

MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Falls 36% YTD to US\$1.6 Trillion | Unsolicited Bids Triple to US\$237 Billion | Estimated Financial Advisory Fees Down 30%

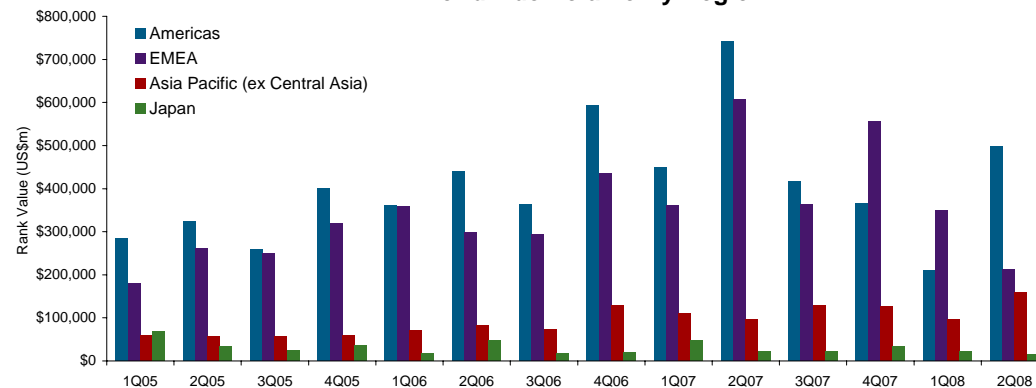
Facing continued uncertainty in the global credit markets and a steep decline in stock markets around the globe, the volume of worldwide mergers and acquisitions totaled US\$1.6 trillion in announced deals during the first half of 2008, a decrease of 36% over the record-breaking first half of 2007 and the lowest levels for first half deal activity since the opening six months of 2006. However, worldwide announced M&A for the second quarter of 2008 totaled US\$885.5 billion, a 30% increase from the first quarter of 2008. Activity in Europe declined 43% over the year-ago period to reach US\$534.7 billion during the first half of 2008, while Africa/Middle East saw declines of 18%. Deals in Japan saw a decrease of 44%, and deal volume in the United States tumbled 40%, accounting for 38% of worldwide volume compared to 41% during the first half of 2007. Bolstered by strong deal activity in Australia and China, volume in Asia Pacific increased by 24% and was the only region to see advancing deal volume over the first half of 2007. Keeping pace with declines in new deal announcements, imputed fees for completed M&A financial advisory assignments fell 30% to US\$15.9 of 2008 compared to US\$22.7 billion during the same period last year according to Thomson Reuters/Freeman & Co.

Cross border deal activity, aided by emerging economies with cash to spend and favorable exchange rates in the US, totaled US\$630.9 billion during the first half of 2008 or 40% of worldwide M&A volume. Last year at this time, cross border acquisitions accounted for 44% of overall volume. Demonstrating the confidence of strong global corporations, unsolicited transactions nearly tripled during the first half 2008, totaling US\$237.0 billion compared to US\$29.8 billion during the same period last year.

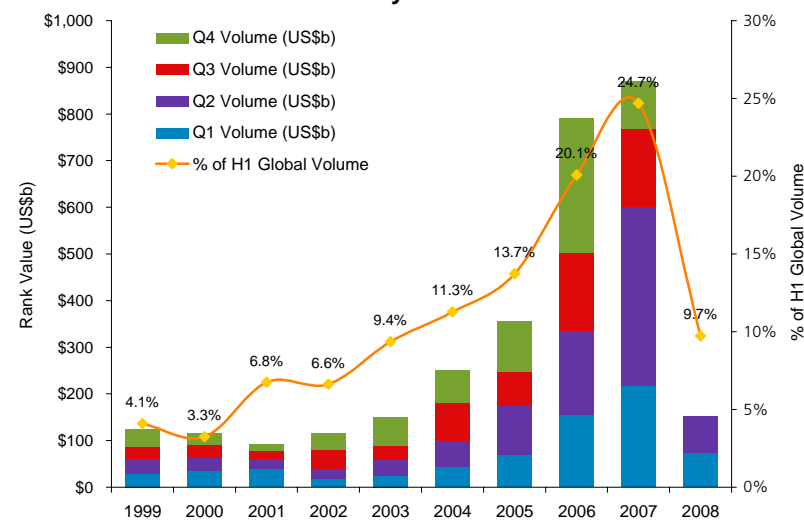
Deal making activity in the consumer staples, energy and power and financials sectors combined for nearly half of worldwide activity during the first half of 2008, bolstered by InBev's proposed acquisition of Anheuser Busch for US\$55.5 billion, Mars' US\$23.2 billion acquisition of William Wrigley and Australia's Westpac Banking's US\$17.9 billion acquisition of rival St George Bank. Activity in the industrials and high technology sectors topped all industry groups, by number, with over 2,500 deals announced during the first half of 2008.

Private Equity firms, a major driver of worldwide mergers and acquisitions over the past three years, were left largely on the sidelines during the first half of 2008 as dealmakers approached the one year anniversary of the global credit crisis. With just US\$152.4 billion in announced deals, the volume of financial sponsor-backed transactions reached its lowest levels since 2005. With little financing opportunities available for private equity firms to make acquisitions, not one leveraged buyout over US\$5 billion has been announced since July 2007. As a result, financial sponsors accounted for just over 9% of announced transactions during the first six months of 2008 compared to 25% during the first half of 2007.

Worldwide Volume By Region



**Worldwide Buyside Financial Sponsor Volume
January 1 - June 30**





Mergers & Acquisitions Review

Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2008 - 6/30/2008		1/1/2007 - 6/30/2007		Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
Worldwide	1,566,774.5	18,488	2,435,623.9	21,861	-35.7
Americas	709,929.4	6,377	1,193,235.4	7,785	-40.5
Central America	21,928.6	111	6,866.4	163	219.4
Mexico	21,493.0	93	6,157.8	122	249.0
South America	57,740.3	523	29,948.2	470	92.8
Argentina	413.0	45	1,226.9	63	-66.3
Brazil	47,441.1	308	19,899.3	234	138.4
Caribbean	5,810.0	71	21,115.7	67	-72.5
North America	624,450.5	5,672	1,135,305.1	7,085	-45.0
Canada	29,714.4	1,017	133,012.1	1,247	-77.7
United States	594,736.1	4,655	1,002,293.0	5,838	-40.7
Africa/Middle East	23,474.4	430	28,503.4	391	-17.6
North Africa	4,410.8	45	4,369.9	36	0.9
Sub-Saharan Africa	9,464.1	205	13,198.7	207	-28.3
Middle East	9,599.5	180	10,934.8	148	-12.2
Europe	534,736.0	5,705	935,028.5	7,463	-42.8
Eastern Europe	82,722.3	927	84,836.0	1,054	-2.5
Western Europe	452,013.7	4,778	850,192.5	6,409	-46.8
France	34,050.2	477	87,625.8	773	-61.1
Germany	31,793.9	610	76,459.9	871	-58.4
UK	93,982.7	1,403	230,619.8	1,763	-59.2
Asia-Pacific	260,710.5	4,722	210,851.0	4,890	23.6
Australasia	73,159.5	1,109	67,897.0	1,406	7.8
Australia	70,335.8	964	63,887.2	1,181	10.1
New Zealand	2,132.6	122	3,573.5	203	-40.3
South East Asia	55,023.9	977	39,189.5	984	40.4
Malaysia	15,332.4	416	16,039.6	395	-4.4
Philippines	5,007.4	85	2,758.7	88	81.5
North Asia	103,605.3	2,118	67,315.7	1,861	53.9
China	50,189.5	1,302	31,382.6	1,087	59.9
Hong Kong	31,156.1	432	16,864.7	482	84.7
South Asia	24,609.2	477	33,334.9	597	-26.2
Central Asia	4,312.6	41	3,113.9	42	38.5
Japan	37,924.2	1,254	68,005.6	1,332	-44.2

Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2008 - 6/30/2008		1/1/2007 - 6/30/2007		Change in Rank Value
	Rank Val (US\$m)	No. Deals	Rank Val (US\$m)	No. Deals	
Worldwide	1,298,620.8	12,720	1,840,065.8	15,517	-29.4
Americas	487,752.5	4,973	970,465.6	6,080	-49.7
Central America	20,662.2	63	42,737.0	98	-51.7
Mexico	20,226.9	47	39,548.9	71	-48.9
South America	24,641.9	355	31,399.6	324	-21.5
Argentina	3,650.1	32	1,326.9	43	175.1
Brazil	17,315.6	232	17,343.7	174	-0.2
Caribbean	22,146.3	46	5,356.3	52	313.5
North America	420,302.1	4,509	890,972.7	5,606	-52.8
Canada	46,180.5	658	72,868.1	841	-36.6
United States	374,121.6	3,851	818,104.7	4,765	-54.3
Africa/Middle East	33,657.5	248	19,489.9	256	72.7
North Africa	17,048.4	31	0.0	21	-
Sub-Saharan Africa	12,000.9	104	11,718.6	132	2.4
Middle East	4,608.2	113	7,771.3	103	-40.7
Europe	607,380.0	4,259	633,504.4	5,664	-4.1
Eastern Europe	71,160.1	663	79,845.1	678	-10.9
Western Europe	536,219.9	3,596	553,659.3	4,986	-3.1
France	33,877.6	380	71,086.7	654	-52.3
Germany	27,610.1	426	64,243.5	625	-57.0
UK	153,931.8	1,164	192,609.7	1,535	-20.1
Asia-Pacific	126,585.5	2,424	169,000.8	2,764	-25.1
Australasia	36,874.1	759	60,223.5	1,032	-38.8
Australia	35,457.5	663	55,923.5	845	-36.6
New Zealand	1,411.2	89	4,243.5	173	-66.7
South East Asia	38,684.0	599	38,429.5	623	0.7
Malaysia	13,430.7	296	15,362.7	302	-12.6
Philippines	2,804.9	46	7,562.1	40	-62.9
North Asia	40,259.4	749	47,129.9	718	-14.6
China	10,729.3	349	13,622.8	343	-21.2
Hong Kong	9,663.4	164	7,633.8	210	26.6
South Asia	8,051.4	296	20,670.4	364	-61.0
Central Asia	2,716.6	21	2,547.5	27	6.6
Japan	43,245.5	816	44,824.1	753	-3.5

Worldwide Rankings

Worldwide Announced (AE1)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Skadden, Arps, Slate, Meagher & Flom	246,625.2	1	15.7	101	270,026.2	8	-8.7	
Sullivan & Cromwell	183,197.7	2	11.7	64	404,269.8	2	-54.7	
Linklaters	180,549.4	3	11.5	141	303,633.8	5	-40.5	
Simpson Thacher & Bartlett	178,444.5	4	11.4	33	252,726.6	10	-29.4	
Gibson Dunn & Crutcher	171,400.3	5	10.9	58	157,278.7	25	9.0	
Weil Gotshal & Manges	170,572.8	6	10.9	66	279,870.4	7	-39.1	
Latham & Watkins	156,699.4	7	10.0	124	237,836.5	13	-34.1	
Clifford Chance	137,726.7	8	8.8	138	302,792.5	6	-54.5	
Hunton & Williams	122,311.1	9	7.8	20	113,853.5	38	7.4	
Paul Weiss Rifkind Wharton & Garrison LLP	121,379.2	10	7.8	31	103,449.3	40	17.3	
McCarthy Tetrault	116,967.1	11	7.5	51	107,214.1	39	9.1	
Sutherland Asbill & Brennan	113,870.2	12	7.3	3	29.0	461	392,555.9	
Cravath, Swaine & Moore	110,283.1	13	7.0	31	257,172.4	9	-57.1	
Allen & Overy	106,196.6	14	6.8	122	435,579.3	1	-75.6	
Cleary Gottlieb Steen & Hamilton	95,350.0	15	6.1	69	243,699.6	11	-60.9	
Debevoise & Plimpton	88,848.8	16	5.7	27	205,684.9	16	-56.8	
Freshfields Bruckhaus Deringer	87,903.9	17	5.6	131	374,436.8	3	-76.5	
Wachtell Lipton Rosen & Katz	75,654.2	18	4.8	25	239,478.9	12	-68.4	
Blake Cassels & Graydon	61,379.6	19	3.9	62	178,077.3	21	-65.5	
Shearman & Sterling LLP	59,603.1	20	3.8	57	219,061.7	15	-72.8	
Jones Day	52,708.8	21	3.4	239	113,936.7	37	-53.7	
Allens Arthur Robinson	46,444.4	22	3.0	54	84,710.1	44	-45.2	
Mallesons Stephen Jaques	46,115.8	23	2.9	55	59,732.5	57	-22.8	
White & Case LLP	43,110.8	24	2.8	132	154,061.9	28	-72.0	
Heller Ehrman LLP	40,147.3	25	2.6	27	3,096.4	194	1,196.6	
Subtotal without Legal Advisor	374,897.4	-	23.9	14,220	349,976.3	-	7.1	
Subtotal with Legal Advisor	1,191,877.0	-	76.1	4,268	2,085,647.6	-	-42.9	
Industry Total	1,566,774.5	-	100.0	18,488	2,435,623.9	-	-35.7	

