells	7,471.1	17	5.8	4	3,844.6	21	94.3
Hengeler Mueller	6,932.3	18	5.4	8	151.8	75*	4,466.7
Gibson Dunn & Crutcher	6,369.4	19	4.9	6	841.1	40	657.3
Roschier	6,008.5	20	4.6	27	3,381.0	24	77.7
Hannes Snellman	5,923.5	21	4.6	24	2,609.4	28	127.0
Simpson Thacher & Bartlett	5,316.0	22	4.1	3	0.0	118*	-
Plesner	5,190.8	23	4.0	20	240.5	69	2,058.3
Thommessen Krefting Greve Lund AS	4,548.7	24	3.5	22	8,433.1	8	-46.1
Hammarskiold & Co	4,483.8	25	3.5	5	-	-	-
Subtotal with Legal Advisor	95,319.3	-	73.6	475	65,063.4	-	46.5
Subtotal without Legal Advisor	34,253.5	-	26.4	1,457	21,630.5	-	58.4
Industry Total	129,572.7	-	100.0	1,932	86,693.9	-	49.5

\* tie

## Any Nordic Involvement Completed (AG46)

Legal Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
White & Case LLP	26,609.1	1	29.1	29	1,623.3	40	1,539.2
Sullivan & Cromwell	19,025.1	2	20.8	4	7,782.4	19	144.5
Freshfields Bruckhaus Deringer	12,318.0	3	13.5	10	14,449.3	4	-14.8
Latham & Watkins	11,798.8	4	12.9	11	641.3	57	1,739.8
Advokatfirman Vinge	11,216.5	5	12.3	34	16,391.2	2	-31.6
Bennett Jones	11,105.2	6	12.1	3	-	-	-
Baker & McKenzie	10,345.4	7	11.3	22	14,181.1	5	-27.0
Clifford Chance	10,101.9	8	11.0	21	16,258.3	3	-37.9
Davies, Ward, Phillips, & Vineberg, LLP	9,498.0	9	10.4	2	-	-	-
Osler Hoskin & Harcourt LLP	9,157.5	10	10.0	3	104.4	81	8,671.6
Alston & Bird	8,210.9	11*	9.0	2	-	-	-
Davis Polk & Wardwell	8,210.9	11*	9.0	1	8,551.3	18	-4.0
Linklaters	8,189.6	13	8.9	18	18,345.2	1	-55.4
Allens Arthur Robinson	8,047.2	14	8.8	2	975.8	50	724.7
Roschier	6,600.6	15	7.2	20	2,825.8	31	133.6
Ashurst	5,545.2	16	6.1	7	9,199.5	17	-39.7
Advokatfirman Cederquist	5,406.0	17	5.9	13	-	-	-
Hengeler Mueller	5,357.1	18	5.9	6	2,141.3	32*	150.2
Krogerus & Co	5,356.1	19	5.9	7	11.3	106	47,299.1
Hannes Snellman	5,263.7	20	5.8	16	1,891.2	38	178.3
Hammarskiold & Co	4,479.2	21	4.9	4	-	-	-
Blake Cassels & Graydon	3,307.4	22	3.6	4	25.7	97*	12,769.3
Cleary Gottlieb Steen & Hamilton	3,176.2	23	3.5	6	10,979.2	14	-71.1
Mannheimer Swartling Advokatbyra	3,115.4	24	3.4	49	10,450.3	15	-70.2
Plesner	3,096.2	25	3.4	19	1,237.5	46	150.2
Subtotal with Legal Advisor	75,934.3	-	82.9	355	78,263.5	-	-3.0
Subtotal without Legal Advisor	15,663.5	-	17.1	821	15,217.2	-	2.9
Industry Total	91,597.7	-	100.0	1,176	93,480.7	-	-2.0

