

MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Declines 29.6% to US\$2.9 Trillion | Withdrawn M&A Reaches Milestone | Estimated Financial Advisory Fees Down 29.8%

Ending five consecutive years of M&A growth, the volume of worldwide mergers and acquisitions totaled US\$2.9 trillion in announced deals during 2008, a decrease of 29.6% from 2007 totals and the lowest level for annual deal activity since 2005. Worldwide announced M&A for the fourth quarter of 2008 totaled US\$555.8 billion, a 34.6% decrease from the third quarter of 2008 and down 37.1% from announced merger volume in the fourth quarter of 2007. Highlighting the difficult dealmaking environment was a spike in the number of withdrawn M&A transactions, which hit an all-time record in 2008. There were 1,194 worldwide M&A transactions that were cancelled during the year, the highest level since 2000.

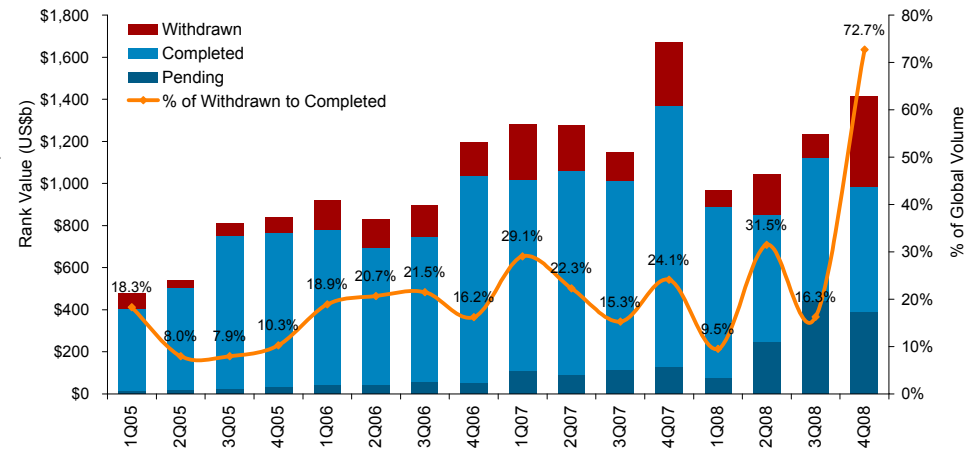
Based on the location of the target company, M&A activity in Europe declined 27.3% over the year-ago period to reach US\$1.2 trillion during 2008, while Africa/Middle East saw a decline of 39.6%. Deals in Japan decreased 37.9%, and deal volume in the United States fell 37.2%, accounting for one third of worldwide volume, down from 37% during 2007. Bolstered by robust deal activity in China and South East Asia, volume in Asia Pacific decreased by just 8.7% and was the only region with single-digit annual percentage declines.

Cross-border deal activity totaled US\$1.1 trillion during full year 2008 or 38.4% of worldwide mergers. Compared to 2007, cross-border merger activity declined 38.5%, with targets in the United States, United Kingdom, Australia and Germany comprising nearly 50% of overall activity.

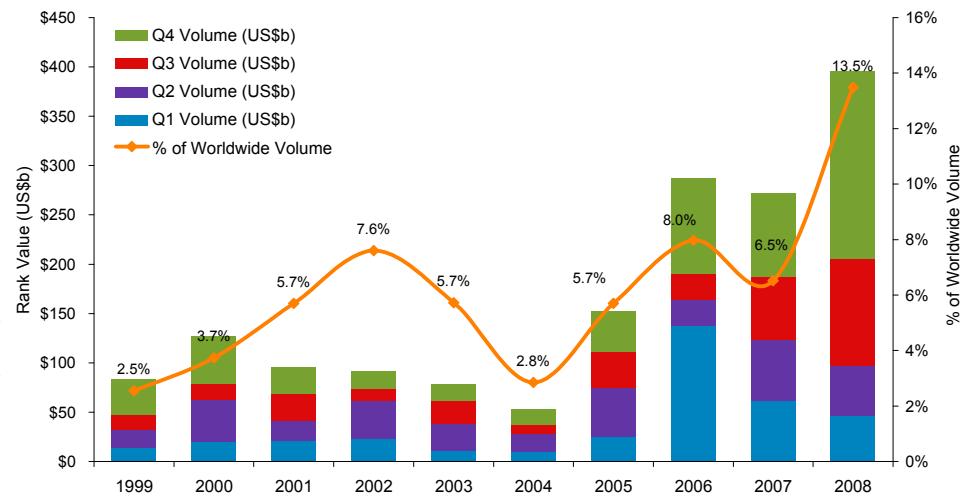
Dealmaking activity in the Financials, Energy and Power and Consumer Staples sectors combined for just over half of worldwide merger activity during 2008. Activity in the Industrials and High Technology sectors topped all industry groups, by number, with over 5,000 deals announced during full year 2008. During the fourth quarter, dealmaking activity was marked by a flurry of government investments in major financial institutions. Overall investments by government entities totaled US\$396 billion during 2008, or 13.5% of worldwide M&A. Government stakes arrived with increasing frequency throughout the year with nearly US\$200 billion invested in the fourth quarter alone.

Private Equity firms, with limited access to the global credit markets, continued to see major declines in merger activity throughout 2008. Fourth quarter volume totaled US\$18.8 billion in announced transactions, the lowest quarterly level for buyout activity since the second quarter of 2002. With just US\$234 billion in announced deals, the volume of financial sponsor-backed transactions reached its lowest level since full year 2003, posting a 69.4% decline over last year at this time. As a result, financial sponsors accounted for just 8% of announced transactions during 2008 compared to 18.4% during 2007.

Worldwide Volume by Deal Status



Government M&A Investments



Mergers & Acquisitions Review

Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2008 - 12/31/2008		1/1/2007 - 12/31/2007		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank US\$m	No. Deals	
Worldwide	2,935,960.1	39,597	4,169,286.9	43,817	-29.6 ▼
Americas	1,218,879.7	12,914	1,890,442.1	15,286	-35.5 ▼
Caribbean	10,529.4	155	26,883.9	147	-60.8 ▼
Central America	24,002.9	215	19,596.2	304	22.5 ▲
Mexico	23,291.3	176	18,614.6	237	25.1 ▲
North America	1,072,904.2	11,304	1,768,497.3	13,582	-39.3 ▼
United States	986,283.0	9,165	1,570,848.1	11,296	-37.2 ▼
Canada	86,621.2	2,139	197,649.2	2,286	-56.2 ▼
South America	111,443.2	1,240	75,464.8	1,253	47.7 ▲
Brazil	89,957.7	779	45,955.4	715	95.8 ▲
Chile	12,514.8	119	8,922.7	108	40.3 ▲
Africa/Middle East	54,077.5	988	89,523.4	769	-39.6 ▼
Middle East	18,384.7	392	28,159.6	297	-34.7 ▼
North Africa	8,051.5	110	23,828.6	77	-66.2 ▼
Sub-Saharan Africa	27,641.3	486	37,535.3	395	-26.4 ▼
Europe	1,158,221.6	12,879	1,592,572.7	14,603	-27.3 ▼
Eastern Europe	109,350.0	2,671	178,754.9	2,183	-38.8 ▼
Western Europe	1,048,871.7	10,208	1,413,817.8	12,420	-25.8 ▼
United Kingdom	273,146.3	2,578	387,126.2	3,330	-29.4 ▼
Switzerland	141,955.6	452	35,642.7	432	298.3 ▲
Germany	125,762.5	1,336	148,397.9	1,897	-15.3 ▼
Asia-Pacific	420,080.6	10,291	460,155.5	10,460	-8.7 ▼
Australasia	109,259.3	2,122	142,067.2	2,798	-23.1 ▼
Australia	104,287.3	1,852	136,457.3	2,389	-23.6 ▼
New Zealand	3,385.7	236	4,851.2	370	-30.2 ▼
South East Asia	75,176.2	2,065	75,675.0	2,001	-0.7 ▼
Singapore	27,280.8	396	22,574.0	483	20.9 ▲
Indonesia	18,098.3	265	6,952.8	150	160.3 ▲
North Asia	191,712.3	4,933	189,847.8	4,438	1.0 ▲
China	104,252.9	2,983	75,389.5	2,587	38.3 ▲
Hong Kong	48,960.5	788	45,699.4	1,024	7.1 ▲
South Asia	37,217.5	1,094	48,783.0	1,144	-23.7 ▼
Central Asia	6,715.3	77	3,782.4	79	77.5 ▲
Japan	84,700.7	2,525	136,426.8	2,697	-37.9 ▼

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2008 - 12/31/2008		1/1/2007 - 12/31/2007		% Change in Rank Value
	Rank	Val US\$m No. Deals	Rank US\$m	No. Deals	
Worldwide	2,688,177.8	28,861	4,011,347.2	31,303	-33.0 ▼
Americas	1,122,837.5	10,317	2,035,347.4	12,131	-44.8 ▼
Caribbean	24,610.1	103	9,429.8	114	161.0 ▲
Central America	25,511.4	140	52,285.0	195	-51.2 ▼
Mexico	24,894.6	107	48,815.6	149	-49.0 ▼
North America	1,004,620.2	9,207	1,914,174.0	10,958	-47.5 ▼
United States	903,041.8	7,655	1,714,454.4	9,348	-47.3 ▼
Canada	101,578.4	1,552	199,719.7	1,610	-49.1 ▼
South America	68,095.8	867	59,458.5	864	14.5 ▲
Brazil	50,640.1	586	35,623.5	531	42.2 ▲
Chile	7,754.3	61	4,526.3	64	71.3 ▲
Africa/Middle East	51,064.6	594	45,939.3	474	11.2 ▲
Middle East	14,331.9	269	17,680.5	199	-18.9 ▼
North Africa	18,164.3	71	5,952.1	46	205.2 ▲
Sub-Saharan Africa	18,568.4	254	22,306.8	229	-16.8 ▼
Europe	1,123,855.4	10,226	1,426,254.2	11,093	-21.2 ▼
Eastern Europe	117,461.7	2,086	133,692.6	1,438	-12.1 ▼
Western Europe	1,006,393.7	8,140	1,292,561.6	9,655	-22.1 ▼
United Kingdom	253,577.3	2,189	335,136.7	2,823	-24.3 ▼
Switzerland	149,234.2	914	128,981.2	1,172	15.7 ▼
Germany	140,452.4	372	34,037.5	315	312.6 ▲
Asia-Pacific	306,745.8	5,883	395,404.6	5,915	-22.4 ▼
Australasia	99,380.9	1,581	160,439.7	2,073	-38.1 ▼
Australia	96,151.3	1,386	154,003.7	1,734	-37.6 ▼
New Zealand	2,210.6	178	5,798.3	313	-61.9 ▼
South East Asia	64,297.8	1,387	79,776.4	1,301	-19.4 ▼
Singapore	23,659.1	261	18,609.0	321	27.1 ▲
Indonesia	17,842.8	629	33,570.8	623	-46.9 ▼
North Asia	112,785.2	2,130	118,084.6	1,758	-4.5 ▼
China	43,812.3	889	30,766.8	826	42.4 ▲
Hong Kong	34,201.1	408	21,467.5	449	59.3 ▲
South Asia	26,033.4	740	32,318.6	731	-19.4 ▼
Central Asia	4,248.6	45	4,785.3	52	-11.2 ▼
Japan	83,674.6	1,841	108,401.7	1,690	-22.8 ▼

Worldwide Rankings

Worldwide Announced (AE1)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	1	468,453.9	16.0	297	4	499,866.7	-6.3 ▼	
Sullivan & Cromwell	2	459,734.9	15.7	147	3	570,853.2	-19.5 ▼	
Skadden, Arps, Slate, Meagher & Flom	3	349,627.2	11.9	205	5	440,231.4	-20.6 ▼	
Freshfields Bruckhaus Deringer	4	343,162.5	11.7	299	1	604,930.9	-43.3 ▼	
Allen & Overy	5	321,670.0	11.0	303	2	604,109.4	-46.8 ▼	
Cravath, Swaine & Moore	6	318,249.7	10.8	69	11	324,207.6	-1.8 ▼	
Latham & Watkins	7	316,258.7	10.8	302	8	402,827.7	-21.5 ▼	
Clifford Chance	8	285,072.5	9.7	273	6	432,523.3	-34.1 ▼	
Cleary Gottlieb Steen & Hamilton	9	264,724.3	9.0	172	9	393,673.7	-32.8 ▼	
Simpson Thacher & Bartlett	10	264,479.7	9.0	79	353,144.2	10	-25.1 ▼	
Weil Gotshal & Manges	11	233,408.2	8.0	151	17	259,357.0	-10.0 ▼	
Debevoise & Plimpton	12	216,385.5	7.4	62	15	274,949.4	-21.3 ▼	
Wachtell Lipton Rosen & Katz	13	215,812.1	7.4	52	12	299,132.9	-27.9 ▼	
Blake Cassels & Graydon	14	210,931.7	7.2	125	21	204,667.3	3.1 ▲	
Shearman & Sterling LLP	15	189,034.9	6.4	122	13	295,415.1	-36.0 ▼	
Gibson Dunn & Crutcher	16	187,480.9	6.4	120	26	181,576.6	3.3 ▲	
Paul Weiss Rifkind Wharton & Garrison LLP	17	153,070.0	5.2	63	38	144,063.0	6.3 ▲	
Slaughter & May	18	149,665.5	5.1	72	18	235,341.7	-36.4 ▼	
McCarthy Tetrault	19	147,494.0	5.0	109	23	185,652.8	-20.6 ▼	
Davis Polk & Wardwell	20	146,642.2	5.0	93	7	418,557.2	-65.0 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	21	146,287.6	5.0	104	32	170,282.4	-14.1 ▼	
Dewey & LeBoeuf LLP	22	142,107.0	4.8	127	16	270,560.2	-47.5 ▼	
Hunton & Williams	23	136,582.5	4.7	52	44	123,044.3	11.0 ▲	
Sutherland Asbill & Brennan	24	124,572.9	4.2	2	200	5,309.0	2,246.4 ▲	
Davies, Ward, Phillips, & Vineberg, LLP	25	119,726.5	4.1	42	48	93,704.1	27.8 ▲	
Subtotal without Legal Advisor	-	624,859.8	21.3	30,117	-	777,770.2	-19.7 ▼	
Subtotal with Legal Advisor	-	2,311,100.2	78.7	9,480	-	3,391,516.7	-31.9 ▼	
Industry Total	-	2,935,960.1	100.0	39,597	-	4,169,286.9	-29.6 ▼	

* tie

Worldwide Completed (AG1)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Sullivan & Cromwell	1	477,921.5	17.8	137	1	583,555.3	-18.1 ▼	
Linklaters	2	465,842.2	17.3	254	8	473,684.3	-1.7 ▼	
Skadden, Arps, Slate, Meagher & Flom	3	430,486.9	16.0	197	4	529,701.9	-18.7 ▼	
Freshfields Bruckhaus Deringer	4	379,998.6	14.1	246	2	572,692.4	-33.6 ▼	
Allen & Overy	5	345,365.2	12.9	267	3	533,217.4	-35.2 ▼	
Latham & Watkins	6	304,775.9	11.3	312	6	517,786.6	-41.1 ▼	
Clifford Chance	7	300,281.3	11.2	252	11	385,518.7	-22.1 ▼	
Debevoise & Plimpton	8	255,684.1	9.5	63	14	347,168.6	-26.4 ▼	
Simpson Thacher & Bartlett	9	252,895.5	9.4	74	7	481,237.9	-47.4 ▼	
Weil Gotshal & Manges	10	248,575.1	9.3	132	15	307,016.0	-19.0 ▼	
Cleary Gottlieb Steen & Hamilton	11	246,556.4	9.2	176	9	450,983.8	-45.3 ▼	
Gibson Dunn & Crutcher	12	224,979.4	8.4	124	30	179,475.3	25.4 ▲	
Shearman & Sterling LLP	13	216,110.6	8.0	130	12	376,774.2	-42.6 ▼	
Davis Polk & Wardwell	14	203,408.1	7.6	86	5	528,832.2	-61.5 ▼	
Wachtell Lipton Rosen & Katz	15	198,561.5	7.4	60	13	354,990.9	-44.1 ▼	
Allens Arthur Robinson	16	168,428.3	6.3	105	26	196,412.6	-14.2 ▼	
Blake Cassels & Graydon	17	161,870.2	6.0	128	34	162,368.9	-0.3 ▼	
McCarthy Tetrault	18	151,795.5	5.7	112	23	207,070.4	-26.7 ▼	
Dewey & LeBoeuf LLP	19	148,856.8	5.5	127	16	293,867.5	-49.3 ▼	
Jones Day	20	146,259.0	5.4	471	29	186,467.8	-21.6 ▼	
Paul Weiss Rifkind Wharton & Garrison LLP	21	135,469.1	5.0	59	42	132,026.9	2.6 ▲	
Willkie Farr & Gallagher	22	134,197.5	5.0	55	19	246,628.1	-45.6 ▼	
White & Case LLP	23	133,910.9	5.0	217	35	152,825.9	-12.4 ▼	
Cravath, Swaine & Moore	24	133,842.1	5.0	64	10	388,292.7	-65.5 ▼	
Slaughter & May	25	133,335.5	5.0	60	18	268,758.1	-50.4 ▼	
Subtotal without Legal Advisor	-	408,973.6	15.2	20,226	-	581,348.8	-29.7 ▼	
Subtotal with Legal Advisor	-	2,279,204.3	84.8	8,635	-	3,429,998.4	-33.6 ▼	
Industry Total	-	2,688,177.8	100.0	28,861	-	4,011,347.2	-33.0 ▼	

* tie



Worldwide & Americas Rankings

Worldwide Completed (AG1)

Based on Number of Deals

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	471	1	1.6	146,259.0	570	1	-17.4	▼
Latham & Watkins	312	2	1.1	304,775.9	379	5	-17.7	▼
DLA Piper	299	3	1.0	41,688.2	391	4	-23.5	▼
Allen & Overy	267	4	0.9	345,365.2	333	7	-19.8	▼
Linklaters	254	5*	0.9	465,842.2	359	6	-29.2	▼
Baker & McKenzie	254	5*	0.9	85,127.8	404	3	-37.1	▼
Clifford Chance	252	7	0.9	300,281.3	435	2	-42.1	▼
Freshfields Bruckhaus Deringer	246	8	0.9	379,998.6	327	8	-24.8	▼
White & Case LLP	217	9	0.8	133,910.9	294	10	-26.2	▼
Dorsey & Whitney LLP	207	10	0.7	20,077.2	213	13	-2.8	▼
Skadden, Arps, Slate, Meagher & Flom	197	11	0.7	430,486.9	296	9	-33.4	▼
CMS	183	12	0.6	24,607.2	195	15	-6.2	▼
Cleary Gottlieb Steen & Hamilton	176	13	0.6	246,556.4	215	12	-18.1	▼
Kirkland & Ellis	140	14	0.5	65,222.9	241	11	-41.9	▼
Freehills	138	15	0.5	70,883.4	189	16	-27.0	▼
Sullivan & Cromwell	137	16	0.5	477,921.5	168	19	-18.5	▼
Hogan & Hartson	134	17	0.5	57,028.2	173	18	-22.5	▼
Weil Gotshal & Manges	132	18	0.5	248,575.1	186	17	-29.0	▼
Shearman & Sterling LLP	130	19	0.5	216,110.6	151	24*	-13.9	▼
Blake Cassels & Graydon	128	20	0.4	161,870.2	164	20*	-22.0	▼
Dewey & LeBoeuf LLP	127	21	0.4	148,856.8	200	14	-36.5	▼
Gibson Dunn & Crutcher	124	22*	0.4	224,979.4	151	24*	-17.9	▼
O'Melveny & Myers	124	22*	0.4	42,276.6	115	37	7.8	▲
Mallesons Stephen Jaques	122	24	0.4	105,597.8	155	23	-21.3	▼
Wilson Sonsini Goodrich & Rosati	121	25	0.4	24,549.8	121	33	0.0	▲
Subtotal without Legal Advisor	20,226	-	70.1	408,973.6	20,705	-	-2.3	▼
Subtotal with Legal Advisor	8,635	-	29.9	2,279,204.3	10,598	-	-18.5	▼
Industry Total	28,861	-	100.0	2,688,177.8	31,303	-	-7.8	▼