* tie

Worldwide Completed (AG1)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Allen & Overy	184,602.4	1	14.2	128	212,474.4	3	-13.1	
Cleary Gottlieb Steen & Hamilton	168,659.9	2	13.0	82	154,373.2	10	9.3	
Gibson Dunn & Crutcher	164,008.2	3	12.6	53	111,722.3	17	46.8	
Sullivan & Cromwell	152,129.2	4	11.7	58	206,443.7	5	-26.3	
Freshfields Bruckhaus Deringer	144,551.3	5	11.1	109	185,715.1	7	-22.2	
McCarthy Tetrault	141,822.8	6	10.9	59	77,916.9	23	82.0	
Linklaters	135,219.7	7	10.4	111	136,321.8	13	-0.8	
Skadden, Arps, Slate, Meagher & Flom	119,284.3	8	9.2	74	224,612.9	2	-46.9	
Clifford Chance	115,766.6	9	8.9	117	173,409.5	8	-33.2	
Hunton & Williams	114,985.3	10	8.9	20	67,460.3	28	70.4	
Sutherland Asbill & Brennan	112,955.2	11	8.7	1	134.0	357	84,194.9	
Latham & Watkins	105,045.1	12	8.1	110	231,744.8	1	-54.7	
Wachtell Lipton Rosen & Katz	95,447.1	13	7.4	28	140,645.2	12	-32.1	
Simpson Thacher & Bartlett	70,201.3	14	5.4	31	187,324.9	6	-62.5	
Blake Cassels & Graydon	68,852.2	15	5.3	60	42,188.5	50	63.2	
Slaughter & May	67,063.6	16	5.2	28	116,152.9	15	-42.3	
Shearman & Sterling LLP	66,621.6	17	5.1	58	154,287.7	11	-56.8	
Uria Menendez	61,551.7	18	4.7	33	36,404.7	56	69.1	
Mallesons Stephen Jaques	60,803.2	19	4.7	62	43,693.6	49	39.2	
Allens Arthur Robinson	56,695.7	20	4.4	44	76,828.5	24	-26.2	
Jones Day	55,391.7	21	4.3	244	83,924.4	22	-34.0	
Norton Rose	49,956.8	22	3.9	49	23,158.9	69	115.7	
Ashurst	49,041.5	23	3.8	40	52,069.9	37	-5.8	
Cravath, Swaine & Moore	47,502.2	24	3.7	29	98,497.9	19	-51.8	
Debevoise & Plimpton	43,752.1	25	3.4	19	111,822.6	16	-60.9	
Subtotal without Legal Advisor	224,320.5	-	17.3	8,945	286,988.8	-	-21.8	
Subtotal with Legal Advisor	1,074,300.3	-	82.7	3,775	1,553,077.0	-	-30.8	
Industry Total	1,298,620.8	-	100.0	12,720	1,840,065.8	-	-29.4	

* tie



Worldwide & Americas Rankings

Worldwide Completed (AG1)

Based on Number of Deals

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	244	1	1.9	55,391.7	312	1	-21.8	
Allen & Overy	128	2	1.0	184,602.4	159	7	-19.5	
Clifford Chance	117	3	0.9	115,766.6	222	2	-47.3	
White & Case LLP	112	4	0.9	19,798.8	143	10	-21.7	
Linklaters	111	5	0.9	135,219.7	184	6	-39.7	
Baker & McKenzie	110	6*	0.9	36,449.4	214	3	-48.6	
Latham & Watkins	110	6*	0.9	105,045.1	206	4*	-46.6	
Freshfields Bruckhaus Deringer	109	8	0.9	144,551.3	157	8	-30.6	
DLA Piper	107	9	0.8	5,025.2	206	4*	-48.1	
CMS	90	10	0.7	11,496.9	90	19*	0.0	
Dorsey & Whitney LLP	84	11	0.7	14,587.3	114	13	-26.3	
Cleary Gottlieb Steen & Hamilton	82	12	0.6	168,659.9	90	19*	-8.9	
Skadden, Arps, Slate, Meagher & Flom	74	13	0.6	119,284.3	155	9	-52.3	
Kirkland & Ellis	70	14	0.6	43,717.1	119	11	-41.2	
Freehills	69	15	0.5	35,290.4	93	17*	-25.8	
O'Melveny & Myers	64	16	0.5	24,880.6	61	36*	4.9	
Mallesons Stephen Jaques	62	17	0.5	60,803.2	93	17*	-33.3	
Morgan Lewis & Bockius	61	18	0.5	15,565.8	44	64*	38.6	
Blake Cassels & Graydon	60	19	0.5	68,852.2	82	23	-26.8	
McCarthy Tetrault	59	20	0.5	141,822.8	66	29*	-10.6	
Shearman & Sterling LLP	58	21*	0.5	66,621.6	83	22	-30.1	
Sullivan & Cromwell	58	21*	0.5	152,129.2	95	16	-38.9	
Bryan Cave LLP	54	23	0.4	2,477.4	69	26	-21.7	
Dewey & LeBoeuf LLP	53	24*	0.4	42,805.6	117	12	-54.7	
Wilson Sonsini Goodrich & Rosati	53	24*	0.4	14,909.0	62	35	-14.5	
Gibson Dunn & Crutcher	53	24*	0.4	164,008.2	73	25	-27.4	
Subtotal without Legal Advisor	8,945	-	70.3	224,320.5	9,995	-	-10.5	
Subtotal with Legal Advisor	3,775	-	29.7	1,074,300.3	5,522	-	-31.6	
Industry Total	12,720	-	100.0	1,298,620.8	15,517	-	-18.0	

* tie

US Target Completed (AG2)

Based on Number of Deals

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Jones Day	145	1	3.8	40,430.8	176	1	-17.6	
Latham & Watkins	73	2	1.9	67,572.1	123	2	-40.7	
Dorsey & Whitney LLP	66	3	1.7	3,887.6	89	5	-25.8	
Kirkland & Ellis	63	4	1.6	38,731.5	96	4	-34.4	
Morgan Lewis & Bockius	49	5	1.3	9,246.9	33	35*	48.5	
DLA Piper	48	6*	1.3	3,575.0	68	7	-29.4	
Wilson Sonsini Goodrich & Rosati	48	6*	1.3	13,011.9	59	10	-18.6	
O'Melveny & Myers	47	8	1.2	10,477.2	45	20	4.4	
Skadden, Arps, Slate, Meagher & Flom	46	9	1.2	77,837.4	102	3	-54.9	
Gibson Dunn & Crutcher	45	10	1.2	45,850.8	55	13*	-18.2	
Bryan Cave LLP	42	11	1.1	1,820.6	55	13*	-23.6	
Vinson & Elkins LLP	39	12	1.0	9,790.2	53	16	-26.4	
Sullivan & Cromwell	35	13	0.9	74,328.5	62	8	-43.5	
Hogan & Hartson	34	14	0.9	25,163.1	55	13*	-38.2	
Alston & Bird	32	15	0.8	16,675.7	44	21	-27.3	
McDermott Will & Emery	31	16	0.8	6,389.1	35	25*	-11.4	
Cleary Gottlieb Steen & Hamilton	30	17*	0.8	71,830.3	29	40	3.4	
Dewey & LeBoeuf LLP	30	17*	0.8	33,302.1	71	6	-57.7	
Goodwin Procter LLP	29	19*	0.8	9,838.1	58	11	-50.0	
K&L Gates	29	19*	0.8	1,117.1	28	41*	3.6	
Foley & Lardner	28	21*	0.7	801.0	25	45*	12.0	
Cooley Godward LLP	28	21*	0.7	2,842.9	35	25*	-20.0	
Pillsbury Winthrop Shaw Pitt LLP	27	23*	0.7	2,965.1	25	45*	8.0	
Reed Smith LLP	27	23*	0.7	4,218.9	16	58*	68.8	
Morrison & Foerster	27	23*	0.7	7,267.2	26	44	3.8	
Subtotal without Legal Advisor	2,572	-	66.8	38,456.6	2,912	-	-11.7	
Subtotal with Legal Advisor	1,279	-	33.2	335,665.0	1,853	-	-31.0	
Industry Total	3,851	-	100.0	374,121.6	4,765	-	-19.2	

* tie



Americas M&A

InBev's Unsolicited All Cash Bid for Anheuser-Busch Largest Ever | LBOs Continue to Decline - Reaching a 5-Year Quarterly Low

InBev's Unsolicited All Cash Bid for Anheuser-Busch Largest Ever

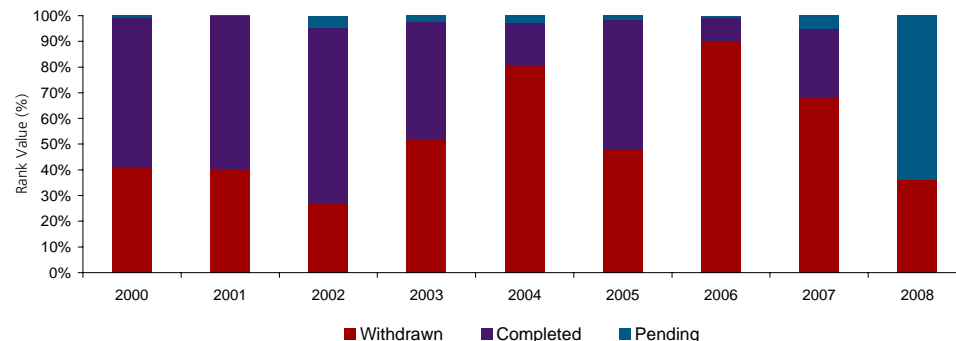
Belgian brewer InBev launched the largest unsolicited all cash offer of US\$55.5 billion for US rival brewer Anheuser-Busch. If successful, it would be the largest all cash deal and the second largest US cross-border deal behind Vodafone's 1999 acquisition of AirTouch Communications for US\$65.7 billion. The deal remains in jeopardy as the board has unanimously rejected InBev's offer despite the 29.4% premium offered to Anheuser-Busch's shareholders.

In another recent unsolicited bid, Microsoft withdrew its US\$41.9 billion offer for Yahoo after its bid was rejected, prompting activist investor Carl Icahn to launch a formal proxy fight to unseat Yahoo's board.

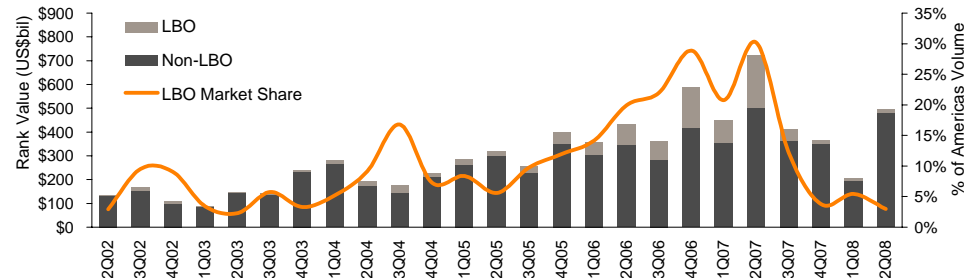
LBOs Continue to Decline - Reaching a 5-Year Quarterly Low

The leveraged buyout market continued to experience the lingering effects of the credit crunch during the first half of 2008 as Americas LBO volume totaled just US\$26 billion, a 91.7% decline from the same period last year and the average LBO size decreased from US\$2.1 billion to US\$394.1 million. LBO volume during the second quarter accounted for just 3% of Americas M&A, the lowest quarterly level in five years.

