



# **MERGERS & ACQUISITIONS REVIEW**

## **LEGAL ADVISORS**

First Quarter 2011



**THOMSON REUTERS**

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**US M&A Increases 117% | US Leveraged Buyout Volume Down Sequentially | Financials Sector Gains Lead**
**Americas Deals Intelligence**

M&A activity with US involvement during the first quarter of 2011 increased 117.3% compared to the same period last year, reaching US\$451.5 billion. By number of deals, US M&A activity is down 2.8% compared to the first quarter of 2010, with 2,600 announced deals.

The Financials sector led the market, with deal volume totalling US\$80.4 billion, a 21.5% share of US M&A activity during the first quarter of 2011 and a 219.2% increase compared to last year. Energy & Power placed second, with US\$58.7 billion. High Technology led the market in number of deals, with 346 transactions.

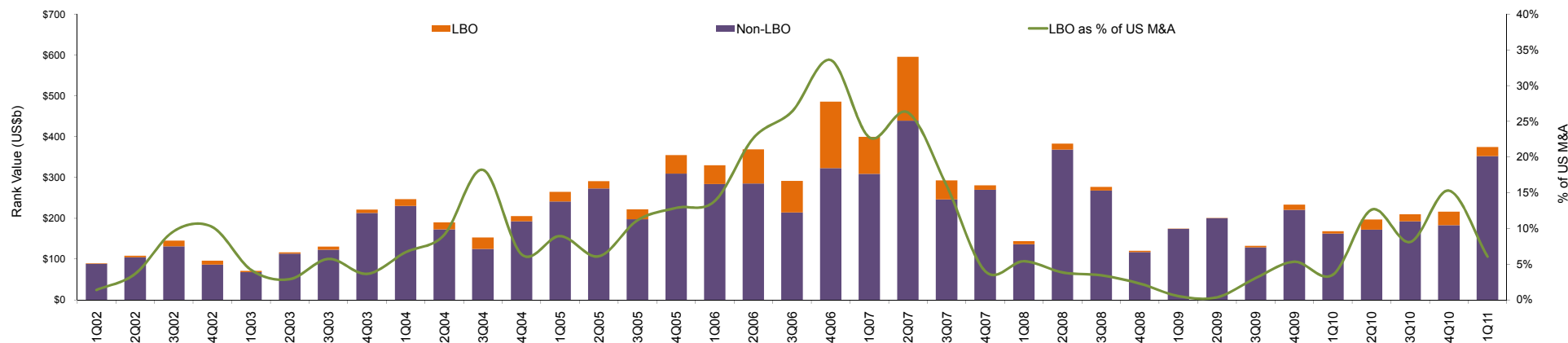
US-targeted LBO activity reversed course in the first quarter, only capturing 6.1% of total US-targeted M&A activity (compared to 15% last quarter), with \$22.7 billion of value (fourth-quarter 2010: \$33.1 billion). Notable buyout transactions included the US\$9.4 billion acquisition of Centro Properties Group US Assets by Blackstone Group and the US\$3.8 billion acquisition of Smiths Medical by Apax Partners.

M&A activity with Canadian involvement during the first quarter of 2011 increased by 83.8% compared to the same period last year, to US\$50.2 billion, although deal count decreased by 6.6%.

**US Announced Advisors by Target Industry**

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>Energy &amp; Power</b>		<b>58,741.8</b>			<b>204</b>	<b>Industrials</b>		<b>9,971.0</b>			<b>175</b>
Wachtell Lipton Rosen & K	1	40,020.4	1	68.1	5	Fulbright & Jaworski	1	1,068.7	1	10.7	6
Baker Botts LLP	2	12,791.5	2	59.5	4	Slaughter & May	2*	955.0	2*	9.6	1
Dewey & LeBoeuf LLP	3	11,223.6	3	45.3	4	Davis Polk & Wardwell	2*	955.0	2*	9.6	1
<b>Healthcare</b>		<b>43,120.9</b>			<b>214</b>	<b>Materials</b>		<b>36,005.0</b>			<b>191</b>
Latham & Watkins	1	8,879.0	1	20.6	7	Jones Day	1	18,467.9	1	51.3	10
Skadden	2	8,055.9	2	18.7	3	Cravath, Swaine & Moore	2	17,086.4	2	47.5	3
Gibson Dunn & Crutcher	3	7,951.7	3	18.4	4	Sullivan & Cromwell	3	12,290.0	3	34.1	2
<b>High Technology</b>		<b>20,698.8</b>			<b>346</b>	<b>Consumer Products &amp; Services</b>		<b>5,324.5</b>			<b>171</b>
Latham & Watkins	1	5,305.7	1	25.6	9	Latham & Watkins	1	1,589.6	1	29.9	4
Skadden	2	4,658.5	2	22.5	3	Skadden	2	1,462.2	2	27.5	4
O'Melveny & Myers	3	4,582.3	3	22.1	6	Kirkland & Ellis	3	1,274.6	3	23.9	4
<b>Financials</b>		<b>80,432.7</b>			<b>206</b>	<b>Real Estate</b>		<b>37,684.2</b>			<b>77</b>
Davis Polk & Wardwell	1	69,192.1	1	86.0	4	Wachtell Lipton Rosen & K	1	22,815.9	1	60.5	3
Simpson Thacher & Bartlett	2	12,791.5	2	15.9	7	Skadden	2*	16,663.2	2*	44.2	3
Wachtell Lipton Rosen & K	3	11,223.6	3	14.0	3	Simpson Thacher & Bartlett	2*	16,663.2	2*	44.2	3
<b>Consumer Staples</b>		<b>16,252.1</b>			<b>65</b>	<b>Media</b>		<b>147.0</b>			<b>147</b>
Jones Day	1	15,056.6	1	92.6	2	Simpson Thacher & Bartlett	1	871.7	1	9.4	3
Cravath, Swaine & Moore	2*	14,851.6	2*	91.4	1	Skadden	2	818.5	2	8.9	2
Fried Frank Harris Shriver &	2*	14,851.6	2*	91.4	1	Dewey & LeBoeuf LLP	3	776.3	3	8.4	2

\*tie

**LBOs as a Percentage of US Targeted Announced M&A**

**Top Ten US Announced Deals**

Jan 1 2011 – March 31 2011

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/14/2011	1/14/2011	Pending	AIG (%)	Preferred Shareholders	Unknown / United States	58,977.2	Financials / Insurance
3/20/2011	Pending	Pending	T-Mobile USA Inc (100%)	AT&T Inc	United States / United States	39,000.0	Telecommunications / Wireless
1/10/2011	Pending	Pending	Progress Energy Inc (100%)	Duke Energy Corp	United States / United States	26,015.3	Energy and Power / Power
1/31/2011	Pending	Pending	ProLogis (100%)	AMB Property Corp	United States / United States	15,156.0	Real Estate / REITs
1/18/2011	Pending	Pending	Cargill Inc (40.1%)	Cargill Inc	United States / United States	14,851.6	Consumer Staples / Food and Beverage
2/15/2011	Pending	Pending	NYSE Euronext Inc (100%)	Deutsche Boerse AG	Germany / United States	10,154.9	Financials / Brokerage
3/1/2011	Pending	Pending	Centro Properties Group-US (100%)	BRE Retail Holdings Inc	United States / United States	9,400.0	Real Estate / Other Real Estate
3/14/2011	Pending	Pending	Lubrizol Corp (100%)	Berkshire Hathaway Inc	United States / United States	9,249.1	Materials / Chemicals
1/18/2011	Pending	Pending	The Mosaic Co (24%)	Creditors	United States / United States	8,877.8	Materials / Chemicals
2/7/2011	Pending	Pending	Pride International Inc (100%)	Enscoc PLC	United Kingdom / United States	8,685.1	Energy and Power / Oil & Gas

**Any US Involvement Announced (AE33) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor						
	2011 Rank	2010 Rank	Rank Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals			
Wachtell Lipton Rosen & Katz	1	4	127,727.4	28.3	9.7	▲	18	19*	0.7	2	▲
Davis Polk & Wardwell	2	9	109,015.1	24.1	9.1	▲	22	11*	0.9	10	▲
Simpson Thacher & Bartlett	3	30	103,435.5	22.9	17.0	▲	33	5	1.3	11	▲
Sullivan & Cromwell	4	3	79,434.2	17.6	-2.0	▼	32	6	1.2	8	▲
Cleary Gottlieb Steen & Hamilton	5	5	76,390.9	16.9	-1.6	▼	17	22*	0.7	-5	▼
Skadden	6	1	70,559.5	15.6	-7.3	▼	37	3	1.4	9	▲
Shearman & Sterling LLP	7	28	60,624.3	13.4	7.0	▲	22	11*	0.9	1	▲
Latham & Watkins	8	6	46,191.2	10.2	-8.1	▼	34	4	1.3	-1	▼
Greenberg Traurig	9	42	43,688.8	9.7	7.2	▲	13	31*	0.5	0	-
Arnold & Porter	10	40	41,900.9	9.3	6.6	▲	7	52*	0.3	1	▲
Jones Day	11	16	40,817.3	9.0	0.4	▲	67	1	2.6	-6	▼
Cravath, Swaine & Moore	12	31	40,133.1	8.9	3.8	▲	10	36*	0.4	3	▲
Wiley Rein & Fielding	13*	-	39,000.0	8.6	8.6	▲	1	145*	0.0	1	▲
Crowell & Moring	13*	-	39,000.0	8.6	8.6	▲	1	145*	0.0	1	▲
Baker Botts LLP	15	10	37,835.4	8.4	-5.1	▼	8	48*	0.3	1	▲
Fried Frank Harris Shriver & Jacobson	16	36	33,780.5	7.5	3.4	▲	8	48*	0.3	2	▲
Dewey & LeBoeuf LLP	17	2	32,880.2	7.3	-12.8	▼	13	31*	0.5	-7	▼
Allen & Overy	18	39	27,960.0	6.2	3.0	▲	19	17*	0.7	2	▲
Hunton & Williams	19	120	26,015.3	5.8	5.6	▲	3	83*	0.1	-3	▼
Hengeler Mueller	20	37	19,083.7	4.2	0.7	▲	6	54*	0.2	1	▲
Mayer Brown LLP	21	55	16,441.3	3.6	2.4	▲	9	44*	0.4	-5	▼
Proskauer Rose LLP	22	127	15,459.0	3.4	3.2	▲	5	61*	0.2	-3	▼
Herbert Smith/Geiss Lutz/Stibbe	23	43	14,232.5	3.2	0.7	▲	10	36*	0.4	2	▲
Weil Gotshal & Manges	24	7	13,930.3	3.1	-13.2	▼	21	14*	0.8	-9	▼
Freshfields Bruckhaus Deringer	25	15	13,881.4	3.1	-5.7	▼	10	36*	0.4	-6	▼
<b>Industry Total</b>			<b>451,514.9</b>	<b>100.0</b>			<b>2,600</b>			<b>-76</b>	

Industry % Change from Same Period Last Year **117.3% ▲**  
 Industry % Change from Last Quarter **64.9% ▲**

**-2.8% ▼**  
**-8.8% ▼**

**Any US Involvement Completed (AG34) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor						
	2011 Rank	2010 Rank	Rank Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals			
Davis Polk & Wardwell	1	6	107,722.0	40.3	24.9	▲	12	29*	0.6	-3	▼
Simpson Thacher & Bartlett	2	8	52,656.3	19.7	6.3	▲	24	6	1.2	7	▲
Jones Day	3	23	50,368.9	18.8	14.1	▲	69	1	3.3	-10	▼
Gibson Dunn & Crutcher	4	7	49,734.6	18.6	3.9	▲	20	9*	1.0	-3	▼
Latham & Watkins	5	4	44,254.1	16.6	-5.5	▼	43	2	2.1	0	-
Freshfields Bruckhaus Deringer	6	13	32,291.1	12.1	1.8	▲	10	34*	0.5	-6	▼
Debevoise & Plimpton	7	16	32,249.4	12.1	5.2	▲	7	50*	0.3	-4	▼
Willkie Farr & Gallagher	8	51	31,246.5	11.7	10.1	▲	17	19*	0.8	8	▲
Weil Gotshal & Manges	9	30	29,619.2	11.1	7.6	▲	16	22*	0.8	-8	▼
Blake Cassels & Graydon	10	31	26,194.0	9.8	6.4	▲	17	19*	0.8	6	▲
Skadden	11	10	25,683.3	9.6	-1.7	▼	29	4	1.4	1	▲
Osler Hoskin & Harcourt LLP	12	41	23,743.2	8.9	6.5	▲	8	43*	0.4	-2	▼
Allens Arthur Robinson	13	101	23,500.0	8.8	8.6	▲	2	96*	0.1	0	-
Sullivan & Cromwell	14	1	16,186.9	6.1	-25.7	▼	22	7*	1.1	0	-
Slaughter & May	15	56	15,538.3	5.8	4.5	▲	9	37*	0.4	4	▲
Cleary Gottlieb Steen & Hamilton	16	12	14,146.1	5.3	-5.4	▼	16	22*	0.8	-6	▼
Wachtell Lipton Rosen & Katz	17	53	13,981.5	5.2	3.8	▲	9	37*	0.4	4	▲
Morrison & Foerster	18	82	12,079.1	4.5	4.0	▲	14	26*	0.7	-8	▼
Clifford Chance	19	18	11,951.6	4.5	-1.8	▼	16	22*	0.8	-2	▼
Shearman & Sterling LLP	20	9	11,865.8	4.4	-7.3	▼	15	25	0.7	0	-
Baker & McKenzie	21	20	11,848.4	4.4	-1.3	▼	11	33	0.5	-16	▼
Akin, Gump, Strauss, Hauer & Feld	22	76	10,669.4	4.0	3.4	▲	6	57*	0.3	-6	▼
Vinson & Elkins LLP	23	59	10,636.5	4.0	2.8	▲	18	15*	0.9	11	▲
Cravath, Swaine & Moore	24	2	9,115.2	3.4	-27.5	▼	5	63*	0.2	-6	▼
Wilson Sonsini Goodrich & Rosati	25	26	8,634.6	3.2	-0.8	▼	18	15*	0.9	-15	▼
<b>Industry Total</b>			<b>267,475.8</b>	<b>100.0</b>			<b>2,069</b>			<b>-241</b>	

Industry % Change from Same Period Last Year **30.7% ▲**  
 Industry % Change from Last Quarter **1.7% ▲**

**-10.4% ▼**  
**-14.9% ▼**

**US Target Announced (AE2) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor						
	2011 Rank	2010 Rank	Rank Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals			
Wachtell Lipton Rosen & Katz	1	5	124,809.9	33.3	12.3	▲	16	14*	0.8	2	▲
Davis Polk & Wardwell	2	10	95,927.0	25.6	10.3	▲	14	19*	0.7	6	▲
Simpson Thacher & Bartlett	3	39	95,850.0	25.6	22.4	▲	28	3	1.5	14	▲
Sullivan & Cromwell	4	3	76,359.2	20.4	-2.3	▼	25	7	1.3	10	▲
Cleary Gottlieb Steen & Hamilton	5	7	74,296.0	19.8	1.3	▲	13	24	0.7	2	▲
Skadden	6	2	61,476.9	16.4	-7.1	▼	27	4*	1.4	7	▲
Shearman & Sterling LLP	7	36	59,034.7	15.8	12.3	▲	17	13	0.9	2	▲
Greenberg Traurig	8	40	43,688.8	11.7	8.8	▲	12	25*	0.6	1	▲
Latham & Watkins	9	4	43,006.2	11.5	-10.3	▼	27	4*	1.4	-3	▼
Arnold & Porter	10	38	41,900.9	11.2	7.9	▲	7	35*	0.4	1	▲
Wiley Rein & Fielding	11*	-	39,000.0	10.4	10.4	▲	1	98*	0.1	1	▲
Crowell & Moring	11*	-	39,000.0	10.4	10.4	▲	1	98*	0.1	1	▲
Cravath, Swaine & Moore	13	29	35,638.1	9.5	3.2	▲	8	33*	0.4	1	▲
Jones Day	14	21	35,542.3	9.5	0.0	▲	51	1	2.7	-4	▼
Baker Botts LLP	15	8	35,035.4	9.4	-7.3	▼	7	35*	0.4	0	-
Fried Frank Harris Shriver & Jacobson	16	33*	33,710.5	9.0	4.9	▲	7	35*	0.4	3	▲
Dewey & LeBoeuf LLP	17	1	32,808.2	8.8	-14.8	▼	12	25*	0.6	-4	▼
Hunton & Williams	18	92	26,015.3	6.9	6.7	▲	3	62*	0.2	-3	▼
Mayer Brown LLP	19	48	16,024.8	4.3	2.9	▲	5	44*	0.3	-7	▼
Proskauer Rose LLP	20	95	15,459.0	4.1	3.9	▲	5	44*	0.3	-3	▼
Allen & Overy	21	-	13,710.3	3.7	3.7	▲	4	51*	0.2	4	▲
Covington & Burling	22	25	11,521.7	3.1	-4.4	▼	5	44*	0.3	2	▲
Gibson Dunn & Crutcher	23	6	11,153.7	3.0	-16.0	▼	14	19*	0.7	-7	▼
Willkie Farr & Gallagher	24	37	11,013.3	2.9	-0.4	▼	12	25*	0.6	5	▲
Herbert Smith/Geiss Lutz/Stibbe	25	148*	10,663.2	2.9	2.9	▲	4	51*	0.2	2	▲
<b>Industry Total</b>			<b>374,752.7</b>	<b>100.0</b>			<b>1,906</b>			<b>-110</b>	