* tie

US Target Completed (AG2)

Based on Number of Deals

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	290	1	3.8	120,036.8	319	1	-9.1	▼
Latham & Watkins	197	2	2.6	246,156.7	231	2	-14.7	▼
Dorsey & Whitney LLP	160	3	2.1	6,502.0	161	5	-0.6	▼
DLA Piper	133	4	1.7	28,625.9	149	6	-10.7	▼
Kirkland & Ellis	125	5	1.6	59,070.8	200	3	-37.5	▼
Skadden, Arps, Slate, Meagher & Flom	124	6	1.6	246,921.7	198	4	-37.4	▼
Wilson Sonsini Goodrich & Rosati	106	7	1.4	21,161.7	115	8	-7.8	▼
Gibson Dunn & Crutcher	94	8*	1.2	98,370.2	114	9	-17.5	▼
O'Melveny & Myers	94	8*	1.2	26,666.8	86	21	9.3	▲
Hogan & Hartson	92	10	1.2	47,860.5	102	16*	-9.8	▼
Morgan Lewis & Bockius	89	11	1.2	14,252.2	76	24*	17.1	▲
Sullivan & Cromwell	81	12	1.1	253,062.0	113	10	-28.3	▼
Alston & Bird	80	13	1.1	31,284.0	107	14	-25.2	▼
Dewey & LeBoeuf LLP	78	14	1.0	118,577.0	137	7	-43.1	▼
K&L Gates	76	15	1.0	7,897.8	68	31	11.8	▲
Weil Gotshal & Manges	75	16	1.0	127,437.7	108	13	-30.6	▼
Bryan Cave LLP	74	17	1.0	6,831.9	110	11	-32.7	▼
Cleary Gottlieb Steen & Hamilton	72	18	0.9	127,609.6	72	28	0.0	▲
Cooley Godward Kronish LLP	68	19	0.9	5,632.5	76	24*	-10.5	▼
Goodwin Procter LLP	67	20	0.9	21,568.7	104	15	-35.6	▼
Sidley Austin LLP	64	21	0.8	63,464.1	66	33	-3.0	▼
Dechert	60	22	0.8	4,822.9	109	12	-45.0	▼
Baker & McKenzie	58	23	0.8	42,484.6	75	26	-22.7	▼
Ropes & Gray	57	24*	0.7	37,026.5	24	68*	137.5	▲
Simpson Thacher & Bartlett	57	24*	0.7	219,450.4	102	16*	-44.1	▼
Subtotal without Legal Advisor	4,673	-	61.1	71,367.6	5,721	-	-18.3	▼
Subtotal with Legal Advisor	2,982	-	39.0	831,674.2	3,627	-	-17.8	▼
Industry Total	7,655	-	100.0	903,041.8	9,348	-	-18.1	▼

* tie



Americas M&A

Government Bailouts Fuel US M&A Activity | Withdrawn Deals on the Rise

Government Bailouts Fuel US M&A Activity

US M&A totaled US\$986.3 billion during 2008, a 37.2% decline from the US\$1.6 trillion in deal activity in the previous year. Government investments comprised 5.5% of regional volume, the highest percentage of total volume on record. Government investment activity was driven by sovereign wealth fund investments, which totaled US\$20.4 billion and included Singapore Investment Authority's US\$6.9 billion investment in Citigroup and US\$2 billion investment in Merrill Lynch by Kuwait Investment Authority and Korea Investment Corp.

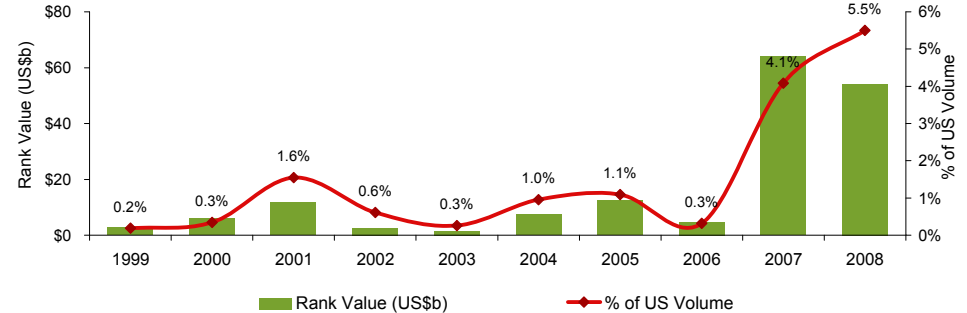
Government investment activity was also driven by the US Treasury's Troubled Asset Relief Program, in which the US Treasury has committed to purchase up to US\$250 billion in non-convertible senior preferred stock* as well as receive warrants to purchase common stock with a total market value equal to 15% of each senior preferred investment for publicly traded securities and 5% for privately held securities.

*Thomson Reuters' M&A statistics exclude non-convertible preferred investments as these are classified as debt instruments.

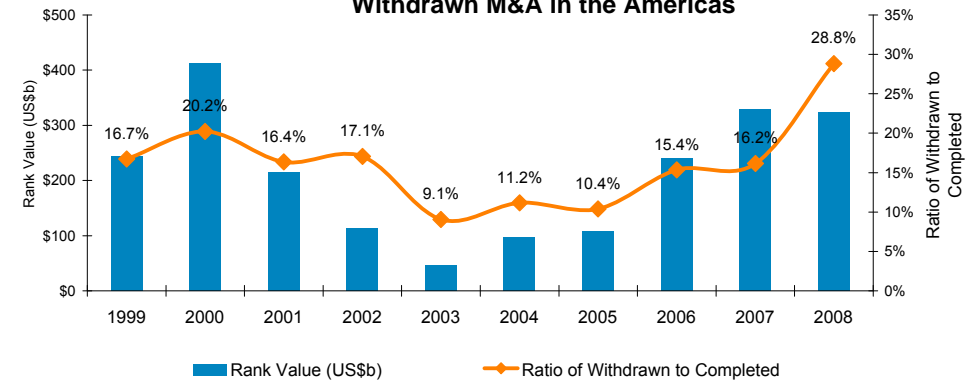
Withdrawn Deals on the Rise

There were US\$323.6 billion worth of deals involving targets in the Americas that were withdrawn in 2008, including the US\$46.8 billion BCE leveraged buyout, the largest announced LBO of all time, and Microsoft's US\$41.9 billion unsolicited bid to acquire Yahoo. Potential fees on deals withdrawn in 2008 were estimated at US\$312.4 million and the ratio of withdrawn to completed transactions reached 28.8%, surpassing the previous record of 20.2% set in 2000.

US Government M&A Investments



Withdrawn M&A in the Americas



Top US Announced M&A by Target Industry

Industry	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Financials	210,573.5			1,206
Baker & McKenzie	19,418.4	1	25.9	12
Willkie Farr & Gallagher	17,897.3	2	23.9	7
Freshfields Bruckhaus Deringer	17,411.1	3	23.2	3
Healthcare	159,356.5			787
Latham & Watkins	96,157.5	1	60.3	33
Sullivan & Cromwell	91,795.6	2	57.6	11
Cravath, Swaine & Moore	90,458.3	3	56.8	12
Consumer Staples	125,967.0			329
Skadden, Arps, Slate, Meagher & Flom	97,268.0	1	77.2	10
Latham & Watkins	87,397.1	2	69.4	7
Simpson Thacher & Bartlett	85,224.7	3	67.7	4

Top Ten US Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
1	6/11/2008	Anheuser-Busch Cos Inc	InBev NV	60,408.1
2	9/15/2008	Merrill Lynch & Co Inc	Bank of America Corp	48,766.2
3	7/21/2008	Genentech Inc	Roche Holding AG	43,655.4
4	5/21/2008	Time Warner Cable Inc	Shareholders	42,129.7
5	6/5/2008	Alltel Corp	Verizon Wireless Inc	28,100.0
6	4/7/2008	Alcon Inc	Novartis AG	27,733.7
7	4/28/2008	William Wrigley Jr Co	Mars Inc	23,194.2
8	7/10/2008	Rohm & Haas Co	Dow Chemical Co	18,585.1
9	10/3/2008	Wachovia Corp, Charlotte, NC	Wells Fargo, San Francisco, CA	15,112.0
10	10/19/2008	NRG Energy Inc	Exelon Corp	14,334.8

Americas Rankings

Any US Involvement Announced (AE33)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Sullivan & Cromwell	1	308,877.9	23.7	98	2	348,923.0	-11.5 ▼	
Latham & Watkins	2	294,779.7	22.6	234	5	271,871.8	8.4 ▲	
Skadden, Arps, Slate, Meagher & Flom	3	262,318.2	20.1	156	1	373,483.5	-29.8 ▼	
Cravath, Swaine & Moore	4	259,629.3	19.9	58	16	160,407.6	61.9 ▲	
Simpson Thacher & Bartlett	5	248,037.8	19.0	75	3	310,385.9	-20.1 ▼	
Weil Gotshal & Manges	6	216,222.7	16.6	105	9	209,387.7	3.3 ▲	
Debevoise & Plimpton	7	200,021.2	15.3	45	25	118,810.3	68.4 ▲	
Wachtell Lipton Rosen & Katz	8	198,027.5	15.2	49	7	253,399.9	-21.9 ▼	
Gibson Dunn & Crutcher	9	178,180.3	13.6	109	14	165,233.2	7.8 ▲	
Blake Cassels & Graydon	10	171,352.0	13.1	53	20	147,436.5	16.2 ▲	
Cleary Gottlieb Steen & Hamilton	11	168,411.3	12.9	105	19	148,895.4	13.1 ▲	
Paul Weiss Rifkind Wharton & Garrison LLP	12	136,859.4	10.5	52	29	95,006.1	44.1 ▲	
McCarthy Tetrault	13	136,378.4	10.4	50	32	82,596.0	65.1 ▲	
Hunton & Williams	14	135,345.7	10.4	46	24	122,761.8	10.3 ▲	
Linklaters	15	134,716.1	10.3	63	33	82,128.5	64.0 ▲	
Allen & Overy	16	131,361.9	10.1	86	8	213,673.0	-38.5 ▼	
Dewey & LeBoeuf LLP	17	130,589.9	10.0	92	6	259,073.2	-49.6 ▼	
Sutherland Asbill & Brennan	18	124,572.9	9.5	2	136	5,309.0	2,246.4 ▲	
Davis Polk & Wardwell	19	116,312.2	8.9	78	4	304,638.6	-61.8 ▼	
Shearman & Sterling LLP	20	107,928.2	8.3	58	22	135,642.7	-20.4 ▼	
Davies, Ward, Phillips, & Vineberg, LLP	21	100,651.3	7.7	19	40	63,336.1	58.9 ▲	
Freshfields Bruckhaus Deringer	22	94,873.4	7.3	77	17	155,223.8	-38.9 ▼	
Clifford Chance	23	94,224.4	7.2	84	15	164,897.6	-42.9 ▼	
Baker & McKenzie	24	85,780.3	6.6	113	23	132,798.1	-35.4 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	25	66,282.3	5.1	19	117	8,201.7	708.2 ▲	
Subtotal without Legal Advisor	-	126,721.2	9.7	7,617	-	185,583.4	-31.7 ▼	
Subtotal with Legal Advisor	-	1,179,326.1	90.3	4,319	-	1,803,787.0	-34.6 ▼	
Industry Total	-	1,306,047.3	100.0	11,936	-	1,989,370.3	-34.3 ▼	

* tie

Any US Involvement Completed (AG34)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Skadden, Arps, Slate, Meagher & Flom	1	284,438.8	23.1	150	1	467,512.3	-39.2 ▼	
Sullivan & Cromwell	2	270,623.9	22.0	96	4	337,824.6	-19.9 ▼	
Latham & Watkins	3	256,948.3	20.9	246	5	325,967.2	-21.2 ▼	
Simpson Thacher & Bartlett	4	233,311.0	19.0	69	2	423,995.0	-45.0 ▼	
Gibson Dunn & Crutcher	5	212,533.2	17.3	111	18	168,174.7	26.4 ▲	
Wachtell Lipton Rosen & Katz	6	166,569.0	13.5	55	6	323,661.3	-48.5 ▼	
Debevoise & Plimpton	7	164,951.7	13.4	50	15	186,019.0	-11.3 ▼	
Cleary Gottlieb Steen & Hamilton	8	155,374.2	12.6	116	13	199,390.1	-22.1 ▼	
Weil Gotshal & Manges	9	153,537.1	12.5	92	8	258,808.9	-40.7 ▼	
Allen & Overy	10	137,627.1	11.2	75	14	196,248.5	-29.9 ▼	
Dewey & LeBoeuf LLP	11	137,096.1	11.1	92	7	283,257.8	-51.6 ▼	
Clifford Chance	12	124,752.6	10.1	78	21	142,771.1	-12.6 ▼	
Jones Day	13	123,351.7	10.0	351	19	153,583.7	-19.7 ▼	
Hunton & Williams	14	122,688.3	10.0	45	26	123,944.6	-1.0 ▼	
McCarthy Tetrault	15	119,332.6	9.7	50	34	90,035.0	32.5 ▲	
Linklaters	16	116,789.3	9.5	58	39	81,921.8	42.6 ▲	
Blake Cassels & Graydon	17	115,847.8	9.4	55	24	132,272.4	-12.4 ▼	
Sutherland Asbill & Brennan	18	112,955.2	9.2	1	148	5,443.0	1,975.2 ▲	
Paul Weiss Rifkind Wharton & Garrison LLP	19	100,925.2	8.2	50	30	100,102.0	0.8 ▲	
Davis Polk & Wardwell	20	100,747.1	8.2	66	3	383,293.5	-73.7 ▼	
Freshfields Bruckhaus Deringer	21	100,715.7	8.2	73	20	143,123.1	-29.6 ▼	
Cravath, Swaine & Moore	22	95,352.9	7.8	53	10	209,701.6	-54.5 ▼	
Shearman & Sterling LLP	23	89,459.1	7.3	79	16	175,490.4	-49.0 ▼	
Fried Frank Harris Shriver & Jacobson LLP	24	79,182.7	6.4	46	11	207,548.6	-61.8 ▼	
Sidley Austin LLP	25	67,069.3	5.5	73	9	233,169.8	-71.2 ▼	
Subtotal without Legal Advisor	-	89,460.6	7.3	5,795	-	143,346.8	-37.6 ▼	
Subtotal with Legal Advisor	-	1,141,606.6	92.7	4,075	-	1,962,579.6	-41.8 ▼	
Industry Total	-	1,231,067.2	100.0	9,870	-	2,105,926.3	-41.5 ▼	

* tie

Americas Rankings

US Target Announced (AE2)

Legal Advisor	1/1/2008 - 12/31/2008			1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	2	293,102.0	82	1	326,422.3	82	-10.2 ▼
Latham & Watkins	2	285,173.2	193	5	253,398.8	193	12.5 ▲
Cravath, Swaine & Moore	3	257,672.1	54	14	141,255.5	54	82.4 ▲
Skadden, Arps, Slate, Meagher & Flom	4	246,706.4	128	2	296,626.7	128	-16.8 ▼
Simpson Thacher & Bartlett	5	240,962.7	67	4	265,045.8	67	-9.1 ▼
Weil Gotshal & Manges	6	205,868.2	86	8	183,603.5	86	12.1 ▲
Debevoise & Plimpton	7	195,971.7	33	20	112,866.0	33	73.6 ▲
Wachtell Lipton Rosen & Katz	8	187,332.8	44	7	231,485.4	44	-19.1 ▼
Blake Cassels & Graydon	9	164,040.1	24	22	108,471.6	24	51.2 ▲
Cleary Gottlieb Steen & Hamilton	10	153,343.9	63	17	123,623.9	63	24.0 ▲
Paul Weiss Rifkind Wharton & Garrison LLP	11	136,084.8	44	31	65,308.1	44	108.4 ▲
Linklaters	12	117,252.3	17	63	25,575.8	17	358.5 ▲
Dewey & LeBoeuf LLP	13	113,293.9	77	6	245,806.1	77	-53.9 ▼
Allen & Overy	14	112,431.5	31	19	113,006.1	31	-0.5 ▼
Davis Polk & Wardwell	15	112,137.6	67	3	286,261.8	67	-60.8 ▼
Shearman & Sterling LLP	16	103,792.3	40	23	103,738.3	40	0.1 ▲
Davies, Ward, Phillips, & Vineberg, LLP	17	97,433.6	10	60	29,037.0	10	235.5 ▲
Baker & McKenzie	18	79,457.8	62	24	93,611.1	62	-15.1 ▼
Clifford Chance	19	72,431.0	21	36	55,572.1	21	30.3 ▲
Freshfields Bruckhaus Deringer	20	66,284.8	11	26	85,403.5	11	-22.4 ▼
Gibson Dunn & Crutcher	21	63,964.7	88	13	151,881.8	88	-57.9 ▼
Barbosa Mussnitch & Aragao	22	61,943.1	3	0.0	359*	3	-
Herbert Smith/Gleiss Lutz/Stibbe	23	61,258.1	4	224	548.3	4	11,072.4 ▲
Jones Day	24	56,602.0	270	21	111,531.2	270	-49.3 ▼
Fried Frank Harris Shriver & Jacobson LLP	25	55,971.7	31	9	171,581.5	31	-67.4 ▼
Subtotal without Legal Advisor	-	99,394.1	6,022	-	135,789.3	6,022	-26.8 ▼
Subtotal with Legal Advisor	-	886,888.9	3,143	-	1,435,058.8	3,143	-38.2 ▼
Industry Total	-	986,283.0	9,165	-	1,570,848.1	9,165	-37.2 ▼

* tie

US Target Completed (AG2)

Legal Advisor	1/1/2008 - 12/31/2008			1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	No. Deals	Rank	Value US\$m	No. Deals	
Sullivan & Cromwell	1	253,062.0	81	1	303,890.0	81	-16.7 ▼
Skadden, Arps, Slate, Meagher & Flom	2	246,921.7	124	1	411,875.1	124	-40.0 ▼
Latham & Watkins	3	246,156.7	197	5	299,984.7	197	-17.9 ▼
Simpson Thacher & Bartlett	4	219,450.4	57	2	378,908.2	57	-42.1 ▼
Debevoise & Plimpton	5	162,145.9	39	13	179,151.4	39	-9.5 ▼
Wachtell Lipton Rosen & Katz	6	154,685.0	50	6	290,089.2	50	-46.7 ▼
Cleary Gottlieb Steen & Hamilton	7	127,609.6	72	14	175,445.8	72	-27.3 ▼
Weil Gotshal & Manges	8	127,437.7	75	8	240,493.4	75	-47.0 ▼
Jones Day	9	120,036.8	290	18	144,335.6	290	-16.8 ▼
Dewey & LeBoeuf LLP	10	118,577.0	78	7	270,242.0	78	-56.1 ▼
Blake Cassels & Graydon	11	104,401.0	24	25	94,106.1	24	10.9 ▲
Gibson Dunn & Crutcher	12	98,370.2	94	16	154,693.3	94	-36.4 ▼
Paul Weiss Rifkind Wharton & Garrison LLP	13	96,458.9	43	34	71,647.5	43	34.6 ▲
Allen & Overy	14	94,986.3	30	20	119,861.3	30	-20.8 ▼
Davis Polk & Wardwell	15	92,060.7	54	3	368,581.3	54	-75.0 ▼
Cravath, Swaine & Moore	16	89,600.7	49	10	194,471.7	49	-53.9 ▼
Clifford Chance	17	85,554.8	25	45	54,675.3	25	56.5 ▲
Fried Frank Harris Shriver & Jacobson LLP	18	78,080.2	44	12	181,338.6	44	-56.9 ▼
Linklaters	19	71,038.5	16	50	43,901.4	16	61.8 ▲
Shearman & Sterling LLP	20	64,297.5	54	17	146,969.0	54	-56.3 ▼
Sidley Austin LLP	21	63,464.1	64	9	231,450.1	64	-72.6 ▼
Herbert Smith/Gleiss Lutz/Stibbe	22	61,258.1	4	89	16,123.0	4	279.9 ▲
Barbosa Mussnitch & Aragao	23	60,973.1	2	0.0	368*	2	-
Kirkland & Ellis	24	59,070.8	125	11	191,383.1	125	-69.1 ▼
Freshfields Bruckhaus Deringer	25	54,834.0	14	29	84,552.3	14	-35.1 ▼
Subtotal without Legal Advisor	-	71,367.6	4,673	-	112,432.2	4,673	-36.5 ▼
Subtotal with Legal Advisor	-	831,674.2	2,982	-	1,602,022.2	2,982	-48.1 ▼
Industry Total	-	903,041.8	7,655	-	1,714,454.4	7,655	-47.3 ▼