US Unsolicited Bids by Deal Status



Americas M&A Target Announced LBO Volume



Top Ten US Announced Deals

Rank	Date	Target	Acquirer	Rank Value (US\$m)
1	6/11/2008	Anheuser-Busch Cos Inc	InBev NV	55,544.1
2	5/21/2008	Time Warner Cable Inc	Shareholders	42,129.7
3	6/5/2008	Alltel Corp	Verizon Wireless Inc	28,100.0
4	4/7/2008	Alcon Inc	Novartis AG	27,733.7
5	4/28/2008	William Wrigley Jr Co	Mars Inc	23,194.2
6	5/21/2008	Calpine Corp	NRG Energy Inc	16,475.0
7	5/13/2008	Electronic Data Systems Corp	Hewlett-Packard Co	13,031.0
8	5/19/2008	Pennsylvania Turnpike	Investor Group	12,800.0
9	6/23/2008	Allied Waste Industries Inc	Republic Services Inc	12,728.8
10	1/28/2008	NYMEX Holdings Inc	CME Group Inc	11,071.7

Top US Announced M&A by Target Industry

Industry	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Consumer Staples	104,544.7			177
Freshfields Bruckhaus Deringer	17,411.1	1	33.7	3
Paul Weiss Rifkind Wharton & Ga	16,950.0	2	32.8	4
Simpson Thacher & Bartlett	16,546.1	3	32.0	5
Energy and Power	76,805.3			367
Skadden, Arps, Slate, Meagher &	20,230.0	1	26.3	5
Mayer Brown LLP	17,438.6	2	22.7	3
Gibson Dunn & Crutcher	16,920.2	3	22.0	2
Financials	74,308.0			487
Skadden, Arps, Slate, Meagher &	29,759.4	1	40.1	16
Simpson Thacher & Bartlett	17,700.2	2	23.8	9
Debevoise & Plimpton	17,267.5	3	23.2	3

Americas Rankings

Any US Involvement Announced (AE33)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Skadden, Arps, Slate, Meagher & Flom	1	218,566.0	27.1	85	3	227,564.1	-4.0	
Gibson Dunn & Crutcher	2	165,013.3	20.5	54	11	148,198.4	11.3	
Simpson Thacher & Bartlett	3	164,160.3	20.4	31	4	215,000.2	-23.6	
Weil Gotshal & Manges	4	157,905.7	19.6	45	6	188,621.9	-16.3	
Latham & Watkins	5	153,402.5	19.0	101	7	187,344.0	-18.1	
Sullivan & Cromwell	6	142,131.1	17.6	40	2	228,742.0	-37.9	
Hunton & Williams	7	122,304.1	15.2	19	15	113,853.5	7.4	
Paul Weiss Rifkind Wharton & Garrison LLP	8	121,281.7	15.0	28	29	79,606.8	52.4	
McCarthy Tetrault	9	115,223.1	14.3	21	30	73,034.7	57.8	
Sutherland Asbill & Brennan	10	113,870.2	14.1	3	29.0	317	392,555.9	
Cravath, Swaine & Moore	11	107,170.5	13.3	28	17	100,914.2	6.2	
Debevoise & Plimpton	12	77,267.2	9.6	22	20	95,338.5	-19.0	
Cleary Gottlieb Steen & Hamilton	13	70,785.4	8.8	51	26	85,788.0	-17.5	
Linklaters	14	70,143.1	8.7	38	39	55,728.6	25.9	
Clifford Chance	15	69,590.3	8.6	49	16	111,641.4	-37.7	
Allen & Overy	16	62,118.1	7.7	50	8	183,730.0	-66.2	
Wachtell Lipton Rosen & Katz	17	61,370.0	7.6	24	5	210,927.3	-70.9	
Blake Cassels & Graydon	18	49,976.0	6.2	28	19	95,880.9	-47.9	
Jones Day	19	46,464.3	5.8	181	24	87,301.5	-46.8	
Heller Ehrman LLP	20	40,139.9	5.0	26	155	2,579.3	1,456.2	
Homburger Rechtsanwälte	21	38,281.1	4.8	2	-	-	-	
Davies, Ward, Phillips, & Vineberg, LLP	22	33,887.2	4.2	10	37	58,004.6	-41.6	
Milbank Tweed Hadley & McCloy LLP	23	32,476.2	4.0	11	60	28,448.0	14.2	
Freshfields Bruckhaus Deringer	24	32,038.5	4.0	36	21	92,999.0	-65.5	
Morrison & Foerster	25	31,380.0	3.9	31	58	31,814.0	-1.4	
Subtotal without Legal Advisor	-	77,435.3	9.6	4,101	-	97,773.9	-20.8	
Subtotal with Legal Advisor	-	728,919.8	90.4	1,943	-	1,177,127.4	-38.1	
Industry Total	-	806,355.0	100.0	6,044	-	1,274,901.3	-36.8	

* tie

Any US Involvement Completed (AG34)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Gibson Dunn & Crutcher	1	158,855.1	25.7	49	9	104,538.3	52.0	
McCarthy Tetrault	2	115,118.7	18.6	21	20	69,694.3	65.2	
Hunton & Williams	3	114,874.8	18.6	18	22	67,460.3	70.3	
Sutherland Asbill & Brennan	4	112,955.2	18.3	1	249	134.0	84,194.9	
Skadden, Arps, Slate, Meagher & Flom	5	107,253.1	17.4	56	1	203,288.6	-47.2	
Sullivan & Cromwell	6	102,967.3	16.7	43	10	104,190.2	-1.2	
Cleary Gottlieb Steen & Hamilton	7	88,073.7	14.3	49	12	99,108.0	-11.1	
Latham & Watkins	8	85,663.9	13.9	88	5	142,322.3	-39.8	
Wachtell Lipton Rosen & Katz	9	79,973.3	12.9	25	6	137,858.9	-42.0	
Simpson Thacher & Bartlett	10	51,400.2	8.3	27	2	184,821.0	-72.2	
Allen & Overy	11	50,181.8	8.1	40	13	95,796.6	-47.6	
Shearman & Sterling LLP	12	49,814.7	8.1	37	8	107,434.7	-53.6	
Kirkland & Ellis	13	43,717.1	7.1	69	33	43,339.3	0.9	
Debevoise & Plimpton	14	43,562.7	7.1	18	11	103,385.6	-57.9	
Clifford Chance	15	43,356.2	7.0	46	16	83,542.6	-48.1	
Jones Day	16	41,272.0	6.7	177	17	76,712.6	-46.2	
Cravath, Swaine & Moore	17	39,270.3	6.4	23	15	84,587.2	-53.6	
Linklaters	18	37,469.3	6.1	29	47	26,229.3	42.9	
Fried Frank Harris Shriver & Jacobson LLP	19	37,103.0	6.0	22	18	74,410.3	-50.1	
Freshfields Bruckhaus Deringer	20	35,884.2	5.8	35	31	44,333.0	-19.1	
Dewey & LeBoeuf LLP	21	35,376.0	5.7	36	7	118,427.0	-70.1	
Slaughter & May	22	35,239.3	5.7	9	24	60,123.7	-41.4	
Davis Polk & Wardwell	23	34,182.7	5.5	24	3	166,926.0	-79.5	
Weil Gotshal & Manges	24	31,715.1	5.1	30	14	90,103.0	-64.8	
Osler Hoskin & Harcourt LLP	25	30,359.5	4.9	16	48	23,060.1	31.7	
Subtotal without Legal Advisor	-	47,873.0	7.8	3,163	-	72,314.0	-33.8	
Subtotal with Legal Advisor	-	570,184.5	92.3	1,770	-	935,111.9	-39.0	
Industry Total	-	618,057.4	100.0	4,933	-	1,007,425.9	-38.6	

* tie

Americas Rankings

US Target Announced (AE2)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Skadden, Arps, Slate, Meagher & Flom	212,124.2	1	35.7	76	164,935.6	5	28.6
Simpson Thacher & Bartlett	160,229.3	2	26.9	28	180,044.1	3	-11.0
Latham & Watkins	149,959.1	3	25.2	87	160,417.3	8	-6.5
Weil Gotshal & Manges	149,669.7	4	25.2	40	164,348.7	7	-8.9
Sullivan & Cromwell	133,459.5	5	22.4	33	195,898.1	2	-31.9
Paul Weiss Rifkind Wharton & Garrison LLP	121,239.5	6	20.4	25	47,959.2	31	152.8
Cravath, Swaine & Moore	106,848.7	7	18.0	27	87,934.2	17	21.5
Debevoise & Plimpton	75,802.2	8	12.8	17	89,833.7	16	-15.6
Cleary Gottlieb Steen & Hamilton	64,498.5	9	10.8	27	74,878.2	22	-13.9
Linklaters	61,100.5	10	10.3	9	12,555.2	77	386.7
Wachtell Lipton Rosen & Katz	60,585.4	11	10.2	22	175,302.1	4	-65.4
Clifford Chance	58,330.3	12	9.8	12	32,573.2	44	79.1
Gibson Dunn & Crutcher	51,850.7	13	8.7	47	141,498.9	11	-63.4
Allen & Overy	45,317.7	14	7.6	17	101,385.3	15	-55.3
Blake Cassels & Graydon	44,863.7	15	7.5	13	72,417.4	23	-38.0
Jones Day	43,164.8	16	7.3	143	81,785.4	19	-47.2
Heller Ehrman LLP	40,111.3	17	6.7	23	2,579.3	127	1,455.1
Homburger Rechtsanwalte	38,281.1	18	6.4	2	-	-	-
Davies, Ward, Phillips, & Vineberg, LLP	33,067.5	19	5.6	5	28,731.7	50	15.1
Milbank Tweed Hadley & McCloy LLP	31,816.0	20	5.4	7	20,275.2	59	56.9
Morrison & Foerster	31,071.0	21	5.2	26	30,307.3	48	2.5
Ropes & Gray	29,937.3	22	5.0	8	12,658.3	76	136.5
Fried Frank Harris Shriver & Jacobson LLP	24,826.9	23	4.2	12	116,059.4	13	-78.6
Paul Hastings Janofsky & Walker	24,289.7	24	4.1	24	14,157.0	68	71.6
Dewey & LeBoeuf LLP	23,880.5	25	4.0	32	164,566.6	6	-85.5
Subtotal without Legal Advisor	61,138.4	-	10.3	3,259	72,401.6	-	-15.6
Subtotal with Legal Advisor	533,597.6	-	89.7	1,396	929,891.4	-	-42.6
Industry Total	594,736.1	-	100.0	4,655	1,002,293.0	-	-40.7

* tie

US Target Completed (AG2)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Skadden, Arps, Slate, Meagher & Flom	77,837.4	1	20.8	46	184,462.9	1	-57.8
Sullivan & Cromwell	74,328.5	2	19.9	35	89,303.4	10	-16.8
Cleary Gottlieb Steen & Hamilton	71,830.3	3	19.2	30	84,531.5	12	-15.0
Latham & Watkins	67,572.1	4	18.1	73	132,287.6	5	-48.9
Wachtell Lipton Rosen & Katz	62,072.2	5	16.6	21	123,054.2	6	-49.6
Gibson Dunn & Crutcher	45,850.8	6	12.3	45	99,453.3	9	-53.9
Simpson Thacher & Bartlett	45,214.8	7	12.1	23	151,474.3	4	-70.2
Debevoise & Plimpton	42,956.3	8	11.5	15	100,900.2	8	-57.4
Jones Day	40,430.8	9	10.8	145	71,243.8	15	-43.3
Kirkland & Ellis	38,731.5	10	10.4	63	37,791.7	30	2.5
Fried Frank Harris Shriver & Jacobson LLP	36,030.5	11	9.6	21	63,332.5	21	-43.1
Cravath, Swaine & Moore	34,783.2	12	9.3	22	81,044.8	14	-57.1
Dewey & LeBoeuf LLP	33,302.1	13	8.9	30	111,701.1	7	-70.2
Davis Polk & Wardwell	29,151.3	14	7.8	21	153,819.4	3	-81.0
Schreck Brignone Godfrey	27,388.7	15*	7.3	1	-	-	-
Kaye Scholer Fierman Hays & Handler	27,388.7	15*	7.3	2	6,633.1	80	312.9
Shearman & Sterling LLP	27,322.8	17	7.3	25	88,363.7	11	-69.1
Osler Hoskin & Harcourt LLP	25,847.5	18	6.9	11	9,009.7	67	186.9
Mallesons Stephen Jaques	25,418.0	19	6.8	8	11,638.4	57	118.4
Hogan & Hartson	25,163.1	20	6.7	34	40,363.3	29	-37.7
Blake Cassels & Graydon	17,754.0	21	4.8	11	6,860.8	77	158.8
Alston & Bird	16,675.7	22	4.5	32	12,562.9	52	32.7
Baker Botts LLP	15,172.9	23	4.1	19	10,902.6	59	39.2
Clifford Chance	14,472.7	24	3.9	13	37,318.9	31	-61.2
Willkie Farr & Gallagher	13,369.4	25	3.6	14	71,030.9	16	-81.2
Subtotal without Legal Advisor	38,456.6	-	10.3	2,572	57,083.2	-	-32.6
Subtotal with Legal Advisor	335,665.0	-	89.7	1,279	761,021.5	-	-55.9
Industry Total	374,121.6	-	100.0	3,851	818,104.7	-	-54.3

* tie

Americas Rankings

Any US Public Involvement Completed

(Published in Collaboration with West GSI)