Industry % Change from Same Period Last Year **122.4% ▲**  
 Industry % Change from Last Quarter **73.2% ▲**

**-5.5% ▼**  
**-9.9% ▼**

**US Target Completed (AG2) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor						
	2011 Rank	2010 Rank	Rank Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals			
Davis Polk & Wardwell	1	6	103,152.6	46.8	27.5	▲	11	22*	0.7	-2	▼
Jones Day	2	21	49,180.8	22.3	17.3	▲	53	1	3.4	-9	▼
Simpson Thacher & Bartlett	3	7	46,202.2	21.0	5.3	▲	19	6*	1.2	8	▲
Gibson Dunn & Crutcher	4	8	44,934.6	20.4	6.4	▲	16	12*	1.0	-4	▼
Latham & Watkins	5	4	39,573.5	18.0	-5.8	▼	35	2	2.2	-1	▼
Willkie Farr & Gallagher	6	46	30,003.5	13.6	11.7	▲	14	17	0.9	6	▲
Weil Gotshal & Manges	7	27	28,642.8	13.0	9.1	▲	11	22*	0.7	-8	▼
Debevoise & Plimpton	8	15	27,449.4	12.5	4.4	▲	5	45*	0.3	-2	▼
Freshfields Bruckhaus Deringer	9	30	27,420.9	12.5	9.2	▲	3	58*	0.2	1	▲
Blake Cassels & Graydon	10	29	24,128.0	11.0	7.4	▲	7	30*	0.5	2	▲
Skadden	11	10	24,111.6	11.0	-2.3	▼	25	4*	1.6	3	▲
Osler Hoskin & Harcourt LLP	12	45	23,603.9	10.7	8.6	▲	6	37*	0.4	0	-
Allens Arthur Robinson	13	83	23,500.0	10.7	10.4	▲	1	88*	0.1	0	-
Sullivan & Cromwell	14	1	15,004.7	6.8	-33.4	▼	19	6*	1.2	2	▲
Wachtell Lipton Rosen & Katz	15	48	13,981.5	6.4	4.6	▲	8	29	0.5	3	▲
Shearman & Sterling LLP	16	11	11,565.1	5.3	-7.6	▼	12	20*	0.8	2	▲
Cleary Gottlieb Steen & Hamilton	17	14	11,563.9	5.3	-2.9	▼	11	22*	0.7	-4	▼
Baker & McKenzie	18	50	11,258.7	5.1	3.6	▲	6	37*	0.4	-5	▼
Akin, Gump, Strauss, Hauer & Feld	19	107	10,669.4	4.8	4.7	▲	6	37*	0.4	-4	▼
Morrison & Foerster	20	66	9,306.4	4.2	3.6	▲	7	30*	0.5	-14	▼
Wilson Sonsini Goodrich & Rosati	21	20	8,525.4	3.9	-1.1	▼	15	15*	1.0	-15	▼
Alston & Bird	22	26	8,001.7	3.6	-0.4	▼	6	37*	0.4	-6	▼
Slaughter & May	23	-	7,339.4	3.3	3.3	▲	3	58*	0.2	3	▲
Arnold & Porter	24	9	7,239.4	3.3	-10.5	▼	5	45*	0.3	-4	▼
De Brauw Blackstone Westbroek	25	-	7,039.4	3.2	3.2	▲	1	88*	0.1	1	▲
<b>Industry Total</b>			<b>220,272.7</b>	<b>100.0</b>			<b>1,567</b>			<b>-194</b>	

Industry % Change from Same Period Last Year **36.8% ▲**  
 Industry % Change from Last Quarter **-2.1% ▼**

**-11.0% ▼**  
**-17.5% ▼**



**Any Canadian Involvement Announced (AE34) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	7	19,640.7	39.1	28.7 ▲	11	5	1.3	-1 ▼
Blake Cassels & Graydon	2	5	9,985.0	19.9	8.6 ▲	17	1	2.0	-9 ▼
Cassels Brock & Blackwell LLP	3	13	9,057.9	18.1	11.8 ▲	3	17*	0.4	-7 ▼
Goodmans	4	11	7,806.5	15.6	8.5 ▲	4	12*	0.5	-3 ▼
Sullivan & Cromwell	5	51*	7,367.1	14.7	14.1 ▲	2	22*	0.2	-1 ▼
McCarthy Tétrault	6	2	6,905.5	13.8	0.0 ▲	12	3*	1.4	-1 ▼
Cleary Gottlieb Steen & Hamilton	7	-	5,995.9	12.0	12.0 ▲	2	22*	0.2	2 ▲
Skadden	8	22	5,655.9	11.3	8.8 ▲	1	32*	0.1	-1 ▼
Fraser Milner Casgrain	9	21	5,616.4	11.2	8.5 ▲	6	9	0.7	1 ▲
Burnet Duckworth & Palmer	10	20	5,560.1	11.1	7.0 ▲	2	22*	0.2	-2 ▼
Torys	11	9	5,154.1	10.3	0.7 ▲	5	10*	0.6	-7 ▼
Shearman & Sterling LLP	12*	6	4,686.3	9.3	-1.9 ▼	1	32*	0.1	-3 ▼
Mannheimer Swartling Advokatbyrå	12*	-	4,686.3	9.3	9.3 ▲	1	32*	0.1	1 ▲
Norton Rose	14	-	4,436.0	8.8	8.8 ▲	4	12*	0.5	4 ▲
Jones Day	15*	27	4,340.2	8.7	6.8 ▲	3	17*	0.4	-9 ▼
Davis Polk & Wardwell	15*	-	4,340.2	8.7	8.7 ▲	2	22*	0.2	2 ▲
Stikeman Elliott	17	12	4,127.2	8.2	1.2 ▲	14	2	1.6	-24 ▼
Herbert Smith/ Gleiss Lutz/Stibbe	18	84*	3,521.4	7.0	7.0 ▲	2	22*	0.2	1 ▲
Freshfields Bruckhaus Deringer	19*	37	3,196.3	6.4	5.4 ▲	3	17*	0.4	0 -
Allen & Overy	19*	-	3,196.3	6.4	6.4 ▲	1	32*	0.1	1 ▲
Davies Ward Phillips & Vineberg LLP	21	1	2,877.8	5.7	-9.1 ▼	4	12*	0.5	-6 ▼
Wachtell Lipton Rosen & Katz	22	-	1,970.9	3.9	3.9 ▲	1	32*	0.1	2 ▲
Willkie Farr & Gallagher	23	4	1,711.2	3.4	-8.6 ▼	3	17*	0.4	2 ▲
Fasken Martineau DuMoulin LLP	24	10	1,358.1	2.7	-4.8 ▼	12	3*	1.4	-10 ▼
Paul Hastings Janofsky & Walker	25	34*	1,204.5	2.4	1.2 ▲	4	12*	0.5	3 ▲
<b>Industry Total</b>			<b>50,195.1</b>	<b>100.0</b>		<b>861</b>			<b>-61</b>

Industry % Change from Same Period Last Year **83.8% ▲**  
 Industry % Change from Last Quarter **-14.9% ▼**

**Any Canadian Involvement Completed (AG35) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Cassels & Graydon	1	8	4,765.6	18.3	7.7 ▲	25	1	4.7	3 ▲
Torys	2	12	4,395.7	16.9	10.7 ▲	7	6*	1.3	0 -
Stikeman Elliott	3	1	3,643.5	14.0	-8.0 ▼	20	2	3.8	-9 ▼
Miller Thomson	4	-	3,603.9	13.8	13.8 ▲	10	5	1.9	10 ▲
Osler Hoskin & Harcourt LLP	5	4	3,366.0	12.9	-1.3 ▼	11	3*	2.1	-6 ▼
Cassels Brock & Blackwell LLP	6	24	1,988.8	7.6	4.6 ▲	6	10*	1.1	-1 ▼
Fasken Martineau DuMoulin LLP	7	2	1,949.6	7.5	-10.1 ▼	7	6*	1.3	-13 ▼
Shearman & Sterling LLP	8	40	1,769.1	6.8	5.6 ▲	5	12*	1.0	4 ▲
Sullivan & Cromwell	9*	45	1,711.2	6.6	5.8 ▲	1	30*	0.2	-2 ▼
Willkie Farr & Gallagher	9*	-	1,711.2	6.6	6.6 ▲	2	22*	0.4	2 ▲
McCarthy Tétrault	11	3	1,689.1	6.5	-8.1 ▼	11	3*	2.1	-5 ▼
Davies Ward Phillips & Vineberg LLP	12	11	1,464.5	5.6	-2.0 ▼	5	12*	1.0	-6 ▼
Paul Hastings Janofsky & Walker	13	-	1,204.5	4.6	4.6 ▲	4	14*	0.8	4 ▲
Macleod Dixon	14	-	1,169.5	4.5	4.5 ▲	3	16*	0.6	3 ▲
Borden Ladner Gervais LLP	15	9	1,120.3	4.3	-5.6 ▼	7	6*	1.3	0 -
Clifford Chance	16	-	1,056.8	4.1	4.1 ▲	1	30*	0.2	1 ▲
Allens Arthur Robinson	17	64	932.0	3.6	3.4 ▲	1	30*	0.2	-3 ▼
A&L Goodbody	18	75*	849.8	3.3	3.3 ▲	1	30*	0.2	0 -
Dorsey & Whitney LLP	19	32	841.4	3.2	1.4 ▲	6	10*	1.1	-1 ▼
Gowling Lafleur Henderson LLP	20	27	786.0	3.0	0.2 ▲	2	22*	0.4	-2 ▼
Lawson Lundell Lawson & McIntosh	21	-	782.5	3.0	3.0 ▲	1	30*	0.2	1 ▲
Fraser Milner Casgrain	22	25	645.1	2.5	-0.4 ▼	3	16*	0.6	1 ▲
Ogilvy Renault	23	13	621.8	2.4	-2.6 ▼	2	22*	0.4	-6 ▼
Bennett Jones	24	19	605.1	2.3	-1.1 ▼	7	6*	1.3	2 ▲
Farris Vaughan Wills & Murphy	25	-	530.0	2.0	2.0 ▲	2	22*	0.4	2 ▲
<b>Industry Total</b>			<b>26,070.7</b>	<b>100.0</b>		<b>528</b>			<b>-50</b>

Industry % Change from Same Period Last Year **28.9% ▲**  
 Industry % Change from Last Quarter **-45.5% ▼**

**Any US Public Involvement Completed (Published in Collaboration with Westlaw Business) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Davis Polk & Wardwell	1	6	107,662.0	44.8	27.9 ▲	11	13*	1.1	0 -
Simpson Thacher & Bartlett	2	8	52,504.9	21.8	7.8 ▲	19	4	1.9	9 ▲
Gibson Dunn & Crutcher	3	7	49,734.6	20.7	4.4 ▲	16	6*	1.6	0 -
Jones Day	4	24	49,154.1	20.4	15.5 ▲	27	2	2.7	-9 ▼
Latham & Watkins	5	4	43,048.0	17.9	-5.6 ▼	29	1	2.9	0 -
Debevoise & Plimpton	6	18	32,249.4	13.4	6.8 ▲	6	38*	0.6	0 -
Freshfields Bruckhaus Deringer	7	13	32,046.1	13.3	2.1 ▲	8	26*	0.8	-5 ▼
Willkie Farr & Gallagher	8	50	30,445.1	12.7	11.0 ▲	9	20*	0.9	4 ▲
Weil Gotshal & Manges	9	35	28,642.8	11.9	9.0 ▲	6	38*	0.6	-7 ▼
Blake Cassels & Graydon	10	29	25,015.3	10.4	6.8 ▲	9	20*	0.9	1 ▲
Skadden	11	10	24,965.3	10.4	-1.8 ▼	21	3	2.1	-1 ▼
Osler Hoskin & Harcourt LLP	12	40	23,613.9	9.8	7.3 ▲	6	38*	0.6	-1 ▼
Allens Arthur Robinson	13	89	23,500.0	9.8	9.6 ▲	1	98*	0.1	-1 ▼
Sullivan & Cromwell	14	1	15,660.6	6.5	-27.9 ▼	14	8	1.4	-5 ▼
Wachtell Lipton Rosen & Katz	15	52	13,981.5	5.8	4.3 ▲	8	26*	0.8	4 ▲
Cleary Gottlieb Steen & Hamilton	16	12	13,619.8	5.7	-6.0 ▼	13	9*	1.3	-3 ▼
Shearman & Sterling LLP	17	9	11,721.0	4.9	-7.7 ▼	11	13*	1.1	0 -
Slaughter & May	18	54	11,706.8	4.9	3.4 ▲	6	38*	0.6	2 ▲
Morrison & Foerster	19	77	11,489.8	4.8	4.3 ▲	10	16*	1.0	-3 ▼
Baker & McKenzie	20	19	11,322.1	4.7	-1.5 ▼	8	26*	0.8	-12 ▼
Clifford Chance	21	20	10,824.9	4.5	-1.7 ▼	11	13*	1.1	5 ▲
Akin, Gump, Strauss, Hauer & Feld	22	78	10,669.4	4.4	3.9 ▲	4	54*	0.4	-3 ▼
Vinson & Elkins LLP	23	62	10,636.5	4.4	3.3 ▲	18	5	1.8	12 ▲
Cravath, Swaine & Moore	24	2	9,115.2	3.8	-30.5 ▼	5	44*	0.5	-6 ▼
Wilson Sonsini Goodrich & Rosati	25	26	8,375.4	3.5	-0.7 ▼	12	11*	1.2	-8 ▼
<b>Industry Total</b>			<b>240,430.6</b>	<b>100.0</b>		<b>1,014</b>			

Industry % Change from Same Period Last Year **30.2% ▲**  
 Industry % Change from Last Quarter **9.8% ▲**

**US Target Announced (AE2) - Based on Number of Deals Jan 1 2011 – March 31 2011**

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2011 Rank	2010 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	51	2.7	-4 ▼	35,542.3	14	9.5	0.0 -
Kirkland & Ellis	2	2	36	1.9	-1 ▼	3,804.0	50	1.0	-2.9 ▼
Simpson Thacher & Bartlett	3	22*	28	1.5	14 ▲	95,850.0	3	25.6	22.4 ▲
Skadden	4*	11*	27	1.4	7 ▲	61,476.9	6	16.4	-7.1 ▼
Latham & Watkins	4*	5	27	1.4	-3 ▼	43,006.2	9	11.5	-10.3 ▼
Bryan Cave LLP	4*	35*	27	1.4	17 ▲	1,873.3	-	-	- ▲
Sullivan & Cromwell	7	19*	25	1.3	10 ▲	76,359.2	4	20.4	-2.3 ▼
Fenwick & West LLP	8*	6*	20	1.1	-6 ▼	915.6	-	-	- ▲
Fulbright & Jaworski	8*	17*	20	1.1	4 ▲	1,356.5	-	-	- ▲
Morgan Lewis & Bockius	10	14*	19	1.0	0 ▲	8,245.7	-	-	- ▲
DLA Piper	11*	3*	18	0.9	-13 ▼	5,691.4	-	-	- ▲
Dorsey & Whitney LLP	11*	3*	18	0.9	-13 ▼	677.7	-	-	- ▲
Shearman & Sterling LLP	13	19*	17	0.9	2 ▲	59,034.7	7	15.8	12.3 ▲
Paul Hastings Janofsky & Walker	14*	11*	16	0.8	-4 ▼	1,827.1	-	-	- ▲
Wilson Sonsini Goodrich & Rosati	14*	6*	16	0.8	-10 ▼	2,027.4	59	0.5	-7.9 ▼
O'Melveny & Myers	14*	8*	16	0.8	-5 ▼	9,674.6	32	2.6	-5.6 ▼
Wachtell Lipton Rosen & Katz	14*	22*	16	0.8	2 ▲	124,809.9	1	33.3	12.3 ▲
K&L Gates	18	16	15	0.8	-3 ▼	1,073.1	-	-	- ▲
Sidley Austin LLP	19*	25*	14	0.7	2 ▲	4,733.9	45	1.3	0.4 ▲
Davis Polk & Wardwell	19*	41*	14	0.7	6 ▲	95,927.0	2	25.6	10.3 ▲
Gibson Dunn & Crutcher	19*	8*	14	0.7	-7 ▼	11,153.7	23	3.0	-16.0 ▼
Vinson & Elkins LLP	19*	37*	14	0.7	5 ▲	8,061.2	41	2.2	-9.9 ▼
Weil Gotshal & Manges	19*	8*	14	0.7	-7 ▼	8,126.0	40	2.2	-14.0 ▼
Cleary Gottlieb Steen & Hamilton	24	30*	13	0.7	2 ▲	74,296.0	5	19.8	1.3 ▲
<b>Industry Total</b>			<b>1,906</b>		<b>-110 ▼</b>	<b>374,752.7</b>	<b>100.0</b>		