* tie

Americas Rankings

Any US Public Involvement Completed

(Published in Collaboration with West GSI)

Based on Value

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	No. Deals	
Skadden, Arps, Slate, Meagher & Flom	268,773.4	1	25.2	111	429,696.2	1	-37.5 ▼	
Sullivan & Cromwell	253,393.8	2	23.7	81	317,638.3	5	-20.2 ▼	
Latham & Watkins	242,601.6	3	22.7	176	302,184.5	6	-19.7 ▼	
Simpson Thacher & Bartlett	222,989.2	4	20.9	55	352,371.4	3	-36.7 ▼	
Gibson Dunn & Crutcher	209,240.0	5	19.6	71	164,241.7	14	27.4 ▲	
Wachtell Lipton Rosen & Katz	165,975.5	6	15.6	51	317,715.7	4	-47.8 ▼	
Debevoise & Plimpton	150,214.3	7	14.1	36	151,185.2	15	-0.6 ▼	
Weil Gotshal & Manges	145,985.0	8	13.7	53	237,445.3	8	-38.5 ▼	
Cleary Gottlieb Steen & Hamilton	138,762.7	9	13.0	93	183,348.3	12	-24.3 ▼	
Dewey & LeBoeuf LLP	135,599.4	10	12.7	83	272,430.1	7	-50.2 ▼	
Allen & Overy	132,145.4	11	12.4	47	87,850.9	28	50.4 ▲	
Hunton & Williams	122,375.3	12	11.5	17	122,665.7	20	-0.2 ▼	
Jones Day	118,020.1	13	11.1	171	134,941.6	17	-12.5 ▼	
Clifford Chance	117,299.9	14	11.0	46	77,629.2	33	51.1 ▲	
McCarthy Tetrault	117,282.6	15	11.0	25	78,742.5	32	48.9 ▲	
Sutherland Asbill & Brennan	112,955.2	16	10.6	1	5,414.0	133	1,986.4 ▲	
Linklaters	107,745.8	17	10.1	37	55,799.8	43	93.1 ▲	
Blake Cassels & Graydon	103,177.3	18	9.7	34	111,990.9	23	-7.9 ▼	
Davis Polk & Wardwell	98,001.3	19	9.2	54	377,621.6	2	-74.0 ▼	
Paul Weiss Rifkind Wharton & Garrison LLP	96,888.2	20	9.1	28	89,474.8	27	8.3 ▲	
Freshfields Bruckhaus Deringer	93,568.8	21	8.8	51	83,110.0	30	12.6 ▲	
Cravath, Swaine & Moore	92,242.7	22	8.6	45	190,263.6	11	-51.5 ▼	
Fried Frank Harris Shriver & Jacobson LLP	74,374.7	23	7.0	30	193,813.9	10	-61.6 ▼	
Shearman & Sterling LLP	67,268.1	24	6.3	54	130,934.0	18	-48.6 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	64,137.0	25	6.0	18	28,144.2	67	127.9 ▲	
Subtotal without Legal Advisor	64,298.8	-	6.0	2,904	103,329.3	-	-37.8 ▼	
Subtotal with Legal Advisor	1,002,875.6	-	94.0	2,202	1,581,473.8	-	-36.6 ▼	
Industry Total	1,067,174.5	-	100.0	5,106	1,684,803.1	-	-36.7 ▼	

* tie

Any US Public Involvement Completed

(Published in collaboration with West GSI)

Based on Number of Deals

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Latham & Watkins	176	1	3.5	242,601.6	208	1	-15.4 ▼	
Jones Day	171	2	3.4	118,020.1	175	3	-2.3 ▼	
Skadden, Arps, Slate, Meagher & Flom	111	3	2.2	268,773.4	183	2	-39.3 ▼	
DLA Piper	99	4	1.9	31,036.5	95	8	4.2 ▲	
Cleary Gottlieb Steen & Hamilton	93	5	1.8	138,762.7	103	6*	-9.7 ▼	
Dewey & LeBoeuf LLP	83	6	1.6	135,599.4	143	4	-42.0 ▼	
Sullivan & Cromwell	81	7	1.6	253,393.8	103	6*	-21.4 ▼	
Baker & McKenzie	74	8	1.5	45,379.6	107	5	-30.8 ▼	
Wilson Sonsini Goodrich & Rosati	73	9	1.4	21,989.9	88	10	-17.0 ▼	
Gibson Dunn & Crutcher	71	10	1.4	209,240.0	81	17	-12.3 ▼	
O'Melveny & Myers	69	11	1.4	25,093.6	74	18	-6.8 ▼	
Dorsey & Whitney LLP	65	12	1.3	8,324.6	83	16	-21.7 ▼	
Hogan & Hartson	58	13*	1.1	46,271.1	84	14*	-31.0 ▼	
Kirkland & Ellis	58	13*	1.1	59,385.4	87	11	-33.3 ▼	
Simpson Thacher & Bartlett	55	15	1.1	222,989.2	84	14*	-34.5 ▼	
Shearman & Sterling LLP	54	16*	1.1	67,268.1	60	28	-10.0 ▼	
Davis Polk & Wardwell	54	16*	1.1	98,001.3	93	9	-41.9 ▼	
Morgan Lewis & Bockius	53	18*	1.0	14,040.9	50	35*	6.0 ▲	
Weil Gotshal & Manges	53	18*	1.0	145,985.0	86	12*	-38.4 ▼	
Alston & Bird	52	20	1.0	24,337.5	68	22	-23.5 ▼	
Wachtell Lipton Rosen & Katz	51	21*	1.0	165,975.5	72	20	-29.2 ▼	
Freshfields Bruckhaus Deringer	51	21*	1.0	93,568.8	42	47	21.4 ▲	
Sidley Austin LLP	48	23	0.9	62,158.6	59	29*	-18.6 ▼	
K&L Gates	47	24*	0.9	8,519.4	39	49*	20.5 ▲	
Allen & Overy	47	24*	0.9	132,145.4	48	37	-2.1 ▼	
Subtotal without Legal Advisor	2,904	-	56.9	64,298.8	3,458	-	-16.0 ▼	
Subtotal with Legal Advisor	2,202	-	43.1	1,002,875.6	2,686	-	-18.0 ▼	
Industry Total	5,106	-	100.0	1,067,174.5	6,144	-	-16.9 ▼	

* tie

Americas Rankings

Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	35,217.4	1	23.9	47	14,599.2	1	141.2 ▲	
Barbosa Mussnich & Aragao	34,517.7	2	23.4	36	9,826.9	5	251.3 ▲	
Shearman & Sterling LLP	28,340.7	3	19.2	15	2,614.6	27	983.9 ▲	
Machado Meyer Sendacz & Opice	24,884.1	4	16.9	49	14,095.3	2	76.5 ▲	
White & Case LLP	17,803.1	5	12.1	14	5,175.3	14	244.0 ▲	
Skadden, Arps, Slate, Meagher & Flom	15,035.4	6	10.2	9	7,125.1	8	111.0 ▲	
Weil Gotshal & Manges	10,915.1	7	7.4	4	252.0	60	4,231.4 ▲	
Carvalhosa e Eizirik Advogados	10,309.1	8	7.0	1	-	-	-	
Davis Polk & Wardwell	9,704.5	9	6.6	6	5,430.0	13	78.7 ▲	
Pinheiro Neto Advogados	9,394.3	10	6.4	48	12,109.7	3	-22.4 ▼	
Sullivan & Cromwell	8,813.7	11	6.0	7	12,106.0	4	-27.2 ▼	
Gibson Dunn & Crutcher	8,252.5	12	5.6	4	575.9	48	1,333.0 ▲	
Linklaters	6,650.8	13	4.5	8	3,960.4	20	67.9 ▲	
Veirano Advogados	5,500.0	14	3.7	5	2,451.0	28	124.4 ▲	
Cleary Gottlieb Steen & Hamilton	5,219.9	15	3.5	5	5,486.3	12	-4.9 ▼	
Souza, Cescon Avedissian	4,194.9	16	2.8	30	5,063.4	16	-17.2 ▼	
Leoni Siqueira Advogados	3,666.4	17	2.5	4	2,832.4	25	29.4 ▲	
Freshfields Bruckhaus Deringer	3,651.6	18	2.5	3	794.4	43	359.7 ▲	
Hogan & Hartson	3,648.0	19	2.5	2	529.7	52	588.7 ▲	
Baker Botts LLP	3,520.0	20	2.4	2	3,098.5	24	13.6 ▲	
Debevoise & Plimpton	2,885.0	21	2.0	4	1,475.7	34	95.5 ▲	
Dewey & LeBoeuf LLP	2,739.0	22	1.9	3	97.6	65	2,706.4 ▲	
Mayer Brown LLP	2,668.0	23	1.8	4	-	-	-	
Milbank Tweed Hadley & McCloy LLP	2,600.0	24	1.8	1	-	-	-	
Stikeman Elliott	2,500.0	25	1.7	1	1,578.3	33	58.4 ▲	
Subtotal without Legal Advisor	44,574.2	-	30.2	1,168	29,186.4	-	52.7 ▲	
Subtotal with Legal Advisor	102,908.2	-	69.8	400	80,150.2	-	28.4 ▲	
Industry Total	147,482.4	-	100.0	1,568	109,336.6	-	34.9 ▲	

* tie

Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	21,693.0	1	21.6	40	9,710.8	10	123.4 ▲	
Machado Meyer Sendacz & Opice	18,788.9	2	18.7	42	5,760.9	17	226.1 ▲	
Barbosa Mussnich & Aragao	17,685.2	3	17.6	34	4,324.0	19	309.0 ▲	
Skadden, Arps, Slate, Meagher & Flom	13,011.4	4	13.0	7	8,224.3	11	58.2 ▲	
Shearman & Sterling LLP	12,519.8	5	12.5	11	6,091.1	15	105.5 ▲	
Weil Gotshal & Manges	11,167.1	6	11.1	5	1,074.9	49	938.9 ▲	
Carvalhosa e Eizirik Advogados	10,309.1	7	10.3	1	-	-	-	
Davis Polk & Wardwell	7,948.9	8	7.9	6	700.0	53	1,035.6 ▲	
Pinheiro Neto Advogados	7,744.0	9	7.7	44	6,793.5	13	14.0 ▲	
Sullivan & Cromwell	6,806.2	10	6.8	5	18,028.6	4	-62.2 ▼	
Gibson Dunn & Crutcher	6,245.0	11	6.2	3	575.9	55	984.4 ▲	
Garrigues	5,972.5	12	6.0	3	56.3	75*	10,508.3 ▲	
Cleary Gottlieb Steen & Hamilton	5,497.8	13	5.5	5	7,453.4	12	-26.2 ▼	
Linklaters	5,492.8	14	5.5	8	2,572.7	29	113.5 ▲	
Souza, Cescon Avedissian	5,017.7	15	5.0	28	3,144.3	27	59.6 ▲	
Latham & Watkins	4,950.7	16	4.9	10	18,890.6	3	-73.8 ▼	
Veirano Advogados	3,492.5	17	3.5	3	2,451.0	30	42.5 ▲	
Debevoise & Plimpton	2,885.0	18	2.9	4	1,475.7	42	95.5 ▲	
Dewey & LeBoeuf LLP	2,739.0	19	2.7	2	97.6	72	2,706.4 ▲	
Perez Alati, Grondona, Benites, Arntsen	2,728.6	20	2.7	12	1,614.3	39	69.0 ▲	
White & Case LLP	2,568.8	21	2.6	5	1,093.0	48	135.0 ▲	
Simpson Thacher & Bartlett	2,511.2	22	2.5	2	20,268.5	2	-87.6 ▼	
Cravath, Swaine & Moore	2,243.7	23	2.2	5	20,299.3	1	-88.9 ▼	
Azevedo Sette Advogados	2,166.0	24	2.2	19	231.5	66	835.6 ▲	
Levy & Salomao Advogados	2,147.3	25	2.1	15	2,027.1	37	5.9 ▲	
Subtotal without Legal Advisor	33,511.9	-	33.4	737	54,804.7	-	-38.9 ▼	
Subtotal with Legal Advisor	66,922.3	-	66.6	354	88,793.9	-	-24.6 ▼	
Industry Total	100,434.2	-	100.0	1,091	143,598.6	-	-30.1 ▼	

* tie

Americas Rankings

Any Brazilian Involvement Announced (AE37)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	35,217.4	1	36.9	47	14,599.2	1	141.2 ▲	
Barbosa Mussnich & Aragao	34,517.7	2	36.2	36	9,032.5	4	282.2 ▲	
Shearman & Sterling LLP	25,740.7	3	27.0	14	1,559.6	23	1,550.5 ▲	
Machado Meyer Sendacz & Opice	24,884.1	4	26.1	49	14,095.3	2	76.5 ▲	
White & Case LLP	13,803.1	5	14.5	10	770.2	31	1,692.1 ▲	
Skadden, Arps, Slate, Meagher & Flom	13,708.4	6	14.4	6	5,243.2	10	161.5 ▲	
Weil Gotshal & Manges	10,915.1	7	11.5	3	252.0	44	4,231.4 ▲	
Carvalhosa e Eizirik Advogados	10,309.1	8	10.8	1	-	-	-	
Pinheiro Neto Advogados	9,394.3	9	9.9	47	11,315.4	3	-17.0 ▼	
Davis Polk & Wardwell	8,252.5	10*	8.7	4	5,430.0	9	52.0 ▲	
Gibson Dunn & Crutcher	8,252.5	10*	8.7	4	575.9	33	1,333.0 ▲	
Sullivan & Cromwell	7,263.7	12	7.6	4	6,595.9	7	10.1 ▲	
Linklaters	6,587.1	13	6.9	5	3,633.7	16	81.3 ▲	
Veirano Advogados	5,500.0	14	5.8	5	2,451.0	18	124.4 ▲	
Souza, Cescon Avedissian	4,194.9	15	4.4	30	5,063.4	11	-17.2 ▼	
Leoni Siqueira Advogados	3,666.4	16	3.9	4	2,832.4	17	29.4 ▲	
Freshfields Bruckhaus Deringer	2,341.6	17	2.5	2	-	-	-	
Tozzini Freire Teixeira e Silva	2,280.1	18	2.4	20	3,760.2	15	-39.4 ▼	
Azevedo Sette Avogados	2,196.9	19	2.3	25	246.9	45	789.8 ▲	
Jones Day	1,700.0	20	1.8	3	500.0	36	240.0 ▲	
Debevoise & Plimpton	1,385.0	21	1.5	3	903.7	30	53.3 ▲	
Greenberg Traurig	977.0	22	1.0	2	2,158.0	19	-54.7 ▼	
Bredin Prat	943.7	23*	1.0	1	-	-	-	
Cravath, Swaine & Moore	943.7	23*	1.0	1	1,847.2	21	-48.9 ▼	
Hengeler Mueller	943.7	23*	1.0	1	3,994.9	12*	-76.4 ▼	
Subtotal without Legal Advisor	17,658.1	-	18.5	583	11,156.7	-	58.3 ▲	
Subtotal with Legal Advisor	77,678.7	-	81.5	278	47,622.7	-	63.1 ▲	
Industry Total	95,336.8	-	100.0	861	58,779.5	-	62.2 ▲	

* tie

Any Brazilian Involvement Completed (AG38)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	21,693.0	1	38.3	40	9,710.8	1	123.4 ▲	
Machado Meyer Sendacz & Opice	18,788.9	2	33.2	42	5,760.9	4	226.1 ▲	
Barbosa Mussnich & Aragao	16,890.8	3	29.8	33	4,010.5	6	321.2 ▲	
Shearman & Sterling LLP	12,519.8	4	22.1	11	3,596.1	11	248.1 ▲	
Skadden, Arps, Slate, Meagher & Flom	11,701.4	5	20.7	5	2,403.5	18	386.8 ▲	
Weil Gotshal & Manges	11,167.1	6	19.7	4	-	-	-	
Carvalhosa e Eizirik Advogados	10,309.1	7	18.2	1	-	-	-	
Pinheiro Neto Advogados	6,949.6	8	12.3	43	6,306.5	3	10.2 ▲	
Davis Polk & Wardwell	6,497.0	9	11.5	4	700.0	36	828.1 ▲	
Gibson Dunn & Crutcher	6,245.0	10	11.0	3	575.9	40	984.4 ▲	
Linklaters	5,429.1	11	9.6	7	2,246.0	23	141.7 ▲	
Sullivan & Cromwell	5,256.2	12	9.3	3	8,912.0	2	-41.0 ▼	
Souza, Cescon Avedissian	5,017.7	13	8.9	28	3,144.3	14	59.6 ▲	
Veirano Advogados	3,492.5	14	6.2	3	2,451.0	17	42.5 ▲	
Azevedo Sette Avogados	2,166.0	15	3.8	19	224.0	44	867.0 ▲	
Levy & Salomao Advogados	2,147.3	16	3.8	15	2,027.1	26	5.9 ▲	
Leoni Siqueira Advogados	2,084.5	17	3.7	4	611.5	39	240.9 ▲	
Fulbright & Jaworski	1,611.2	18*	2.8	1	0.0	53*	-	
Simpson Thacher & Bartlett	1,611.2	18*	2.8	1	3,994.9	7*	-59.7 ▼	
Debevoise & Plimpton	1,385.0	20	2.4	3	903.7	34	53.3 ▲	
White & Case LLP	1,068.8	21	1.9	2	718.2	35	48.8 ▲	
Tozzini Freire Teixeira e Silva	964.6	22	1.7	18	3,377.0	12	-71.4 ▼	
Bredin Prat	943.7	23*	1.7	1	-	-	-	
Cravath, Swaine & Moore	943.7	23*	1.7	1	1,847.2	27	-48.9 ▼	
Hengeler Mueller	943.7	23*	1.7	1	3,994.9	7*	-76.4 ▼	
Subtotal without Legal Advisor	33,511.9	-	33.4	737	54,804.7	-	-38.9 ▼	
Subtotal with Legal Advisor	66,922.3	-	66.6	354	88,793.9	-	-24.6 ▼	
Industry Total	100,434.2	-	100.0	1,091	143,598.6	-	-30.1 ▼	