\* tie

# Europe Rankings

## Any Benelux Involvement Announced (AE46)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Allen & Overy	193,033.3	1	44.9	75	25,398.4	23	660.0	
De Brauw Blackstone Westbroek	158,514.4	2	36.9	37	28,597.1	20	454.3	
Nauta Dutilh (Amsterdam)	153,684.1	3	35.7	20	45,206.2	7	240.0	
Sullivan & Cromwell	150,408.7	4	35.0	14	25,637.6	22	486.7	
Linklaters	140,017.4	5	32.6	51	49,147.6	5	184.9	
Skadden, Arps, Slate, Meagher & Flom	138,209.8	6	32.1	11	46,000.5	6	200.5	
Clifford Chance	134,291.9	7	31.2	40	30,176.3	19	345.0	
Debevoise & Plimpton	129,853.8	8	30.2	7	43,603.5	8	197.8	
Cleary Gottlieb Steen & Hamilton	123,665.3	9	28.8	13	54,709.4	2	126.0	
Davis Polk & Wardwell	120,364.8	10	28.0	2	41,076.6	13	193.0	
Slaughter & May	116,313.0	11	27.0	6	1,516.1	54	7,571.9	
Blake Cassels & Graydon	112,523.8	12	26.2	10	2,395.7	46	4,596.9	
Herbert Smith/Gleiss Lutz/Stibbe	108,151.7	13	25.1	10	57,343.1	1	88.6	
Willkie Farr & Gallagher	106,511.7	14	24.8	5	2,698.7	45	3,846.8	
Uria Menendez	101,211.7	15	23.5	8	1,127.0	62	8,880.6	
Shearman & Sterling LLP	101,193.9	16	23.5	10	26,712.7	21	278.8	
Cravath, Swaine & Moore	100,664.8	17	23.4	3	1,252.3	56	7,938.4	
Bonelli Erede e Pappalardo	99,475.7	18	23.1	4	665.5	77	14,847.5	
Fasken Martineau DuMoulin LLP	99,364.8	19	23.1	1	265.5	90	37,325.5	
Lovells	92,634.1	20	21.5	4	4,542.8	40	1,939.1	
Mallesons Stephen Jaques	92,612.6	21	21.5	2	2,281.7	47	3,958.9	
Freshfields Bruckhaus Deringer	38,323.6	22	8.9	39	17,624.6	25	117.4	
Wachtell Lipton Rosen & Katz	35,433.0	23	8.2	2	14,862.2	26	138.4	
CMS	25,495.6	24	5.9	25	12,012.3	31	112.2	
Dewey Ballantine LLP	22,044.7	25	5.1	3	1,207.0	57	1,726.4	
Subtotal with Legal Advisor	405,907.6	-	94.4	477	137,614.9	-	195.0	
Subtotal without Legal Advisor	24,208.1	-	5.6	700	9,636.5	-	151.2	
Industry Total	430,115.7	-	100.0	1,177	147,251.4	-	192.1	

\* tie

## Any Benelux Involvement Completed (AG47)

Legal Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Freshfields Bruckhaus Deringer	26,874.5	1	21.6	34	10,228.1	30	162.8	
Herbert Smith/Gleiss Lutz/Stibbe	24,023.2	2	19.3	20	45,783.5	3	-47.5	
CMS	20,361.4	3	16.3	23	1,809.0	45	1,025.6	
Shearman & Sterling LLP	18,831.8	4	15.1	13	17,378.4	23	8.4	
Cleary Gottlieb Steen & Hamilton	18,719.6	5	15.0	13	49,302.1	2	-62.0	
Clifford Chance	17,241.4	6	13.8	31	37,276.7	19	-53.7	
Linklaters	16,142.1	7	13.0	32	56,108.6	1	-71.2	
Skadden, Arps, Slate, Meagher & Flom	14,279.1	8	11.5	10	40,920.4	9	-65.1	
Sullivan & Cromwell	13,245.3	9	10.6	7	12,016.3	28	10.2	
O'Melveny & Myers	11,610.8	10	9.3	4	437.2	80	2,555.7	
Wachtell Lipton Rosen & Katz	11,054.5	11	8.9	2	1,556.1	49	610.4	
Bredin Prat	10,789.8	12	8.7	3	40,438.3	11	-73.3	
Allen & Overy	10,231.7	13	8.2	49	29,977.3	20	-65.9	
Darrois Villey Maillot Brochier	10,203.4	14*	8.2	1	1,035.0	61	885.8	
Fried Frank Harris Shriver & Jacobson LLP	10,203.4	14*	8.2	2	39,463.8	15*	-74.1	
Goncalves Pereira Castelo Branco e Associac	10,203.4	14*	8.2	1	-	-	-	
Simpson Thacher & Bartlett	9,692.8	17	7.8	6	28,905.0	21	-66.5	
Mayer Brown Rowe & Maw	8,745.8	18	7.0	7	851.5	64	927.1	
Cravath, Swaine & Moore	8,565.9	19	6.9	3	0.0	129*	-	
White & Case LLP	8,532.0	20	6.8	15	377.8	84	2,158.3	
Gibson Dunn & Crutcher	8,425.1	21	6.8	8	1,797.5	46	368.7	
Baker & McKenzie	8,406.4	22	6.7	20	14,647.1	24	-42.6	
Osler Hoskin & Harcourt LLP	8,175.1	23	6.6	3	0.0	129*	-	
Stikeman Elliott	8,021.4	24	6.4	3	40,642.6	10	-80.3	
Debevoise & Plimpton	7,659.1	25	6.1	3	43,431.1	6	-82.4	
Subtotal with Legal Advisor	103,589.3	-	83.1	378	120,828.8	-	-14.3	
Subtotal without Legal Advisor	21,069.6	-	16.9	459	7,889.2	-	167.1	
Industry Total	124,659.0	-	100.0	837	128,718.0	-	-3.2	