Industry % Change from Same Period Last Year **-5.5% ▼**  
 Industry % Change from Last Quarter **-9.9% ▼**

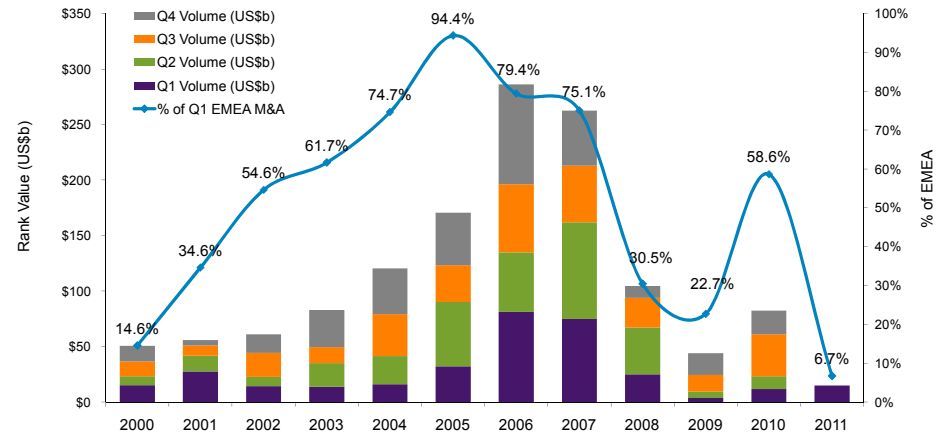
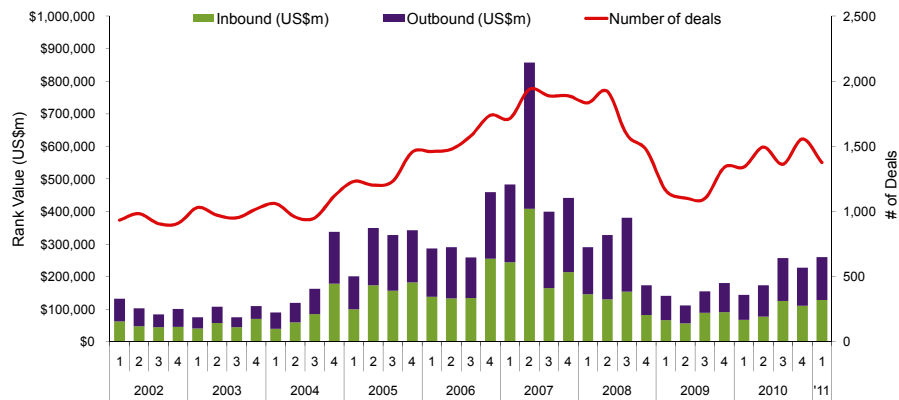
**EMEA Announced M&A Up 68% | Energy and Power Most Active Sector | Sullivan & Cromwell in First Place**
**EMEA Deals Intelligence**

Announced M&A with EMEA involvement totalled US\$337.4 billion during the first three months of 2011, a 67.8% increase compared to the same period last year and the most active first quarter since 2008.

Energy & Power was the most active sector with 336 deals worth a combined US\$87.2 billion. Activity in the sector was driven by BP's US\$9 billion deal with India's Reliance Industries and US\$7.9 deal with Rosneft, the largest and third largest first quarter deals within the sector, respectively.

Buyside financial sponsor activity showed a marginal improvement in EMEA, reaching US\$14.9 billion compared to the US\$11.8 billion in the first quarter of 2010. However, the larger increase in strategic M&A within the region has resulted in buyside financial sponsor volume contributing just 6.7% of overall M&A activity.

The largest EMEA transaction announced so far this year was AT&T's US\$39 billion acquisition of Deutsche Telekom's T-Mobile USA division.

**EMEA Financial Sponsor Investments**

**Quarterly EMEA Cross Border Volume**

**EMEA Involvement Announced Advisors by Target Industry**

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Energy and Power</b>		87,201.1			336
Linklaters	1	24,301.9	1	27.9	8
Allen & Overy	2	24,235.0	2	27.8	7
Freshfields Bruckhaus Deringer	3	17,663.5	3	20.3	6
<b>Financials</b>		54,223.4			508
Herbert Smith/Gleiss Lutz/Stibbe	1	13,479.8	1	24.9	4
Linklaters	2	12,300.4	2	22.7	5
Cleary Gottlieb Steen & Hamilton	3	10,740.2	3	19.8	2
<b>Telecommunications</b>		48,732.4			91
Shearman & Sterling LLP	1	39,160.8	1	80.4	2
Wiley Rein & Fielding	2*	39,000.0	2*	80.0	1
Crowell & Moring	2*	39,000.0	2*	80.0	1

**Top Ten EMEA Involvement Announced Deals**

Jan 1 2011 – March 31 2011

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	3/20/2011	Pending	T-Mobile USA Inc (100%)	AT&T Inc	United States / United States	39,000.0	Telecommunications / Wireless
2	1/3/2011	1/3/2011	Fiat SpA-Auto Business (100%)	Shareholders	Italy / Italy	18,489.7	Industrials / Automobiles & Components
3	2/15/2011	Pending	NYSE Euronext Inc (100%)	Deutsche Boerse AG	Germany / United States	10,154.9	Financials / Brokerage
4	2/21/2011	Pending	Reliance Industries Ltd-23 Oil (30%)	BP PLC	United Kingdom / India	9,000.0	Energy and Power / Oil & Gas
5	2/7/2011	Pending	Pride International Inc (100%)	Enesco PLC	United Kingdom / United States	8,685.1	Energy and Power / Oil & Gas
6	1/14/2011	Pending	NK Rosneft (9.5%)	BP PLC	United Kingdom / Russian Fed	7,869.0	Energy and Power / Oil & Gas
7	2/16/2011	Pending	CEPSA (52.9%)	IPIC	Utd Arab Em / Spain	7,432.8	Energy and Power / Oil & Gas
8	3/1/2011	Pending	Central Networks PLC (100%)	PPL Corp	United States / United Kingdom	6,505.2	Energy and Power / Power
9	1/9/2011	Pending	Danisco A/S (100%)	Denmark Holding ApS	Denmark / Denmark	6,173.9	Consumer Staples / Food and Beverage
10	3/10/2011	3/10/2011	Anglo & Overseas PLC (100%)	EP Global Opportunities Trust	United Kingdom / United Kingdom	5,700.8	Financials / Asset Management

**Any European Involvement Announced (AE39) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Sullivan & Cromwell	1	8	75,825.3	23.2	12.1	▲	19	10*	0.5	10 ▲
Wachtell Lipton Rosen & Katz	2	10	58,786.6	18.0	7.8	▲	4	67*	0.1	1 ▲
Simpson Thacher & Bartlett	3	27	57,759.7	17.7	13.1	▲	10	25*	0.3	2 ▲
Cleary Gottlieb Steen & Hamilton	4	15	54,510.5	16.7	9.3	▲	8	37*	0.2	-8 ▼
Shearman & Sterling LLP	5	64	52,740.7	16.2	15.1	▲	9	30*	0.2	-2 ▼
Freshfields Bruckhaus Deringer	6	4	47,030.8	14.4	1.0	▲	37	5	0.9	-13 ▼
Linklaters	7	1	44,969.1	13.8	-4.3	▼	41	3	1.0	-30 ▼
Wiley Rein & Fielding	8*	-	39,000.0	12.0	12.0	▲	1	157*	0.0	1 ▲
Crowell & Moring	8*	-	39,000.0	12.0	12.0	▲	1	157*	0.0	1 ▲
Arnold & Porter	8*	46	39,000.0	12.0	9.8	▲	1	157*	0.0	-1 ▼
Allen & Overy	11	3	34,011.6	10.4	-6.4	▼	39	4	1.0	-24 ▼
Hengeler Mueller	12	21	23,570.3	7.2	1.5	▲	10	25*	0.3	-7 ▼
Davis Polk & Wardwell	13	9	19,730.8	6.0	-4.9	▼	7	44*	0.2	3 ▲
Herbert Smith/Gleiss Lutz/Stibbe	14	30	19,632.0	6.0	1.9	▲	22	8	0.5	-8 ▼
Clifford Chance	15	12	19,523.5	6.0	-2.6	▼	47	1	1.2	2 ▲
Legance Studio Legale Associato	16	53	18,489.7	5.7	4.0	▲	1	157*	0.0	-5 ▼
Skadden	17	6	14,973.9	4.6	-8.3	▼	18	12	0.4	7 ▲
De Brauw Blackstone Westbroek	18	62	11,693.1	3.6	2.3	▲	11	20*	0.3	2 ▲
Uria Menendez	19	101	11,674.5	3.6	3.2	▲	11	20*	0.3	3 ▲
Baker Botts LLP	20	244*	11,485.1	3.5	3.5	▲	2	105*	0.1	1 ▲
Baker & McKenzie	21	19	11,479.7	3.5	-3.5	▼	16	13*	0.4	-29 ▼
White & Case LLP	22	20	11,206.6	3.4	-2.5	▼	7	44*	0.2	-12 ▼
Vinson & Elkins LLP	23	28	10,484.8	3.2	-1.1	▼	4	67*	0.1	1 ▲
Malleons Stephen Jaques	24	105	10,310.0	3.2	2.8	▲	5	55*	0.1	-1 ▼
Covington & Burling	25	94*	10,174.4	3.1	2.6	▲	2	105*	0.1	-2 ▼
<b>Industry Total</b>			<b>326,450.7</b>	<b>100.0</b>			<b>4,068</b>			<b>-25</b>

Industry % Change from Same Period Last Year **90.3% ▲**  
 Industry % Change from Last Quarter **8.7% ▲**

**-0.6%**  
**-18.9%**

**Any European Involvement Completed (AG40) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Freshfields Bruckhaus Deringer	1	1	64,143.9	27.6	5.0	▲	51	1	1.6	0 -
Linklaters	2	2	55,032.4	23.7	12.8	▲	47	2*	1.5	-8 ▼
Clifford Chance	3	3	42,754.5	18.4	9.0	▲	44	4	1.4	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4	17	37,180.1	16.0	12.7	▲	23	7	0.7	-10 ▼
Bredin Prat	5	57	26,844.1	11.6	10.5	▲	4	65*	0.1	-4 ▼
Squire Sanders & Dempsey LLP	6	229*	25,057.9	10.8	10.8	▲	2	110*	0.1	-3 ▼
Sullivan & Cromwell	7	20	21,671.5	9.3	6.4	▲	13	14*	0.4	4 ▲
Legance Studio Legale Associato	8	89	18,489.7	8.0	7.7	▲	1	152*	0.0	-1 ▼
Latham & Watkins	9	4	17,232.2	7.4	-1.1	▼	22	8	0.7	-12 ▼
Allen & Overy	10	6	16,998.9	7.3	-0.4	▼	39	5	1.2	-13 ▼
Cleary Gottlieb Steen & Hamilton	11	7	15,677.4	6.7	0.0	▲	13	14*	0.4	-2 ▼
Clayton Utz	12	-	14,051.4	6.0	6.0	▲	3	86*	0.1	3 ▲
Norton Rose	13	110	14,011.8	6.0	5.8	▲	10	28*	0.3	-9 ▼
Slaughter & May	14	13	12,994.1	5.6	1.9	▲	17	10*	0.5	8 ▲
Malleons Stephen Jaques	15	29	12,066.2	5.2	2.9	▲	9	35*	0.3	2 ▲
White & Case LLP	16	40	11,724.0	5.0	3.2	▲	11	25*	0.3	-14 ▼
DLA Piper	17	35	8,738.6	3.8	1.6	▲	13	14*	0.4	-41 ▼
Gibson Dunn & Crutcher	18	9	7,685.9	3.3	-2.3	▼	4	65*	0.1	0 -
CMS	19	45	7,471.4	3.2	1.6	▲	47	2*	1.5	-22 ▼
Wikborg Rein & Co	20	92	7,427.4	3.2	3.0	▲	2	110*	0.1	0 -
A&L Goodbody	21	46	7,262.5	3.1	1.6	▲	8	39*	0.3	1 ▲
Uria Menendez	22	56	7,206.6	3.1	2.0	▲	10	28*	0.3	1 ▲
Cravath, Swaine & Moore	23	24	7,048.6	3.0	0.4	▲	2	110*	0.1	-1 ▼
Hogan Lovells	24	12	7,036.9	3.0	-1.5	▼	18	9	0.6	-12 ▼
Jones Day	25	21	6,878.4	3.0	0.2	▲	32	6	1.0	-10 ▼
<b>Industry Total</b>			<b>232,456.5</b>	<b>100.0</b>			<b>3,208</b>			<b>-355</b>

Industry % Change from Same Period Last Year **59.0% ▲**  
 Industry % Change from Last Quarter **16.8% ▲**

**-10.0%**  
**-20.2%**

**Any UK Involvement Announced (AE40) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Freshfields Bruckhaus Deringer	1	7	25,098.0	23.0	14.5	▲	17	2*	1.9	-3 ▼
Allen & Overy	2	6	24,452.3	22.4	13.8	▲	13	4*	1.4	-7 ▼
Linklaters	3	1	17,965.2	16.5	-19.6	▼	11	7*	1.2	-22 ▼
Shearman & Sterling LLP	4	70	13,323.7	12.2	11.9	▲	5	21*	0.6	3 ▲
Sullivan & Cromwell	5	24	13,099.9	12.0	9.0	▲	6	18*	0.7	0 -
Baker Botts LLP	6	-	11,485.1	10.5	10.5	▲	2	41*	0.2	2 ▲
Baker & McKenzie	7	13	10,329.6	9.5	4.4	▲	5	21*	0.6	-7 ▼
Wachtell Lipton Rosen & Katz	8	10*	9,631.7	8.8	2.9	▲	2	41*	0.2	1 ▲
Vinson & Elkins LLP	9	3	9,575.5	8.8	-5.0	▼	2	41*	0.2	-1 ▼
AZB & Partners	10	101	9,141.3	8.4	8.3	▲	3	31*	0.3	0 -
Slaughter & May	11	29	8,816.2	8.1	5.4	▲	19	1	2.1	13 ▲
Fried Frank Harris Shriver & Jacobson	12	-	8,755.1	8.0	8.0	▲	3	31*	0.3	3 ▲
Davis Polk & Wardwell	13	-	7,760.2	7.1	7.1	▲	4	27*	0.4	4 ▲
Weil Gotshal & Manges	14	5	7,290.6	6.7	-2.9	▼	11	7*	1.2	-1 ▼
Simpson Thacher & Bartlett	15	2	7,280.8	6.7	-7.5	▼	4	27*	0.4	-3 ▼
Herbert Smith/Gleiss Lutz/Stibbe	16	8	7,036.9	6.5	-1.9	▼	9	9*	1.0	3 ▲
Hengeler Mueller	17	120*	6,509.7	6.0	6.0	▲	3	31*	0.3	2 ▲
Clifford Chance	18	12	6,402.2	5.9	0.2	▲	13	4*	1.4	-5 ▼
Cleary Gottlieb Steen & Hamilton	19	23	5,329.5	4.9	1.9	▲	3	31*	0.3	0 -
Torys	20*	42	3,196.3	2.9	1.8	▲	1	65*	0.1	-1 ▼
Osler Hoskin & Harcourt LLP	20*	-	3,196.3	2.9	2.9	▲	1	65*	0.1	1 ▲
DLA Piper	22	16	3,021.1	2.8	-1.6	▼	6	18*	0.7	-24 ▼
Morrison & Foerster	23	78	2,625.0	2.4	2.2	▲	2	41*	0.2	-3 ▼
Paksoy & Co	24	-	2,095.0	1.9	1.9	▲	1	65*	0.1	1 ▲
CMS	25	31	2,039.6	1.9	-0.6	▼	17	2*	1.9	-8 ▼
<b>Industry Total</b>			<b>109,075.3</b>	<b>100.0</b>			<b>911</b>			<b>-49</b>

Industry % Change from Same Period Last Year **102.2% ▲**  
 Industry % Change from Last Quarter **37.8% ▲**