* tie

Americas Rankings

Any Canadian Involvement Announced (AE34)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Osler Hoskin & Harcourt LLP	1	29,555.1	24.6	79	13	54,230.0	13	-45.5 ▼
Stikeman Elliott	2	28,123.2	23.5	86	3	81,253.3	3	-65.4 ▼
Borden Ladner Gervais LLP	3	18,091.2	15.1	29	23	28,396.7	23	-36.3 ▼
Blake Cassels & Graydon	4	17,869.0	14.9	93	11	56,433.0	11	-68.3 ▼
Torys	5	16,752.3	14.0	37	8	62,141.2	8	-73.0 ▼
Lang Michener	6	14,621.5	12.2	13	53	6,440.4	53	127.0 ▲
Paul Weiss Rifkind Wharton & Garrison LLP	7	14,257.9	11.9	6	27	25,902.3	27	-45.0 ▼
McCarthy Tetrault	8	14,150.4	11.8	99	2	81,797.2	2	-82.7 ▼
Burnet Duckworth & Palmer	9	12,964.6	10.8	34	37	15,453.5	37	-16.1 ▼
Bennett Jones	10	10,097.5	8.4	23	30	23,772.1	30	-57.5 ▼
Cassels Brock & Blackwell LLP	11	7,743.2	6.5	22	48	9,201.6	48	-15.8 ▼
Davies, Ward, Phillips, & Vineberg, LLP	12	7,514.6	6.3	32	15	45,012.9	15	-83.3 ▼
Mayer Brown LLP	13	7,489.9	6.3	10	44	11,269.4	44	-33.5 ▼
White & Case LLP	14	7,313.6	6.1	9	75	2,807.5	75	160.5 ▲
Cleary Gottlieb Steen & Hamilton	15	6,980.3	5.8	7	40	13,477.7	40	-48.2 ▼
Skadden, Arps, Slate, Meagher & Flom	16	5,358.8	4.5	8	22	29,066.3	22	-81.6 ▼
Latham & Watkins	17	4,986.8	4.2	12	5	69,661.3	5	-92.8 ▼
Simpson Thacher & Bartlett	18	4,265.3	3.6	4	25	26,789.4	25	-84.1 ▼
Gowling Lafleur Henderson LLP	19	3,607.6	3.0	10	61	4,699.3	61	-23.2 ▼
Fraser Milner Casgrain	20	3,564.6	3.0	11	43	12,259.9	43	-70.9 ▼
Fried Frank Harris Shriver & Jacobson LLP	21	3,470.7	2.9	4	26	26,289.9	26	-86.8 ▼
Linklaters	22	3,228.5	2.7	4	9	61,713.4	9	-94.8 ▼
Hogan & Hartson	23	2,987.0	2.5	7	50	7,840.9	50	-61.9 ▼
Ogilvy Renault	24	2,744.7	2.3	45	12	55,769.2	12	-95.1 ▼
Dorsey & Whitney LLP	25	2,716.1	2.3	31	24	27,519.3	24	-90.1 ▼
Subtotal without Legal Advisor	-	23,357.9	19.5	2,382	-	27,840.7	-	-16.1 ▼
Subtotal with Legal Advisor	-	96,571.0	80.5	705	-	288,928.6	-	-66.6 ▼
Industry Total	-	119,928.9	100.0	3,087	-	316,769.3	-	-62.1 ▼

* tie

Any Canadian Involvement Completed (AG35)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Stikeman Elliott	1	51,842.2	32.3	78	3	71,550.2	3	-27.5 ▼
Osler Hoskin & Harcourt LLP	2	44,252.6	27.6	75	6	63,297.0	6	-30.1 ▼
Torys	3	38,876.8	24.2	36	12	46,297.8	12	-16.0 ▼
Borden Ladner Gervais LLP	4	36,965.4	23.0	33	40	10,065.9	40	267.2 ▲
Blake Cassels & Graydon	5	31,470.2	19.6	97	10	49,313.0	10	-36.2 ▼
Davies, Ward, Phillips, & Vineberg, LLP	6	27,320.9	17.0	31	19	31,359.5	19	-12.9 ▼
Skadden, Arps, Slate, Meagher & Flom	7	25,239.8	15.7	10	37	11,608.3	37	117.4 ▲
Linklaters	8	21,336.6	13.3	4	15	43,446.9	15	-50.9 ▼
Shearman & Sterling LLP	9	21,162.6	13.2	12	21	28,134.5	21	-24.8 ▼
Paul Weiss Rifkind Wharton & Garrison LLP	10	21,000.4	13.1	6	22	28,058.5	22	-25.2 ▼
Clifford Chance	11	20,833.8	13.0	4	64	3,508.0	64	493.9 ▲
Slaughter & May	12	20,483.9	12.8	2	50	5,656.1	50	262.2 ▲
Sullivan & Cromwell	13	20,212.6	12.6	9	2	71,619.1	2	-71.8 ▼
Allens Arthur Robinson	14	19,739.1	12.3	6	8	57,591.7	8	-65.7 ▼
Burnet Duckworth & Palmer	15	19,521.6	12.2	41	29	15,307.3	29	27.5 ▲
Freehills	16	19,389.5	12.1	5	46	7,224.8	46	168.4 ▲
Freshfields Bruckhaus Deringer	17	18,301.4	11.4	4	11	48,198.5	11	-62.0 ▼
Allen & Overy	18	18,275.7	11.4	2	25	18,588.9	25	-1.7 ▼
Levy & Salomao Advogados	19*	18,266.5	11.4	1	17	43,032.2	17	-57.6 ▼
Allen & Gledhill	19*	18,266.5	11.4	1	150	138.0	150	13,136.6 ▲
Weil Gotshal & Manges	19*	18,266.5	11.4	4	34	12,209.3	34	49.6 ▲
Bennett Jones	22	15,375.3	9.6	25	20	28,690.6	20	-46.4 ▼
Fried Frank Harris Shriver & Jacobson LLP	23	14,861.4	9.3	8	30	14,899.2	30	-0.3 ▼
Lang Michener	24	14,618.6	9.1	12	47	6,886.5	47	112.3 ▲
McCarthy Tetrault	25	13,692.8	8.5	99	1	93,697.0	1	-85.4 ▼
Subtotal without Legal Advisor	-	15,553.7	9.7	1,447	-	15,847.3	-	-1.9 ▼
Subtotal with Legal Advisor	-	145,080.3	90.3	682	-	267,479.3	-	-45.8 ▼
Industry Total	-	160,634.0	100.0	2,129	-	283,326.6	-	-43.3 ▼

* tie

European M&A at Lowest Level Since 2005 | Government Bailouts Dominate European M&A | Media & Entertainment Sector Drops 71.3%

European M&A Drops to Lowest Level Since 2005

Annual M&A volume in Europe dropped to its lowest level since 2005 amidst recessionary pressures. Earlier in the year, European M&A volume remained at par with 2006 activity level as industries consolidated and national governments took equity stakes in troubled banks, but a weak fourth quarter with just US\$282.3 billion worth of deals left the full year volume down 27.8% from US\$2.1 trillion recorded in 2007. European deals involving buy-side financial sponsors have been hit particularly hard, as volume dropped 66.3% from the high of US\$337 billion in 2007 and only US\$7.8 billion worth of deals were announced during the fourth quarter.

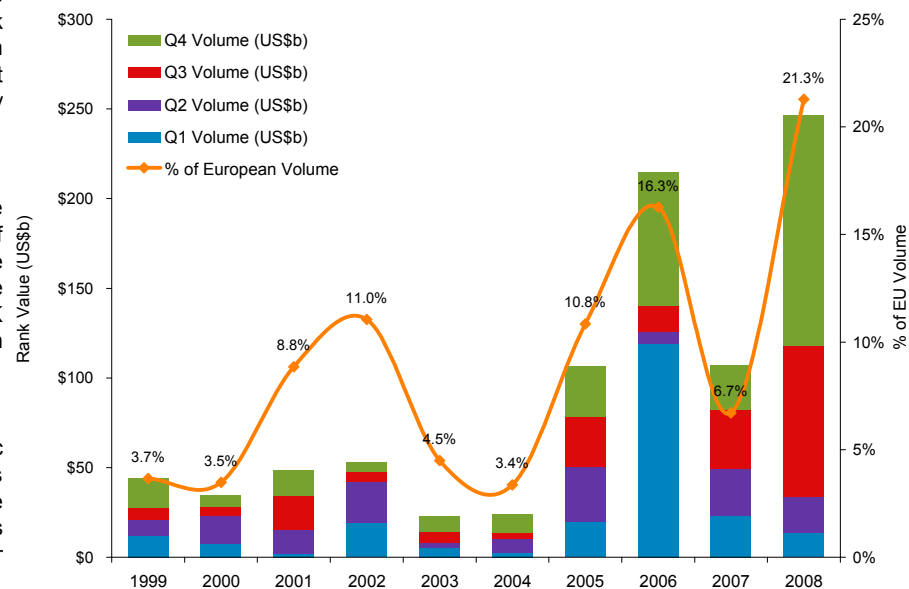
Government Bailouts Dominate European M&A

European M&A in 2008 was dominated by national government bailouts of financial institutions. The Financials sector made up 22.4% of all European deals during 2008, demonstrating the effect of consolidation and state sponsored rescue packages. The largest European bank bailouts were the US\$26.1 billion equity investment made by the UK government in the Royal Bank of Scotland, the Dutch government's US\$23.1 billion acquisition of Fortis Bank Netherlands and the UK government's US\$14.8 billion acquisition of a majority interest in HBOS, the holding company which owns Halifax and Bank of Scotland.

Media and Entertainment Sector Suffers Largest Decline

European M&A activity in the Media and Entertainment sector was hit hardest by the economic downturn as 2008 volume totaled US\$32.2 billion, a 71.3% decrease from last year and the sector's lowest total since 1997. The fourth quarter of 2008 was even worse for this sector as volume totaled just US\$3.4 billion, the lowest level since the first quarter of 1995. Real Estate volumes were also down significantly as deal activity decreased by 63.9% to US\$81.7 billion while Consumer Staples bucked the trend as volume increased by 77% to US\$250.8 billion.

European Government M&A Investments



Top European Involvement Announced by Target Industry

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		339,018.7			1,779
Linklaters		151,456.3	1	44.7	53
Freshfields Bruckhaus Deringer		97,837.2	2	28.9	41
Allen & Overy		96,721.9	3	28.5	48
Energy and Power		280,084.2			1,246
Linklaters		90,032.9	1	32.1	30
Cuatrecasas		56,566.0	2	20.2	17
Freshfields Bruckhaus Deringer		53,472.8	3	19.1	18
Consumer Staples		250,764.5			1,158
Gibson Dunn & Crutcher		113,036.4	1	45.1	5
McCarthy Tetrault		112,955.2	2*	45.0	3
Hunton & Williams		112,955.2	2*	45.0	2
Sutherland Asbill & Brennan		112,955.2	2*	45.0	1

Top Ten European Involvement Announced Deals

Rank	Date	Target	Acquiror	Rank Value (US\$m)
1	3/18/2008	Philip Morris Intl Inc	Shareholders	112,955.2
2	6/11/2008	Anheuser-Busch Cos Inc	InBev NV	60,408.1
3	7/21/2008	Genentech Inc	Roche Holding AG	43,655.4
4	4/7/2008	Alcon Inc	Novartis AG	27,733.7
5	10/13/2008	RBS	HM Treasury	26,062.9
6	9/18/2008	HBOS PLC	Lloyds TSB Group PLC	25,439.5
7	9/29/2008	Fortis Bank Nederland(Holding)	Netherlands	23,137.3
8	7/30/2008	Union Fenosa SA	Gas Natural SDG SA	22,750.2
9	8/8/2008	British American Tobacco PLC	Shareholders	19,826.7
10	7/15/2008	Continental AG	Schaeffler KG	16,302.3

Europe Rankings

Any European Involvement Announced (AE39)

Legal Advisor	1/1/2008 - 12/31/2008			1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Linklaters	394,213.6	1	26.0	264	445,862.0	3	-11.6 ▼
Allen & Overy	310,077.7	2	20.5	273	507,352.6	2	-38.9 ▼
Sullivan & Cromwell	309,345.4	3	20.4	66	277,425.7	6	11.5 ▲
Clifford Chance	267,931.8	4	17.7	241	371,449.4	4	-27.9 ▼
Freshfields Bruckhaus Deringer	254,495.8	5	16.8	256	539,353.9	1	-52.8 ▼
Latham & Watkins	177,931.2	6	11.7	108	177,074.2	15	0.5 ▲
Cravath, Swaine & Moore	153,621.8	7	10.1	22	187,246.1	14	-18.0 ▼
Blake Cassels & Graydon	138,394.8	8	9.1	40	64,898.3	40	113.2 ▲
Slaughter & May	136,745.2	9	9.0	65	232,041.3	7	-41.1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	132,280.6	10	8.7	78	167,855.3	17	-21.2 ▼
Skadden, Arps, Slate, Meagher & Flom	128,075.5	11	8.5	73	195,295.5	10	-34.4 ▼
Gibson Dunn & Crutcher	123,361.6	12	8.1	45	40,527.8	58	204.4 ▲
McCarthy Tetrault	119,596.5	13	7.9	23	95,114.3	26	25.7 ▲
Hunton & Williams	114,340.7	14	7.5	11	1,505.4	222	7,495.4 ▲
Cleary Gottlieb Steen & Hamilton	113,669.3	15	7.5	118	288,219.1	5	-60.6 ▼
Sutherland Asbill & Brennan	112,955.2	16	7.5	1	-	-	-
Weil Gotshal & Manges	88,111.9	17	5.8	70	80,542.4	34	9.4 ▲
Debevoise & Plimpton	85,615.5	18	5.7	31	193,892.4	11	-55.8 ▼
Simpson Thacher & Bartlett	83,216.5	19	5.5	11	83,310.7	32	-0.1 ▼
Davis Polk & Wardwell	82,197.2	20	5.4	28	190,695.4	13	-56.9 ▼
Cuatrecasas	64,719.7	21	4.3	102	62,341.6	41	3.8 ▲
Paul Weiss Rifkind Wharton & Garrison LLP	63,743.2	22	4.2	11	46,249.4	51	37.8 ▲
Barbosa Mussnich & Aragao	62,352.6	23	4.1	12	1,031.8	257	5,943.1 ▲
Hengeler Mueller	51,794.2	24	3.4	69	114,150.4	23	-54.6 ▼
Homburger Rechtsanwalte	51,708.9	25	3.4	9	8,147.2	120	534.7 ▲
Subtotal with Legal Advisor	1,260,855.5	-	83.2	4,789	1,773,528.6	-	-28.9 ▼
Subtotal without Legal Advisor	255,443.6	-	16.9	10,653	328,396.4	-	-22.2 ▼
Industry Total	1,516,299.1	-	100.0	15,442	2,101,925.0	-	-27.9 ▼

* tie

Any European Involvement Completed (AG40)

Legal Advisor	1/1/2008 - 12/31/2008			1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Linklaters	437,567.0	1	29.4	224	428,434.9	2	2.1 ▲
Allen & Overy	332,281.5	2	22.3	239	425,259.2	3	-21.9 ▼
Freshfields Bruckhaus Deringer	308,214.3	3	20.7	216	515,070.4	1	-40.2 ▼
Sullivan & Cromwell	299,343.6	4	20.1	57	310,044.7	5	-3.5 ▼
Clifford Chance	272,355.1	5	18.3	220	319,719.3	4	-14.8 ▼
Skadden, Arps, Slate, Meagher & Flom	226,510.7	6	15.2	77	167,838.9	16	35.0 ▲
Weil Gotshal & Manges	180,894.4	7	12.2	60	67,517.8	36	167.9 ▲
Debevoise & Plimpton	160,412.2	8	10.8	29	199,317.9	13	-19.5 ▼
Shearman & Sterling LLP	151,456.6	9	10.2	60	232,055.6	7	-34.7 ▼
Latham & Watkins	145,130.1	10	9.8	118	214,346.3	9	-32.3 ▼
McCarthy Tetrault	143,010.4	11	9.6	26	102,073.4	27	40.1 ▲
Gibson Dunn & Crutcher	133,650.2	12	9.0	44	26,387.1	70	406.5 ▲
Cleary Gottlieb Steen & Hamilton	133,301.9	13	9.0	115	280,660.3	6	-52.5 ▼
White & Case LLP	123,605.7	14	8.3	169	120,567.2	23	2.5 ▲
Slaughter & May	123,272.1	15	8.3	57	222,207.8	8	-44.5 ▼
Allens Arthur Robinson	121,498.2	16	8.2	31	76,140.3	34	59.6 ▲
Davis Polk & Wardwell	119,664.2	17	8.1	25	213,534.4	10	-44.0 ▼
Blake Cassels & Graydon	116,975.9	18	7.9	41	34,140.5	58	242.6 ▲
Hunton & Williams	114,514.2	19	7.7	13	1,488.9	205	7,591.2 ▲
Sutherland Asbill & Brennan	112,955.2	20	7.6	1	-	-	-
Gide Loyrette Nouel	106,703.6	21	7.2	52	26,472.9	69	303.1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	104,856.7	22	7.1	70	201,585.6	12	-48.0 ▼
Bredin Prat	102,641.4	23	6.9	49	99,932.5	28	2.7 ▲
Willkie Farr & Gallagher	91,492.7	24	6.2	29	134,589.6	21	-32.0 ▼
Simpson Thacher & Bartlett	89,637.3	25	6.0	12	96,769.1	29	-7.4 ▼
Subtotal with Legal Advisor	1,315,253.5	-	88.4	4,328	1,650,281.8	-	-20.3 ▼
Subtotal without Legal Advisor	171,837.6	-	11.6	7,892	212,750.8	-	-19.2 ▼
Industry Total	1,487,091.1	-	100.0	12,220	1,863,032.6	-	-20.2 ▼

* tie

Europe Rankings

Any UK Involvement Announced (AE40)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	1	129,641.8	30.8	97	3	263,270.7	3	-50.8 ▼
Freshfields Bruckhaus Deringer	2	121,019.0	28.8	85	1	339,109.3	1	-64.3 ▼
Slaughter & May	3	120,104.4	28.5	54	4	223,019.6	4	-46.1 ▼
Allen & Overy	4	102,314.7	24.3	95	2	294,986.6	2	-65.3 ▼
Clifford Chance	5	95,730.1	22.7	95	5	191,280.6	5	-50.0 ▼
Sullivan & Cromwell	6	71,095.2	16.9	23	10	134,661.1	10	-47.2 ▼
Cravath, Swaine & Moore	7	54,932.4	13.1	7	11	130,764.4	11	-58.0 ▼
Herbert Smith/Gleiss Lutz/Stibbe	8	33,698.1	8.0	25	9	138,617.9	9	-75.7 ▼
Mallesons Stephen Jaques	9	30,129.7	7.2	10	24	67,094.8	24	-55.1 ▼
A&L Goodbody	10	27,694.5	6.6	10	41	26,555.8	41	4.3 ▲
Ashurst	11	26,828.9	6.4	49	20	100,725.6	20	-73.4 ▼
Fasken Martineau DuMoulin LLP	12	26,320.1	6.3	15	7	146,594.2	7	-82.0 ▼
Lovells LLP	13	23,630.3	5.6	21	37	31,389.7	37	-24.7 ▼
Wachtell Lipton Rosen & Katz	14	20,856.9	5.0	5	59	17,928.8	59	16.3 ▲
Cleary Gottlieb Steen & Hamilton	15	20,676.6	4.9	18	8	139,673.2	8	-85.2 ▼
Simpson Thacher & Bartlett	16	19,827.8	4.7	5	35	37,384.0	35	-47.0 ▼
Skadden, Arps, Slate, Meagher & Flom	17	18,428.5	4.4	25	28	44,026.2	28	-58.1 ▼
Allens Arthur Robinson	18	17,558.5	4.2	16	23	72,367.5	23	-75.7 ▼
Hogan & Hartson	19	15,668.0	3.7	21	77	7,550.6	77	107.5 ▲
WongPartnership LLP	20	14,318.5	3.4	2	164	1,034.7	164	1,283.8 ▲
Shearman & Sterling LLP	21	13,790.3	3.3	14	12	126,708.7	12	-89.1 ▼
Davis Polk & Wardwell	22	13,600.2	3.2	6	14	122,016.2	14	-88.9 ▼
Latham & Watkins	23	12,391.1	2.9	30	21	95,605.1	21	-87.0 ▼
White & Case LLP	24	12,077.7	2.9	35	50	20,778.3	50	-41.9 ▼
Norton Rose	25	10,884.5	2.6	51	22	75,378.8	22	-85.6 ▼
Subtotal with Legal Advisor	-	374,652.2	89.0	1,722	-	766,646.9	-	-51.1 ▼
Subtotal without Legal Advisor	-	46,294.9	11.0	2,496	-	58,067.5	-	-20.3 ▼
Industry Total	-	420,947.2	100.0	4,218	-	824,714.4	-	-49.0 ▼