\* tie

## Criteria Summary

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

### United States

Anthony Pico  
Tel: +1 646 822 7319  
E-mail: anthony.pico@thomson.com

### Europe

Francesca Pantani  
Tel: +44 (0) 20 7014 1200  
E-mail: francesca.pantani@thomson.com

### Asia-Pacific

Katerina Ylen  
Tel: +632 858 7260  
E-mail: katerina.ylen@thomson.com

### Japan

Tomomi Terahara  
Tel: +813 5218 6582  
E-mail: tomomi.terahara@thomson.com

Announced league tables include all deals that were announced between January 1, 2006 and September 30, 2007 and of which Thomson Financial was made aware. All current data and previous year's data is as of 5:00pm EST on September 28, 2007.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

All tables are based on Rank Value unless otherwise stated.

Mergers values are based on the target company, not on the combined value of the two companies.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value.

Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Financial has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

*The content contained within does not constitute a recommendation or solicitation to buy or sell securities of any kind, and Thomson Financial has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by any person. The information presented in this report is believed to have come from reliable and accurate sources. However, Thomson Financial is not responsible for any errors or omissions.*

# Thomson ONE Investment Banking

## One Solution. One Framework

Thomson ONE is a revolutionary desktop solution that combines real-time market data and news with authoritative content from industry leading sources. Critical information that previously needed to be co-ordinated and collected from internal and external sources is now at your finger tips in a remarkably easy-to-use format.

## Comprehensive Content

Thomson ONE Investment Banking offers you quick and easy access to quotes, earnings estimates, financial fundamentals, market moving news, transaction data, corporate filings, ownership profiles and research from industry leading sources:

Thomson I/B/E/S	Thomson Investext	Thomson SDC
Thomson Worldscope	Thomson First Call Earnings Data	Thomson Extel
Global real-time and/or delayed market data	And many more...	

## Open Framework

Thomson ONE's open framework puts you in control of your workflow. View content sets from disparate databases side by side for over 60,000 domestic and global companies. You have the flexibility to integrate your own proprietary or other third party information. Simply select the content you'd like to view and designate how and where you want it to be displayed on your pages.

## Unsurpassed Functionality

Customize the type of content you want to receive by choosing only data that is relevant to your workflow.

Design your own layout for a personalized view of content and functional components.

Search across multiple databases simultaneously to receive the most in-depth and up-to-date information available.

View streaming market data allowing you to stay on top of market conditions.

## Unmatched Benefits

Receive only relevant information through tailored pages for user workflow.

Desktop Delivery—the first fully integrated product for the investment banking community.

Low cost integration - reducing overall market data costs by minimizing infrastructure overhead and leveraging existing contracts.

## About Thomson Financial

Thomson Financial is a US\$2.0 bn provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, Thomson Financial helps clients in more than 70 countries make better decisions, be more productive and achieve superior results.

Thomson Financial is part of The Thomson Corporation ([www.thomson.com](http://www.thomson.com)), a global leader in providing integrated information solutions to more than 20 million business and professional customers in the fields of law, tax, accounting, financial services, higher education, reference information, corporate e-learning and assessment, scientific research and healthcare.

With revenues of US\$6.6 bn, The Thomson Corporation lists its common shares on the New York and Toronto stock exchanges (NYSE: TOC; TSX: TOC).

To replicate any of the graphs or figures displayed in this review, please contact our Capital Markets Consulting Team at: [CTSROnCall@thomson.com](mailto:CTSROnCall@thomson.com)