**-5.1%**  
**-6.9%**

**Any UK Involvement Completed (AG41) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Freshfields Bruckhaus Deringer	1	9	31,264.7	40.5	32.2	▲	15	3*	2.1	-3 ▼
Clifford Chance	2	4	31,075.3	40.3	30.1	▲	12	6	1.7	-5 ▼
Linklaters	3	1	27,524.4	35.7	3.7	▲	10	8*	1.4	-14 ▼
Herbert Smith/Gleiss Lutz/Stibbe	4	16	27,057.5	35.1	28.8	▲	7	12*	1.0	-3 ▼
Squire Sanders & Dempsey LLP	5	113*	25,057.9	32.5	32.5	▲	2	40*	0.3	0 -
Bredin Prat	6	113*	25,056.3	32.5	32.5	▲	1	64*	0.1	0 -
Slaughter & May	7	18	8,243.2	10.7	4.7	▲	15	3*	2.1	11 ▲
White & Case LLP	8	91*	3,243.1	4.2	4.1	▲	3	29*	0.4	0 -
Shearman & Sterling LLP	9	91*	3,182.0	4.1	4.0	▲	6	16*	0.8	4 ▲
Osler Hoskin & Harcourt LLP	10	-	2,882.0	3.5	3.5	▲	3	29*	0.4	3 ▲
Cravath, Swaine & Moore	11*	113*	2,479.2	3.2	3.2	▲	1	64*	0.1	0 -
Wikborg Rein & Co	11*	44*	2,479.2	3.2	2.2	▲	1	64*	0.1	0 -
Maples & Calder	11*	113*	2,479.2	3.2	3.2	▲	1	64*	0.1	0 -
Wiersholm Melbye & Bech DA	11*	-	2,479.2	3.2	3.2	▲	1	64*	0.1	1 ▲
Arendt and Medernach	11*	-	2,479.2	3.2	3.2	▲	1	64*	0.1	1 ▲
CMS	16	32	1,801.0	2.3	0.3	▲	18	1	2.5	-5 ▼
Morgan Lewis & Bockius	17	37	1,763.9	2.3	0.8	▲	7	12*	1.0	1 ▲
Macleod Dixon	18	-	1,750.0	2.3	2.3	▲	1	64*	0.1	1 ▲
Sullivan & Cromwell	19	6*	1,690.1	2.2	-7.3	▼	7	12*	1.0	2 ▲
Jones Day	20	26	1,585.2	2.1	-2.6	▼	10	8*	1.4	0 -
Debevoise & Plimpton	21	33	1,510.0	2.0	0.2	▲	2	40*	0.3	1 ▲
Allen & Overy	22	2	1,384.3	1.8	-12.1	▼	13	5	1.8	-3 ▼
Allens Arthur Robinson	23	17	1,288.1	1.7	-4.4	▼	7	12*	1.0	1 ▲
A&L Goodbody	24	12	1,168.4	1.5	-5.2	▼	3	29*	0.4	-3 ▼
Arendt and Medernach	11*	-	2,479.2	3.2	3.2	▲	1	64*	0.1	1 ▲
<b>Industry Total</b>			<b>77,116.1</b>	<b>100.0</b>			<b>725</b>			<b>-97</b>

Industry % Change from Same Period Last Year **127.3% ▲**  
 Industry % Change from Last Quarter **8.8% ▲**

**-11.8%**  
**-8.8%**

**Any French Involvement Announced (AE41) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Bonelli Erede e Pappalardo	1*	82*	5,479.2	16.2	16.2 ▲	3	15*	0.6	2 ▲
Freshfields Bruckhaus Deringer	1*	18	5,479.2	16.2	10.6 ▲	5	7*	1.0	-2 ▼
Allen & Overy	3	60	3,200.0	9.4	9.2 ▲	2	23*	0.4	-2 ▼
Chiomenti Studio Legal	4	-	2,909.4	8.6	8.6 ▲	1	41*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	5	14	2,675.3	7.9	1.3 ▲	2	23*	0.4	-2 ▼
Clifford Chance	6	13	2,473.7	7.3	0.6 ▲	10	1	2.0	-1 ▼
Andrews Kurth LLP	7*	-	1,925.0	5.7	5.7 ▲	1	41*	0.2	1 ▲
Gibson Dunn & Crutcher	7*	-	1,925.0	5.7	5.7 ▲	1	41*	0.2	1 ▲
Gide Loyrette Nouel	9	5	1,721.5	5.1	-21.6 ▼	5	7*	1.0	-5 ▼
Hofmeyr Herbstein Gihwala Cluver	10*	-	1,653.4	4.9	4.9 ▲	1	41*	0.2	1 ▲
Skadden	10*	-	1,653.4	4.9	4.9 ▲	4	12*	0.8	4 ▲
Willkie Farr & Gallagher	12	33	1,363.0	4.0	0.8 ▲	3	15*	0.6	1 ▲
Sullivan & Cromwell	13	35	1,200.0	3.5	2.5 ▲	2	23*	0.4	0 -
Debevoise & Plimpton	14	23*	1,153.1	3.4	-0.8 ▼	3	15*	0.6	2 ▲
Paul Hastings Janofsky & Walker	15	25	1,056.8	3.1	-1.1 ▼	6	6	1.2	1 ▲
Baker & McKenzie	16	3	1,039.8	3.1	-27.0 ▼	1	41*	0.2	-6 ▼
Latham & Watkins	17	17	905.6	2.7	-3.2 ▼	8	4	1.6	2 ▲
NautaDutilh	18	82*	885.1	2.6	2.6 ▲	1	41*	0.2	0 -
Linklaters	19	1	847.3	2.5	-31.8 ▼	9	2*	1.8	-10 ▼
CMS	20	20	829.5	2.5	-2.4 ▼	7	5	1.4	-10 ▼
Deloitte	21	44*	735.7	2.2	1.8 ▲	2	23*	0.4	0 -
Stikeman Elliott	22	-	614.6	1.8	1.8 ▲	1	41*	0.2	1 ▲
Jones Day	23	26	566.4	1.7	-2.3 ▼	9	2*	1.8	-1 ▼
Davis Polk & Wardwell	24*	9*	440.0	1.3	-21.4 ▼	1	41*	0.2	0 -
White & Case LLP	24*	27	440.0	1.3	-2.6 ▼	1	41*	0.2	-3 ▼
<b>Industry Total</b>			<b>33,916.6</b>	<b>100.0</b>		<b>490</b>			<b>-36</b>

Industry % Change from Same Period Last Year **33.5% ▲**  
 Industry % Change from Last Quarter **-22.6% ▼**

**Any French Involvement Completed (AG42) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Herbert Smith/Gleiss Lutz/Stibbe	1	12*	32,529.2	47.7	39.1 ▲	6	8*	1.5	3 ▲
Freshfields Bruckhaus Deringer	2	1	32,037.8	47.0	26.0 ▲	9	3	2.2	0 -
Linklaters	3	2	28,703.2	42.1	23.9 ▲	8	4	1.9	-6 ▼
Clifford Chance	4	21	28,686.1	42.1	35.9 ▲	14	1	3.4	9 ▲
Bredin Prat	5	23	25,380.7	37.2	31.8 ▲	2	30*	0.5	-3 ▼
Squire Sanders & Dempsey LLP	6	83*	25,056.3	36.7	36.7 ▲	1	50*	0.2	0 -
Clayton Utz	7*	-	13,098.3	19.2	19.2 ▲	2	30*	0.5	2 ▲
Norton Rose	7*	83*	13,098.3	19.2	19.2 ▲	2	30*	0.5	-2 ▼
Cleary Gottlieb Steen & Hamilton	9	22	8,213.0	12.0	6.1 ▲	5	10*	1.2	2 ▲
Mallesons Stephen Jaques	10	35	7,057.1	10.3	8.7 ▲	2	30*	0.5	0 -
Darros Villey Maillot Brochier	11	46	4,543.1	6.7	6.1 ▲	5	10*	1.2	0 -
Debevoise & Plimpton	12*	-	3,800.0	5.6	5.6 ▲	2	30*	0.5	2 ▲
Gibson Dunn & Crutcher	12*	31*	3,800.0	5.6	3.2 ▲	1	50*	0.2	0 -
Simpson Thacher & Bartlett	12*	-	3,800.0	5.6	5.6 ▲	1	50*	0.2	1 ▲
Weil Gotshal & Manges	12*	7	3,800.0	5.6	-4.2 ▼	2	30*	0.5	-1 ▼
Baker & McKenzie	16	45	3,459.0	5.1	4.4 ▲	3	15*	0.7	-3 ▼
Shearman & Sterling LLP	17	83*	2,311.7	3.4	3.4 ▲	5	10*	1.2	3 ▲
August and Debouzy	18	41*	2,261.0	3.3	2.4 ▲	3	15*	0.7	2 ▲
Blake Cassels & Graydon	19	-	1,972.8	2.9	2.9 ▲	3	15*	0.7	3 ▲
Skadden	20	5	1,959.2	2.9	-8.5 ▼	3	15*	0.7	0 -
Gide Loyrette Nouel	21	6	1,791.1	2.6	-7.6 ▼	6	8*	1.5	-8 ▼
Willkie Farr & Gallagher	22	41*	1,783.7	2.6	1.7 ▲	4	14	1.0	1 ▲
Hofmeyr Herbstein Gihwala Cluver	23	-	1,653.4	2.4	2.4 ▲	1	50*	0.2	1 ▲
Studio Pedersoli e Associati	24	-	1,059.6	1.6	1.6 ▲	3	15*	0.7	3 ▲
Paul Hastings Janofsky & Walker	25	71	1,056.8	1.6	1.5 ▲	2	30*	0.5	1 ▲
<b>Industry Total</b>			<b>68,221.2</b>	<b>100.0</b>		<b>415</b>			<b>-41</b>

Industry % Change from Same Period Last Year **190.1% ▲**  
 Industry % Change from Last Quarter **124.8% ▲**

**Any Spanish Involvement Announced (AE42) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Una Menendez	1	13	11,674.5	31.3	28.4 ▲	11	2	4.1	6 ▲
Freshfields Bruckhaus Deringer	2	10	10,206.3	27.4	20.7 ▲	4	7*	1.5	-1 ▼
Linklaters	3	9	8,341.1	22.4	15.5 ▲	8	4	3.0	3 ▲
Latham & Watkins	4	-	4,342.2	11.7	11.7 ▲	4	7*	1.5	4 ▲
Garrigues	5	1	4,145.9	11.1	-27.6 ▼	9	3	3.4	-10 ▼
Clifford Chance	6	11	4,091.4	11.0	6.2 ▲	7	5	2.6	3 ▲
Allen & Overy	7	15	3,452.8	9.3	6.9 ▲	4	7*	1.5	1 ▲
Souza Cescon	8*	-	2,896.9	7.8	7.8 ▲	1	16*	0.4	1 ▲
Schmidt	8*	-	2,896.9	7.8	7.8 ▲	1	16*	0.4	1 ▲
Sullivan & Cromwell	8*	-	2,896.9	7.8	7.8 ▲	1	16*	0.4	1 ▲
Cuatrecasas Goncalves Pereira	11	5	2,686.7	7.2	-3.5 ▼	15	1	5.6	3 ▲
Cravath, Swaine & Moore	12*	-	1,666.8	4.5	4.5 ▲	1	16*	0.4	1 ▲
Pinheiro Neto Advogados	12*	-	1,666.8	4.5	4.5 ▲	1	16*	0.4	1 ▲
Mattos Filho Veiga Filho Marrey Jr	12*	-	1,666.8	4.5	4.5 ▲	1	16*	0.4	1 ▲
Mijares Angoitia Cortes y Fuentes SC	12*	-	1,666.8	4.5	4.5 ▲	1	16*	0.4	1 ▲
Willkie Farr & Gallagher	12*	-	1,666.8	4.5	4.5 ▲	2	12*	0.8	2 ▲
Deloitte	17	18	1,439.3	3.9	2.1 ▲	2	12*	0.8	-6 ▼
Baker & McKenzie	18*	27*	705.2	1.9	1.9 ▲	1	16*	0.4	0 -
O'Melveny & Myers	18*	-	705.2	1.9	1.9 ▲	1	16*	0.4	1 ▲
De Pardieu Brocas Maffei	20	-	686.4	1.8	1.8 ▲	1	16*	0.4	1 ▲
Gomez Acebo & Pombo	21	19*	491.3	1.3	-0.2 ▼	5	6	1.9	2 ▲
Slaughter & May	22	-	402.9	1.1	1.1 ▲	1	16*	0.4	1 ▲
Simpson Thacher & Bartlett	23	-	324.0	0.9	0.9 ▲	1	16*	0.4	1 ▲
Bonelli Erede e Pappalardo	24*	-	229.0	0.6	0.6 ▲	1	16*	0.4	1 ▲
Labruna Mazziozzi Segni	24*	-	229.0	0.6	0.6 ▲	1	16*	0.4	1 ▲
<b>Industry Total</b>			<b>37,252.2</b>	<b>100.0</b>		<b>266</b>			<b>-5</b>

Industry % Change from Same Period Last Year **227.3% ▲**  
 Industry % Change from Last Quarter **33.6% ▲**

**Any Spanish Involvement Completed (AG43) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	8,801.1	46.3	28.0 ▲	9	2*	4.5	4 ▲
Una Menendez	2	5	7,206.6	37.9	26.7 ▲	9	2*	4.5	3 ▲
DLA Piper	3	25*	6,547.3	34.4	34.4 ▲	3	7*	1.5	1 ▲
Freshfields Bruckhaus Deringer	4	6	6,534.7	34.4	23.7 ▲	4	6	2.0	-1 ▼
White & Case LLP	5	-	5,925.0	31.1	31.1 ▲	2	11*	1.0	2 ▲
A&L Goodbody	6	-	5,629.4	29.6	29.6 ▲	1	14*	0.5	1 ▲
Slaughter & May	7	-	4,965.6	26.1	26.1 ▲	3	7*	1.5	3 ▲
Mayer Brown LLP	8	-	3,831.5	20.1	20.1 ▲	1	14*	0.5	1 ▲
Cuatrecasas Goncalves Pereira	9	7	2,505.3	13.2	4.4 ▲	12	1	5.9	4 ▲
Clifford Chance	10	4	1,510.4	7.9	-5.0 ▼	6	4	3.0	3 ▲
Garrigues	11	2	923.1	4.9	-12.8 ▼	5	5	2.5	-13 ▼
Cleary Gottlieb Steen & Hamilton	12*	-	917.9	4.8	4.8 ▲	1	14*	0.5	1 ▲
Homburger	12*	-	917.9	4.8	4.8 ▲	1	14*	0.5	1 ▲
Lenz & Staehelin	12*	-	917.9	4.8	4.8 ▲	1	14*	0.5	1 ▲
Willkie Farr & Gallagher	12*	-	917.9	4.8	4.8 ▲	1	14*	0.5	1 ▲
Dewey & LeBoeuf LLP	16	-	761.9	4.0	4.0 ▲	1	14*	0.5	1 ▲
Bonelli Erede e Pappalardo	17*	-	731.2	3.8	3.8 ▲	1	14*	0.5	1 ▲
Havel Holasek & Partners sro	17*	-	731.2	3.8	3.8 ▲	1	14*	0.5	1 ▲
Sullivan & Cromwell	17*	-	731.2	3.8	3.8 ▲	1	14*	0.5	1 ▲
Norton Rose	17*	-	731.2	3.8	3.8 ▲	1	14*	0.5	1 ▲
Baker & McKenzie	21	11*	698.7	3.7	1.9 ▲	1	14*	0.5	-2 ▼
Ashurst	22	25*	371.9	2.0	2.0 ▲	2	11*	1.0	1 ▲
Stikeman Elliott	23*	-	206.6	1.1	1.1 ▲	1	14*	0.5	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	23*	17*	206.6	1.1	0.3 ▲	1	14*	0.5	-1 ▼
Hengeler Mueller	23*	17*	206.6	1.1	0.3 ▲	1	14*	0.5	0 -
<b>Industry Total</b>			<b>19,024.3</b>	<b>100.0</b>		<b>202</b>			<b>-38</b>

Industry % Change from Same Period Last Year **65.0% ▲**  
 Industry % Change from Last Quarter **-43.8% ▼**