* tie

Any UK Involvement Completed (AG41)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	1	146,759.2	32.8	76	1	285,783.8	1	-48.6 ▼
Linklaters	2	131,506.8	29.4	86	2	259,011.4	2	-49.2 ▼
Allen & Overy	3	130,577.3	29.2	89	3	253,543.1	3	-48.5 ▼
Slaughter & May	4	114,732.8	25.7	49	4	210,170.6	4	-45.4 ▼
Clifford Chance	5	111,552.5	25.0	82	6	165,552.3	6	-32.6 ▼
Sullivan & Cromwell	6	67,592.8	15.1	17	14	116,025.1	14	-41.7 ▼
Norton Rose	7	55,451.5	12.4	60	32	30,435.0	32	82.2 ▲
Ashurst	8	49,285.2	11.0	46	18	106,970.8	18	-53.9 ▼
Allens Arthur Robinson	9	44,064.3	9.9	18	24	46,246.3	24	-4.7 ▼
Wachtell Lipton Rosen & Katz	10	36,856.9	8.2	5	119	1,928.8	119	1,810.9 ▲
Skadden, Arps, Slate, Meagher & Flom	11	35,899.5	8.0	24	31	36,736.7	31	-2.3 ▼
Shearman & Sterling LLP	12	35,896.8	8.0	14	15	115,128.5	15	-68.8 ▼
Cravath, Swaine & Moore	13	33,338.0	7.5	8	10	129,714.5	10	-74.3 ▼
Blake Cassels & Graydon	14	32,143.6	7.2	22	59	11,153.9	59	188.2 ▲
Latham & Watkins	15	31,481.7	7.0	40	19	106,699.2	19	-70.5 ▼
Cleary Gottlieb Steen & Hamilton	16	30,411.4	6.8	20	9	135,904.7	9	-77.6 ▼
Mallesons Stephen Jaques	17	29,487.3	6.6	7	22	68,356.0	22	-56.9 ▼
Stikeman Elliott	18	27,546.2	6.2	10	91	4,411.2	91	524.5 ▲
Weil Gotshal & Manges	19	27,538.5	6.2	24	23	47,355.6	23	-41.8 ▼
Allen & Gledhill	20	26,944.3	6.0	7	126	1,625.5	126	1,557.6 ▲
Fasken Martineau DuMoulin LLP	21	26,507.3	5.9	14	7	147,037.6	7	-82.0 ▼
Garrigues	22	24,816.6	5.6	11	105	2,979.0	105	733.1 ▲
Uria Menendez	23	24,479.9	5.5	6	11	125,978.9	11	-80.6 ▼
Simpson Thacher & Bartlett	24	24,049.7	5.4	8	26	45,034.1	26	-46.6 ▼
Lovells LLP	25	23,765.8	5.3	24	52	18,323.7	52	29.7 ▲
Subtotal with Legal Advisor	-	415,718.9	93.0	1,612	-	670,868.1	-	-38.0 ▼
Subtotal without Legal Advisor	-	31,324.0	7.0	1,871	-	36,277.2	-	-13.7 ▼
Industry Total	-	447,043.0	100.0	3,483	-	707,145.3	-	-36.8 ▼

* tie

Europe Rankings

Any French Involvement Announced (AE41)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	53,403.3	1	26.2	61	59,452.5	3	-10.2 ▼	
Gide Loyrette Nouel	51,017.6	2	25.0	47	17,813.0	19	186.4 ▲	
Herbert Smith/Gleiss Lutz/Stibbe	49,477.1	3	24.2	13	21,322.0	14	132.0 ▲	
Clifford Chance	48,388.9	4	23.7	47	52,830.6	6	-8.4 ▼	
Sullivan & Cromwell	43,482.1	5	21.3	14	35,081.6	9	23.9 ▲	
Allen & Overy	34,789.2	6	17.0	37	55,292.7	5	-37.1 ▼	
Cleary Gottlieb Steen & Hamilton	31,834.7	7	15.6	32	63,961.4	2	-50.2 ▼	
Landwell	24,517.3	8	12.0	59	5,916.8	37	314.4 ▲	
Lovells LLP	21,575.9	9	10.6	8	2,253.7	65	857.4 ▲	
Davis Polk & Wardwell	16,324.9	10	8.0	4	7,192.5	35	127.0 ▲	
Slaughter & May	15,537.8	11	7.6	9	4,407.0	46	252.6 ▲	
Debevoise & Plimpton	14,317.2	12	7.0	11	4,859.8	43	194.6 ▲	
Salans	14,242.3	13	7.0	10	1,031.5	87	1,280.7 ▲	
Freshfields Bruckhaus Deringer	14,132.4	14	6.9	27	40,479.9	7	-65.1 ▼	
Bredin Prat	13,080.5	15	6.4	43	75,426.2	1	-82.7 ▼	
Darrois Villey Maillot Brochier	11,393.9	16	5.6	18	57,594.1	4	-80.2 ▼	
White & Case LLP	10,983.3	17	5.4	30	9,598.5	26	14.4 ▲	
Skadden, Arps, Slate, Meagher & Flom	9,713.9	18	4.8	10	12,645.0	22	-23.2 ▼	
Advokatfirman Vinge	9,364.4	19	4.6	8	3,804.5	48	146.1 ▲	
Dechert	9,091.9	20	4.5	8	956.9	88	850.1 ▲	
Macfarlanes	8,888.0	21*	4.4	2	792.7	96	1,021.2 ▲	
Gernandt & Danielsson Advokatbyrå AB	8,888.0	21*	4.4	1	-	-	-	
Advokatfirman Cederquist	8,888.0	21*	4.4	1	0.0	173*	-	
Mayer Brown LLP	8,625.4	24	4.2	29	8,934.5	27	-3.5 ▼	
Bonelli Erede e Pappalardo	6,534.8	25	3.2	5	2,040.6	69	220.2 ▲	
Subtotal with Legal Advisor	183,132.0	-	89.7	746	269,547.1	-	-32.1 ▼	
Subtotal without Legal Advisor	21,102.5	-	10.3	1,121	42,860.9	-	-50.8 ▼	
Industry Total	204,234.6	-	100.0	1,867	312,408.0	-	-34.6 ▼	

* tie

Any French Involvement Completed (AG42)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	126,714.9	1	49.7	51	74,557.8	2	70.0 ▲	
Freshfields Bruckhaus Deringer	107,875.9	2	42.3	22	20,988.9	13	414.0 ▲	
Gide Loyrette Nouel	106,594.5	3	41.8	49	24,289.0	10	338.9 ▲	
Sullivan & Cromwell	100,923.3	4	39.6	12	42,962.6	5	134.9 ▲	
Bredin Prat	94,259.4	5	37.0	43	78,789.3	1	19.6 ▲	
Debevoise & Plimpton	89,314.3	6	35.1	10	5,541.1	43	1,511.9 ▲	
Darrois Villey Maillot Brochier	86,678.8	7	34.0	19	56,057.1	3	54.6 ▲	
Davis Polk & Wardwell	85,067.2	8	33.4	3	7,192.5	35	1,082.7 ▲	
White & Case LLP	84,592.7	9	33.2	33	11,101.6	24	662.0 ▲	
Skadden, Arps, Slate, Meagher & Flom	83,526.0	10	32.8	8	7,583.4	31	1,001.4 ▲	
Shearman & Sterling LLP	83,074.6	11	32.6	13	19,621.6	16	323.4 ▲	
Weil Gotshal & Manges	78,923.4	12	31.0	18	10,631.3	25	642.4 ▲	
Willkie Farr & Gallagher	78,267.9	13	30.7	16	20,719.7	15	277.7 ▲	
Allens Arthur Robinson	75,242.3	14*	29.5	3	25.0	145	300,869.2 ▲	
Squire Sanders & Dempsey LLP	75,242.3	14*	29.5	4	575.4	97	12,976.5 ▲	
Cleary Gottlieb Steen & Hamilton	43,433.6	16	17.1	32	41,847.7	6	3.8 ▲	
Allen & Overy	40,313.9	17	15.8	33	33,137.3	7	21.7 ▲	
Clifford Chance	37,005.0	18	14.5	46	54,003.4	4	-31.5 ▼	
Landwell	26,556.0	19	10.4	61	7,427.6	32	257.5 ▲	
Shalakany Law Office	19,158.6	20	7.5	2	-	-	-	
Herbert Smith/Gleiss Lutz/Stibbe	18,945.6	21	7.4	12	2,649.9	59	615.0 ▲	
Salans	14,260.3	22	5.6	11	1,513.2	70	842.4 ▲	
Advokatfirman Vinge	12,635.2	23	5.0	6	520.7	101	2,326.6 ▲	
Mayer Brown LLP	10,335.9	24	4.1	28	13,972.0	22	-26.0 ▼	
Dechert	9,688.0	25	3.8	9	548.7	100	1,665.6 ▲	
Subtotal with Legal Advisor	247,118.0	-	97.0	714	236,816.9	-	4.3 ▲	
Subtotal without Legal Advisor	7,650.7	-	3.0	828	26,748.6	-	-71.4 ▼	
Industry Total	254,768.8	-	100.0	1,542	263,565.4	-	-3.3 ▼	

* tie

Europe Rankings

Any Spanish Involvement Announced (AE42)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Cuatrecasas	64,627.2	1	47.2	99	59,463.6	5	8.7 ▲	
Linklaters	59,152.4	2	43.2	27	79,120.2	3	-25.2 ▼	
Uria Menendez	42,823.2	3	31.3	67	96,855.4	1	-55.8 ▼	
Freshfields Bruckhaus Deringer	41,297.6	4	30.2	28	20,552.5	21	100.9 ▲	
Cleary Gottlieb Steen & Hamilton	32,359.0	5	23.6	8	12,286.0	28	163.4 ▲	
Bonelli Erede e Pappalardo	21,444.0	6	15.7	14	45,873.5	7	-53.3 ▼	
Garrigues	20,465.0	7	14.9	48	75,148.9	4	-72.8 ▼	
Perez Llorca	19,649.2	8	14.3	13	1,342.6	52	1,363.5 ▲	
KPMG	15,221.0	9	11.1	42	2,945.4	41	416.8 ▲	
Gianni, Origoni, Grippo & Partners	14,342.2	10	10.5	2	26,710.4	15	-46.3 ▼	
Clifford Chance	12,230.5	11	8.9	19	92,207.1	2	-86.7 ▼	
CMS	11,425.2	12	8.3	12	35,081.9	11	-67.4 ▼	
Slaughter & May	9,320.9	13	6.8	6	310.2	68	2,904.8 ▲	
Allen & Overy	7,282.8	14	5.3	21	56,411.2	6	-87.1 ▼	
Davis Polk & Wardwell	5,880.1	15	4.3	3	17,994.2	22	-67.3 ▼	
Landwell	3,505.5	16	2.6	25	330.3	66	961.3 ▲	
Milbank Tweed Hadley & McCloy LLP	3,251.0	17	2.4	2	8,123.6	30*	-60.0 ▼	
Sullivan & Cromwell	3,035.4	18	2.2	3	38,199.2	9	-92.1 ▼	
Dewey & LeBoeuf LLP	2,828.3	19	2.1	3	13,310.1	26	-78.8 ▼	
Berwin Leighton Paisner	2,813.8	20	2.1	2	-	-	-	
Morgan Lewis & Bockius	2,518.0	21	1.8	1	-	-	-	
Ashurst	2,101.9	22	1.5	4	2,881.5	42	-27.1 ▼	
Gide Loyrette Nouel	1,977.7	23	1.4	5	451.9	62	337.6 ▲	
Cravath, Swaine & Moore	1,910.2	24*	1.4	1	5,990.6	32	-68.1 ▼	
Simpson Thacher & Bartlett	1,910.2	24*	1.4	1	26,437.8	18	-92.8 ▼	
Skadden, Arps, Slate, Meagher & Flom	1,910.2	24*	1.4	1	26,587.8	16	-92.8 ▼	
Subtotal with Legal Advisor	121,468.6	-	88.7	382	204,837.9	-	-40.7 ▼	
Subtotal without Legal Advisor	15,513.3	-	11.3	734	25,450.0	-	-39.0 ▼	
Industry Total	136,981.9	-	100.0	1,116	230,287.9	-	-40.5 ▼	

* tie

Any Spanish Involvement Completed (AG43)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Uria Menendez	75,795.1	1	54.8	53	74,948.3	3	1.1 ▲	
Garrigues	41,978.7	2	30.4	59	47,947.7	9	-12.4 ▼	
Linklaters	41,003.0	3	29.7	20	84,887.9	1	-51.7 ▼	
Cuatrecasas	36,900.6	4	26.7	94	50,259.7	8	-26.6 ▼	
Clifford Chance	36,264.1	5	26.2	21	80,492.3	2	-54.9 ▼	
Bonelli Erede e Pappalardo	33,592.0	6	24.3	7	31,897.6	11	5.3 ▲	
Allen & Overy	26,478.2	7	19.2	11	59,755.0	6	-55.7 ▼	
Norton Rose	22,651.7	8	16.4	2	150.0	76*	15,001.1 ▲	
Perez Llorca	19,541.3	9	14.1	12	1,342.6	51	1,355.5 ▲	
Gianni, Origoni, Grippo & Partners	14,572.1	10	10.5	2	26,480.5	20	-45.0 ▼	
d'Urso Gatti e Associati	13,221.6	11	9.6	2	-	-	-	
Labruna Mazziotti Segni	13,212.0	12*	9.6	1	929.4	53	1,321.6 ▲	
Chiomenti Studio Legal	13,212.0	12*	9.6	1	3,560.9	36*	271.0 ▲	
Davis Polk & Wardwell	12,093.6	14	8.8	3	9,870.6	25	22.5 ▲	
Latham & Watkins	11,884.6	15	8.6	6	56,541.7	7	-79.0 ▼	
Dewey & LeBoeuf LLP	10,952.0	16	7.9	4	4,147.3	34*	164.1 ▲	
CMS	9,522.6	17	6.9	11	60,159.4	5	-84.2 ▼	
Freshfields Bruckhaus Deringer	9,288.3	18	6.7	22	25,018.8	22	-62.9 ▼	
McDermott Will & Emery	9,127.0	19	6.6	2	222.0	70*	4,011.3 ▲	
Milbank Tweed Hadley & McCloy LLP	8,263.5	20	6.0	2	26,634.8	16*	-69.0 ▼	
Slaughter & May	6,209.7	21	4.5	4	1,584.7	48	291.9 ▲	
Cravath, Swaine & Moore	5,990.6	22	4.3	6	-	-	-	
KPMG	3,750.1	23	2.7	31	29,484.0	12	-87.3 ▼	
Baker & McKenzie	3,635.9	24	2.6	7	7,602.2	28	-52.2 ▼	
Landwell	3,103.0	25	2.2	23	330.3	64	839.4 ▲	
Subtotal with Legal Advisor	125,234.5	-	90.6	351	158,412.6	-	-20.9 ▼	
Subtotal without Legal Advisor	13,029.9	-	9.4	608	19,676.5	-	-33.8 ▼	
Industry Total	138,264.4	-	100.0	959	178,089.2	-	-22.4 ▼	

* tie



Europe Rankings

Any German Involvement Announced (AE43)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Freshfields Bruckhaus Deringer	1	74,640.4	36.8	97	1	140,500.2		97	-46.9 ▼
Linklaters	2	51,259.1	25.3	59	7	44,056.6		59	16.3 ▲
Clifford Chance	3	47,665.2	23.5	56	3	75,379.7		56	-36.8 ▼
Hengeler Mueller	4	47,430.9	23.4	57	2	80,471.4		57	-41.1 ▼
Sullivan & Cromwell	5	47,023.2	23.2	13	11	25,677.1		13	83.1 ▲
Allen & Overy	6	38,031.7	18.7	49	6	47,369.3		49	-19.7 ▼
Shearman & Sterling LLP	7	24,750.8	12.2	27	5	52,767.8		27	-53.1 ▼
Blake Cassels & Graydon	8	23,415.7	11.5	6	28	11,076.2		6	111.4 ▲
Skadden, Arps, Slate, Meagher & Flom	9	22,476.3	11.1	10	8	36,354.0		10	-38.2 ▼
Uria Menendez	10	18,746.3	9.2	6	101	788.3		6	2,278.1 ▲
Cuatrecasas	11	18,741.3	9.2	6	99	994.6		6	1,784.3 ▲
Bonelli Erede e Pappalardo	12*	18,738.1	9.2	4	107*	632.1		4	2,864.4 ▲
Perez Llorca	12*	18,738.1	9.2	4	95	1,199.2		4	1,462.6 ▲
Davies, Ward, Phillips, & Vineberg, LLP	14	16,302.3	8.0	1	18*	18,360.0		1	-11.2 ▼
Gianni, Origoni, Grippo & Partners	15	15,213.9	7.5	3	59	4,254.8		3	257.6 ▲
Cleary Gottlieb Steen & Hamilton	16	13,218.1	6.5	20	4	52,977.0		20	-75.0 ▼
Latham & Watkins	17	12,178.0	6.0	34	51	5,642.3		34	115.8 ▲
Lovells LLP	18	11,102.3	5.5	11	43	6,779.6		11	63.8 ▲
CMS	19	10,714.8	5.3	70	22	15,402.0		70	-30.4 ▼
Slaughter & May	20	8,944.6	4.4	5	31	9,795.6		5	-8.7 ▼
Wilmer Cutler Pickering Hale & Dorr LLP	21	8,318.9	4.1	4	58	4,298.0		4	93.6 ▲
Herbert Smith/Gleiss Lutz/Stibbe	22	7,663.0	3.8	16	9	28,622.7		16	-73.2 ▼
Bredin Prat	23	7,561.2	3.7	3	13	19,533.2		3	-61.3 ▼
Milbank Tweed Hadley & McCloy LLP	24	7,201.7	3.6	8	14	19,443.6		8	-63.0 ▼
Cravath, Swaine & Moore	25	6,662.4	3.3	5	10	28,536.8		5	-76.7 ▼
Subtotal with Legal Advisor	-	165,304.8	81.4	772	-	274,368.6		772	-39.8 ▼
Subtotal without Legal Advisor	-	37,674.4	18.6	1,405	-	36,466.3		1,405	3.3 ▲
Industry Total	-	202,979.3	100.0	2,177	-	310,835.0		2,177	-34.7 ▼

* tie

Any German Involvement Completed (AG44)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Linklaters	1	36,933.4	25.8	46	5	49,370.9		46	-25.2 ▼
Freshfields Bruckhaus Deringer	2	35,695.6	25.0	81	1	159,155.1		81	-77.6 ▼
Sullivan & Cromwell	3	31,026.3	21.7	14	10	31,018.5		14	0.0 ▲
Hengeler Mueller	4	28,868.6	20.2	51	2	77,091.4		51	-62.6 ▼
Cleary Gottlieb Steen & Hamilton	5	24,628.6	17.2	21	4	50,886.2		21	-51.6 ▼
Clifford Chance	6	23,970.5	16.8	52	6	66,670.2		52	-64.0 ▼
Allen & Overy	7	22,597.8	15.8	42	7	41,765.5		42	-45.9 ▼
Bonelli Erede e Pappalardo	8	19,370.2	13.5	5	-	-		-	- -
Uria Menendez	9	18,746.3	13.1	7	91	788.3		7	2,278.1 ▲
Cuatrecasas	10	18,741.3	13.1	6	88	994.6		6	1,784.3 ▲
Perez Llorca	11	18,738.1	13.1	4	79	1,199.2		4	1,462.6 ▲
Gianni, Origoni, Grippo & Partners	12	18,484.7	12.9	3	83	1,141.1		3	1,519.9 ▲
Bredin Prat	13	14,078.8	9.8	7	6	20,433.6		7	-31.1 ▼
Shearman & Sterling LLP	14	13,912.6	9.7	22	16	49,367.6		22	-71.8 ▼
Fried Frank Harris Shriver & Jacobson	15	12,708.5	8.9	5	30	11,952.3		5	6.3 ▲
Skadden, Arps, Slate, Meagher & Flom	16	11,036.0	7.7	11	8	40,441.9		11	-72.7 ▼
Latham & Watkins	17	8,107.8	5.7	27	29	12,101.7		27	-33.0 ▼
Baker & McKenzie	18	7,880.4	5.5	32	47	6,362.1		32	23.9 ▲
Jones Day	19	7,727.5	5.4	41	34	10,241.1		41	-24.5 ▼
Advokatfirman Vinge	20	7,648.3	5.4	3	63	2,410.6		3	217.3 ▲
Slaughter & May	21	7,368.7	5.2	4	46	6,388.7		4	15.3 ▲
P+P Pollath + Partners	22	7,354.5	5.1	23	87	1,060.1		23	593.8 ▲
Willkie Farr & Gallagher	23	6,660.6	4.7	8	35	10,226.4		8	-34.9 ▼
Allens Arthur Robinson	24	6,378.6	4.5	3	31	11,529.4		3	-44.7 ▼
Wilson Sonsini Goodrich & Rosati	25	6,296.9	4.4	5	95	500.0		5	1,159.4 ▲
Subtotal with Legal Advisor	-	128,531.9	89.9	674	-	267,423.7		674	-51.9 ▼
Subtotal without Legal Advisor	-	14,524.3	10.2	965	-	23,091.4		965	-37.1 ▼
Industry Total	-	143,056.2	100.0	1,639	-	290,515.1		1,639	-50.8 ▼