Based on Value

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Gibson Dunn & Crutcher	1	156,574.9	30.3	36	8	102,384.8	52.9
Hunton & Williams	2	114,751.8	22.2	10	15	67,021.2	71.2
McCarthy Tetrault	3	113,841.1	22.0	9	16	65,382.8	74.1
Sutherland Asbill & Brennan	4	112,955.2	21.8	1	226	134.0	84,194.9
Skadden, Arps, Slate, Meagher & Flom	5	101,100.8	19.6	38	1	188,684.6	-46.4
Sullivan & Cromwell	6	75,775.9	14.7	36	9	95,343.5	-20.5
Cleary Gottlieb Steen & Hamilton	7	74,054.9	14.3	35	10	93,543.0	-20.8
Latham & Watkins	8	66,940.3	12.9	63	5	135,274.1	-50.5
Wachtell Lipton Rosen & Katz	9	63,473.3	12.3	23	6	134,780.1	-52.9
Simpson Thacher & Bartlett	10	46,661.6	9.0	20	4	141,472.3	-67.0
Allen & Overy	11	45,655.7	8.8	29	56	13,655.1	234.3
Debevoise & Plimpton	12	43,056.9	8.3	13	12	89,403.8	-51.8
Jones Day	13	40,397.5	7.8	99	18	64,757.7	-37.6
Kirkland & Ellis	14	40,312.7	7.8	27	35	30,465.0	32.3
Shearman & Sterling LLP	15	39,565.6	7.7	23	11	90,135.2	-56.1
Cravath, Swaine & Moore	16	38,875.3	7.5	20	14	74,801.2	-48.0
Clifford Chance	17	38,435.2	7.4	28	21	51,920.5	-26.0
Dewey & LeBoeuf LLP	18	34,481.0	6.7	32	7	113,146.2	-69.5
Davis Polk & Wardwell	19	33,667.6	6.5	22	3	163,882.2	-79.5
Freshfields Bruckhaus Deringer	20	33,229.9	6.4	23	45	20,823.5	59.6
Fried Frank Harris Shriver & Jacobson LLP	21	33,074.9	6.4	15	19	61,464.3	-46.2
Linklaters	22	32,712.2	6.3	17	53	16,120.9	102.9
Osler Hoskin & Harcourt LLP	23	30,092.1	5.8	10	46	20,216.9	48.8
Weil Gotshal & Manges	24	30,071.5	5.8	21	13	81,995.8	-63.3
Schreck Brignone Godfrey	25*	27,388.7	5.3	1	-	-	-
Kaye Scholer Fierman Hays & Handler	25*	27,388.7	5.3	1	106	3,401.9	705.1
Subtotal without Legal Advisor	-	30,866.2	6.0	1,514	-	53,913.5	-42.7
Subtotal with Legal Advisor	-	486,301.7	94.0	974	-	722,008.9	-32.6
Industry Total	-	517,167.9	100.0	2,488	-	775,922.3	-33.3

* tie

Any US Public Involvement Completed

(Published in collaboration with West GSI)

Based on Number of Deals

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. In # of Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
Jones Day	99	1	4.0	40,397.5	86	3	15.1
Latham & Watkins	63	2	2.5	66,940.3	107	1	-41.1
DLA Piper	38	3*	1.5	4,065.1	43	10*	-11.6
Skadden, Arps, Slate, Meagher & Flom	38	3*	1.5	101,100.8	94	2	-59.6
Gibson Dunn & Crutcher	36	5*	1.5	156,574.9	38	18	-5.3
O'Melveny & Myers	36	5*	1.5	9,056.1	39	16*	-7.7
Sullivan & Cromwell	36	5*	1.5	75,775.9	54	6	-33.3
Cleary Gottlieb Steen & Hamilton	35	8	1.4	74,054.9	36	21*	-2.8
Morgan Lewis & Bockius	34	9	1.4	11,568.4	25	36*	36.0
Dewey & LeBoeuf LLP	32	10	1.3	34,481.0	77	4	-58.4
Baker & McKenzie	31	11	1.3	13,786.2	66	5	-53.0
Wilson Sonsini Goodrich & Rosati	29	12*	1.2	13,356.6	43	10*	-32.6
Allen & Overy	29	12*	1.2	45,655.7	16	56*	81.3
Clifford Chance	28	14	1.1	38,435.2	36	21*	-22.2
Kirkland & Ellis	27	15	1.1	40,312.7	39	16*	-30.8
Vinson & Elkins LLP	26	16	1.1	11,019.7	40	14*	-35.0
Alston & Bird	25	17	1.0	16,723.9	27	30	-7.4
Freshfields Bruckhaus Deringer	23	18*	0.9	33,229.9	17	52*	35.3
Shearman & Sterling LLP	23	18*	0.9	39,565.6	36	21*	-36.1
Dorsey & Whitney LLP	23	18*	0.9	4,992.8	42	12	-45.2
Wachtell Lipton Rosen & Katz	23	18*	0.9	63,473.3	36	21*	-36.1
Davis Polk & Wardwell	22	22*	0.9	33,667.6	46	9	-52.2
Morrison & Foerster	22	22*	0.9	11,349.3	21	45	4.8
Sidley Austin LLP	21	24*	0.8	9,040.7	34	25*	-38.2
Bryan Cave LLP	21	24*	0.8	1,433.3	37	19*	-43.2
Hogan & Hartson	21	24*	0.8	24,148.1	52	7	-59.6
Weil Gotshal & Manges	21	24*	0.8	30,071.5	47	8	-55.3
Subtotal without Legal Advisor	1,514	-	60.9	30,866.2	1,710	-	-11.5
Subtotal with Legal Advisor	974	-	39.2	486,301.7	1,379	-	-29.4
Industry Total	2,488	-	100.0	517,167.9	3,089	-	-19.5

* tie

Americas Rankings

Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	27,093.4	1	31.7	26	8,265.4	2	227.8	
Barbosa Mussnich & Aragao	17,572.5	2	20.6	22	5,082.8	8	245.7	
Shearman & Sterling LLP	13,589.1	3	15.9	7	635.0	31	2,040.0	
Skadden, Arps, Slate, Meagher & Flom	13,302.0	4	15.6	6	5,814.9	6	128.8	
Weil Gotshal & Manges	10,915.1	5	12.8	4	-	-	-	
Carvalhosa e Eizirik Advogados	10,309.1	6	12.1	1	-	-	-	
Machado Meyer Sendacz & Opice	8,335.3	7	9.8	21	8,071.4	4	3.3	
Sullivan & Cromwell	7,050.0	8	8.3	4	8,111.1	3	-13.1	
Linklaters	6,587.1	9	7.7	4	2,073.2	19	217.7	
White & Case LLP	5,506.6	10	6.5	4	721.3	28	663.4	
Davis Polk & Wardwell	5,500.0	11*	6.4	2	5,178.1	7	6.2	
Veirano Advogados	5,500.0	11*	6.4	3	2,451.0	11	124.4	
Gibson Dunn & Crutcher	5,500.0	11*	6.4	1	575.9	32	855.0	
Pinheiro Neto Advogados	3,935.2	14	4.6	17	9,231.6	1	-57.4	
Baker Botts LLP	3,520.0	15	4.1	2	2,098.5	16*	67.7	
Leoni Siqueira Advogados	2,989.7	16	3.5	2	32.2	53	9,184.8	
Milbank Tweed Hadley & McCloy LLP	2,600.0	17	3.1	1	-	-	-	
Azevedo Sette Avogados	2,111.3	18	2.5	13	14.2	56	14,768.3	
Debevoise & Plimpton	2,065.0	19	2.4	2	1,359.5	24	51.9	
Cleary Gottlieb Steen & Hamilton	1,903.0	20	2.2	3	2,278.5	14	-16.5	
Clifford Chance	1,550.0	21	1.8	2	-	-	-	
Creel, Garcia-Cuellar y Muggenburg	1,500.0	22	1.8	4	-	-	-	
SOUZA, CESCON AVEDISSIAN, BARRIEU	1,330.1	23	1.6	11	2,754.8	10	-51.7	
Freshfields Bruckhaus Deringer	1,310.0	24	1.5	1	-	-	-	
Greenberg Traurig	977.0	25	1.1	2	2,158.0	15	-54.7	
Subtotal without Legal Advisor	32,652.5	-	38.2	511	11,457.4	-	185.0	
Subtotal with Legal Advisor	52,731.8	-	61.8	168	31,490.5	-	67.5	
Industry Total	85,384.3	-	100.0	679	42,947.9	-	98.8	

* tie

Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Cleary Gottlieb Steen & Hamilton	3,180.8	1	6.4	3	7,023.4	3	-54.7	
Perez Alati, Grondona, Benites, Arntsen & Marti	2,638.5	2	5.3	7	136.1	51	1,838.6	
Mattos Filho Veiga Filho Marrey Jr	2,635.7	3	5.3	19	4,790.7	6	-45.0	
Machado Meyer Sendacz & Opice	2,472.5	4	5.0	15	1,705.1	23	45.0	
Pinheiro Neto Advogados	2,353.4	5	4.7	14	4,589.4	7	-48.7	
Garrigues	2,235.0	6*	4.5	1	-	-	-	
Latham & Watkins	2,235.0	6*	4.5	3	3,027.0	10	-26.2	
Azevedo Sette Avogados	2,071.6	8	4.2	10	0.0	68*	-	
Linklaters	1,861.5	9	3.7	4	1,666.1	24	11.7	
Fulbright & Jaworski	1,611.2	10*	3.2	1	1,440.0	27	11.9	
Simpson Thacher & Bartlett	1,611.2	10*	3.2	1	180.0	47*	795.1	
Leoni Siqueira Advogados	1,351.1	12	2.7	4	32.2	59	4,096.0	
Cravath, Swaine & Moore	1,300.0	13	2.6	4	2,098.5	19*	-38.1	
Levy & Salomao Advogados	1,235.9	14	2.5	9	24.7	62	4,903.6	
SOUZA, CESCON AVEDISSIAN, BARRIEU E F	1,221.3	15	2.5	9	2,229.3	17	-45.2	
Shearman & Sterling LLP	929.6	16	1.9	2	5,041.1	5	-81.6	
Bracewell & Giuliani	900.0	17	1.8	1	-	-	-	
Mijares Angoitia Cortes y Fuentes SC	850.0	18	1.7	1	-	-	-	
Skadden, Arps, Slate, Meagher & Flom	825.5	19	1.7	3	7,591.7	2	-89.1	
Bruchou Fernandez Madero Lombardi & Mitradi	542.8	20	1.1	1	2,098.5	19*	-74.1	
Xavier Bernardes Braganca Sociedade de Advc	377.4	21	0.8	3	1,429.7	28	-73.6	
Weil Gotshal & Manges	322.0	22	0.7	3	1,074.9	30	-70.0	
Barbosa Mussnich & Aragao	303.0	23	0.6	11	2,287.5	16	-86.8	
Tozzini Freire Teixeira e Silva	297.7	24	0.6	4	1,902.8	22	-84.4	
Fried Frank Harris Shriver & Jacobson LLP	295.0	25*	0.6	1	313.5	41*	-5.9	
Proskauer Rose LLP	295.0	25*	0.6	1	1,510.0	26	-80.5	
Subtotal without Legal Advisor	28,233.6	-	56.7	313	44,647.4	-	-36.8	
Subtotal with Legal Advisor	21,563.8	-	43.3	139	39,321.5	-	-45.2	
Industry Total	49,797.4	-	100.0	452	83,968.9	-	-40.7	

* tie

Americas Rankings

Any Brazilian Involvement Announced (AE37)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	27,093.4	1	54.7	26	8,265.4	2	227.8	
Barbosa Mussnich & Aragao	17,572.5	2	35.5	22	5,082.8	6	245.7	
Skadden, Arps, Slate, Meagher & Flom	11,992.0	3	24.2	5	4,565.6	8	162.7	
Shearman & Sterling LLP	10,989.1	4	22.2	6	630.0	24	1,644.3	
Weil Gotshal & Manges	10,915.1	5	22.0	3	-	-	-	
Carvalhosa e Eizirik Advogados	10,309.1	6	20.8	1	-	-	-	
Machado Meyer Sendacz & Opice	8,335.3	7	16.8	21	8,071.4	3	3.3	
Linklaters	6,587.1	8	13.3	3	1,746.6	14	277.1	
Davis Polk & Wardwell	5,500.0	9*	11.1	2	5,178.1	5	6.2	
Gibson Dunn & Crutcher	5,500.0	9*	11.1	1	575.9	25	855.0	
Veirano Advogados	5,500.0	9*	11.1	3	2,451.0	11	124.4	
Sullivan & Cromwell	5,500.0	9*	11.1	1	2,601.0	10	111.5	
White & Case LLP	4,006.6	13	8.1	2	666.5	22	501.1	
Pinheiro Neto Advogados	3,935.2	14	7.9	17	9,231.6	1	-57.4	
Leoni Siqueira Advogados	2,989.7	15	6.0	2	32.2	32	9,184.8	
Azevedo Sette Avogados	2,111.3	16	4.3	13	14.2	33	14,768.3	
SOUZA, CESCON AVEDISSIAN, BARRIEU	1,330.1	17	2.7	11	2,754.8	9	-51.7	
Greenberg Traurig	977.0	18	2.0	2	2,158.0	13	-54.7	
Xavier Bernardes Braganca	589.7	19	1.2	4	5,987.2	4	-90.2	
Debevoise & Plimpton	565.0	20*	1.1	1	787.5	19	-28.3	
Hunton & Williams	565.0	20*	1.1	1	-	-	-	
Allen & Overy	565.0	20*	1.1	1	-	-	-	
De Brauw Blackstone Westbroek	294.5	23*	0.6	1	-	-	-	
Norton Rose	294.5	23*	0.6	1	-	-	-	
Bryan Cave LLP	294.5	23*	0.6	1	-	-	-	
Subtotal without Legal Advisor	6,374.2	-	12.9	218	3,050.9	-	108.9	
Subtotal with Legal Advisor	43,192.0	-	87.1	130	20,587.0	-	109.8	
Industry Total	49,566.2	-	100.0	348	23,637.9	-	109.7	