**Any German Involvement Announced (AE43) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Simpson Thacher & Bartlett	1	-	55,660.1	71.8	71.8 ▲	3	12*	0.6	3 ▲
Cleary Gottlieb Steen & Hamilton	2*	23	49,154.9	63.4	61.8 ▲	3	12*	0.6	0 -
Wachtell Lipton Rosen & Katz	2*	-	49,154.9	63.4	63.4 ▲	2	25*	0.4	2 ▲
Sullivan & Cromwell	4	12*	43,414.8	56.0	33.9 ▲	4	11	0.7	3 ▲
Wiley Rein & Fielding	5*	-	39,000.0	50.3	50.3 ▲	1	40*	0.2	1 ▲
Crowell & Moring	5*	-	39,000.0	50.3	50.3 ▲	1	40*	0.2	1 ▲
Shearman & Sterling LLP	5*	22	39,000.0	50.3	48.3 ▲	1	40*	0.2	-6 ▼
Arnold & Porter	5*	-	39,000.0	50.3	50.3 ▲	1	40*	0.2	1 ▲
Hengeler Mueller	9	1	21,475.3	27.7	-14.6 ▼	9	4*	1.7	-4 ▼
Davis Polk & Wardwell	10	6*	16,660.1	21.5	-9.3 ▼	2	25*	0.4	1 ▲
De Brauw Blackstone Westbroek	11	19*	10,239.4	13.2	10.2 ▲	3	12*	0.6	1 ▲
Linklaters	12*	17	10,215.7	13.2	8.4 ▲	10	3	1.9	-4 ▼
Herbert Smith/Gleiss Lutz/Stibbe	12*	18	10,215.7	13.2	9.7 ▲	3	12*	0.6	-8 ▼
Covington & Burling	14*	51*	10,154.9	13.1	13.1 ▲	1	40*	0.2	0 -
Malleons Stephen Jaques	14*	-	10,154.9	13.1	13.1 ▲	1	40*	0.2	1 ▲
Milbank Tweed Hadley & McCloy	14*	51*	10,154.9	13.1	13.1 ▲	1	40*	0.2	-1 ▼
Freshfields Bruckhaus Deringer	17	3	9,373.4	12.1	-20.8 ▼	9	4*	1.7	-10 ▼
Allen & Overy	18	19*	7,389.2	9.5	6.5 ▲	6	8*	1.1	0 -
P+P Pollath + Partners	19	51*	4,715.3	6.1	6.1 ▲	6	8*	1.1	5 ▲
Cravath, Swaine & Moore	20*	6*	4,495.0	5.8	-25.0 ▼	1	40*	0.2	0 -
Ropes & Gray	20*	4	4,495.0	5.8	-25.9 ▼	1	40*	0.2	-1 ▼
Noerr LLP	22	11	2,394.8	3.1	-19.1 ▼	9	4*	1.7	-1 ▼
White & Case LLP	23	2	2,345.3	3.0	-35.5 ▼	3	12*	0.6	-3 ▼
Homburger	24*	51*	2,338.8	3.0	3.0 ▲	3	12*	0.6	2 ▲
Skadden	24*	5	2,338.8	3.0	-28.2 ▼	6	8*	1.1	3 ▲
<b>Industry Total</b>			<b>77,500.2</b>	<b>100.0</b>		<b>537</b>			<b>22</b>

Industry % Change from Same Period Last Year **247.5% ▲** **4.3%**  
 Industry % Change from Last Quarter **170.0% ▲** **-6.9%**

**Any German Involvement Completed (AG44) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	13,588.1	51.1	15.4 ▲	20	1	4.4	-2 ▼
Herbert Smith/Gleiss Lutz/Stibbe	2	16*	8,507.7	32.0	30.2 ▲	10	5	2.2	2 ▲
Cleary Gottlieb Steen & Hamilton	3	51*	8,270.3	31.1	31.1 ▲	5	10*	1.1	4 ▲
Schoenherr Attorney's at Law	4*	51*	5,946.1	22.3	22.3 ▲	2	23*	0.4	1 ▲
Wolf Theiss Rechtsanwaelte	4*	51*	5,946.1	22.3	22.3 ▲	2	23*	0.4	1 ▲
Clifford Chance	6	10	4,907.6	18.4	11.0 ▲	14	3	3.1	2 ▲
Malleons Stephen Jaques	7	11*	4,752.7	17.9	11.0 ▲	2	23*	0.4	1 ▲
Allen & Overy	8	6	4,650.5	17.5	6.5 ▲	5	10*	1.1	1 ▲
CMS	9	15	4,563.8	17.2	12.6 ▲	16	2	3.5	-5 ▼
Hogan Lovells	10	3	4,546.1	17.1	1.7 ▲	3	20*	0.7	-7 ▼
Hengeler Mueller	11	2	4,383.5	16.5	-8.4 ▼	7	6*	1.5	-6 ▼
Linklaters	12	13	3,980.8	15.0	8.7 ▲	13	4	2.8	1 ▲
Orrick Herrington & Sutcliffe LLP	13	-	2,777.0	10.4	10.4 ▲	4	14*	0.9	4 ▲
Skadden	14	21	1,683.0	6.3	5.2 ▲	3	20*	0.7	0 -
Woo Yun Kang Jeong & Han	15*	-	1,400.0	5.3	5.3 ▲	1	42*	0.2	1 ▲
Bredin Prat	15*	-	1,400.0	5.3	5.3 ▲	1	42*	0.2	1 ▲
Morrison & Foerster	15*	-	1,400.0	5.3	5.3 ▲	1	42*	0.2	1 ▲
Paul, Weiss	15*	-	1,400.0	5.3	5.3 ▲	1	42*	0.2	1 ▲
Shearman & Sterling LLP	19	14	1,025.0	3.9	-1.3 ▼	4	14*	0.9	1 ▲
Wilkie Farr & Gallagher	20	51*	1,020.8	3.8	3.8 ▲	4	14*	0.9	3 ▲
Freehills	21*	-	953.1	3.6	3.6 ▲	1	42*	0.2	1 ▲
Clayton Utz	21*	-	953.1	3.6	3.6 ▲	1	42*	0.2	1 ▲
Darros Villey Maillot Brochier	23	45*	731.5	2.8	2.8 ▲	1	42*	0.2	0 -
Baker & McKenzie	24	39	703.7	2.6	2.5 ▲	2	23*	0.4	-7 ▼
<b>Industry Total</b>			<b>26,612.4</b>	<b>100.0</b>		<b>457</b>			<b>-45</b>

Industry % Change from Same Period Last Year **-27.2% ▼** **-9.0%**  
 Industry % Change from Last Quarter **50.7% ▲** **2.2%**

**Any Italian Involvement Announced (AE44) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Sullivan & Cromwell	1*	-	18,489.7	60.9	60.9 ▲	1	16*	0.5	1 ▲
Legance Studio Legale Associato	1*	4	18,489.7	60.9	47.8 ▲	1	16*	0.5	-3 ▼
Bonelli Erede e Pappalardo	3	1	6,021.3	19.8	3.7 ▲	8	2	3.6	2 ▲
Freshfields Bruckhaus Deringer	4	2	5,479.2	18.0	4.5 ▲	4	4*	1.8	2 ▲
Chiomenti Studio Legal	5	10	3,109.4	10.2	6.0 ▲	10	1	4.6	-1 ▼
Dewey & LeBoeuf LLP	6	12	1,786.5	5.9	4.0 ▲	2	9*	0.9	1 ▲
Clifford Chance	7	-	1,066.6	3.5	3.5 ▲	3	6*	1.4	3 ▲
Paul Hastings Janofsky & Walker	8	-	1,056.8	3.5	3.5 ▲	1	16*	0.5	1 ▲
Labruna Mazzotti Segni	9	-	301.0	1.0	1.0 ▲	2	9*	0.9	2 ▲
Gomez Acebo & Pombo	10*	-	229.0	0.8	0.8 ▲	1	16*	0.5	1 ▲
Cuatrecasas Goncalves Pereira	10*	18	229.0	0.8	-0.5 ▼	1	16*	0.5	-3 ▼
Gianni, Origoni, Grippo & Partners	12	6	212.0	0.7	-6.1 ▼	7	3	3.2	2 ▲
Jones Day	13	13*	140.0	0.5	-0.9 ▼	2	9*	0.9	-1 ▼
Sidley Austin LLP	14	-	133.9	0.4	0.4 ▲	1	16*	0.5	1 ▲
Latham & Watkins	15	35*	94.7	0.3	0.3 ▲	3	6*	1.4	0 -
Ambrosini e Pecora Studio Legale	16	-	72.1	0.2	0.2 ▲	1	16*	0.5	1 ▲
Studio Pedersoli e Associati	17	5	35.2	0.1	-11.0 ▼	3	6*	1.4	-2 ▼
<b>Industry Total</b>			<b>30,376.2</b>	<b>100.0</b>		<b>220</b>			<b>49</b>

Industry % Change from Same Period Last Year **705.4% ▲** **28.7%**  
 Industry % Change from Last Quarter **-13.5% ▼** **-18.2%**

**Any Italian Involvement Completed (AG45) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Legance Studio Legale Associato	1*	5	18,489.7	71.7	63.6 ▲	1	14*	0.5	-1 ▼
Sullivan & Cromwell	1*	-	18,489.7	71.7	71.7 ▲	1	14*	0.5	1 ▲
Bonelli Erede e Pappalardo	3	9	3,128.7	12.1	5.9 ▲	12	1	6.4	9 ▲
Freshfields Bruckhaus Deringer	4*	-	1,647.5	6.4	6.4 ▲	5	5*	2.7	5 ▲
NautaDutilh	4*	-	1,647.5	6.4	6.4 ▲	1	14*	0.5	1 ▲
Allen & Overy	4*	10	1,647.5	6.4	1.8 ▲	2	10*	1.1	-3 ▼
Studio Pedersoli e Associati	7	4	1,094.8	4.2	-4.5 ▼	5	5*	2.7	1 ▲
Clifford Chance	8	-	1,066.6	4.1	4.1 ▲	3	7*	1.6	3 ▲
Paul Hastings Janofsky & Walker	9	-	1,056.8	4.1	4.1 ▲	1	14*	0.5	1 ▲
Gianni, Origoni, Grippo & Partners	10	3	740.5	2.9	-10.1 ▼	11	2	5.9	4 ▲
Chiomenti Studio Legal	11	11	719.7	2.8	0.0 ▲	10	3	5.4	4 ▲
Studio Di Tanno	12*	36	515.4	2.0	2.0 ▲	1	14*	0.5	0 -
Bisozzi Nobili	12*	-	515.4	2.0	2.0 ▲	1	14*	0.5	1 ▲
Annuziata e Associati	12*	-	515.4	2.0	2.0 ▲	1	14*	0.5	1 ▲
Matheson Ormsby Prentice	12*	-	515.4	2.0	2.0 ▲	1	14*	0.5	1 ▲
Ashurst	16	-	380.6	1.5	1.5 ▲	1	14*	0.5	1 ▲
DLA Piper	17*	29*	159.6	0.6	0.4 ▲	1	14*	0.5	0 -
Olswang	17*	-	159.6	0.6	0.6 ▲	1	14*	0.5	1 ▲
Cleary Gottlieb Steen & Hamilton	19	8	147.9	0.6	-6.2 ▼	1	14*	0.5	-1 ▼
Jones Day	20	12	140.0	0.5	-1.2 ▼	1	14*	0.5	-3 ▼
Latham & Watkins	21	37*	94.7	0.4	0.4 ▲	3	7*	1.6	-1 ▼
Lombardi Molinari e Associati	22*	-	94.2	0.4	0.4 ▲	1	14*	0.5	1 ▲
POGGI&ASSOCIATI	22*	-	94.2	0.4	0.4 ▲	1	14*	0.5	1 ▲
NCTM	22*	17	94.2	0.4	-0.5 ▼	3	7*	1.6	0 -
Labruna Mazzotti Segni	25*	-	72.1	0.3	0.3 ▲	1	14*	0.5	1 ▲
<b>Industry Total</b>			<b>25,802.6</b>	<b>100.0</b>		<b>187</b>			<b>50</b>

Industry % Change from Same Period Last Year **436.9% ▲** **36.5%**  
 Industry % Change from Last Quarter **89.4% ▲** **-15.8%**

**Any Nordic Involvement Announced (AE45) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Skadden	1	18*	8,296.1	32.0	25.7 ▲	5	6*	0.9	4 ▲
White & Case LLP	2	5	6,720.7	25.9	10.9 ▲	2	15*	0.3	-6 ▼
Kromann Reumert	3*	25	6,173.9	23.8	20.3 ▲	1	24*	0.2	-6 ▼
Ashurst	3*	55	6,173.9	23.8	23.8 ▲	3	12*	0.5	2 ▲
Freshfields Bruckhaus Deringer	5	1	4,769.6	18.4	-4.8 ▼	2	15*	0.3	-4 ▼
Cravath, Swaine & Moore	6*	-	4,495.0	17.3	17.3 ▲	1	24*	0.2	1 ▲
P+P Pollath + Partners	6*	-	4,495.0	17.3	17.3 ▲	1	24*	0.2	1 ▲
Ropes & Gray	6*	-	4,495.0	17.3	17.3 ▲	1	24*	0.2	1 ▲
Hengeler Mueller	6*	-	4,495.0	17.3	17.3 ▲	1	24*	0.2	1 ▲
Clifford Chance	10	10	2,926.9	11.3	0.8 ▲	4	8*	0.7	-2 ▼
Selmer	11	45	2,049.9	7.9	7.7 ▲	15	1	2.5	7 ▲
CMS	12*	42	2,000.0	7.7	7.3 ▲	1	24*	0.2	-4 ▼
Lee & Ko	12*	-	2,000.0	7.7	7.7 ▲	1	24*	0.2	1 ▲
Thommessen Krefting Greve Lund AS	12*	-	2,000.0	7.7	7.7 ▲	1	24*	0.2	1 ▲
Advokatfirma Vinge	15	26	1,913.6	7.4	4.1 ▲	11	2	1.9	-6 ▼
Paul Hastings Janofsky & Walker	16	-	1,056.8	4.1	4.1 ▲	1	24*	0.2	1 ▲
Allen & Overy	17	15*	488.1	1.9	-5.5 ▼	3	12*	0.5	-2 ▼
Advokatfirmaet Thommessen AS	18	-	395.4	1.5	1.5 ▲	8	3*	1.4	8 ▲
Wiersholm Mellbye & Bech DA	19	30*	295.0	1.1	-0.5 ▼	8	3*	1.4	0 -
De Brauw Blackstone Westbroek	20*	-	274.6	1.1	1.1 ▲	1	24*	0.2	1 ▲
BANNING Advocaten	20*	-	274.6	1.1	1.1 ▲	1	24*	0.2	1 ▲
Jones Day	22	-	205.0	0.8	0.8 ▲	2	15*	0.3	2 ▲
Linklaters	23	6	178.6	0.7	-11.8 ▼	5	6*	0.9	-7 ▼
Hannes Snellman	24	2	160.3	0.6	-21.8 ▼	4	8*	0.7	-8 ▼
Dechert	25*	52	154.1	0.6	0.5 ▲	1	24*	0.2	0 -
<b>Industry Total</b>			<b>25,939.3</b>	<b>100.0</b>		<b>590</b>			<b>13</b>

Industry % Change from Same Period Last Year **100.2% ▲**  
 Industry % Change from Last Quarter **-4.6% ▼**

**2.3% ▲**  
**-18.7% ▼**

**Any Nordic Involvement Completed (AG46) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Wikborg Rein & Co	1	52	7,427.4	33.6	33.5 ▲	2	18*	0.5	1 ▲
Freshfields Bruckhaus Deringer	2	1	5,647.0	25.5	-6.7 ▼	3	12*	0.8	-2 ▼
Allen & Overy	3	7	5,100.0	23.1	15.5 ▲	3	12*	0.8	-2 ▼
Selmer	4	37	4,980.7	22.5	22.2 ▲	12	1	3.1	8 ▲
Veirano Advogados	5*	-	4,948.3	22.4	22.4 ▲	1	32*	0.3	1 ▲
Latham & Watkins	5*	2	4,948.3	22.4	-9.8 ▼	2	18*	0.5	-2 ▼
Wiersholm Mellbye & Bech DA	7	14	3,425.3	15.5	10.4 ▲	6	5	1.5	-2 ▼
Slaughter & May	8	13	3,398.6	15.4	9.6 ▲	2	18*	0.5	0 -
Mannheimer Swartling Advokatbyra	9	15	3,002.5	13.6	9.1 ▲	10	2	2.6	-6 ▼
Linklaters	10	5	2,803.2	12.7	4.3 ▲	7	4	1.8	-2 ▼
White & Case LLP	11	16	2,512.2	11.4	7.3 ▲	2	18*	0.5	-6 ▼
Cravath, Swaine & Moore	12*	-	2,479.2	11.2	11.2 ▲	1	32*	0.3	1 ▲
Maples & Calder	12*	-	2,479.2	11.2	11.2 ▲	1	32*	0.3	1 ▲
Arendt & Medemach	12*	-	2,479.2	11.2	11.2 ▲	1	32*	0.3	1 ▲
Paul Hastings Janofsky & Walker	15	-	1,976.2	8.9	8.9 ▲	2	18*	0.5	2 ▲
Blake Cassels & Graydon	16	30*	1,554.8	7.0	6.4 ▲	4	6*	1.0	3 ▲
Kromann Reumert	17	63*	1,373.5	6.2	6.2 ▲	2	18*	0.5	-4 ▼
Skadden	18	-	1,218.8	5.5	5.5 ▲	4	6*	1.0	4 ▲
Plesner	19	17	1,193.3	5.4	1.9 ▲	2	18*	0.5	0 -
Roschier	20	29	1,079.9	4.9	4.1 ▲	4	6*	1.0	0 -
Chiomenti Studio Legal	21	-	1,068.5	4.8	4.8 ▲	1	32*	0.3	1 ▲
Clifford Chance	22	35	1,056.8	4.8	4.4 ▲	4	6*	1.0	2 ▲
Sullivan & Cromwell	23	18*	965.3	4.4	1.6 ▲	2	18*	0.5	1 ▲
NautaDutilh	24*	-	919.4	4.2	4.2 ▲	1	32*	0.3	1 ▲
Dorsey & Whitney LLP	24*	63*	919.4	4.2	4.2 ▲	1	32*	0.3	0 -
<b>Industry Total</b>			<b>22,112.0</b>	<b>100.0</b>		<b>391</b>			<b>-105</b>