* tie



Europe Rankings

Any Italian Involvement Announced (AE44)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	37,853.8	1	37.5	49	58,504.4	3	-35.3 ▼	
Linklaters	30,050.8	2	29.8	20	50,733.2	5	-40.8 ▼	
Gianni, Origoni, Grippo & Partners	19,491.9	3	19.3	38	71,880.2	2	-72.9 ▼	
Perez Llorca	18,096.2	4	17.9	4	171.3	93	10,464.0 ▲	
Uria Menendez	17,705.4	5	17.5	5	50,656.1	6	-65.0 ▼	
Cuatrecasas	17,569.4	6	17.4	5	33,725.6	12	-47.9 ▼	
Chiomenti Studio Legal	16,852.3	7	16.7	64	80,523.4	1	-79.1 ▼	
Legance Studio Legale Associato	11,642.5	8	11.5	33	3,738.3	39	211.4 ▲	
d'Urso Gatti e Associati	11,610.9	9	11.5	31	31,211.0	13	-62.8 ▼	
Sullivan & Cromwell	11,359.6	10	11.3	7	45,934.2	7	-75.3 ▼	
Clifford Chance	10,277.9	11	10.2	32	55,055.2	4	-81.3 ▼	
Freshfields Bruckhaus Deringer	10,113.1	12	10.0	15	43,891.6	9	-77.0 ▼	
Slaughter & May	8,846.0	13	8.8	4	2,428.7	46	264.2 ▲	
Allen & Overy	8,351.0	14	8.3	27	44,861.7	8	-81.4 ▼	
Skadden, Arps, Slate, Meagher & Flom	6,887.2	15	6.8	2	28,938.3	17	-76.2 ▼	
Latham & Watkins	6,525.5	16	6.5	6	36,514.8	11	-82.1 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	6,263.1	17	6.2	3	1,619.8	60	286.7 ▲	
Grimaldi e Associati	5,730.6	18	5.7	9	31,018.5	14	-81.5 ▼	
Debevoise & Plimpton	5,726.2	19	5.7	3	152.6	98	3,652.4 ▲	
Studio Pavesi Gitti Verzoni	5,684.9	20	5.6	8	6,354.8	30	-10.5 ▼	
Arnold & Porter	5,482.2	21	5.4	1	-	-	-	
Shearman & Sterling LLP	4,281.5	22*	4.2	6	3,971.7	38	7.8 ▲	
Akin, Gump, Strauss, Hauer & Feld	4,281.5	22*	4.2	1	-	-	-	
Gide Loyrette Nouel	3,085.9	24	3.1	1	27.3	104	11,203.7 ▲	
Studio Legale d'Urso	2,626.7	25	2.6	11	0.0	118*	-	
Subtotal with Legal Advisor	86,573.6	-	85.7	425	201,423.5	-	-57.0 ▼	
Subtotal without Legal Advisor	14,435.5	-	14.3	628	26,771.0	-	-46.1 ▼	
Industry Total	101,009.1	-	100.0	1,053	228,194.5	-	-55.7 ▼	

* tie

Any Italian Involvement Completed (AG45)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	44,166.9	1	35.6	30	46,459.4	7	-4.9 ▼	
Chiomenti Studio Legal	39,547.6	2	31.9	59	108,162.2	1	-63.4 ▼	
Linklaters	35,863.8	3	28.9	13	37,375.3	12	-4.0 ▼	
Uria Menendez	30,917.3	4	24.9	6	38,069.1	10	-18.8 ▼	
d'Urso Gatti e Associati	30,481.8	5	24.6	27	10,739.6	29	183.8 ▲	
Gianni, Origoni, Grippo & Partners	22,120.6	6	17.8	26	75,543.4	3	-70.7 ▼	
Perez Llorca	18,096.2	7	14.6	3	165.8	87*	10,814.5 ▲	
Cuatrecasas	17,552.2	8	14.1	4	33,725.6	14	-48.0 ▼	
Legance Studio Legale Associato	14,885.1	9	12.0	28	22.0	103	67,559.5 ▲	
Cleary Gottlieb Steen & Hamilton	14,121.7	10	11.4	13	22,777.1	26	-38.0 ▼	
Labruna Mazziotti Segni	13,464.2	11	10.9	5	12,473.9	28	7.9 ▲	
Freshfields Bruckhaus Deringer	11,421.5	12	9.2	13	76,708.4	2	-85.1 ▼	
Studio Pavesi Gitti Verzoni	10,192.1	13	8.2	7	16,185.2	27	-37.0 ▼	
Sullivan & Cromwell	8,223.0	14	6.6	3	45,934.2	8	-82.1 ▼	
Clifford Chance	7,889.9	15	6.4	26	57,316.0	5	-86.2 ▼	
Studio Pedersoli e Associati	6,677.2	16	5.4	11	45,738.7	9	-85.4 ▼	
Allen & Overy	6,421.5	17	5.2	16	51,412.0	6	-87.5 ▼	
Latham & Watkins	6,411.2	18	5.2	5	75,080.9	4	-91.5 ▼	
White & Case LLP	6,285.2	19	5.1	8	35,586.0	13	-82.3 ▼	
SJ Berwin	6,147.4	20	5.0	3	449.6	71	1,267.3 ▲	
Grimaldi e Associati	5,846.6	21	4.7	10	30,190.1	15	-80.6 ▼	
Slaughter & May	5,671.8	22	4.6	3	2,428.7	44	133.5 ▲	
Skadden, Arps, Slate, Meagher & Flom	5,668.3	23	4.6	2	29,815.7	16	-81.0 ▼	
Debevoise & Plimpton	5,634.7	24	4.5	3	0.0	112*	-	
Arnold & Porter	5,482.2	25	4.4	1	-	-	-	
Subtotal with Legal Advisor	111,852.2	-	90.1	357	214,277.7	-	-47.8 ▼	
Subtotal without Legal Advisor	12,248.3	-	9.9	450	19,288.3	-	-36.5 ▼	
Industry Total	124,100.5	-	100.0	807	233,566.0	-	-46.9 ▼	

* tie

Europe Rankings

Any Nordic Involvement Announced (AE45)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Advokatfirman Vinge	23,702.7	1	18.1	78	27,577.2	1	-14.0 ▼	
Clifford Chance	20,894.5	2	15.9	14	22,670.6	4	-7.8 ▼	
Advokatfirman Cederquist	17,685.8	3	13.5	19	11,802.3	12	49.9 ▲	
Wiersholm Mellbye & Bech DA	14,253.5	4	10.9	34	2,485.8	50	473.4 ▲	
White & Case LLP	13,607.3	5	10.4	49	23,244.4	3	-41.5 ▼	
Linklaters	12,761.3	6	9.7	35	17,185.7	6	-25.7 ▼	
Dechert	10,030.3	7	7.7	4	4.1	155	244,541.5 ▲	
Davis Polk & Wardwell	9,909.9	8	7.6	4	9,833.2	20	0.8 ▲	
Allen & Overy	9,881.7	9	7.5	20	7,197.3	31	37.3 ▲	
Gernandt & Danielsson Advokatbyrå AB	9,469.9	10	7.2	17	11,274.7	13	-16.0 ▼	
Gorrißen & Federspiel	9,468.9	11	7.2	16	5,412.7	34	74.9 ▲	
Gide Loyrette Nouel	9,021.8	12	6.9	3	75.6	124	11,833.6 ▲	
Macfarlanes	8,888.0	13*	6.8	1	-	-	-	
Debevoise & Plimpton	8,888.0	13*	6.8	2	-	-	-	
Roschier	7,505.7	15	5.7	32	12,636.5	10	-40.6 ▼	
Thommessen Krefting Greve Lund AS	6,821.3	16	5.2	55	9,325.3	23	-26.9 ▼	
Mannheimer Swartling Advokatbyrå	6,737.2	17	5.1	66	14,648.7	7	-54.0 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	6,049.9	18	4.6	8	0.0	156*	-	
Baker & McKenzie	5,680.8	19	4.3	16	13,974.8	8	-59.3 ▼	
Cravath, Swaine & Moore	5,576.8	20	4.3	4	77.3	123	7,114.5 ▲	
Cleary Gottlieb Steen & Hamilton	5,558.4	21	4.2	11	25,344.3	2	-78.1 ▼	
Hannes Snellman	5,448.4	22	4.2	25	10,919.8	16	-50.1 ▼	
Araoz y Rueda	4,809.3	23	3.7	3	42.0	132	11,350.7 ▲	
Weil Gotshal & Manges	4,762.8	24	3.6	4	547.2	93	770.4 ▲	
WongPartnership LLP	4,720.2	25	3.6	2	149.2	116	3,063.7 ▲	
Subtotal with Legal Advisor	97,798.9	-	74.6	678	130,530.6	-	-25.1 ▼	
Subtotal without Legal Advisor	33,307.1	-	25.4	1,678	31,863.3	-	4.5 ▲	
Industry Total	131,106.0	-	100.0	2,356	162,393.9	-	-19.3 ▼	

* tie

Any Nordic Involvement Completed (AG46)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Advokatfirman Vinge	31,321.4	1	25.2	64	18,868.6	7	66.0 ▲	
Clifford Chance	22,412.9	2	18.0	16	15,639.0	9	43.3 ▲	
Linklaters	21,241.7	3	17.1	32	11,374.0	13	86.8 ▲	
Advokatfirman Cederquist	21,214.3	4	17.0	17	6,434.9	26	229.7 ▲	
Cleary Gottlieb Steen & Hamilton	20,830.0	5	16.7	15	42,362.7	2	-50.8 ▼	
Gernandt & Danielsson Advokatbyrå AB	18,397.5	6	14.8	22	2,298.9	46	700.3 ▲	
Roschier	16,861.8	7	13.6	31	8,021.4	23	110.2 ▲	
White & Case LLP	14,579.3	8	11.7	43	36,397.1	4	-59.9 ▼	
Wiersholm Mellbye & Bech DA	13,567.7	9	10.9	23	1,873.0	51	624.4 ▲	
Allen & Overy	12,551.4	10	10.1	22	1,868.8	52	571.6 ▲	
Levy & Salomao Advogados	11,662.0	11	9.4	2	-	-	-	
Davis Polk & Wardwell	11,089.2	12	8.9	4	8,610.9	20	28.8 ▲	
Gorrißen & Federspiel	9,627.4	13	7.7	17	10,848.3	15	-11.3 ▼	
Hannes Snellman	9,045.5	14	7.3	19	6,342.3	27	42.6 ▲	
Gide Loyrette Nouel	9,021.8	15	7.3	3	260.1	108	3,368.6 ▲	
Dechert	8,931.9	16	7.2	2	4.1	153	217,751.2 ▲	
Macfarlanes	8,888.0	17*	7.1	1	-	-	-	
Debevoise & Plimpton	8,888.0	17*	7.1	2	-	-	-	
Shearman & Sterling LLP	8,573.9	19	6.9	3	35,111.6	5	-75.6 ▼	
Sidley Austin LLP	7,812.0	20	6.3	2	0.0	154*	-	
Bech-Bruun	7,578.5	21	6.1	11	1,993.5	50	280.2 ▲	
Winston & Strawn	7,562.0	22*	6.1	1	-	-	-	
Holland & Knight LLP	7,562.0	22*	6.1	1	-	-	-	
Plesner	6,792.5	24	5.5	25	5,190.8	31	30.9 ▲	
Herbert Smith/Gleiss Lutz/Stibbe	6,049.9	25	4.9	9	0.0	154*	-	
Subtotal with Legal Advisor	107,736.6	-	86.6	584	152,281.3	-	-29.3 ▼	
Subtotal without Legal Advisor	16,740.0	-	13.5	1,161	20,174.5	-	-17.0 ▼	
Industry Total	124,476.6	-	100.0	1,745	172,455.8	-	-27.8 ▼	

* tie

Europe Rankings

Any Benelux Involvement Announced (AE46)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Linklaters	142,219.2	1	54.1	54	165,165.9	4	-13.9	▼	
Allen & Overy	125,674.0	2	47.8	97	230,462.4	1	-45.5	▼	
Clifford Chance	102,070.0	3	38.8	37	53,842.5	20	89.6	▲	
Herbert Smith/Gleiss Lutz/Stibbe	90,158.1	4	34.3	31	115,579.5	11	-22.0	▼	
Sullivan & Cromwell	87,022.1	5	33.1	15	63,535.1	18	37.0	▲	
Weil Gotshal & Manges	66,164.4	6	25.2	14	3,209.4	68	1,961.6	▲	
Skadden, Arps, Slate, Meagher & Flom	63,787.2	7	24.3	11	57,208.5	19	11.5	▲	
Debevoise & Plimpton	62,341.4	8	23.7	6	128,678.2	7	-51.6	▼	
Latham & Watkins	61,050.5	9	23.2	8	7,025.4	54	769.0	▲	
Simpson Thacher & Bartlett	60,695.1	10	23.1	3	9,315.2	49	551.6	▲	
Paul Weiss Rifkind Wharton & Garrison LLP	60,563.2	11	23.1	4	1,548.3	82	3,811.6	▲	
Blake Cassels & Graydon	60,449.5	12	23.0	6	25,790.2	26	134.4	▲	
Barbosa Mussnich & Aragao	60,408.1	13	23.0	2	150.0	141	40,172.1	▲	
De Brauw Blackstone Westbroek	35,930.3	14	13.7	38	167,572.6	3	-78.6	▼	
Gide Loyrette Nouel	28,795.0	15	11.0	10	1,206.3	86	2,287.1	▲	
Cleary Gottlieb Steen & Hamilton	28,744.1	16	10.9	27	124,080.6	8	-76.8	▼	
Freshfields Bruckhaus Deringer	20,045.5	17	7.6	54	171,290.3	2	-88.3	▼	
Bonelli Erede e Pappalardo	9,420.1	18	3.6	5	98,300.1	16	-90.4	▼	
Torys	7,376.4	19	2.8	3	-	-	-	-	
Dewey & LeBoeuf LLP	7,114.5	20	2.7	8	30,709.3	23	-76.8	▼	
Wilmer Cutler Pickering Hale & Dorr LLP	6,572.5	21	2.5	3	312.5	121	2,003.2	▲	
Slaughter & May	6,479.0	22	2.5	8	117,002.3	10	-94.5	▼	
Burnet Duckworth & Palmer	6,134.5	23	2.3	2	-	-	-	-	
Osler Hoskin & Harcourt LLP	5,831.0	24	2.2	2	8,519.9	52	-31.6	▼	
Loyens & Loeff	5,096.3	25	1.9	42	51,017.5	21	-90.0	▼	
Subtotal with Legal Advisor	238,250.9	-	90.7	680	391,390.7	-	-39.1	▼	
Subtotal without Legal Advisor	24,545.0	-	9.3	997	39,821.8	-	-38.4	▼	
Industry Total	262,795.9	-	100.0	1,677	431,212.4	-	-39.1	▼	

* tie

Any Benelux Involvement Completed (AG47)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Allen & Overy	174,338.9	1	59.6	94	176,557.1	1	-1.3	▼	
Linklaters	156,596.3	2	53.6	46	139,528.8	4	12.2	▲	
Sullivan & Cromwell	109,047.2	3	37.3	16	49,947.8	20	118.3	▲	
Clifford Chance	102,292.2	4	35.0	38	51,308.4	19	99.4	▲	
Blake Cassels & Graydon	81,960.2	5	28.0	7	4,151.5	57	1,874.2	▲	
Herbert Smith/Gleiss Lutz/Stibbe	77,007.7	6	26.3	32	122,866.3	9	-37.3	▼	
Skadden, Arps, Slate, Meagher & Flom	73,726.3	7	25.2	12	52,904.3	18	39.4	▲	
Weil Gotshal & Manges	66,207.4	8	22.6	11	2,901.7	65	2,181.7	▲	
Latham & Watkins	64,691.8	9	22.1	12	3,910.9	58	1,554.1	▲	
Debevoise & Plimpton	62,097.5	10	21.2	4	128,525.8	8	-51.7	▼	
Simpson Thacher & Bartlett	60,695.1	11	20.8	2	9,692.8	40	526.2	▲	
Paul Weiss Rifkind Wharton & Garrison LLP	60,563.2	12	20.7	4	9,176.7	41	560.0	▲	
Barbosa Mussnich & Aragao	60,408.1	13	20.7	2	150.0	141	40,172.1	▲	
Freshfields Bruckhaus Deringer	58,827.1	14	20.1	47	136,584.7	5	-56.9	▼	
De Brauw Blackstone Westbroek	57,455.5	15	19.7	36	142,353.1	3	-59.6	▼	
Ashurst	24,080.4	16	8.2	10	2,406.2	66	900.8	▲	
Slaughter & May	20,862.4	17	7.1	6	99,997.6	15	-79.1	▼	
McCarthy Tetrault	20,667.1	18	7.1	2	50.0	162	41,234.2	▲	
Plesner	19,930.9	19	6.8	6	-	-	-	-	
Norton Rose	19,611.5	20	6.7	8	188.5	136	10,304.0	▲	
Advokatfirman Vinge	18,974.1	21	6.5	5	1,794.1	77	957.6	▲	
Travers Smith	18,766.8	22	6.4	2	5,593.6	50	235.5	▲	
Roschier	18,631.5	23*	6.4	2	-	-	-	-	
A&L Goodbody	18,631.5	23*	6.4	1	693.4	101	2,587.0	▲	
Arthur Cox	18,631.5	23*	6.4	2	-	-	-	-	
Matheson Ormsby Prentice	18,631.5	23*	6.4	1	-	-	-	-	
Subtotal with Legal Advisor	273,769.6	-	93.6	607	352,569.5	-	-22.4	▼	
Subtotal without Legal Advisor	18,643.2	-	6.4	733	31,110.5	-	-40.1	▼	
Industry Total	292,412.8	-	100.0	1,340	383,680.0	-	-23.8	▼	

* tie

Asia Pacific (ex-Japan) M&A

Regional Crisis in Full Swing | Chinese Buyers On A Shopping Spree | Financials Consolidation Drive M&A Activity

Regional Crisis in Full Swing

With the global economic crisis in full effect in the region, Asia Pacific (excluding Japan) M&A activity for 2008 dropped by 17.3% to US\$513.3 billion from last year's US\$620.4 billion total. Dealmaking activity for the quarter reached a two year low with only US\$97.1 billion worth of deals. Financial sponsor activity also fell 21.5% to US\$55 billion in 2008, comprising of only 10.7% of total deal volume in the region.