* tie

Any Brazilian Involvement Completed (AG38)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Mattos Filho Veiga Filho Marrey Jr	2,635.7	1	12.8	19	4,790.7	2	-45.0	
Machado Meyer Sendacz & Opice	2,472.5	2	12.0	15	1,705.1	16	45.0	
Pinheiro Neto Advogados	2,353.4	3	11.4	14	4,102.4	3	-42.6	
Azevedo Sette Avogados	2,071.6	4	10.1	10	0.0	33*	-	
Linklaters	1,861.5	5	9.0	4	1,339.5	18	39.0	
Fulbright & Jaworski	1,611.2	6*	7.8	1	-	-	-	
Simpson Thacher & Bartlett	1,611.2	6*	7.8	1	-	-	-	
Leoni Siqueira Advogados	1,351.1	8	6.6	4	32.2	29	4,096.0	
Levy & Salomao Advogados	1,235.9	9	6.0	9	24.7	30	4,903.6	
SOUZA, CESCOP AVEDISSIAN, BARRIEU	1,221.3	10	5.9	9	2,229.3	13	-45.2	
Shearman & Sterling LLP	929.6	11	4.5	2	3,596.1	4	-74.1	
Skadden, Arps, Slate, Meagher & Flom	825.5	12	4.0	3	2,403.5	6	-65.7	
Xavier Bernardes Braganca	377.4	13	1.8	3	1,429.7	17	-73.6	
Weil Gotshal & Manges	322.0	14	1.6	2	-	-	-	
Barbosa Mussnich & Aragao	303.0	15	1.5	11	1,974.0	14	-84.7	
Tozzini Freire Teixeira e Silva	297.7	16	1.5	4	1,902.4	15	-84.4	
Fried Frank Harris Shriver & Jacobson LLP	295.0	17*	1.4	1	-	-	-	
Proskauer Rose LLP	295.0	17*	1.4	1	-	-	-	
De Brauw Blackstone Westbroek	294.5	19*	1.4	1	-	-	-	
Norton Rose	294.5	19*	1.4	1	-	-	-	
Bryan Cave LLP	294.5	19*	1.4	1	-	-	-	
Hogan & Hartson	293.7	22*	1.4	1	-	-	-	
Squire Sanders & Dempsey LLP	293.7	22*	1.4	1	-	-	-	
Davis Polk & Wardwell	252.0	24	1.2	1	-	-	-	
Demarest E Almeida	236.9	25	1.2	12	974.2	21	-75.7	
Subtotal without Legal Advisor	28,233.6	-	56.7	313	44,647.4	-	-36.8	
Subtotal with Legal Advisor	21,563.8	-	43.3	139	39,321.5	-	-45.2	
Industry Total	49,797.4	-	100.0	452	83,968.9	-	-40.7	

* tie

Americas Rankings

Any Canadian Involvement Announced (AE34)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Blake Cassels & Graydon	9,201.4	1	19.1	45	71,573.8	4	-87.1	
Bennett Jones	6,885.2	2	14.3	9	10,550.9	32	-34.7	
Osler Hoskin & Harcourt LLP	5,596.3	3	11.6	27	31,485.3	15	-82.2	
Mayer Brown LLP	4,770.6	4	9.9	3	4,505.9	47	5.9	
Cleary Gottlieb Steen & Hamilton	4,075.0	5	8.5	3	4,183.4	51	-2.6	
White & Case LLP	4,025.0	6	8.4	1	47,404.1	11	-91.5	
Davies, Ward, Phillips, & Vineberg, LLP	3,353.0	7	7.0	13	84,446.8	2	-96.0	
Skadden, Arps, Slate, Meagher & Flom	3,299.1	8	6.9	3	25,846.1	17	-87.2	
Linklaters	3,170.1	9	6.6	3	18,681.2	23	-83.0	
Simpson Thacher & Bartlett	2,904.1	10	6.0	2	14,156.3	28	-79.5	
Burnet Duckworth & Palmer	2,808.4	11	5.8	18	6,516.2	42	-56.9	
Ogilvy Renault	2,508.2	12	5.2	20	8,616.0	33	-70.9	
Borden Ladner Gervais LLP	2,410.6	13	5.0	8	27,097.0	16	-91.1	
McCarthy Tetrault	2,311.9	14	4.8	47	25,342.5	19	-90.9	
Torys	2,256.5	15	4.7	10	51,358.7	8	-95.6	
Slaughter & May	2,217.4	16*	4.6	1	19,196.5	22	-88.4	
DLA Piper	2,217.4	16*	4.6	2	129.0	114	1,618.9	
Cravath, Swaine & Moore	2,060.0	18	4.3	2	3,736.4	53	-44.9	
Fasken Martineau DuMoulin LLP	1,986.2	19	4.1	35	17,060.0	26	-88.4	
Stikeman Elliott	1,898.8	20	4.0	26	108,872.6	1	-98.3	
Fried Frank Harris Shriver & Jacobson LLP	1,856.0	21	3.9	2	51,339.2	9	-96.4	
Bingham McCutchen LLP	1,809.1	22	3.8	2	517.2	91	249.8	
Sullivan & Cromwell	1,531.5	23	3.2	2	56,659.5	6	-97.3	
Dorsey & Whitney LLP	1,243.0	24	2.6	14	15,314.0	27	-91.9	
Cassels Brock & Blackwell LLP	1,124.1	25	2.3	7	8,291.9	35	-86.4	
Subtotal without Legal Advisor	13,643.7	-	28.4	1,214	12,239.0	-	11.5	
Subtotal with Legal Advisor	34,450.5	-	71.6	299	187,761.3	-	-81.7	
Industry Total	48,094.2	-	100.0	1,513	200,000.3	-	-76.0	

* tie

Any Canadian Involvement Completed (AG35)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Stikeman Elliott	29,487.9	1	32.4	31	33,329.3	2	-11.5	
Torys	24,654.9	2	27.1	10	23,781.4	3	3.7	
Davies, Ward, Phillips, & Vineberg, LLP	23,327.0	3	25.6	15	15,785.9	9	47.8	
Blake Cassels & Graydon	20,968.7	4	23.0	42	22,555.2	4	-7.0	
Borden Ladner Gervais LLP	20,787.7	5	22.8	12	4,272.7	32	386.5	
Skadden, Arps, Slate, Meagher & Flom	20,640.0	6	22.7	5	5,459.6	27	278.0	
Shearman & Sterling LLP	19,776.2	7	21.7	5	8,111.3	17	143.8	
Osler Hoskin & Harcourt LLP	19,684.4	8	21.6	25	42,153.4	1	-53.3	
Sullivan & Cromwell	19,560.4	9	21.5	6	21,032.4	5	-7.0	
Allens Arthur Robinson	19,138.5	10	21.0	3	1,627.6	53	1,075.9	
Freehills	18,892.6	11	20.7	2	1,732.7	51	990.4	
Linklaters	18,330.2	12	20.1	2	-	-	-	
Allen & Overy	18,275.7	13	20.1	2	6,540.7	23	179.4	
Freshfields Bruckhaus Deringer	18,270.5	14	20.1	2	2,550.0	43*	616.5	
Clifford Chance	18,266.5	15*	20.0	2	2,810.7	41	549.9	
Levy & Salomao Advogados	18,266.5	15*	20.0	1	-	-	-	
Slaughter & May	18,266.5	15*	20.0	1	4,726.1	31	286.5	
Allen & Gledhill	18,266.5	15*	20.0	1	-	-	-	
Weil Gotshal & Manges	18,266.5	15*	20.0	3	5,157.5	28	254.2	
Fried Frank Harris Shriver & Jacobson LLP	13,246.7	20	14.5	6	603.4	64*	2,095.3	
Cleary Gottlieb Steen & Hamilton	13,194.5	21	14.5	7	7,363.0	21	79.2	
Davis Polk & Wardwell	11,439.9	22	12.6	2	5,476.5	26	108.9	
Cravath, Swaine & Moore	10,755.0	23	11.8	3	10,940.4	12	-1.7	
Dorsey & Whitney LLP	10,735.1	24	11.8	20	7,396.0	20	45.1	
Bennett Jones	10,210.7	25	11.2	10	16,414.5	8	-37.8	
Subtotal without Legal Advisor	8,966.9	-	9.8	650	6,969.3	-	28.7	
Subtotal with Legal Advisor	82,171.2	-	90.2	288	99,540.4	-	-17.4	
Industry Total	91,138.1	-	100.0	938	106,509.7	-	-14.4	

* tie

European M&A Volume At Par With 2006 Levels | Financial Sponsor Activity Down 66% | Record Quarter for Europe to US Activity

European M&A Recovers to 2006 levels

European M&A activity showed signs of recovery with volume in the second quarter of 2008 close to the equivalent period in 2006 with 3,391 deals worth US\$380.7 billion. Levels are still well below those of 2007, a record breaking year, but 2008 could record the second highest volume of M&A activity ever if activity for the remainder of the year continues to pick up.

European buy-side financial sponsor M&A activity decreased significantly, down 66% in comparison to deal activity during the same period last year. The largest European financial sponsor deal was the US\$3.8 billion competing bid by a Candover-led consortium for Expro International. By comparison, the first half of 2007 saw 25 financial sponsor backed deals valued over US\$5 billion. The decline in financial sponsor backed activity is largely due to the credit crunch as the availability of attractive financing is no longer available to execute leveraged buyouts.

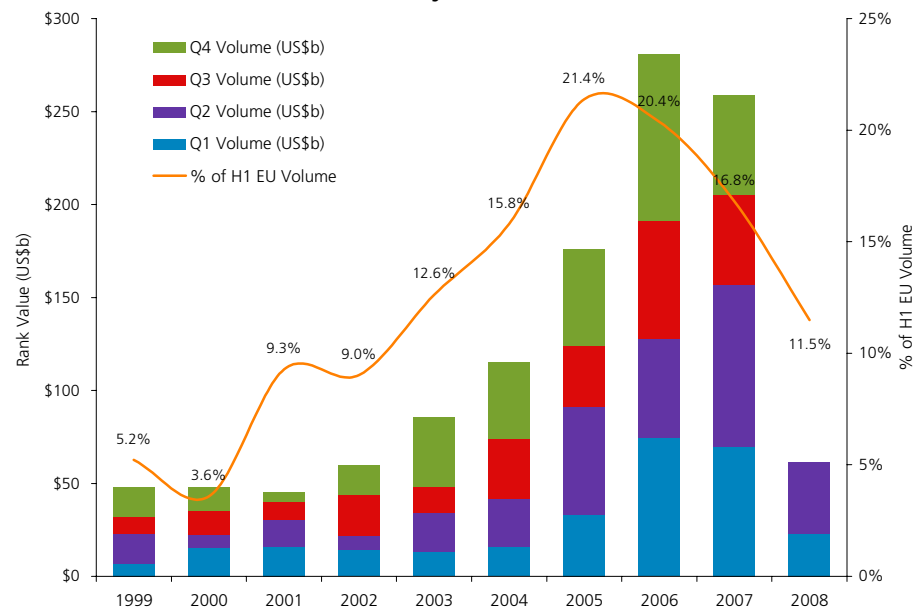
Record Quarter for Cross-Atlantic M&A Activity into US

The second quarter saw the highest activity on record for European firms buying US targets as 192 deals were announced with a combined value of US\$127.2 billion. This marks the second time volume has surpassed US\$100 billion in a quarter. The previous high was recorded in the third quarter of 2000 with 287 deals totaling US\$120 billion. Driving cross-Atlantic activity was the US\$55.5 billion offer for Anheuser-Busch by Belgium's InBev and the Swiss firm Novartis' US\$38.3 billion bid for Alcon.