Industry % Change from Same Period Last Year **32.7% ▲**  
 Industry % Change from Last Quarter **-7.1% ▼**

**-21.2% ▼**  
**-25.8% ▼**

**Any Benelux Involvement Announced (AE46) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	12	6,106.2	26.0	16.8 ▲	10	3*	2.6	-1 ▼
Allen & Overy	2	2	4,038.8	17.2	-10.5 ▼	16	1	4.1	-13 ▼
Clifford Chance	3	4	3,791.9	16.2	-4.2 ▼	15	2	3.8	6 ▲
Freshfields Bruckhaus Deringer	4	1	2,941.4	12.5	-18.5 ▼	4	11*	1.0	-9 ▼
CMS	5	47	2,704.1	11.5	11.0 ▲	8	5*	2.0	-3 ▼
Uria Menendez	6	44	2,666.8	11.4	10.8 ▲	1	32*	0.3	-1 ▼
Herbert Smith/Gleiss Lutz/Stibbe	7	11	1,815.9	7.7	-4.2 ▼	8	5*	2.0	-3 ▼
De Brauw Blackstone Westbroek	8	21	1,538.2	6.6	0.7 ▲	10	3*	2.6	1 ▲
Jankovic Popovic & Mitic OAD	9	-	1,293.0	5.5	5.5 ▲	1	32*	0.3	1 ▲
Sullivan & Cromwell	10	59	1,138.8	4.9	4.8 ▲	7	7*	1.8	6 ▲
Skadden	11	42	1,096.7	4.7	3.9 ▲	3	13*	0.8	2 ▲
Loyens & Loeff	12*	26	1,000.0	4.3	1.2 ▲	3	13*	0.8	1 ▲
Simpson Thacher & Bartlett	12*	14*	1,000.0	4.3	-4.3 ▼	3	13*	0.8	2 ▲
Cliffe Dekker	14*	-	763.7	3.3	3.3 ▲	2	19*	0.5	2 ▲
M Partners	14*	-	763.7	3.3	3.3 ▲	2	19*	0.5	2 ▲
Deloitte	16	53	735.7	3.1	2.8 ▲	2	19*	0.5	1 ▲
Stikeman Elliott	17	-	614.6	2.6	2.6 ▲	1	32*	0.3	1 ▲
Fasken Martineau DuMoulin LLP	18*	-	325.2	1.4	1.4 ▲	1	32*	0.3	1 ▲
Heenan Blaikie	18*	-	325.2	1.4	1.4 ▲	1	32*	0.3	1 ▲
Cravath, Swaine & Moore	20*	-	301.7	1.3	1.3 ▲	2	19*	0.5	2 ▲
Cooley Godward Kronish LLP	20*	-	301.7	1.3	1.3 ▲	1	32*	0.3	1 ▲
BANNING Advocaten	22	-	274.6	1.2	1.2 ▲	1	32*	0.3	1 ▲
Torys	23	-	196.7	0.8	0.8 ▲	1	32*	0.3	1 ▲
Gianni, Origoni, Grippo & Partners	24*	48	190.7	0.8	0.4 ▲	2	19*	0.5	0 -
Chiomenti Studio Legal	24*	-	190.7	0.8	0.8 ▲	4	11*	1.0	4 ▲
<b>Industry Total</b>			<b>23,455.9</b>	<b>100.0</b>		<b>392</b>			<b>-27</b>

Industry % Change from Same Period Last Year **-35.9% ▼**  
 Industry % Change from Last Quarter **-51.5% ▼**

**-6.4% ▼**  
**-18.5% ▼**

**Any Benelux Involvement Completed (AG47) Jan 1 2011 – March 31 2011**

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	19*	30,758.2	75.6	73.1 ▲	12	2*	3.5	5 ▲
Freshfields Bruckhaus Deringer	2	1	26,871.9	66.1	4.7 ▲	12	2*	3.5	0 -
Herbert Smith/Gleiss Lutz/Stibbe	3	10	25,325.8	62.3	52.5 ▲	7	7*	2.1	-6 ▼
Clifford Chance	4	9	25,223.7	62.0	51.8 ▲	10	4	2.9	3 ▲
Bredin Prat	5*	48	25,056.3	61.6	61.6 ▲	1	31*	0.3	0 -
Squire Sanders & Dempsey LLP	5*	-	25,056.3	61.6	61.6 ▲	1	31*	0.3	1 ▲
Cleary Gottlieb Steen & Hamilton	7	3	2,603.2	6.4	-23.9 ▼	6	9*	1.8	-1 ▼
NautaDutilh	8	19*	2,363.3	5.8	3.3 ▲	6	9*	1.8	-2 ▼
Allen & Overy	9	11	2,075.7	5.1	-4.5 ▼	18	1	5.3	-4 ▼
Bonelli Erede e Pappalardo	10	-	1,647.5	4.1	4.1 ▲	1	31*	0.3	1 ▲
De Brauw Blackstone Westbroek	11	8	1,370.7	3.4	-10.1 ▼	9	5	2.7	-1 ▼
Fried Frank Harris Shriver & Jacobson	12	-	1,097.2	2.7	2.7 ▲	2	18*	0.6	2 ▲
Hogan Lovells	13	62	1,096.3	2.7	2.7 ▲	7	7*	2.1	6 ▲
Morris Nichols Arshst & Tunnell	14*	-	996.2	2.5	2.5 ▲	1	31*	0.3	1 ▲
Latham & Watkins	14*	59	996.2	2.5	2.4 ▲	1	31*	0.3	-2 ▼
Baker & McKenzie	16	2	632.1	1.6	-31.7 ▼	6	9*	1.8	-5 ▼
Hoffmann Liebs Frisch & Partner	17*	-	570.9	1.4	1.4 ▲	1	31*	0.3	1 ▲
Loyens & Loeff	17*	-	570.9	1.4	1.4 ▲	1	31*	0.3	1 ▲
White & Case LLP	17*	32	570.9	1.4	0.3 ▲	1	31*	0.3	-1 ▼
Miles & Stockbridge	17*	-	570.9	1.4	1.4 ▲	1	31*	0.3	1 ▲
Gorissen & Federspiel	17*	-	570.9	1.4	1.4 ▲	1	31*	0.3	1 ▲
Jones Day	22*	23	526.3	1.3	0.0 ▲	2	18*	0.6	-3 ▼
Blank Rome LLP	22*	-	526.3	1.3	1.3 ▲	1	31*	0.3	1 ▲
Morgan Lewis & Bockius	22*	-	526.3	1.3	1.3 ▲	2	18*	0.6	2 ▲
Ropes & Gray	22*	-	526.3	1.3	1.3 ▲	2	18*	0.6	2 ▲
<b>Industry Total</b>			<b>40,679.3</b>	<b>100.0</b>		<b>340</b>			<b>-16</b>

Industry % Change from Same Period Last Year **59.9% ▲**  
 Industry % Change from Last Quarter **67.4% ▲**

**-4.5% ▼**  
**-6.1% ▼**

## Asian M&A Slightly Down | China Cross Border Up 80% | Australian M&A Highest Since 2007

### Asia Pacific (ex-Japan) Deals Intelligence

The first three months of 2011 saw M&A activity with Asian involvement at US\$108 billion, a 0.6% decrease from the same period last year. However, regional activity declined 40.5% from the record high of US\$181.4 billion reached in the fourth quarter of 2010.

China cross border activity amounted to US\$28.9 billion, an 80% rise from the US\$16 billion recorded in the first quarter of 2010. Outbound volume reached US\$17.7 billion, with US\$9.2 billion being invested in the Energy & Power sector and US\$7.1 billion in the Materials industry.

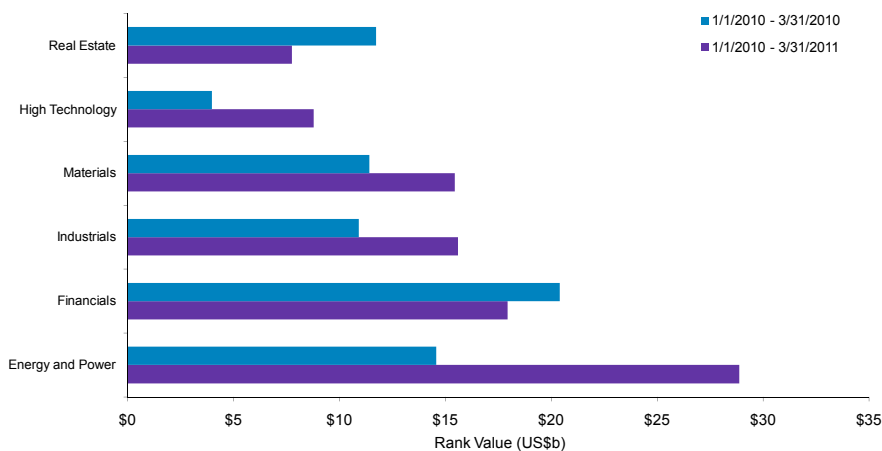
M&A activity in Australia totalled US\$39.9 billion, more than double the US\$16.2 billion recorded last year, and was the highest first quarter volume since 2007.

### Any Asian (Ex-Japan) Involvement Advisors by Target Industry

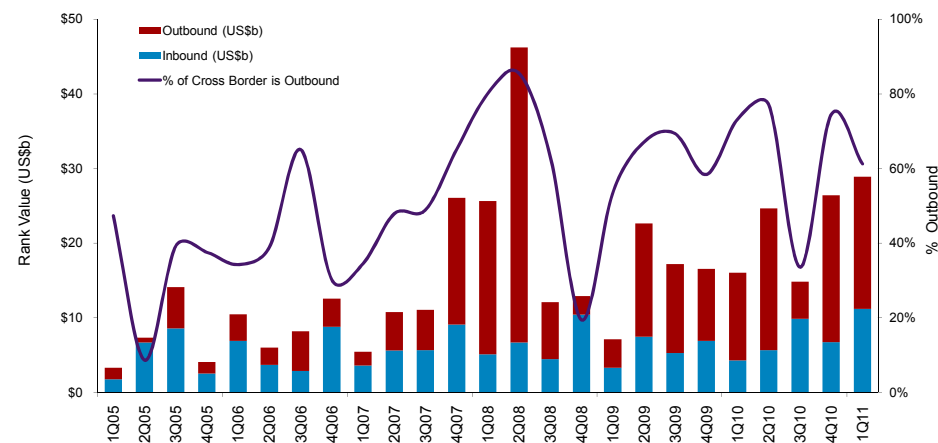
Financials					Materials				
	Rank	Val (US\$m)	Share	No. Deals		Rank	Val (US\$m)	Share	No. Deals
<b>Financials</b> 17,934.6 317					<b>Materials</b> 15,446.9 397				
Baker & McKenzie	1	2,340.0	13.1	2	Freshfields Bruckhaus Derir	1	2,715.5	17.6	3
Freshfields Bruckhaus Derir	2	2,302.4	12.8	2	Lee & Ko	2	2,080.2	13.5	3
Debevoise & Plimpton	3*	2,160.0	12.0	2	CMS	3*	2,000.0	13.0	1
<b>Energy &amp; Power</b> 28,878.9 149					<b>Industrials</b> 15,600.2 357				
Allen & Overy	1	14,775.7	51.2	3	Kim & Chang	1	5,048.9	32.4	8
Vinson & Elkins LLP	2	11,120.0	38.5	4	Bae Kim & Lee	2	4,590.3	29.4	4
AZB & Partners	3*	9,000.0	31.2	2	Lee & Ko	3	4,454.1	28.6	1
<b>Telecommunications</b> 3,612.6 51					<b>Consumer Staples</b> 1,747.1 150				
Romulo Mabantia Buenaven	1*	2,079.1	57.6	2	Morrison & Foerster	1	400.0	22.9	2
Scyp Salazar Hernandez ar	1*	2,079.1	57.6	2	WongPartnership LLP	2	139.6	8.0	2
Shearman & Sterling LLP	3	708.9	19.6	1	Corrs Chambers Westgarth	3*	83.0	4.8	2
Shook Lin & Bok LLP	4*	174.7	4.8	1	<b>Healthcare</b> 2,313.6 85				
<b>Real Estate</b> 7,763.8 155					Lee & Ko 296.5 1 12.8 3				
WongPartnership LLP	1	812.0	10.5	2	Allen & Overy	2	60.0	2.6	1
Shin & Kim	2	492.2	6.3	1	AZB & Partners	3	44.4	1.9	1
Skadden	3	334.8	4.3	1					

\* tie

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



### China Cross Border Announced M&A



### Top Ten Asia Pacific (ex-Japan) Announced Deals

Rank	Date	Target	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	2/21/2011	Reliance Industries Ltd-23 Oil (30%)	BP PLC	United Kingdom / India	9,000.0	Energy and Power / Oil & Gas
2	2/25/2011	PTT Aromatics & Refining PCL (100%)	PTT Chemical PCL	Thailand / Thailand	5,726.6	Energy and Power / Oil & Gas
3	2/9/2011	EnCana Corp-Cutbank Ridge (50%)	PetroChina Int'l Invest Co Ltd	China / Canada	5,433.1	Energy and Power / Oil & Gas
4	3/4/2011	Hyundai Engineering & Constr (34.9%)	Investor Group	South Korea / South Korea	4,454.1	Industrials / Building/Construction & Engineering
5	3/30/2011	Tullow Oil-Exploration Areas (66%)	Investor Group	China / Uganda	2,900.0	Energy and Power / Oil & Gas
6	3/14/2011	Ping An Insurance(Group)Co (3.4%)	Jinjun Ltd	Hong Kong / China	2,496.3	Financials / Other Financials
7	1/12/2011	Nan Shan Life Insurance Co Ltd (97.6%)	Ruen Chen Invest Hldg Co Ltd	Taiwan / Taiwan	2,160.0	Financials / Insurance
8	1/11/2011	Elkem AS (100%)	China Bluestar(Group)Co Ltd	China / Norway	2,000.0	Materials / Metals & Mining
9	3/29/2011	Digitel (87.7%)	PLDT	Philippines / Philippines	1,965.7	Telecommunications / Telecommunications Services
10	2/1/2011	BorsodChem Zrt (58%)	Yantai Wanhua Polyurethanes Co	China / Hungary	1,700.5	Materials / Chemicals

Jan 1 2011 – March 31 2011

## Asia (Ex-Japan) Rankings

### Any Asian (ex-Japan) Involvement Announced (AE31) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Allen & Overy	1	4	16,793.7	15.6	4.0 ▲	8	12	0.3
Vinson & Elkins LLP	2	-	11,120.0	10.3	10.3 ▲	4	20*	0.2	-4 ▲
AZB & Partners	3	2	10,545.7	9.8	-2.8 ▼	18	3	0.8	-21 ▼
Linklaters	4	1	9,213.7	8.5	-13.0 ▼	6	13*	0.3	-9 ▼
Kim & Chang	5	12	7,668.5	7.1	4.9 ▲	24	1	1.0	19 ▲
Lee & Ko	6	72	7,410.3	6.9	6.8 ▲	19	2	0.8	18 ▲
Burnet Duckworth & Palmer	7*	-	5,433.1	5.0	5.0 ▲	1	62*	0.0	1 ▲
Osler Hoskin & Harcourt LLP	7*	-	5,433.1	5.0	5.0 ▲	2	37*	0.1	2 ▲
Freshfields Bruckhaus Deringer	9	6	5,059.8	4.7	-0.4 ▼	9	9*	0.4	-8 ▼
Bae Kim & Lee	10	-	4,668.7	4.3	4.3 ▲	10	8	0.4	10 ▲
Clifford Chance	11	17	3,965.5	3.7	2.1 ▲	9	9*	0.4	-5 ▼
GMS	12	69	3,424.7	3.2	3.0 ▲	4	20*	0.2	1 ▲
Baker & McKenzie	13	5	3,030.1	2.8	-4.9 ▼	17	4*	0.7	-4 ▼
WongPartnership LLP	14	10	2,975.8	2.8	0.4 ▲	12	7	0.5	-11 ▼
Khaitan & Co	15	79	2,800.9	2.6	2.5 ▲	15	6	0.7	9 ▲
Skadden	16	28	2,493.0	2.3	1.3 ▲	4	20*	0.2	-2 ▼
Debevoise & Plimpton	17*	38	2,160.0	2.0	1.3 ▲	2	37*	0.1	-2 ▼
Lee and Li	17*	46	2,160.0	2.0	1.6 ▲	1	62*	0.0	-5 ▼
Shearman & Sterling LLP	19	26	2,155.9	2.0	0.6 ▲	9	9*	0.4	3 ▲
Marchand Mangaldas	20	16	2,146.3	2.0	0.3 ▲	5	17*	0.2	-3 ▼
Romulo Mabanta Buenaventura Sayoc	21*	-	2,079.1	1.9	1.9 ▲	2	37*	0.1	2 ▲
Sycip Salazar Hernandez and Gatmaita	21*	-	2,079.1	1.9	1.9 ▲	2	37*	0.1	2 ▲
Thommessen Krefling Greve Lund AS	23*	-	2,000.0	1.9	1.9 ▲	1	62*	0.0	1 ▲
Selmer	23*	-	2,000.0	1.9	1.9 ▲	1	62*	0.0	1 ▲
White & Case LLP	25	37	1,700.5	1.6	0.9 ▲	1	62*	0.0	-3 ▼
<b>Industry Total</b>			<b>107,954.3</b>	<b>100.0</b>		<b>2,320</b>			