Chinese Buyers On A Shopping Spree

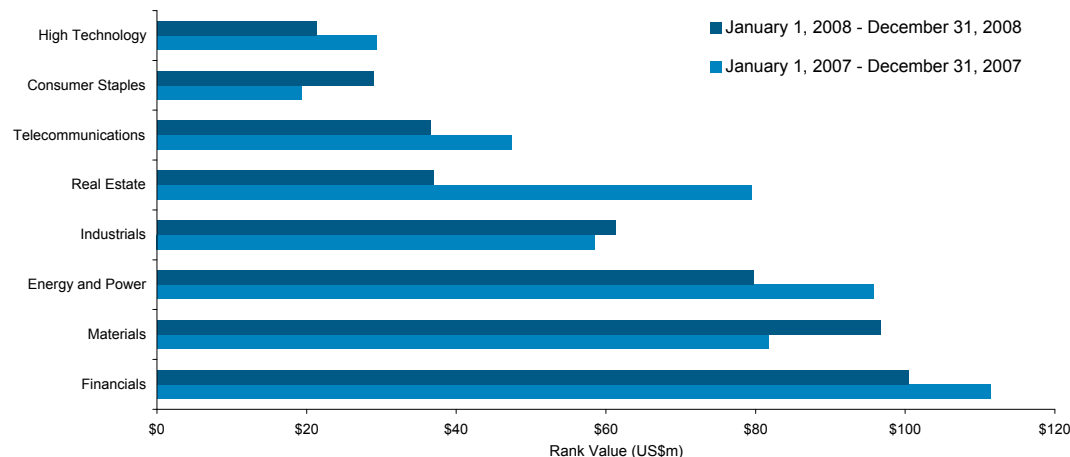
With China seemingly unaffected by the crisis, Chinese investors were the most active buyers in the region for 2008, with 2,499 deals amounting to US\$105.4 billion or a 20.5% market share. Australia and Hong Kong followed suit, with 1,642 deals totaling US\$75.1 billion and 939 deals amounting to US\$51.1 billion respectively. Investors also took advantage of the plummeting Australian share prices becoming the most targeted nation in the region for 2008 with a 20.3% market share.

Financials Consolidation Drive M&A Activity

For 2008, mostly driven by consolidations, the Financials sector was the most sought after industry by domestic and foreign investors with a total value of US\$100.5 billion, or a 19.6% market share. This included the largest deal in the region, the US\$17.9 billion stock swap merger between Westpac and St George Bank.

As a result of Shining Prospect's US\$14.3 billion stake purchase in Rio Tinto, the Materials sector came in second with an 18.8% market share from 2,009 transactions valued at US\$96.7 billion. Energy and Power ranked third with 15.5% of the market from 860 deals valued at US\$79.7 billion. The three preferred industries remained unchanged from last quarter.

Asia Pacific (ex-Japan) Involvement Announced M&A by Target Industry



Top 10 Any Asia Pacific (ex-Japan) Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
1	5/13/2008	Completed	St George Bank Ltd	Westpac Banking Corp	17,933.0
2	2/1/2008	Completed	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
3	4/28/2008	Completed	TM International Sdn Bhd	Shareholders	8,976.6
4	9/8/2008	Completed	Origin Energy-Coal Seam Gas	ConocoPhillips Co	7,937.7
5	6/2/2008	Completed	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
6	8/4/2008	Pending	Asciano Group	Asciano Group SPV	7,231.4
7	11/18/2008	Completed	China Construction Bank Corp	Bank of America Corp	7,067.4
8	6/13/2008	Completed	Angel Trains Ltd	Investor Group	7,011.0
9	1/15/2008	Completed	Citigroup Inc	GIC	6,880.0
10	11/17/2008	Pending	Coca-Cola Amatil Ltd	Investor Group	6,040.2



Asia Pacific (ex-Japan) Rankings

Any Asia Pacific (ex-Japan) Involvement Announced (AE30)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allens Arthur Robinson	69,327.6	1	13.5	97	47,244.9	5	46.7 ▲
Mallesons Stephen Jaques	64,968.3	2	12.7	109	52,230.1	4	24.4 ▲
Freehills	56,888.7	3	11.1	143	95,023.2	1	-40.1 ▼
Skadden, Arps, Slate, Meagher & Flom	51,928.3	4	10.1	26	26,982.0	12	92.5 ▲
Linklaters	51,297.8	5	10.0	49	65,061.1	2	-21.2 ▼
Freshfields Bruckhaus Deringer	38,992.0	6	7.6	53	42,300.7	6	-7.8 ▼
Sullivan & Cromwell	33,482.7	7	6.5	21	52,657.5	3	-36.4 ▼
WongPartnership LLP	32,411.0	8	6.3	54	13,784.1	22	135.1 ▲
Cleary Gottlieb Steen & Hamilton	28,293.1	9	5.5	14	14,897.0	21	89.9 ▲
Clifford Chance	28,291.4	10	5.5	40	32,863.0	7	-13.9 ▼
Gilbert + Tobin	27,525.4	11	5.4	26	22,008.9	17	25.1 ▲
Wachtell Lipton Rosen & Katz	25,689.8	12	5.0	6	5,000.0	47	413.8 ▲
Clayton Utz	25,627.2	13	5.0	72	30,142.4	9	-15.0 ▼
Allen & Gledhill	25,058.6	14	4.9	49	25,434.9	14	-1.5 ▼
Shearman & Sterling LLP	23,303.3	15	4.5	18	5,904.2	39	294.7 ▲
Simpson Thacher & Bartlett	20,900.9	16	4.1	6	23,244.1	15	-10.1 ▼
Slaughter & May	20,667.1	17	4.0	17	8,053.4	29	156.6 ▲
Baker & McKenzie	20,662.8	18	4.0	90	26,936.4	13	-23.3 ▼
Ashurst	14,882.1	19	2.9	6	4,344.5	52	242.6 ▲
Herbert Smith/Gleiss Lutz/Stibbe	13,564.8	20	2.6	27	4,127.0	56	228.7 ▲
White & Case LLP	13,139.3	21	2.6	30	13,226.6	23	-0.7 ▼
Allen & Overy	12,496.6	22	2.4	36	29,011.1	10	-56.9 ▼
Blake Dawson	12,304.7	23	2.4	90	22,212.0	16	-44.6 ▼
Dewey & LeBoeuf LLP	11,807.4	24	2.3	9	7,632.0	30	54.7 ▲
Jones Day	10,229.5	25	2.0	62	10,831.6	24	-5.6 ▼
Subtotal with Legal Advisor	311,083.9	-	60.6	1,508	389,270.2	-	-20.1 ▼
Subtotal without Legal Advisor	202,245.4	-	39.4	9,857	231,099.5	-	-12.5 ▼
Industry Total	513,329.3	-	100.0	11,365	620,369.7	-	-17.3 ▼

* tie

Any Asia Pacific (ex-Japan) Involvement Completed (AG31)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Mallesons Stephen Jaques	67,162.6	1	15.7	114	48,406.3	5	38.7 ▲
Allens Arthur Robinson	63,328.6	2	14.8	90	66,031.4	2	-4.1 ▼
Linklaters	52,975.4	3	12.4	41	51,519.7	4	2.8 ▲
Freehills	51,754.4	4	12.1	133	111,814.8	1	-53.7 ▼
Sullivan & Cromwell	45,672.2	5	10.7	20	35,963.0	11	27.0 ▲
Freshfields Bruckhaus Deringer	45,625.5	6	10.7	44	28,588.4	15	59.6 ▲
Skadden, Arps, Slate, Meagher & Flom	44,964.0	7	10.5	22	29,733.3	12	51.2 ▲
Cleary Gottlieb Steen & Hamilton	32,726.2	8	7.7	16	8,958.2	34	265.3 ▲
WongPartnership LLP	32,536.1	9	7.6	49	11,120.3	29	192.6 ▲
Clifford Chance	31,472.2	10	7.4	37	38,220.7	9	-17.7 ▼
Wachtell Lipton Rosen & Katz	30,689.8	11	7.2	8	-	-	-
Allen & Gledhill	24,282.2	12	5.7	48	17,132.2	23	41.7 ▲
Clayton Utz	23,658.9	13	5.5	70	41,134.8	6	-42.5 ▼
Gilbert + Tobin	22,424.2	14	5.3	23	23,937.9	16	-6.3 ▼
Baker & McKenzie	20,000.5	15	4.7	74	29,597.6	13	-32.4 ▼
Slaughter & May	17,819.1	16	4.2	11	40,168.6	8	-55.6 ▼
Simpson Thacher & Bartlett	17,183.3	17	4.0	7	37,824.0	10	-54.6 ▼
Shearman & Sterling LLP	15,572.6	18	3.7	17	19,085.6	19	-18.4 ▼
Dewey & LeBoeuf LLP	15,510.6	19	3.6	8	7,312.0	37	112.1 ▲
Ashurst	14,682.1	20	3.4	5	17,144.4	22	-14.4 ▼
Latham & Watkins	14,603.7	21	3.4	18	23,644.6	17	-38.2 ▼
Allen & Overy	13,054.4	22	3.1	30	40,563.4	7	-67.8 ▼
White & Case LLP	12,683.3	23	3.0	26	12,208.8	28	3.9 ▲
Minter Ellison	12,450.7	24	2.9	89	61,846.2	3	-79.9 ▼
Herbert Smith/Gleiss Lutz/Stibbe	11,395.5	25	2.7	24	17,171.1	20	-33.6 ▼
Subtotal with Legal Advisor	309,355.3	-	72.4	1,305	370,149.4	-	-16.4 ▼
Subtotal without Legal Advisor	117,845.8	-	27.6	5,321	156,649.6	-	-24.8 ▼
Industry Total	427,201.1	-	100.0	6,626	526,799.0	-	-18.9 ▼

* tie

Asia (ex-Japan) M&A

Asia (ex-Japan) M&A Falls 11.1% | China - Remains Strong | Top Deals: Rio Tinto Stake Purchase & TM International Spinoff

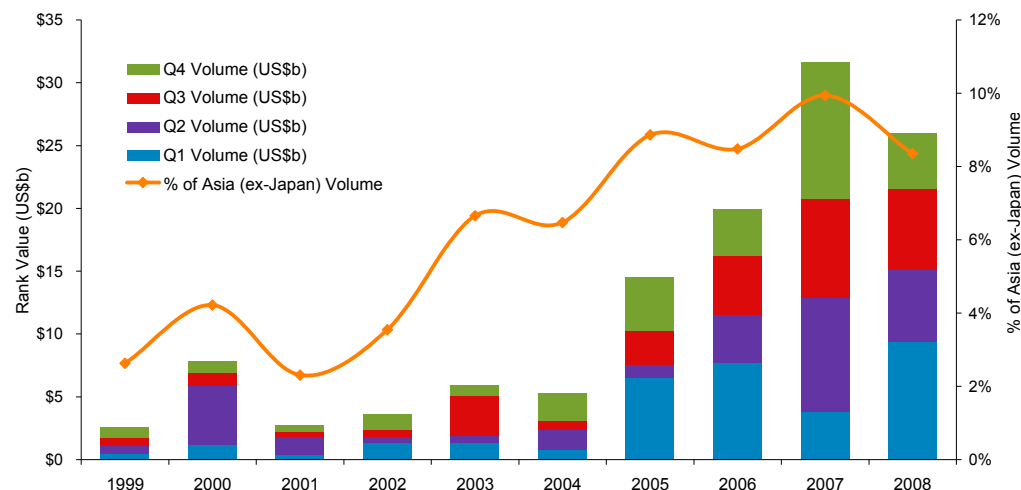
Asia (ex-Japan) M&A Falls 11.1%

Despite three consecutive quarters of growth, Asia (excluding Japan) M&A activity in 2008 fell by 11.1% to US\$387.8 billion as the economic turmoil that started in the US proved to have unprecedented impact on the markets around the world. Fourth quarter dealmaking volume totaled US\$71.3 billion, a 45.5% drop from the all time high of US\$130.7 billion recorded in the fourth quarter of 2007. Despite the regional and global turmoil, M&A activity in China remained strong as deal volume increased by 44% to US\$159.6 billion.

Top Deals: Rio Tinto Stake Purchase & TM International Spinoff

Shining Prospect's US\$14.3 billion stake purchase in Rio Tinto was the region's largest deal of the year. The second largest deal announced during 2008, Telekom Malaysia's US\$9 billion spinoff of TM International, was also the second largest Asian spinoff of all time.

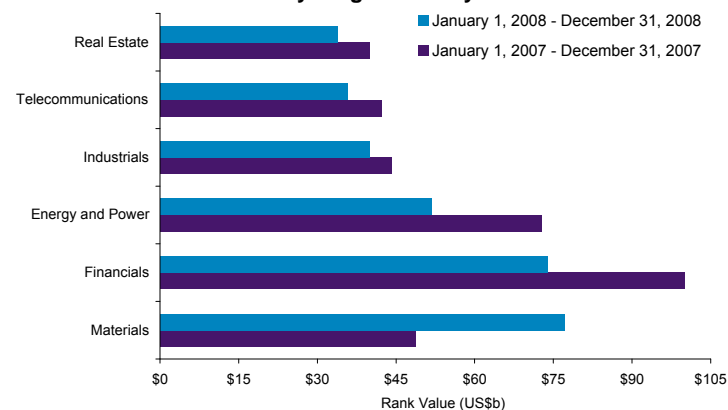
Asia (ex-Japan) Financial Sponsor Activity



Top 10 Any Asian (ex-Japan) Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
1	2/1/2008	Completed	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
2	4/28/2008	Completed	TM International Sdn Bhd	Shareholders	8,976.6
3	6/2/2008	Completed	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
4	11/18/2008	Completed	China Construction Bank Corp	Bank of America Corp	7,067.4
5	1/15/2008	Completed	Citigroup Inc	GIC	6,880.0
6	11/4/2008	Pending	PCCW Ltd	Investor Group	4,813.0
7	1/25/2008	Completed	Korea Express Co Ltd	Investor Group	4,333.8
8	1/18/2008	Completed	Bumi Resources Tbk PT	Bakrie & Brothers Tbk PT	3,910.4
9	7/7/2008	Completed	Awilco Offshore ASA	COSL Norwegian AS	3,887.1
10	6/11/2008	Completed	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7

Asia (ex-Japan) Involvement Announced M&A by Target Industry





Asia ex-Japan Rankings

Any Asia (ex-Japan) Involvement Announced (AE31)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	40,966.4	1	10.6	41	58,305.9	1	-29.7 ▼	
WongPartnership LLP	32,411.0	2	8.4	54	13,784.1	14	135.1 ▲	
Skadden, Arps, Slate, Meagher & Flom	32,026.5	3	8.3	20	16,479.7	10	94.3 ▲	
Freshfields Bruckhaus Deringer	31,776.9	4	8.2	49	30,593.6	3	3.9 ▲	
Cleary Gottlieb Steen & Hamilton	28,111.2	5	7.3	11	12,107.0	16	132.2 ▲	
Sullivan & Cromwell	25,975.5	6	6.7	16	52,033.0	2	-50.1 ▼	
Clifford Chance	25,087.8	7	6.5	35	22,800.0	6	10.0 ▲	
Allen & Gledhill	24,948.6	8	6.4	48	25,022.3	5	-0.3 ▼	
Shearman & Sterling LLP	23,288.9	9	6.0	17	3,786.2	43	515.1 ▲	
Wachtell Lipton Rosen & Katz	17,571.6	10	4.5	4	5,000.0	35	251.4 ▲	
Mallesons Stephen Jaques	16,969.2	11	4.4	19	11,637.6	17	45.8 ▲	
Simpson Thacher & Bartlett	16,800.9	12	4.3	4	18,146.2	9	-7.4 ▼	
Allens Arthur Robinson	16,165.0	13	4.2	27	7,245.8	26	123.1 ▲	
Ashurst	14,640.3	14	3.8	4	-	-	-	
Baker & McKenzie	14,575.7	15	3.8	53	19,163.3	7	-23.9 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	13,564.8	16	3.5	27	4,127.0	41	228.7 ▲	
Allen & Overy	12,318.0	17	3.2	33	14,956.5	12	-17.6 ▼	
Slaughter & May	12,250.8	18	3.2	14	4,171.6	40	193.7 ▲	
Jones Day	9,068.0	19	2.3	51	9,632.2	21	-5.9 ▼	
Sidley Austin LLP	8,009.9	20	2.1	3	1,704.7	57	369.9 ▲	
DLA Piper	6,222.2	21	1.6	18	826.1	91	653.2 ▲	
White & Case LLP	6,128.3	22	1.6	28	11,498.1	18	-46.7 ▼	
Simmons & Simmons	5,803.3	23	1.5	11	1,135.7	78	411.0 ▲	
Davis Polk & Wardwell	5,494.6	24	1.4	9	7,331.7	25	-25.1 ▼	
Freehills	5,423.9	25	1.4	15	18,379.5	8	-70.5 ▼	
Subtotal with Legal Advisor	198,899.5	-	51.3	824	228,144.8	-	-12.8 ▼	
Subtotal without Legal Advisor	188,868.5	-	48.7	8,220	207,894.4	-	-9.2 ▼	
Industry Total	387,768.1	-	100.0	9,044	436,039.2	-	-11.1 ▼	

* tie

Any Asia (ex-Japan) Involvement Completed (AG32)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Sullivan & Cromwell	40,765.5	1	13.5	16	32,837.6	2	24.1 ▲	
Linklaters	39,986.3	2	13.3	33	47,554.5	1	-15.9 ▼	
Freshfields Bruckhaus Deringer	33,158.8	3	11.0	36	22,132.9	5	49.8 ▲	
WongPartnership LLP	32,536.1	4	10.8	49	11,120.3	22	192.6 ▲	
Cleary Gottlieb Steen & Hamilton	29,844.4	5	9.9	12	8,868.2	25	236.5 ▲	
Clifford Chance	28,268.6	6	9.4	32	12,499.6	20	126.2 ▲	
Mallesons Stephen Jaques	24,266.3	7	8.0	25	6,953.3	29	249.0 ▲	
Skadden, Arps, Slate, Meagher & Flom	24,264.2	8	8.0	15	16,958.3	11	43.1 ▲	
Allen & Gledhill	23,759.6	9	7.9	46	17,132.2	10	38.7 ▲	
Wachtell Lipton Rosen & Katz	22,571.6	10	7.5	6	-	-	-	
Simpson Thacher & Bartlett	16,183.3	11	5.4	6	17,292.5	9	-6.4 ▼	
Allens Arthur Robinson	16,070.9	12	5.3	23	7,749.8	28	107.4 ▲	
Ashurst	14,640.3	13	4.9	4	12,800.0	18	14.4 ▲	
Latham & Watkins	14,364.3	14	4.8	14	4,813.4	38	198.4 ▲	
Shearman & Sterling LLP	14,081.2	15	4.7	15	15,649.1	15	-10.0 ▼	
Baker & McKenzie	13,266.5	16	4.4	46	16,094.8	12	-17.6 ▼	
Allen & Overy	12,984.3	17	4.3	28	25,648.8	3	-49.4 ▼	
Herbert Smith/Gleiss Lutz/Stibbe	11,395.5	18	3.8	24	16,004.5	13	-28.8 ▼	
Slaughter & May	9,402.7	19	3.1	8	21,012.0	7	-55.3 ▼	
Sidley Austin LLP	8,363.4	20	2.8	3	685.5	86	1,120.0 ▲	
Lovells LLP	7,624.3	21	2.5	5	827.6	78	821.3 ▲	
Jones Day	7,146.4	22	2.4	43	9,345.8	24	-23.5 ▼	
Simmons & Simmons	6,072.1	23	2.0	13	786.7	81	671.8 ▲	
Stamford Law Corp	5,790.2	24	1.9	15	736.5	84	686.2 ▲	
White & Case LLP	5,672.3	25	1.9	24	10,480.3	23	-45.9 ▼	
Subtotal with Legal Advisor	192,198.1	-	63.7	652	196,292.3	-	-2.1 ▼	
Subtotal without Legal Advisor	109,505.9	-	36.3	4,256	137,519.4	-	-20.4 ▼	
Industry Total	301,704.0	-	100.0	4,908	333,811.6	-	-9.6 ▼	

* tie

Australia & New Zealand M&A

Australia M&A Sinks to Three Year Low | New Zealand M&A Shows Signs of Life During Fourth Quarter

Australia M&A Sinks to Three Year Low

Australia M&A activity reached its lowest level since 2005 with US\$134.7 billion in deal activity, a 33.6% decrease from 2007. Domestic and cross-border activity declined 39.1% and 34.6%, respectively. Westpac's US\$17.9 billion merger with St George Bank was the largest domestic Australian deal of all time.