Top European Involvement Announced by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Consumer Staples		206,141.6			507
Gibson Dunn & Crutcher	112,963.6	1	54.8	3	
McCarthy Tetrault	112,955.2	2*	54.8	1	
Hunton & Williams	112,955.2	2*	54.8	2	
Energy and Power		136,358.8			524
Linklaters	30,832.0	1	22.6	11	
Bonelli Erede e Pappalardo	25,055.0	2	18.4	8	
Allen & Overy	21,567.8	3	15.8	10	
Industrials		78,270.3			1,286
Linklaters	22,107.2	1	28.2	19	
Sullivan & Cromwell	10,982.2	2	14.0	2	
Freshfields Bruckhaus Deringer	9,335.9	3	11.9	18	

European Buy-side Financial Sponsor Volume January 1 - June 30



Top Ten European Involvement Announced Deals

Rank	Date	Target	Acquirer	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	55,544.1
3	4/7/2008	Alcon Inc	Novartis AG	27,733.7
4	4/30/2008	Origin Energy Ltd	BG Group PLC	17,345.6
5	3/28/2008	Endesa Italia	E ON AG	14,342.2
6	2/1/2008	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
7	5/19/2008	Pennsylvania Turnpike	Investor Group	12,800.0
8	2/11/2008	HydroOGK	Shareholders	12,381.8
9	4/7/2008	Alcon Inc	Novartis AG	10,547.5
10	3/31/2008	Vin & Sprit AB	Pernod Ricard SA	8,888.0

Europe Rankings

Any European Involvement Announced (AE39)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Linklaters	1	163,988.4	21.3	127	3	275,704.2	-40.5	
Sullivan & Cromwell	2	133,659.6	17.3	29	6	197,766.1	-32.4	
Clifford Chance	3	132,319.8	17.2	121	4	260,366.5	-49.2	
Gibson Dunn & Crutcher	4	122,230.1	15.9	14	69	16,649.6	634.1	
McCarthy Tetrault	5	114,782.9	14.9	10	53	26,763.8	328.9	
Hunton & Williams	6	112,962.2	14.7	4	229	481.0	23,384.9	
Sutherland Asbill & Brennan	7	112,955.2	14.7	1	-	-	-	
Allen & Overy	8	95,260.8	12.4	105	1	351,705.1	-72.9	
Skadden, Arps, Slate, Meagher & Flom	9	79,244.8	10.3	28	18	118,120.7	-32.9	
Simpson Thacher & Bartlett	10	71,142.2	9.2	5	25	73,263.5	-2.9	
Weil Gotshal & Manges	11	69,547.4	9.0	29	28	68,765.7	1.1	
Freshfields Bruckhaus Deringer	12	64,649.6	8.4	120	2	349,332.1	-81.5	
Paul Weiss Rifkind Wharton & Garrison	13	55,869.1	7.3	4	42	39,522.5	41.4	
Latham & Watkins	14	50,260.5	6.5	39	21	104,609.2	-52.0	
Blake Cassels & Graydon	15	48,825.5	6.3	20	37	45,559.9	7.2	
Cravath, Swaine & Moore	16	45,818.8	5.9	7	9	180,094.8	-74.6	
Mallesons Stephen Jaques	17	41,280.3	5.4	16	54	26,619.5	55.1	
Heller Ehrman LLP	18	38,287.6	5.0	6	207	758.6	4,947.1	
Homburger Rechtsanwälte	19	38,281.1	5.0	2	130	3,549.2	978.6	
Cleary Gottlieb Steen & Hamilton	20	33,016.5	4.3	46	10	173,843.0	-81.0	
Debevoise & Plimpton	21	31,692.4	4.1	13	14	145,867.6	-78.3	
Bonelli Erede e Pappalardo	22	31,290.1	4.1	23	16	139,324.4	-77.5	
White & Case LLP	23	30,855.4	4.0	98	23	81,467.5	-62.1	
Slaughter & May	24	26,495.7	3.4	29	5	201,944.1	-86.9	
Ashurst	25	23,618.0	3.1	38	46	32,519.1	-27.4	
Subtotal with Legal Advisor	-	624,743.9	81.1	2,216	-	1,041,242.3	-40.0	
Subtotal without Legal Advisor	-	145,968.9	18.9	4,796	-	152,713.8	-4.4	
Industry Total	-	770,712.7	100.0	7,012	-	1,193,956.1	-35.4	

* tie

Any European Involvement Completed (AG40)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Allen & Overy	1	176,689.0	23.3	112	2	152,931.5	15.5	
Freshfields Bruckhaus Deringer	2	140,019.5	18.5	104	1	177,528.1	-21.1	
McCarthy Tetrault	3	138,833.6	18.3	16	143	1,575.7	8,710.9	
Linklaters	4	123,815.4	16.3	98	5	132,434.7	-6.5	
Gibson Dunn & Crutcher	5	120,988.5	16.0	14	47	14,840.0	715.3	
Hunton & Williams	6	113,135.7	14.9	6	207	568.0	19,818.3	
Sutherland Asbill & Brennan	7	112,955.2	14.9	1	-	-	-	
Clifford Chance	8	103,634.4	13.7	101	4	132,783.6	-22.0	
Cleary Gottlieb Steen & Hamilton	9	102,178.1	13.5	54	8	69,886.4	46.2	
Sullivan & Cromwell	10	75,755.9	10.0	19	3	135,025.0	-43.9	
Slaughter & May	11	67,063.6	8.9	28	7	88,335.9	-24.1	
Uria Menendez	12	61,441.7	8.1	32	25	33,391.4	84.0	
Shearman & Sterling LLP	13	51,086.4	6.7	33	9	67,800.5	-24.7	
Skadden, Arps, Slate, Meagher & Flom	14	50,620.1	6.7	31	22	34,123.4	48.3	
Ashurst	15	49,041.5	6.5	39	14	51,190.0	-4.2	
Norton Rose	16	48,791.7	6.4	43	34	22,943.1	112.7	
Blake Cassels & Graydon	17	42,873.7	5.7	21	54	11,252.0	281.0	
Allens Arthur Robinson	18	42,316.1	5.6	15	48	14,804.1	185.8	
Wachtell Lipton Rosen & Katz	19	38,351.2	5.1	6	45	15,309.3	150.5	
Advokatfirman Vinge	20	38,297.6	5.1	33	65	9,828.3	289.7	
Bonelli Erede e Pappalardo	21	38,026.9	5.0	21	46	14,858.9	155.9	
Latham & Watkins	22	37,777.8	5.0	41	6	117,814.8	-67.9	
Garrigues	23	34,366.6	4.5	35	97	5,073.3	577.4	
Roschier	24	33,085.1	4.4	13	85	5,913.7	459.5	
Mallesons Stephen Jaques	25	32,466.2	4.3	18	43	16,547.4	96.2	
Subtotal with Legal Advisor	-	664,070.0	87.6	1,967	-	691,271.0	-3.9	
Subtotal without Legal Advisor	-	93,669.0	12.4	3,263	-	104,189.4	-10.1	
Industry Total	-	757,739.0	100.0	5,230	-	795,460.4	-4.7	

* tie

Europe Rankings

Any UK Involvement Announced (AE40)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Linklaters	1	73,423.9	35.4	56	4	167,681.6	-56.2
Clifford Chance	2	41,472.4	20.0	49	5	147,200.6	-71.8
Allen & Overy	3	39,091.4	18.9	46	2	230,331.3	-83.0
Mallesons Stephen Jaques	4	38,827.9	18.7	6	30	23,006.8	68.8
Freshfields Bruckhaus Deringer	5	31,742.2	15.3	42	1	243,819.5	-87.0
Ashurst	6	22,571.4	10.9	28	31	22,828.5	-1.1
Wachtell Lipton Rosen & Katz	7	20,338.3	9.8	3	46	17,928.8	13.4
Sullivan & Cromwell	8	19,447.5	9.4	11	19	82,175.0	-76.3
Slaughter & May	9	18,587.7	9.0	25	3	196,562.8	-90.5
Clayton Utz	10	17,356.2	8.4	2	42	18,390.9	-5.6
Simpson Grierson Butler White	11	17,345.6	8.4	2	239*	0.0	-
Cleary Gottlieb Steen & Hamilton	12	16,539.6	8.0	9	8	125,781.8	-86.9
Simpson Thacher & Bartlett	13	15,311.1	7.4	2	26	31,442.1	-51.3
Allens Arthur Robinson	14	15,003.6	7.2	9	35	19,841.0	-24.4
WongPartnership LLP	15	14,284.2	6.9	1	148	442.1	3,131.0
Davis Polk & Wardwell	16	10,780.3	5.2	4	9	120,905.5	-91.1
Skadden, Arps, Slate, Meagher & Flom	17	9,938.7	4.8	9	25	34,670.8	-71.3
Shearman & Sterling LLP	18	8,697.6	4.2	9	11	119,672.4	-92.7
Hogan & Hartson	19	7,696.4	3.7	12	67	6,257.5	23.0
Gibson Dunn & Crutcher	20	7,566.5	3.7	7	74	4,697.0	61.1
Jones Day	21	7,398.9	3.6	35	59	7,641.9	-3.2
White & Case LLP	22	7,337.3	3.5	18	48	17,519.3	-58.1
Hengeler Mueller	23	7,302.5	3.5	6	29	24,766.0	-70.5
Veirano Advogados	24*	5,500.0	2.7	1	92	2,451.0	124.4
Machado Meyer Sendacz & Opice	24*	5,500.0	2.7	1	87	3,025.7	81.8
Mattos Filho Veiga Filho Marrey Jr	24*	5,500.0	2.7	1	111	1,276.1	331.0
Subtotal with Legal Advisor	-	171,039.0	82.5	845	-	496,350.4	-65.5
Subtotal without Legal Advisor	-	36,237.1	17.5	1,376	-	28,470.3	27.3
Industry Total	-	207,276.1	100.0	2,221	-	524,820.7	-60.5

* tie

Any UK Involvement Completed (AG41)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allen & Overy	1	114,654.0	42.9	50	1	122,476.7	-6.4
Freshfields Bruckhaus Deringer	2	86,398.5	32.3	36	3	85,259.9	1.3
Clifford Chance	3	74,767.7	28.0	42	2	91,302.2	-18.1
Linklaters	4	68,749.7	25.7	35	5	74,113.1	-7.2
Slaughter & May	5	66,070.9	24.7	25	4	81,988.4	-19.4
Norton Rose	6	45,825.6	17.2	29	19	20,912.7	119.1
Sullivan & Cromwell	7	43,387.5	16.2	6	6	60,346.4	-28.1
Allens Arthur Robinson	8	41,096.8	15.4	10	101	1,069.1	3,744.1
Ashurst	9	40,683.2	15.2	26	9	45,658.6	-10.9
Blake Cassels & Graydon	10	30,870.5	11.6	13	39	7,135.7	332.6
Shearman & Sterling LLP	11	30,856.0	11.6	9	27	13,789.1	123.8
Wachtell Lipton Rosen & Katz	12	30,284.2	11.3	2	70	1,928.8	1,470.1
Stikeman Elliott	13	25,789.3	9.7	6	220*	0.0	-
Garrigues	14	24,649.8	9.2	6	154	132.4	18,517.7
Cleary Gottlieb Steen & Hamilton	15	24,433.3	9.1	11	24	14,621.2	67.1
Skadden, Arps, Slate, Meagher & Flom	16	23,994.9	9.0	7	33	11,332.1	111.7
Allen & Gledhill	17	23,907.2	9.0	4	145	165.7	14,328.0
Tozzini Freire Teixeira e Silva	18	23,811.6	8.9	2	45	5,898.5	303.7
Weil Gotshal & Manges	19	23,162.7	8.7	9	31	12,212.8	89.7
De Brauw Blackstone Westbroek	20	22,416.8	8.4	6	29	12,694.6	76.6
Freehills	21	21,544.8	8.1	9	32	11,578.5	86.1
Uria Menendez	22	21,492.2	8.0	3	14	27,493.0	-21.8
Mallesons Stephen Jaques	23	21,432.3	8.0	5	34	10,971.6	95.3
Latham & Watkins	24	21,057.5	7.9	17	7	52,708.2	-60.0
Davies, Ward, Phillips, & Vineberg, LLP	25	20,226.3	7.6	3	151*	137.3	14,631.5
Subtotal with Legal Advisor	-	245,589.4	91.9	764	-	288,881.5	-15.0
Subtotal without Legal Advisor	-	21,660.1	8.1	1,003	-	19,485.4	11.2
Industry Total	-	267,249.5	100.0	1,767	-	308,366.8	-13.3