Industry % Change from Same Period Last Year -0.6% ▼  
 Industry % Change from Last Quarter -40.5% ▼

1.0% ▲  
-17.4% ▼

### Any Asian (ex-Japan) Involvement Completed (AG32) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Xining Shuren Law Firm	1*	-	8,961.2	13.8	13.8 ▲	1	51*	0.1
Jiayi Law Firm	1*	-	8,961.2	13.8	13.8 ▲	1	51*	0.1	1 ▲
Lee & Ko	3	-	5,439.0	8.4	8.4 ▲	26	1	2.2	26 ▲
Baker & McKenzie	4	1	4,372.9	6.7	-16.9 ▼	14	3	1.2	-8 ▼
Clifford Chance	5	13	3,265.3	5.0	2.0 ▲	7	11*	0.6	-4 ▼
Freshfields Bruckhaus Deringer	6	6	3,205.1	4.9	0.3 ▲	8	10	0.7	1 ▲
Vinson & Elkins LLP	7	-	3,020.0	4.6	4.6 ▲	2	36*	0.2	2 ▲
Shin & Kim	8	27	2,977.5	4.6	3.5 ▲	12	5	1.0	9 ▲
Allen & Overy	9	34	2,926.3	4.5	3.8 ▲	9	9	0.8	-1 ▼
Linklaters	10	7	2,853.3	4.4	0.0 ▲	11	6	0.9	1 ▲
Global Law Office	11	23	2,784.6	4.3	2.4 ▲	4	21*	0.3	3 ▲
Alfaro Abogados	12*	-	2,450.0	3.8	3.8 ▲	1	51*	0.1	1 ▲
Andrews Kurth LLP	12*	-	2,450.0	3.8	3.8 ▲	1	51*	0.1	1 ▲
Bae Kim & Lee	14	30	2,416.8	3.7	2.9 ▲	5	17*	0.4	3 ▲
Allens Arthur Robinson	15	54	2,031.5	3.1	2.8 ▲	6	13*	0.5	2 ▲
Mallesons Stephen Jaques	16	38	1,752.8	2.7	2.1 ▲	5	17*	0.4	4 ▲
White & Case LLP	17	32	1,700.5	2.6	1.9 ▲	2	36*	0.2	-1 ▼
Jones Day	18	2	1,690.7	2.6	-14.9 ▼	20	2	1.7	4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	19	64	1,577.5	2.4	2.3 ▲	4	21*	0.3	-1 ▼
Kim & Chang	20	24	1,210.6	1.9	0.1 ▲	13	4	1.1	6 ▲
Darros Villey Maillot Brochier	21	-	1,188.9	1.8	1.8 ▲	1	51*	0.1	1 ▲
A&L Goodbody	22	99*	1,168.4	1.8	1.8 ▲	3	27*	0.3	2 ▲
Dewey & LeBoeuf LLP	23	-	914.0	1.4	1.4 ▲	3	27*	0.3	3 ▲
Corpus Legal Practitioners	24	-	877.9	1.4	1.4 ▲	2	36*	0.2	2 ▲
Khaitan & Co	25	37	875.5	1.3	0.7 ▲	10	7*	0.9	3 ▲
<b>Industry Total</b>			<b>65,136.8</b>	<b>100.0</b>		<b>1,174</b>			

Industry % Change from Same Period Last Year -16.1% ▼  
 Industry % Change from Last Quarter -19.0% ▼

-17.1% ▼  
-14.1% ▼

### Any Asia Pacific (ex-Japan) Involvement Announced (AE30) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Allen & Overy	1	4	27,022.5	17.6	7.4 ▲	15	7*	0.6
Freehills	2	10	20,391.9	13.3	10.3 ▲	14	9	0.5	-13 ▼
Skadden	3	32	11,932.5	7.8	6.9 ▲	8	18	0.3	1 ▲
Vinson & Elkins LLP	4	-	11,120.0	7.2	7.2 ▲	4	29*	0.2	4 ▲
Osler Hoskin & Harcourt LLP	5	125	11,069.5	7.2	7.2 ▲	4	29*	0.2	3 ▲
AZB & Partners	6	2	10,545.7	6.9	-4.1 ▼	18	5	0.7	-21 ▼
Simpson Thacher & Bartlett	7	68	10,291.4	6.7	6.5 ▲	4	29*	0.2	0 -
Gilbert & Tobin	8	9	9,446.7	6.1	3.0 ▲	2	57*	0.1	-3 ▼
Clayton Utz	9	11	9,406.0	6.1	3.3 ▲	13	10*	0.5	-13 ▼
Linklaters	10	1	9,213.7	6.0	-13.3 ▼	7	19*	0.3	-10 ▼
Kim & Chang	11	17	7,668.5	5.0	3.1 ▲	24	1	0.9	19 ▲
Lee & Ko	12	81	7,410.3	4.8	4.7 ▲	19	4	0.7	18 ▲
Shearman & Sterling LLP	13	30	6,842.3	4.5	3.3 ▲	10	13*	0.4	3 ▲
Mallesons Stephen Jaques	14	18	6,046.5	3.9	2.1 ▲	17	6	0.6	-6 ▼
Freshfields Bruckhaus Deringer	15	7	6,009.8	3.9	-0.6 ▼	10	13*	0.4	-7 ▼
Weil Gotshal & Manges	16	-	5,713.5	3.7	3.7 ▲	2	57*	0.1	2 ▲
Blake Cassels & Graydon	17	26	5,691.1	3.7	2.3 ▲	4	29*	0.2	1 ▲
Burnet Duckworth & Palmer	18	-	5,433.1	3.5	3.5 ▲	1	79*	0.0	1 ▲
Wachtell Lipton Rosen & Katz	19	85*	5,320.0	3.5	3.4 ▲	3	42*	0.1	2 ▲
Allens Arthur Robinson	20	8	5,168.9	3.4	-0.5 ▼	6	22*	0.2	-10 ▼
Baker & McKenzie	21	5	5,051.2	3.3	-3.9 ▼	21	3	0.8	-12 ▼
Morgan Lewis & Bockius	22	103	4,877.0	3.2	3.1 ▲	3	42*	0.1	2 ▲
Mannheimer Swartling Advokatbyrå	23	27	4,702.3	3.1	1.9 ▲	4	29*	0.2	2 ▲
Goodmans	24*	-	4,686.3	3.0	3.0 ▲	1	79*	0.0	1 ▲
Cassels Brock & Blackwell LLP	24*	102	4,686.3	3.0	2.9 ▲	1	79*	0.0	0 -
<b>Industry Total</b>			<b>153,903.4</b>	<b>100.0</b>		<b>2,706</b>			

Industry % Change from Same Period Last Year 24.0% ▲  
 Industry % Change from Last Quarter -37.4% ▼

-4.1% ▼  
-20.4% ▼

### Any Asia Pacific (ex-Japan) Involvement Completed (AG31) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Clayton Utz	1	34	21,666.6	21.5	19.5 ▲	18	4	1.2
Mallesons Stephen Jaques	2	21	16,855.3	16.8	14.4 ▲	17	5*	1.2	-5 ▼
Norton Rose	3	44	13,544.1	13.5	12.6 ▲	15	8	1.0	-1 ▼
Allens Arthur Robinson	4	9	9,459.7	9.4	5.2 ▲	17	5*	1.2	-9 ▼
Baker & McKenzie	5	1	9,371.2	9.3	-11.8 ▼	24	2*	1.6	-10 ▼
Xining Shuren Law Firm	6*	-	8,961.2	8.9	8.9 ▲	1	73*	0.1	1 ▲
Jiayi Law Firm	6*	-	8,961.2	8.9	8.9 ▲	1	73*	0.1	1 ▲
Freehills	8	12	6,488.1	6.5	3.0 ▲	10	14*	0.7	-19 ▼
Lee & Ko	9	-	5,439.0	5.4	5.4 ▲	26	1	1.8	26 ▲
Blake Dawson	10	10	4,918.1	4.9	1.0 ▲	11	13	0.8	-8 ▼
Linklaters	11	5	4,332.9	4.3	-2.2 ▼	14	9	1.0	-1 ▼
Gilbert & Tobin	12	66	3,971.9	4.0	3.6 ▲	9	18*	0.6	7 ▲
Clifford Chance	13	17	3,495.9	3.5	0.7 ▲	9	18*	0.6	-3 ▼
Freshfields Bruckhaus Deringer	14	4	3,254.8	3.2	-3.7 ▼	10	14*	0.7	-1 ▼
Vinson & Elkins LLP	15	-	3,020.0	3.0	3.0 ▲	2	55*	0.1	2 ▲
Allen & Overy	16	49	3,011.2	3.0	2.4 ▲	12	11*	0.8	2 ▲
Shin & Kim	17	43	2,977.5	3.0	2.1 ▲	12	11*	0.8	9 ▲
Johnson Winter & Slattery	18	124	2,841.8	2.8	2.8 ▲	3	38*	0.2	1 ▲
Global Law Office	19	39	2,784.6	2.8	1.1 ▲	4	30*	0.3	3 ▲
Minter Ellison	20	16	2,617.9	2.6	-0.3 ▼	16	7	1.1	-1 ▼
Bingham McCutchen LLP	21	126*	2,521.0	2.5	2.5 ▲	2	55*	0.1	1 ▲
Arnold Bloch Leibler	22	126*	2,503.0	2.5	2.5 ▲	1	73*	0.1	-1 ▼
White & Case LLP	23	47	2,464.5	2.5	1.9 ▲	3	38*	0.2	0 -
Alfaro Abogados	24*	-	2,450.0	2.4	2.4 ▲	1	73*	0.1	1 ▲
Andrews Kurth LLP	24*	-	2,450.0	2.4	2.4 ▲	1	73*	0.1	1 ▲
<b>Industry Total</b>			<b>100,581.7</b>	<b>100.0</b>		<b>1,469</b>			

Industry % Change from Same Period Last Year 12.6% ▲  
 Industry % Change from Last Quarter -14.5% ▼

-19.2% ▼  
-15.8% ▼



## Australia & New Zealand Rankings

### Any Australia or New Zealand Involvement Announced (AE27) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Freehills	1	3	20,391.9	42.9	22.5 ▲	14	1*	3.1
Allen & Overy	2	-	10,228.8	21.5	21.5 ▲	7	7*	1.5	7 ▲
Gilbert + Tobin	3	2	9,446.7	19.9	-1.5 ▼	2	17*	0.4	-3 ▼
Skadden	4	50*	9,439.5	19.9	19.9 ▲	4	12	0.9	3 ▲
Simpson Thacher & Bartlett	5	50*	9,416.4	19.8	19.8 ▲	2	17*	0.4	1 ▲
Clayton Utz	6	5	9,406.0	19.8	0.3 ▲	13	3	2.8	-13 ▼
Blake Cassels & Graydon	7	-	5,691.1	12.0	12.0 ▲	3	13*	0.7	3 ▲
Mallesons Stephen Jaques	8	6	5,647.1	11.9	7.5 ▲	14	1*	3.1	-6 ▼
Osler Hoskin & Harcourt LLP	9	42	5,636.3	11.9	11.8 ▲	2	17*	0.4	1 ▲
Allens Arthur Robinson	10	4	5,168.9	10.9	-8.7 ▼	6	9*	1.3	-9 ▼
Morgan Lewis & Bockius	11*	-	4,750.0	10.0	10.0 ▲	1	26*	0.2	1 ▲
Wachtell Lipton Rosen & Katz	11*	-	4,750.0	10.0	10.0 ▲	1	26*	0.2	1 ▲
Goodmans	13*	-	4,686.3	9.9	9.9 ▲	1	26*	0.2	1 ▲
Shearman & Sterling LLP	13*	50*	4,686.3	9.9	9.9 ▲	1	26*	0.2	0 -
Mannheimer Swartling Advokatbyra	13*	-	4,686.3	9.9	9.9 ▲	1	26*	0.2	1 ▲
Cassels Brock & Blackwell LLP	13*	34	4,686.3	9.9	9.5 ▲	1	26*	0.2	0 -
Weil Gotshal & Manges	17	-	4,295.8	9.1	9.1 ▲	1	26*	0.2	1 ▲
Minter Ellison	18	17	2,675.3	5.6	4.0 ▲	10	4*	2.2	1 ▲
Baker & McKenzie	19	9	2,232.9	4.7	1.4 ▲	9	6	2.0	-4 ▼
Debevoise & Plimpton	20	-	1,350.0	2.8	2.8 ▲	2	17*	0.4	2 ▲
Corrs Chambers Westgarth	21	11	1,036.7	2.2	-0.7 ▼	3	13*	0.7	-5 ▼
Bingham McCutchen LLP	22	41	968.0	2.0	1.8 ▲	2	17*	0.4	0 -
Freshfields Bruckhaus Deringer	23*	27	950.0	2.0	1.3 ▲	1	26*	0.2	-1 ▼
O'Melveny & Myers	23*	-	950.0	2.0	2.0 ▲	1	26*	0.2	1 ▲
Blake Dawson	25	1	949.7	2.0	-29.6 ▼	10	4*	2.2	-13 ▼
<b>Industry Total</b>			<b>47,488.5</b>	<b>100.0</b>		<b>459</b>			

**Industry % Change from Same Period Last Year**    164.0% ▲    -23.0% ▼  
**Industry % Change from Last Quarter**            -43.4% ▼        -32.2% ▼

### Any Australia or New Zealand Involvement Completed (AG28) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Clayton Utz	1	18	21,666.6	55.9	42.5 ▲	18	1	5.3
Mallesons Stephen Jaques	2	19	16,751.8	43.2	30.1 ▲	14	4	4.1	-7 ▼
Norton Rose	3	34	13,467.5	34.7	33.7 ▲	9	8*	2.7	-1 ▼
Allens Arthur Robinson	4	1	9,459.7	24.4	-3.9 ▼	17	2	5.0	-7 ▼
Freehills	5	3	6,488.1	16.7	-7.1 ▼	10	6*	3.0	-19 ▼
Baker & McKenzie	6	20	6,466.3	16.7	11.5 ▲	13	5	3.9	-1 ▼
Blake Dawson	7	2	4,712.8	12.2	-14.3 ▼	10	6*	3.0	-8 ▼
Gilbert + Tobin	8	26	3,971.9	10.2	7.7 ▲	9	8*	2.7	7 ▲
Johnson Winter & Slattery	9	56	2,841.8	7.3	7.2 ▲	3	16*	0.9	1 ▲
Minter Ellison	10	4	2,617.9	6.8	-12.8 ▼	16	3	4.7	-1 ▼
Bingham McCutchen LLP	11	59*	2,521.0	6.5	6.4 ▲	2	21*	0.6	1 ▲
Arnold Bloch Leibler	12	59*	2,503.0	6.5	6.4 ▲	1	33*	0.3	-1 ▼
Stlaughter & May	13*	-	1,479.6	3.8	3.8 ▲	1	33*	0.3	1 ▲
Linklaters	13*	6	1,479.6	3.8	-14.4 ▼	3	16*	0.9	-3 ▼
Hogan Lovells	13*	44	1,479.6	3.8	3.3 ▲	1	33*	0.3	0 -
Corrs Chambers Westgarth	16	21	1,426.0	3.7	0.3 ▲	4	13*	1.2	-4 ▼
Allen & Overy	17	-	1,211.1	3.1	3.1 ▲	5	11*	1.5	5 ▲
Cochrane Lishman Carson Luscombe	18	39	1,060.4	2.7	1.8 ▲	4	13*	1.2	-3 ▼
Stkeman Elliott	19*	-	987.1	2.5	2.5 ▲	1	33*	0.3	1 ▲
Borden Ladner Gervais LLP	19*	-	987.1	2.5	2.5 ▲	1	33*	0.3	1 ▲
Shearman & Sterling LLP	21*	-	932.0	2.4	2.4 ▲	2	21*	0.6	2 ▲
McCarthy Tetrault	21*	9*	932.0	2.4	-13.2 ▼	2	21*	0.6	-2 ▼
Osler Hoskin & Harcourt LLP	21*	53	932.0	2.4	2.2 ▲	2	21*	0.6	1 ▲
Chapman Tripp Sheffield Young	24	47	836.1	2.2	1.9 ▲	6	10	1.8	3 ▲
Allion Legal Pty Ltd	25	-	783.1	2.0	2.0 ▲	3	16*	0.9	3 ▲
<b>Industry Total</b>			<b>38,794.8</b>	<b>100.0</b>		<b>338</b>			

**Industry % Change from Same Period Last Year**    198.5% ▲    -25.7% ▼  
**Industry % Change from Last Quarter**            -14.5% ▼        -20.5% ▼

\* tie

**Japanese M&A Up 6% | High Technology Leads Activity | Outbound Accounts for 85% of Cross Border Activity**
**Japan Deals Intelligence**

Announced M&A with Japanese involvement during the first quarter of 2011 increased by 5.9% to US\$36.7 billion, compared to the same period last year. By number of deals, volume decreased by 15.2% to 675 announced deals, the lowest number of deals since the first quarter of 2005.