New Zealand M&A Shows Signs of Life During Fourth Quarter

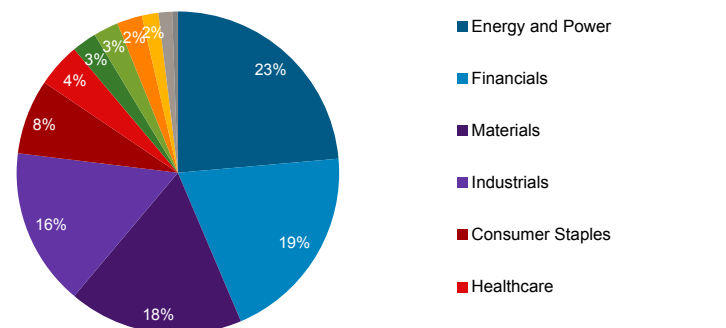
Even though New Zealand M&A activity declined 48.4% in 2008 compared to deal volume in 2007, it is noteworthy to mention that M&A activity in the fourth quarter more than quadrupled the third quarter volume, amounting to US\$1.8 billion. The declining New Zealand dollar contributed to this increase as there was an influx of inbound investments as foreign buyers took advantage of the weakened local currency.

Top 10 Any Australian or New Zealand Involvement Announced Deals

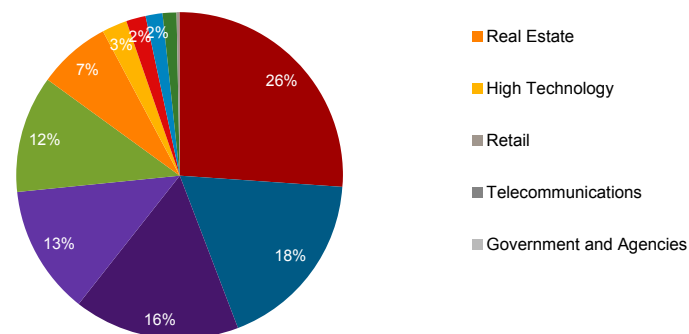
Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
5/13/2008	Completed	St George Bank Ltd	Westpac Banking Corp	17,933.0	
9/8/2008	Completed	Origin Energy-Coal Seam Gas	ConocoPhillips Co	7,937.7	
8/4/2008	Pending	Asciano Group	Asciano Group SPV	7,231.4	
6/13/2008	Completed	Angel Trains Ltd	Investor Group	7,011.0	
11/17/2008	Pending	Coca-Cola Amatil Ltd	Investor Group	6,040.2	
3/3/2008	Completed	Zinifex Ltd	Oxiana Ltd	3,774.5	
8/13/2008	Pending	Talecris Biotherapeutics Hldg	CSL Ltd	3,100.0	
10/28/2008	Completed	Queensland Gas Co Ltd	BG Group PLC	2,818.6	
3/11/2008	Completed	Dyno Nobel Ltd	Incitec Pivot Ltd	2,500.5	
5/29/2008	Completed	Santos Ltd-Gladstone Liquefied	PETRONAS	2,489.2	

Announced M&A by Target Industry

Australian Involvement



New Zealand Involvement



- Energy and Power
- Financials
- Materials
- Industrials
- Consumer Staples
- Healthcare
- Media and Entertainment
- Consumer Products and Services
- Real Estate
- High Technology
- Retail
- Telecommunications
- Government and Agencies



Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freehills	56,888.7	1	41.3	142	93,581.7	1	-39.2 ▼	
Allens Arthur Robinson	54,878.0	2	39.8	82	42,076.6	3	30.4 ▲	
Mallesons Stephen Jaques	49,918.2	3	36.2	100	43,804.0	2	14.0 ▲	
Gilbert + Tobin	27,525.4	4	20.0	26	22,008.9	6	25.1 ▲	
Clayton Utz	25,627.2	5	18.6	72	29,852.0	5	-14.2 ▼	
Skadden, Arps, Slate, Meagher & Flom	19,901.8	6	14.4	6	10,502.3	12	89.5 ▲	
Blake Dawson	12,266.1	7	8.9	89	21,446.5	7	-42.8 ▼	
Linklaters	10,331.4	8	7.5	8	18,647.9	8	-44.6 ▼	
Dewey & LeBoeuf LLP	10,206.9	9	7.4	4	2,743.5	37	272.0 ▲	
Minter Ellison	9,544.3	10	6.9	88	32,087.6	4	-70.3 ▼	
Slaughter & May	8,416.3	11	6.1	3	3,881.8	25	116.8 ▲	
Wachtell Lipton Rosen & Katz	8,118.2	12	5.9	2	-	-	-	
Sullivan & Cromwell	7,562.9	13	5.5	6	624.6	78*	1,110.8 ▲	
Freshfields Bruckhaus Deringer	7,215.1	14	5.2	4	11,836.0	11	-39.0 ▼	
White & Case LLP	7,011.0	15	5.1	2	1,728.4	43	305.6 ▲	
Atanaskovic Hartnell	6,748.7	16	4.9	2	298.1	91	2,163.9 ▲	
Baker & McKenzie	6,115.9	17	4.4	38	10,456.1	14	-41.5 ▼	
McCullough Robertson	4,478.4	18	3.3	24	492.9	84	808.6 ▲	
Simpson Thacher & Bartlett	4,100.0	19	3.0	2	5,097.9	20	-19.6 ▼	
Corrs Chambers Westgarth	3,415.7	20	2.5	42	3,801.9	27	-10.2 ▼	
Clifford Chance	3,203.6	21	2.3	5	10,501.8	13	-69.5 ▼	
Arnold & Porter	3,100.0	22	2.3	1	-	-	-	
Blake Cassels & Graydon	2,636.2	23	1.9	4	3,583.0	29	-26.4 ▼	
Cochrane Lishman	2,631.6	24	1.9	15	3,363.1	33	-21.8 ▼	
Vinson & Elkins LLP	2,495.4	25	1.8	2	940.0	60	165.5 ▲	
Subtotal with Legal Advisor	121,358.0	-	88.0	745	185,312.2	-	-34.5 ▼	
Subtotal without Legal Advisor	16,544.1	-	12.0	1,808	25,187.4	-	-34.3 ▼	
Industry Total	137,902.1	-	100.0	2,553	210,499.7	-	-34.5 ▼	

* tie

Any Australia or New Zealand Involvement Completed (AG28)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freehills	51,754.4	1	37.7	132	110,373.3	1	-53.1 ▼	
Allens Arthur Robinson	48,881.1	2	35.7	78	60,863.1	2	-19.7 ▼	
Mallesons Stephen Jaques	45,581.6	3	33.2	101	46,481.3	4	-1.9 ▼	
Clayton Utz	23,658.9	4	17.3	70	40,865.9	5	-42.1 ▼	
Gilbert + Tobin	22,424.2	5	16.4	23	23,937.9	8	-6.3 ▼	
Skadden, Arps, Slate, Meagher & Flom	20,699.8	6	15.1	7	12,775.0	17	62.0 ▲	
Linklaters	12,989.1	7	9.5	8	15,857.9	14	-18.1 ▼	
Freshfields Bruckhaus Deringer	12,466.6	8	9.1	8	6,568.5	20	89.8 ▲	
Minter Ellison	12,450.7	9	9.1	88	49,151.6	3	-74.7 ▼	
Dewey & LeBoeuf LLP	10,884.4	10	7.9	3	5,449.0	22	99.8 ▲	
Slaughter & May	8,416.3	11	6.1	3	19,156.7	10	-56.1 ▼	
Wachtell Lipton Rosen & Katz	8,118.2	12	5.9	2	-	-	-	
Baker & McKenzie	7,227.8	13	5.3	30	16,103.0	13	-55.1 ▼	
White & Case LLP	7,011.0	14	5.1	2	1,728.4	45	305.6 ▲	
Bracewell & Giuliani	6,710.0	15	4.9	2	-	-	-	
Blake Dawson	6,628.6	16	4.8	71	27,855.3	6	-76.2 ▼	
Blake Cassels & Graydon	5,298.2	17	3.9	4	883.0	66	500.0 ▲	
Sullivan & Cromwell	4,962.4	18	3.6	5	3,125.5	36	58.8 ▲	
Cochrane Lishman	4,662.3	19	3.4	13	2,228.9	40	109.2 ▲	
McCullough Robertson	4,531.5	20	3.3	23	467.0	87	870.3 ▲	
Bell Gully	3,751.2	21	2.7	26	3,428.4	32	9.4 ▲	
Corrs Chambers Westgarth	3,654.6	22	2.7	41	10,170.6	18	-64.1 ▼	
Stikeman Elliott	3,606.1	23	2.6	5	530.5	82	579.8 ▲	
Deacons	3,591.8	24	2.6	44	4,950.0	25	-27.4 ▼	
Clifford Chance	3,500.3	25	2.6	7	25,863.3	7	-86.5 ▼	
Subtotal with Legal Advisor	127,918.8	-	93.3	711	198,761.4	-	-35.6 ▼	
Subtotal without Legal Advisor	9,208.9	-	6.7	1,165	20,085.9	-	-54.2 ▼	
Industry Total	137,127.7	-	100.0	1,876	218,847.2	-	-37.3 ▼	

* tie



Japanese M&A Volume Drops 3.8% | Japanese Outbound Deal Volume Breaks All-time Record

Japanese M&A Volume Drops 3.8%

Japan M&A dealmaking was impacted by the global credit crisis as announced deal volume decreased by 3.8% to US\$161.6 billion. The Financials industry remained the most targeted sector as Japanese companies and investors acquired stakes and businesses of well-known names in the global banking community. Notable deals included Mitsubishi UFJ Financial Group's US\$7.8 billion investment in Morgan Stanley and Nomura's US\$225 million acquisition of Lehman Brothers' European and Asian businesses.

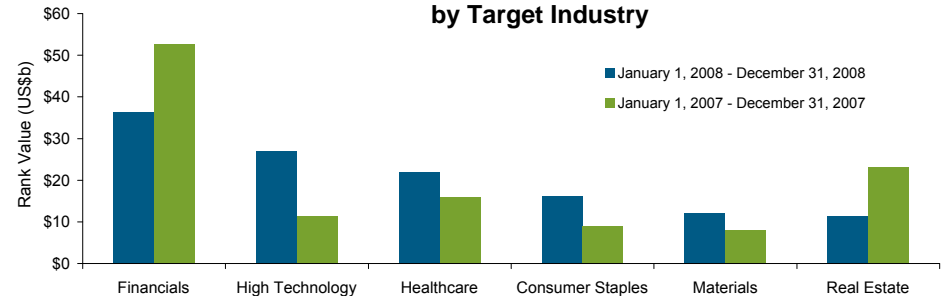
The largest announced deal in 2008 was Panasonic's US\$11.1 billion tender offer for Sanyo Electric, which was both the largest public tender offer and the largest High Technology M&A transaction involving a Japanese target company of all time.

Japanese Outbound Deals Breaks All-time Record

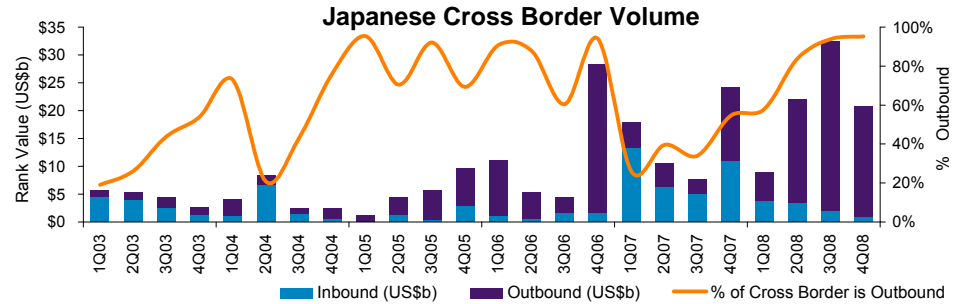
Outbound cross-border deals by Japanese firms surpassed an all-time record during 2008 with US\$74 billion in announced deals from 389 deals, a 200% increase compared to 2007 activity and a 67% increase over the previous record set in 2006. Resulting from a combination of the Japanese Yen's recent surge to a 13-year high against the weakening US dollar and domestic firms with large cash reserves, Japanese companies made opportunistic and strategic investments in the United States, India and Australia to drive growth, buy technology and increase their global presence.

Conversely, inbound Japan cross-border M&A deal activity decreased significantly by 71% to US\$10.4 billion compared to the record-breaking US\$35.7 billion volume in 2007.

Any Japanese Involvement Announced M&A by Target Industry



Japanese Cross Border Volume



Japanese Involvement Announced Advisors by Target Industry

Target Industry	Rank	Val US\$m	Mkt. Share	No. Deals
Financials		36,305.4		227
Sullivan & Cromwell	1	16,355.9	45.1	4
Mori Hamada & Matsumoto	2	15,901.7	43.8	11
Davis Polk & Wardwell	3	8,254.4	22.7	2
High Technology		26,933.6		535
Mori Hamada & Matsumoto	1	13,578.6	50.4	15
Stikeman Elliott	2*	11,091.1	41.2	1
Arnold & Porter	2*	11,091.1	41.2	1
Healthcare		21,920.7		115
Dewey & LeBoeuf LLP	1	9,374.3	42.8	2
Wilmer Cutler Pickering Hale & Dorr LLP	2*	8,127.5	37.1	1
Edwards Angell Palmer & Dodge	2*	8,127.5	37.1	1
Gibson Dunn & Crutcher	2*	8,127.5	37.1	1
Skadden, Arps, Slate, Meagher & Flom	2*	8,127.5	37.1	1

Top 10 Japanese Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Val. (\$m)
1	12/19/2008	Intended	SANYO Electric Co Ltd	Panasonic Corp	11,091.1
2	4/10/2008	Completed	Millennium Pharmaceuticals Inc	Mahogany Acquisition Corp	8,127.5
3	9/29/2008	Completed	Morgan Stanley	Mitsubishi UFJ Financial Group Inc	7,839.2
4	11/17/2008	Pending	Coca-Cola Amatil Ltd	Investor Group	6,040.2
5	7/23/2008	Completed	Philadelphia Consolidated Holdings Corp	Tokio Marine Holdings Inc	4,692.0
6	8/12/2008	Completed	UnionBanCal Corp,CA	Bank of Tokyo-Mitsubishi UFJ Ltd	3,707.0
7	6/11/2008	Completed	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7
8	10/17/2008	Pending	Nacionale Minerios SA	Investor Group	3,120.0
9	3/14/2008	Completed	Ashikaga Bank Ltd	Investor Group	2,829.1
10	9/5/2008	Completed	Senoko Power Ltd	Lion Power Holdings Pte Ltd	2,762.9

Japanese Rankings

Any Japanese Involvement Announced (AE51)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Mori Hamada & Matsumoto	36,837.6	1	22.8	82	27,463.5	2	34.1	▲	
Skadden, Arps, Slate, Meagher & Flom	20,015.8	2	12.4	15	5,144.1	16	289.1	▲	
Sullivan & Cromwell	19,336.4	3	12.0	10	19,294.6	3	0.2	▲	
Mallesons Stephen Jaques	16,398.2	4	10.2	6	1,811.0	32	805.5	▲	
Gibson Dunn & Crutcher	16,061.8	5	9.9	3	76.2	88	20,978.5	▲	
Shearman & Sterling LLP	15,092.1	6	9.3	15	9,739.2	8	55.0	▲	
Nishimura & Asahi	15,078.6	7	9.3	94	44,404.7	1	-66.0	▼	
Nagashima Ohno & Tsunematsu	12,414.7	8	7.7	53	4,769.5	17	160.3	▲	
Clifford Chance	11,108.8	9	6.9	11	11,948.4	7	-7.0	▼	
Stikeman Elliott	11,091.1	10*	6.9	1	725.0	45*	1,429.8	▲	
Arnold & Porter	11,091.1	10*	6.9	1	0.0	122*	-	-	
Freehills	10,758.5	12	6.7	8	3,307.4	24	225.3	▲	
Davis Polk & Wardwell	10,743.1	13	6.7	7	16,410.2	4	-34.5	▼	
Cravath, Swaine & Moore	10,530.7	14	6.5	3	725.0	45*	1,352.5	▲	
Dewey & LeBoeuf LLP	9,374.3	15	5.8	2	763.3	44	1,128.1	▲	
Stamford Law Corp	8,503.4	16	5.3	3	-	-	-	-	
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	17*	5.0	1	0.0	122*	-	-	
Edwards Angell Palmer & Dodge	8,127.5	17*	5.0	1	-	-	-	-	
Wachtell Lipton Rosen & Katz	7,839.2	19*	4.9	2	1,224.8	35	540.0	▲	
Osler Hoskin & Harcourt LLP	7,839.2	19*	4.9	2	-	-	-	-	
Blake Dawson	7,278.6	21	4.5	11	3,828.9	21	90.1	▲	
Jones Day	6,128.9	22	3.8	15	83.4	86	7,248.8	▲	
Clayton Utz	6,094.2	23	3.8	3	508.1	50	1,099.4	▲	
Atanaskovic Hartnell	6,040.2	24*	3.7	1	-	-	-	-	
Gilbert + Tobin	6,040.2	24*	3.7	1	586.0	47	930.8	▲	
Subtotal without Legal Advisor	43,543.5	-	27.0	2,567	69,175.9	-	-37.1	▼	
Subtotal with Legal Advisor	118,045.7	-	73.1	415	98,872.7	-	19.4	▲	
Industry Total	161,589.1	-	100.0	2,982	168,048.5	-	-3.8	▼	

* tie

Any Japanese Involvement Completed (AG52)

Legal Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Mori Hamada & Matsumoto	39,189.0	1	26.8	80	6,653.9	17	489.0	▲	
Sullivan & Cromwell	29,003.3	2	19.8	14	10,560.9	10	174.6	▲	
Nishimura & Asahi	26,421.6	3	18.1	79	23,685.9	1	11.5	▲	
Davis Polk & Wardwell	18,929.8	4	13.0	11	9,299.0	13	103.6	▲	
Skadden, Arps, Slate, Meagher & Flom	17,494.9	5	12.0	14	10,436.8	12	67.6	▲	
Gibson Dunn & Crutcher	16,061.8	6	11.0	3	1,001.7	40	1,503.5	▲	
Nagashima Ohno & Tsunematsu	13,613.1	7	9.3	51	3,086.9	25	341.0	▲	
Clifford Chance	12,463.4	8	8.5	10	8,846.7	14	40.9	▲	
Cravath, Swaine & Moore	10,530.7	9	7.2	3	1,650.5	30	538.0	▲	
Mallesons Stephen Jaques	10,358.0	10	7.1	5	1,811.0	28	471.9	▲	
Shearman & Sterling LLP	10,073.9	11	6.9	13	12,086.3	8	-16.7	▼	
Morrison & Foerster	10,028.6	12	6.9	21	5,175.1	19	93.8	▲	
Dewey & LeBoeuf LLP	9,374.3	13	6.4	2	763.3	52	1,128.1	▲	
Wachtell Lipton Rosen & Katz	9,064.0	14	6.2	2	1,867.5	27	385.4	▲	
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	15*	5.6	1	0.0	118*	-	-	
Edwards Angell Palmer & Dodge	8,127.5	15*	5.6	1	-	-	-	-	
Stamford Law Corp	7,956.8	17	5.4	2	491.3	61	1,519.5	▲	
Osler Hoskin & Harcourt LLP	7,839.2	18	5.4	2	-	-	-	-	
Freshfields Bruckhaus Deringer	6,318.8	19	4.3	25	21,553.8	2	-70.7	▼	
Paul Weiss Rifkind Wharton & Garrison LLP	6,068.5	20	4.2	7	10,517.5	11	-42.3	▼	
Jones Day	5,884.9	21	4.0	14	1,408.8	33	317.7	▲	
Nakamura, Tsunoda & Matsumoto	5,547.4	22	3.8	4	-	-	-	-	
Pillsbury Winthrop Shaw Pitt LLP	5,283.9	23	3.6	8	847.0	48	523.8	▲	
Debevoise & Plimpton	4,879.7	24	3.3	3	312.9	71	1,459.5	▲	
Sidley Austin LLP	4,694.0	25	3.2	2	932.5	43	403.4	▲	
Subtotal without Legal Advisor	36,431.2	-	24.9	1,755	57,527.9	-	-36.7	▼	
Subtotal with Legal Advisor	109,787.1	-	75.1	381	98,014.1	-	12.0	▲	
Industry Total	146,218.3	-	100.0	2,136	155,542.0	-	-6.0	▼	

* tie



Ranking 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:

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- Announced league tables include all deals that were announced between January 1, 2007 and December 31, 2008 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2008.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
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- 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.

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