* tie



Europe Rankings

Any French Involvement Announced (AE41)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Gide Loyrette Nouel	17,116.2	1	22.7	20	7,887.5	18	117.0	
Linklaters	14,821.1	2	19.6	26	37,605.2	3	-60.6	
Clifford Chance	11,400.7	3	15.1	17	28,287.8	6	-59.7	
Debevoise & Plimpton	11,193.0	4	14.8	5	4,859.8	23	130.3	
Advokatfirman Vinge	9,021.8	5	12.0	7	13.1	120	68,768.7	
Dechert	8,909.3	6	11.8	5	331.8	79	2,585.1	
Macfarlanes	8,888.0	7*	11.8	1	138.4	90	6,322.0	
Gernandt & Danielsson Advokatbyra	8,888.0	7*	11.8	1	-	-	-	
Freshfields Bruckhaus Deringer	7,704.8	9	10.2	10	15,115.4	12	-49.0	
Slaughter & May	7,084.3	10	9.4	4	1,268.9	53	458.3	
Bonelli Erede e Pappalardo	6,426.1	11	8.5	4	1,239.8	54	418.3	
Herbert Smith/Gleiss Lutz/Stibbe	6,410.1	12	8.5	5	2,502.0	38	156.2	
Landwell	6,169.3	13	8.2	30	2,667.7	35	131.3	
Darros Villey Maillot Brochier	5,468.2	14	7.2	9	56,836.7	1	-90.4	
Bredin Prat	4,500.5	15	6.0	20	39,183.2	2	-88.5	
CMS	3,511.2	16	4.7	14	25,507.5	7	-86.2	
Cleary Gottlieb Steen & Hamilton	3,098.5	17	4.1	7	8,123.2	17	-61.9	
Shearman & Sterling LLP	2,547.0	18	3.4	3	11,369.6	14	-77.6	
Willkie Farr & Gallagher	2,435.2	19	3.2	11	4,906.6	22	-50.4	
White & Case LLP	2,228.5	20	3.0	15	6,459.3	20	-65.5	
Akin, Gump, Strauss, Hauer & Feld	2,192.9	21	2.9	2	-	-	-	
Veil Jourde	1,826.1	22	2.4	9	183.6	87	894.6	
Fried Frank Harris Shriver & Jacobson	1,610.1	23	2.1	1	699.9	63	130.0	
Gianni, Origoni, Grippo & Partners	1,569.3	24	2.1	2	4,100.6	27	-61.7	
Studio Pavesi Gitti Verzoni	1,561.5	25	2.1	1	-	-	-	
Subtotal with Legal Advisor	52,548.6	-	69.6	309	135,398.5	-	-61.2	
Subtotal without Legal Advisor	22,978.5	-	30.4	540	21,938.6	-	4.7	
Industry Total	75,527.0	-	100.0	849	157,337.1	-	-52.0	

* tie

Any French Involvement Completed (AG42)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Cleary Gottlieb Steen & Hamilton	33,996.7	1	45.5	11	16,378.9	6	107.6	
Freshfields Bruckhaus Deringer	26,425.2	2	35.4	10	11,258.5	12	134.7	
Allen & Overy	25,961.0	3	34.8	13	4,256.5	29	509.9	
Shalakany Law Office	19,158.6	4	25.7	2	-	-	-	
Linklaters	16,918.4	5	22.7	21	29,144.9	2	-42.0	
Gide Loyrette Nouel	9,708.1	6	13.0	22	18,463.7	4	-47.4	
Herbert Smith/Gleiss Lutz/Stibbe	8,379.8	7	11.2	5	1,375.2	42	509.4	
Clifford Chance	7,447.9	8	10.0	16	14,185.9	10	-47.5	
Bredin Prat	6,985.5	9	9.4	12	39,581.9	1	-82.4	
Landwell	5,642.8	10	7.6	28	5,857.6	20	-3.7	
De Brauw Blackstone Westbroek	5,094.4	11	6.8	3	586.4	67	768.8	
Hengeler Mueller	4,959.1	12*	6.6	5	6,518.8	18	-23.9	
Mallesons Stephen Jaques	4,959.1	12*	6.6	2	0.0	121*	-	
McCarthy Tetrault	4,959.1	12*	6.6	3	42.9	95	11,459.7	
Osler Hoskin & Harcourt LLP	4,959.1	12*	6.6	1	86.8	87	5,613.2	
Shearman & Sterling LLP	4,388.7	16	5.9	5	17,517.2	5	-74.9	
Advokatfirman Vinge	3,404.5	17	4.6	4	-	-	-	
Advokatfirman Delphi & Co	3,278.9	18	4.4	2	-	-	-	
Gianni, Origoni, Grippo & Partners	3,278.5	19	4.4	2	1,347.3	43	143.3	
Dittmar & Indrenius	3,270.8	20*	4.4	2	-	-	-	
Taylor Wessing	3,270.8	20*	4.4	1	71.4	91	4,481.0	
Markvarte & Partneri	3,270.8	20*	4.4	1	-	-	-	
Foresta	3,270.8	20*	4.4	1	-	-	-	
Brockhuis Schnell Jurczak Prusak	3,270.8	20*	4.4	1	-	-	-	
Cerha Hempel Spiegelfeld Hlawati	3,270.8	20*	4.4	1	-	-	-	
Subtotal with Legal Advisor	65,520.2	-	87.7	294	105,786.6	-	-38.1	
Subtotal without Legal Advisor	9,181.2	-	12.3	373	10,445.0	-	-12.1	
Industry Total	74,701.3	-	100.0	667	116,231.6	-	-35.7	

* tie



Europe Rankings

Any Spanish Involvement Announced (AE42)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Uria Menendez	1	22,686.4	35.5	28	2	75,935.6	-70.1
Bonelli Erede e Pappalardo	2	20,380.0	31.9	6	12	31,897.6	-36.1
Gianni, Origoni, Grippo & Partners	3	14,342.2	22.4	1	16*	26,437.8	-45.8
Reed Smith LLP	4*	12,800.0	20.0	1	-	-	-
Debevoise & Plimpton	4*	12,800.0	20.0	1	76*	0.0	-
Linklaters	6	4,601.3	7.2	9	5	52,229.8	-91.2
Garrigues	7	4,202.0	6.6	20	3	59,878.7	-93.0
Perez Llorca	8	4,121.1	6.5	5	60	80.6	5,013.0
Clifford Chance	9	3,209.3	5.0	6	1	82,065.4	-96.1
Freshfields Bruckhaus Deringer	10	2,844.1	4.5	11	23	16,343.2	-82.6
KPMG	11	2,366.0	3.7	16	45	645.1	266.8
Cuatrecasas	12	2,336.2	3.7	33	6	48,757.3	-95.2
Allen & Overy	13	2,223.7	3.5	5	4	53,361.2	-95.8
Gide Loyrette Nouel	14	1,807.4	2.8	4	48	451.9	300.0
Landwell	15	1,728.1	2.7	6	-	-	-
Slaughter & May	16*	1,582.5	2.5	1	-	-	-
Hengeler Mueller	16*	1,582.5	2.5	1	-	-	-
Willkie Farr & Gallagher	18	1,555.7	2.4	1	49*	254.3	511.8
CMS	19	1,398.4	2.2	3	9	34,688.6	-96.0
Dewey & LeBoeuf LLP	20	1,376.4	2.2	2	24	13,310.1	-89.7
Lovells	21	1,120.6	1.8	3	42	1,002.9	11.7
Baker Botts LLP	22	920.0	1.4	1	-	-	-
Ashurst	23	789.6	1.2	2	41	1,597.3	-50.6
Dutilh Abogados SL	24	292.7	0.5	1	-	-	-
Loyens & Loeff	25	206.4	0.3	1	76*	0.0	-
Subtotal with Legal Advisor	-	51,481.8	80.5	152	-	144,543.0	-64.4
Subtotal without Legal Advisor	-	12,436.3	19.5	286	-	14,403.4	-13.7
Industry Total	-	63,918.1	100.0	438	-	158,946.5	-59.8

* tie

Any Spanish Involvement Completed (AG43)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Uria Menendez	1	61,438.9	68.8	28	6	30,072.4	104.3
Garrigues	2	34,363.8	38.5	34	20	3,433.7	900.8
Bonelli Erede e Pappalardo	3	33,592.0	37.6	7	15	5,459.8	515.3
Clifford Chance	4	29,660.6	33.2	7	2	39,591.4	-25.1
Allen & Overy	5	23,713.1	26.5	5	5	32,352.3	-26.7
Norton Rose	6	21,489.4	24.1	1	48*	150.0	14,226.3
Linklaters	7	16,667.6	18.7	5	1	43,756.8	-61.9
Gianni, Origoni, Grippo & Partners	8	14,572.1	16.3	2	-	-	-
Studio Legale d'Urso	9	13,221.6	14.8	2	-	-	-
Chiomenti Studio Legal	10	13,212.0	14.8	1	-	-	-
Cuatrecasas	11	10,319.5	11.6	30	12	17,102.3	-39.7
Cravath, Swaine & Moore	12	5,990.6	6.7	6	-	-	-
Perez Llorca	13	4,013.1	4.5	5	53	80.6	4,879.0
Freshfields Bruckhaus Deringer	14	3,501.6	3.9	9	13	12,714.7	-72.5
Perez Alati, Grondona, Benites, Arntsen	15	2,516.3	2.8	3	57	34.6	7,172.5
Baker & McKenzie	16	2,406.0	2.7	3	17	4,232.1	-43.1
KPMG	17	2,366.0	2.7	14	8	27,000.2	-91.2
Latham & Watkins	18	2,246.0	2.5	3	7	28,059.4	-92.0
Cleary Gottlieb Steen & Hamilton	19	2,235.0	2.5	2	21	2,941.3	-24.0
Gide Loyrette Nouel	20	1,807.4	2.0	4	37	451.9	300.0
Landwell	21	1,728.1	1.9	6	-	-	-
Willkie Farr & Gallagher	22	1,555.7	1.7	2	-	-	-
CMS	23	1,398.4	1.6	4	4	33,212.3	-95.8
Dewey & LeBoeuf LLP	24	1,376.4	1.5	2	33*	586.4	134.7
Lovells	25	1,332.5	1.5	2	35	537.9	147.7
Subtotal with Legal Advisor	-	83,043.3	93.0	152	-	74,245.7	11.8
Subtotal without Legal Advisor	-	6,297.8	7.1	243	-	10,783.6	-41.6
Industry Total	-	89,341.1	100.0	395	-	85,029.3	5.1

* tie

Europe Rankings

Any German Involvement Announced (AE43)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Freshfields Bruckhaus Deringer	21,210.2	1	28.9	48	81,398.8	1	-73.9	
Bonelli Erede e Pappalardo	18,738.1	2*	25.5	4	-	-	-	
Uria Menendez	18,738.1	2*	25.5	4	275.8	86	6,694.1	
Hengeler Mueller	17,126.7	4	23.3	29	44,320.6	3	-61.4	
Gianni, Origoni, Grippo & Partners	14,342.2	5	19.5	1	984.1	72	1,357.4	
Clifford Chance	11,809.1	6	16.1	28	44,451.6	2	-73.4	
Linklaters	11,153.3	7	15.2	26	19,208.6	11	-41.9	
Sullivan & Cromwell	9,646.9	8	13.1	5	13,271.1	17	-27.3	
Shearman & Sterling LLP	5,774.9	9	7.9	15	26,548.7	6	-78.2	
Willkie Farr & Gallagher	5,461.0	10	7.4	4	7,183.8	29	-24.0	
Roschier	4,377.5	11*	6.0	2	39.0	101*	11,124.4	
Perez Alati, Grondona, Benites, Arntsen	4,377.5	11*	6.0	1	-	-	-	
Advokatfirman Vinge	4,377.5	11*	6.0	1	2,466.1	48	77.5	
Allen & Overy	3,477.9	14	4.7	20	21,067.9	8	-83.5	
Perez Llorca	3,210.0	15	4.4	1	0.0	111*	-	
Slaughter & May	2,918.4	16	4.0	2	4,155.0	41	-29.8	
Ashurst	2,754.7	17	3.8	4	4,848.6	33	-43.2	
Davis Polk & Wardwell	2,546.5	18	3.5	1	3,627.8	43	-29.8	
Cleary Gottlieb Steen & Hamilton	2,231.4	19	3.0	8	29,646.5	4	-92.5	
Herbert Smith/Gleiss Lutz/Stibbe	1,981.6	20	2.7	10	25,337.0	7	-92.2	
Akin, Gump, Strauss, Hauer & Feld	1,796.4	21	2.5	1	0.0	111*	-	
Latham & Watkins	1,064.5	22	1.5	12	4,291.9	39	-75.2	
Milbank Tweed Hadley & McCloy LLP	976.9	23	1.3	4	18,394.2	14	-94.7	
Nakamura, Tsunoda & Matsumoto	911.4	24	1.2	1	-	-	-	
Dorsey & Whitney LLP	553.3	25	0.8	4	0.0	111*	-	
Subtotal with Legal Advisor	63,598.7	-	86.6	356	148,822.5	-	-57.3	
Subtotal without Legal Advisor	9,855.1	-	13.4	643	14,683.6	-	-32.9	
Industry Total	73,453.8	-	100.0	999	163,506.1	-	-55.1	