High Technology, which saw a 326.1% increase from the same period last year, was the most active industry for the first quarter of 2011 and totalled US\$7.5 billion. It was driven by the top deal: Western Digital Ireland's US\$4.3 billion acquisition of Viviti Technologies. The sector also saw the largest number of deals among all industries.

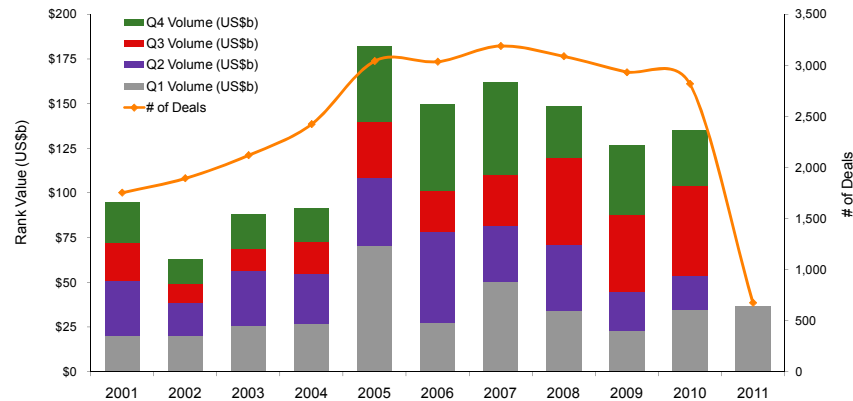
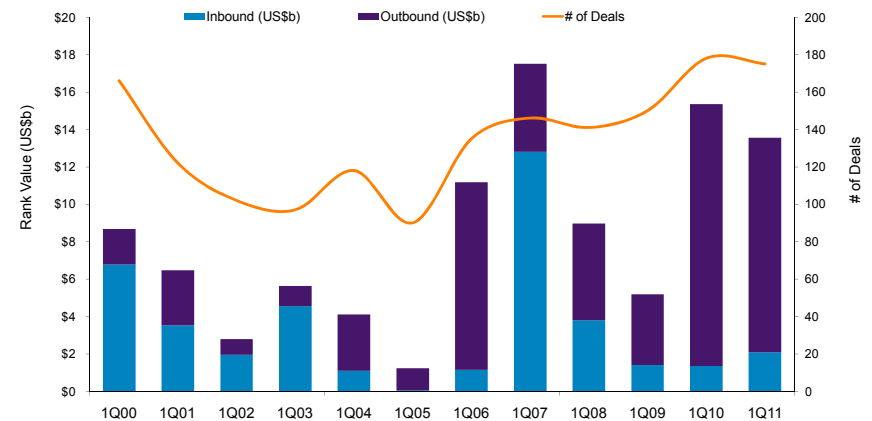
Despite volume decreasing by 18.1% from the same period last year, outbound activity accounted for 84.6% of the total value of cross border transactions. Healthcare was the most targeted industry for cross border M&A and recorded a total of 36.4% of the first quarter market share. This was mainly driven by Terumo's US\$2.6 billion acquisition of US-based CaridianBCT. Inbound activity totalled US\$2.1 billion, a 54.9% increase from the same period last year.

Inbound activity increased by 54.9%, with deal activity reaching US\$2.1 billion. United States was the most acquisitive nation, recording a total of US\$1.2 billion in deal activity. Chartis Japan Capital's 43.4% stake acquisition of Fuji Fire & Marine Insurance, valued at US\$535.5 million was the largest inbound deal for the first quarter of 2011.

**Any Japanese Involvement Advisors by Target Industry**

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>High Technology</b>		<b>7,529.8</b>			<b>119</b>	<b>Financials</b>		<b>2,853.4</b>			<b>50</b>
Allen & Gledhill	4,250.3	1*	56.5	1	Nagashima Ohno & Tsunematsu	1,122.6	1	39.3	3		
Skadden	4,250.3	1*	56.5	1	Amarchand Mangaldas	679.6	2*	23.8	1		
Morrison & Foerster	4,250.3	1*	56.5	2	Khaitan & Co	679.6	2*	23.8	1		
Allen & Overy	4,250.3	1*	56.5	1	<b>Consumer Products and Services</b>	<b>1,901.4</b>			<b>67</b>		
O'Melveny & Myers	4,250.3	1*	56.5	1	Nishimura & Asahi	1,323.1	1	69.6	2		
<b>Industrials</b>		<b>7,138.5</b>			<b>101</b>	Nakamura, Tsunoda & Matsumoto	736.3	2	38.7	1	
Baker & McKenzie	1,039.8	1*	14.6	1	Cleary Gottlieb Steen & Hamilton	586.8	3*	30.9	1		
Willkie Farr & Gallagher	1,039.8	1*	14.6	1	Skadden	586.8	3*	30.9	1		
Nagashima Ohno & Tsunematsu	1,006.2	3	14.1	2	Reinhart, Boerner, Van Deuren, Norris	586.8	3*	30.9	1		
<b>Real Estate</b>		<b>4,571.5</b>			<b>35</b>	<b>Media and Entertainment</b>	<b>1,615.9</b>			<b>43</b>	
Nagashima Ohno & Tsunematsu	428.3	1	9.4	4	Mori Hamada & Matsumoto	1,131.2	1	70.0	2		
Mori Hamada & Matsumoto	78.2	2	1.7	2	Nishimura & Asahi	1,129.6	2	69.9	2		
CMS	27.0	3	.6	1	AZB & Partners	.0	3	.0	1		
<b>Healthcare</b>		<b>4,250.8</b>			<b>37</b>	<b>Consumer Staples</b>	<b>1,551.8</b>			<b>45</b>	
Shearman & Sterling LLP	3,138.7	1	73.8	2	Nishimura & Asahi	462.4	1	29.8	3		
Morrison & Foerster	2,625.0	2	61.8	1	Morrison & Foerster	400.0	2	25.8	2		
Simpson Thacher & Bartlett	935.0	3*	22.0	1	Clifford Chance	293.2	3*	18.9	1		
Latham & Watkins	935.0	3*	22.0	1	Wragge & Co	293.2	3*	18.9	1		
<b>Materials</b>		<b>3,876.9</b>			<b>84</b>	<b>Retail</b>	<b>613.9</b>			<b>66</b>	
Pinheiro Neto Advogados	1,950.0	1*	50.3	1	Mori Hamada & Matsumoto	170.2	1	27.7	1		
Skadden	1,950.0	1*	50.3	1	Anderson Mori & Tomotsune	87.5	2*	14.3	1		
Simpson Thacher & Bartlett	1,950.0	1*	50.3	1	Morrison & Foerster	87.5	2*	14.3	1		

\*tie

**Any Japanese Involvement Announced M&A**

**Japanese Cross Border Volume**

**Top Ten Japanese Involvement Announced Deals**

Rank	Date	Effective Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	3/7/2011	Pending	Viviti Technologies Ltd (100%)	Western Digital Ireland Ltd	Cayman Islands / United States	4,250.3	High Technology / Computers & Peripherals
2	3/7/2011	Pending	CaridianBCT Inc (100%)	Terumo Corp	Japan / United States	2,625.0	Healthcare / Healthcare Equipment & Supplies
3	1/31/2011	3/1/2011	Daito Trust Construction Co (31.97%)	Daito Trust Construction Co	Japan / Japan	2,449.4	Industrials / Building/Construction & Engineering
4	3/3/2011	Pending	CBMM (15%)	Investor Group	Japan / Brazil	1,950.0	Materials / Metals & Mining
5	2/24/2011	Pending	CSK Corp (100%)	Investor Group	Japan / Japan	1,510.1	High Technology / IT Consulting & Services
6	2/3/2011	3/22/2011	CCC (51.81%)	MM Holdings Co Ltd	Japan / Japan	1,125.1	Media and Entertainment / Motion Pictures / Audio Visual
7	3/3/2011	Pending	Kwik Fit(GB)Ltd (100%)	Itchu Europe PLC	United Kingdom / United Kingdom	1,039.8	Industrials / Automobiles & Components
8	2/28/2011	Pending	Plexitikon Inc (100%)	Daiichi Sankyo Co Ltd	Japan / United States	935.0	Healthcare / Pharmaceuticals
9	3/11/2011	Pending	Promise Co Ltd-Building (100%)	Investor Group	Japan / Japan	880.0	Real Estate / Non Residential
10	3/8/2011	3/22/2011	Hero Honda Motors Ltd (26%)	Hero Investments Pvt Ltd	India / India	852.3	Industrials / Automobiles & Components

Jan 1 2011 – March 31 2011

## Japanese Rankings

### Any Japanese Involvement Announced (AE51) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Morrison & Foerster	1	5	7,833.7	21.4	9.3 ▲	8	6*	1.2
Skadden	2	3	6,787.0	18.5	-5.0 ▼	5	9*	0.7	-1 ▼
Nishimura & Asahi	3	1	6,680.0	18.2	-21.7 ▼	34	1	5.0	7 ▲
Nagashima Ohno & Tsunematsu	4	8	5,147.9	14.1	-4.8 ▲	27	2	4.0	6 ▲
Allen & Overy	5	26	5,124.6	14.0	13.5 ▲	8	6*	1.2	2 ▲
Mori Hamada & Matsumoto	6	2	5,063.9	13.8	-24.4 ▼	18	3	2.7	-27 ▼
Allen & Gledhill	7*	44	4,250.3	11.6	11.6 ▲	1	27*	0.2	-2 ▼
O'Melveny & Myers	7*	47*	4,250.3	11.6	11.6 ▲	1	27*	0.2	0 -
Shearman & Sterling LLP	9	10	3,352.1	9.2	3.1 ▲	9	4*	1.3	5 ▲
Anderson Mori & Tomotsune	10	9	3,170.5	8.7	1.7 ▲	9	4*	1.3	-6 ▼
Simpson Thacher & Bartlett	11	15*	2,885.0	7.9	4.0 ▲	2	14*	0.3	1 ▲
Pinheiro Neto Advogados	12	-	1,950.0	5.3	5.3 ▲	1	27*	0.2	1 ▲
Khaitan & Co	13	-	1,531.9	4.2	4.2 ▲	3	12*	0.4	3 ▲
Baker & McKenzie	14	17	1,294.7	3.5	1.7 ▲	6	8	0.9	0 -
Willkie Farr & Gallagher	15	-	1,039.8	2.8	2.8 ▲	2	14*	0.3	2 ▲
Davis Polk & Wardwell	16	19	998.7	2.7	1.4 ▲	2	14*	0.3	-1 ▼
Latham & Watkins	17	6	935.0	2.6	-9.0 ▼	1	27*	0.2	-1 ▼
Nakamura, Tsunoda & Matsumoto	18	-	736.3	2.0	2.0 ▲	2	14*	0.3	2 ▲
Amarchand Mangaldas	19	-	679.6	1.9	1.9 ▲	1	27*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	20*	47*	586.8	1.6	1.6 ▲	1	27*	0.2	-1 ▼
Reinhart, Boerner, Van Deuren, Norris	20*	-	586.8	1.6	1.6 ▲	1	27*	0.2	1 ▲
Soga Uryu & Itoga	22	-	540.7	1.5	1.5 ▲	2	14*	0.3	2 ▲
Jones Day	23	21	508.0	1.4	0.5 ▲	5	9*	0.7	0 -
White & Case LLP	24	47*	446.5	1.2	1.2 ▲	2	14*	0.3	0 -
Clifford Chance	25*	20	293.2	0.8	-0.2 ▼	1	27*	0.2	-5 ▼
Wragge & Co	25*	47*	293.2	0.8	0.8 ▲	1	27*	0.2	0 -
<b>Industry Total</b>			<b>36,652.4</b>	<b>100.0</b>		<b>675</b>			<b>-121</b>

Industry % Change from Same Period Last Year 5.9% ▲  
 Industry % Change from Last Quarter 19.5% ▲

-15.2% ▼  
-10.0% ▼

\*Tie

### Any Japanese Involvement Completed (AG52) Jan 1 2011 – March 31 2011

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Nishimura & Asahi	1	1	8,506.4	25.0	-3.2 ▼	23	1	6.3
Nagashima Ohno & Tsunematsu	2	5	8,244.8	24.3	4.7 ▲	21	2	5.8	0 -
Debevoise & Plimpton	3*	58*	4,800.0	14.1	14.1 ▲	2	14*	0.6	1 ▲
Gibson Dunn & Crutcher	3*	15	4,800.0	14.1	8.6 ▲	2	14*	0.6	0 -
Simpson Thacher & Bartlett	3*	11	4,800.0	14.1	5.2 ▲	2	14*	0.6	-2 ▼
Mori Hamada & Matsumoto	6	9	3,351.6	9.9	-0.3 ▼	18	3	5.0	-13 ▼
Morrison & Foerster	7	13	2,770.5	8.2	2.4 ▲	8	4	2.2	-3 ▼
Malleons Stephen Jaques	8	12	1,428.3	4.2	-3.5 ▼	2	14*	0.6	1 ▲
Cleary Gottlieb Steen & Hamilton	9	7	1,368.3	4.0	-10.3 ▼	1	29*	0.3	-2 ▼
Khaitan & Co	10	-	852.3	2.5	2.5 ▲	2	14*	0.6	2 ▲
Hengeler Mueller	11	-	665.4	2.0	2.0 ▲	1	29*	0.3	1 ▲
Soga Uryu & Itoga	12	-	535.5	1.6	1.6 ▲	1	29*	0.3	1 ▲
Hogan Lovells	13	-	525.0	1.6	1.6 ▲	4	8*	1.1	4 ▲
Anderson Mori & Tomotsune	14	3	515.4	1.5	-20.9 ▼	6	5	1.7	-9 ▼
Shearman & Sterling LLP	15	4	391.8	1.2	-19.3 ▼	5	6*	1.4	1 ▲
TMI Associates	16	2	360.4	1.1	-22.2 ▼	4	8*	1.1	-8 ▼
Ropes & Gray	17	14	325.0	1.0	-4.7 ▼	2	14*	0.6	-1 ▼
Skadden	18*	6	265.0	0.8	-14.8 ▼	3	12*	0.8	-1 ▼
Blake Cassels & Graydon	18*	-	265.0	0.8	0.8 ▲	1	29*	0.3	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	20	17	260.0	0.8	-2.4 ▼	1	29*	0.3	-1 ▼
Minter Ellison	21	27*	246.5	0.7	0.0 ▲	4	8*	1.1	3 ▲
Ohhara Law Office	22	-	178.4	0.5	0.5 ▲	1	29*	0.3	1 ▲
Allen & Overy	23	32	167.9	0.5	0.0 ▲	2	14*	0.6	-1 ▼
Allens Arthur Robinson	24*	46	126.5	0.4	0.3 ▲	2	14*	0.6	1 ▲
Bell Gully	24*	-	126.5	0.4	0.4 ▲	2	14*	0.6	2 ▲
<b>Industry Total</b>			<b>33,974.5</b>	<b>100.0</b>		<b>363</b>			<b>-323</b>

Industry % Change from Same Period Last Year 3.5% ▲  
 Industry % Change from Last Quarter -4.9% ▼

-47.1% ▼  
-28.0% ▼

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- Announced league tables include all deals that were announced between January 1, 2010 and March 31, 2011 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2011.
- 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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