* tie

Any German Involvement Completed (AG44)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Hengeler Mueller	20,369.8	1	23.2	29	23,794.4	4	-14.4	
Bonelli Erede e Pappalardo	19,370.2	2	22.1	5	-	-	-	
Uria Menendez	18,738.1	3	21.4	5	196.1	78	9,455.4	
Gianni, Origoni, Grippo & Partners	17,613.0	4	20.1	2	1,141.1	57	1,443.5	
Sullivan & Cromwell	17,292.0	5	19.7	8	31,018.5	3	-44.3	
Cleary Gottlieb Steen & Hamilton	16,778.8	6	19.1	10	17,649.8	6	-4.9	
Freshfields Bruckhaus Deringer	14,534.4	7	16.6	42	43,621.7	1	-66.7	
Allen & Overy	12,315.4	8	14.0	22	11,891.0	11	3.6	
Linklaters	11,358.3	9	12.9	24	16,810.0	7	-32.4	
Shearman & Sterling LLP	9,807.2	10	11.2	16	31,205.5	2	-68.6	
Clifford Chance	9,379.0	11	10.7	26	13,724.8	9	-31.7	
Advokatfirman Vinge	7,648.3	12	8.7	2	2,466.1	40	210.1	
Fried Frank Harris Shriver & Jacobson	7,096.9	13	8.1	4	1,054.7	59	572.9	
Baker & McKenzie	6,664.4	14	7.6	19	2,224.0	41	199.7	
Willkie Farr & Gallagher	6,605.0	15	7.5	5	8,052.3	21	-18.0	
Bredin Prat	6,517.7	16	7.4	4	19,689.3	5	-66.9	
Jones Day	6,300.7	17	7.2	17	7,850.3	23	-19.7	
Allen & Gledhill	5,956.6	18	6.8	2	-	-	-	
Wilson Sonsini Goodrich & Rosati	5,896.9	19	6.7	3	-	-	-	
Tozzini Freire Teixeira e Silva	5,804.6	20	6.6	2	13,499.0	10	-57.0	
Stikeman Elliott	5,691.8	21*	6.5	2	3,500.0	35	62.6	
Blake Cassels & Graydon	5,691.8	21*	6.5	2	426.7	70*	1,233.9	
Slaughter & May	5,572.3	23	6.4	2	6,255.0	25	-10.9	
Allens Arthur Robinson	5,506.9	24	6.3	2	11,525.5	13	-52.2	
Roschier	4,377.5	25*	5.0	2	39.0	93*	11,124.4	
Perez Alati, Grondona, Benites, Arntsen	4,377.5	25*	5.0	1	5,318.1	29*	-17.7	
Subtotal with Legal Advisor	79,647.0	-	90.8	321	113,379.7	-	-29.8	
Subtotal without Legal Advisor	8,104.3	-	9.2	395	9,407.1	-	-13.8	
Industry Total	87,751.3	-	100.0	716	122,786.8	-	-28.5	

* tie



Europe Rankings

Any Italian Involvement Announced (AE44)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	30,104.1	1	43.6	21	41,135.2	6	-26.8	
Uria Menendez	17,552.2	2	25.4	2	37,444.1	10	-53.1	
Gianni, Origoni, Grippo & Partners	16,598.8	3	24.1	23	65,688.2	1	-74.7	
Linklaters	12,842.5	4	18.6	11	35,627.1	11	-64.0	
Legance Studio Legale Associato	9,423.9	5	13.7	19	-	-	-	
Freshfields Bruckhaus Deringer	9,210.9	6	13.4	8	41,870.5	5	-78.0	
Chiomenti Studio Legal	8,649.6	7	12.5	37	57,453.3	2	-84.9	
Sullivan & Cromwell	8,131.4	8	11.8	4	48,032.6	4	-83.1	
Slaughter & May	7,842.7	9	11.4	3	2,428.7	39	222.9	
Herbert Smith/Gleiss Lutz/Stibbe	6,263.1	10	9.1	3	1,619.8	55	286.7	
Latham & Watkins	5,573.7	11	8.1	3	38,613.2	9	-85.6	
Debevoise & Plimpton	5,482.2	12*	8.0	1	0.0	90*	-	
Skadden, Arps, Slate, Meagher & Flom	5,482.2	12*	8.0	1	28,752.2	16	-80.9	
Arnold & Porter	5,482.2	12*	8.0	1	-	-	-	
Grimaldi e Associati	4,774.2	15	6.9	6	29,623.5	14	-83.9	
Shearman & Sterling LLP	4,268.9	16*	6.2	1	2,876.9	37	48.4	
Akin, Gump, Strauss, Hauer & Feld	4,268.9	16*	6.2	1	-	-	-	
Perez Llorca	3,754.0	18	5.4	2	-	-	-	
Studio Pavesi Gitti Verzoni	3,657.9	19	5.3	6	5,575.9	31	-34.4	
White & Case LLP	3,091.7	20	4.5	5	38,749.9	8	-92.0	
Studio Legale d'Urso	2,509.4	21	3.6	16	0.0	90*	-	
Clifford Chance	2,200.1	22	3.2	14	51,378.9	3	-95.7	
Kirkland & Ellis	1,714.7	23	2.5	1	0.0	90*	-	
Hengeler Mueller	1,582.5	24	2.3	1	2,290.5	40	-30.9	
Elvinger, Hoss & Prussen	1,534.2	25	2.2	1	-	-	-	
Subtotal with Legal Advisor	61,635.6	-	89.4	191	151,128.3	-	-59.2	
Subtotal without Legal Advisor	7,349.1	-	10.7	259	14,276.1	-	-48.5	
Industry Total	68,984.6	-	100.0	450	165,404.5	-	-58.3	

* tie

Any Italian Involvement Completed (AG45)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Bonelli Erede e Pappalardo	36,840.9	1	45.8	19	14,858.9	8	147.9	
Uria Menendez	30,764.2	2	38.3	3	1,554.4	31	1,879.2	
Chiomenti Studio Legal	23,195.1	3	28.9	21	48,605.3	1	-52.3	
Gianni, Origoni, Grippo & Partners	18,172.2	4	22.6	15	6,854.6	14	165.1	
Linklaters	13,987.0	5	17.4	6	6,312.0	15	121.6	
Studio Legale d'Urso	13,417.8	6	16.7	11	-	-	-	
Cleary Gottlieb Steen & Hamilton	12,048.4	7	15.0	6	22,061.1	6	-45.4	
Studio Pavesi Gitti Verzoni	8,059.2	8	10.0	5	7,801.5	11*	3.3	
d'Urso Gatti e Associati	6,871.4	9	8.6	6	598.5	44	1,048.1	
Freshfields Bruckhaus Deringer	6,724.4	10	8.4	7	41,146.9	3	-83.7	
Studio Pedersoli e Associati	6,403.3	11	8.0	2	45,553.1	2	-85.9	
SJ Berwin	5,575.9	12	6.9	1	22.4	61	24,792.4	
Schoenherr Attorney's at Law	4,893.3	13	6.1	1	-	-	-	
Legance Studio Legale Associato	4,887.4	14	6.1	4	-	-	-	
Perez Llorca	3,754.0	15	4.7	2	-	-	-	
White & Case LLP	2,987.2	16	3.7	4	4,396.9	19	-32.1	
Allen & Overy	2,890.5	17	3.6	6	12,704.7	10	-77.2	
Clifford Chance	2,762.1	18	3.4	13	14,514.8	9	-81.0	
Carnelutti Studio Legale Associato	2,629.8	19*	3.3	4	0.0	73*	-	
Studio Legale Associato Leone Torrani	2,629.8	19*	3.3	4	-	-	-	
Dewey & LeBoeuf LLP	2,169.7	21	2.7	6	5,977.0	16	-63.7	
Kirkland & Ellis	1,714.7	22	2.1	1	-	-	-	
Studio Di Tanno	1,637.6	23	2.0	3	-	-	-	
Grimaldi e Associati	1,366.9	24	1.7	7	51.6	58	2,549.0	
Sullivan & Cromwell	1,115.0	25*	1.4	1	19,343.4	7	-94.2	
Weil Gotshal & Manges	1,115.0	25*	1.4	1	1,900.0	27*	-41.3	
Subtotal with Legal Advisor	69,011.8	-	85.8	156	104,737.1	-	-34.1	
Subtotal without Legal Advisor	11,382.1	-	14.2	170	8,086.1	-	40.8	
Industry Total	80,393.9	-	100.0	326	112,823.2	-	-28.7	

* tie

Europe Rankings

Any Nordic Involvement Announced (AE45)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Advokatfirman Vinge	16,649.3	1	23.6	13,798.6	2	39	20.7
Clifford Chance	15,644.2	2	22.1	9,468.3	12	9	65.2
Linklaters	10,702.5	3	15.2	9,852.4	9	15	8.6
Gernandt & Danielsson Advokatbyra	9,103.0	4	12.9	7,017.6	21	9	29.7
Gide Loyrette Nouel	9,021.8	5	12.8	-	-	2	-
Dechert	8,931.9	6	12.6	4.1	116	2	217,751.2
Macfarlanes	8,888.0	7*	12.6	-	-	1	-
Debevoise & Plimpton	8,888.0	7*	12.6	-	-	1	-
Cleary Gottlieb Steen & Hamilton	5,558.4	9	7.9	7,295.5	19	9	-23.8
Roschier	5,082.5	10	7.2	5,175.7	26	11	-1.8
Herbert Smith/Gleiss Lutz/Stibbe	4,968.1	11	7.0	-	-	7	-
Blake Cassels & Graydon	4,715.6	12	6.7	3,261.0	34	4	44.6
Dewey & LeBoeuf LLP	4,703.0	13	6.7	841.0	65	4	459.2
Wiersholm Mellbye & Bech DA	4,667.5	14	6.6	2,070.3	42	18	125.5
Gorissen & Federspiel	4,579.9	15	6.5	5,057.4	27	7	-9.4
Perez Alati, Grondona, Benites, Arntsen	4,377.5	16	6.2	-	-	1	-
White & Case LLP	4,335.0	17	6.1	18,862.3	1	29	-77.0
Thommessen Krefting Greve Lund AS	4,121.4	18	5.8	3,968.1	31	24	3.9
Bennett Jones	4,025.0	19	5.7	11,105.2	6	1	-63.8
Hannes Snellman	3,099.4	20	4.4	9,793.7	10	16	-68.4
Freshfields Bruckhaus Deringer	1,884.2	21	2.7	9,977.9	8	10	-81.1
Mannheimer Swartling Advokatbyra	1,678.4	22	2.4	4,925.4	28	27	-65.9
Advokatfirmaet Selmer DA	1,658.3	23	2.4	1,284.8	48	18	29.1
Allen & Overy	1,313.7	24	1.9	5,970.5	24	5	-78.0
Slaughter & May	1,173.6	25	1.7	2,025.7	43	3	-42.1
Subtotal with Legal Advisor	50,568.3	-	71.6	77,002.8	-	342	-34.3
Subtotal without Legal Advisor	20,083.1	-	28.4	13,845.5	-	897	45.1
Industry Total	70,651.4	-	100.0	90,848.3	-	1,239	-22.2

* tie

Any Nordic Involvement Completed (AG46)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
Advokatfirman Vinge	16,395.4	1	32.8	9,618.3	5	31	70.5
Linklaters	14,613.8	2	29.2	7,110.2	9	12	105.5
Roschier	14,453.6	3	28.9	5,913.7	13	12	144.4
Cleary Gottlieb Steen & Hamilton	12,798.3	4	25.6	2,944.2	24	10	334.7
Gernandt & Danielsson Advokatbyra	8,992.9	5	18.0	1,052.8	48	12	754.2
Bech-Bruun	7,578.5	6	15.2	1,608.1	35	9	371.3
Hannes Snellman	7,203.0	7	14.4	5,086.8	17	11	41.6
Clifford Chance	6,891.4	8	13.8	6,278.6	11	6	9.8
White & Case LLP	5,260.8	9	10.5	16,286.9	1	25	-67.7
Allen & Overy	4,864.6	10	9.7	1,420.5	36	6	242.5
Plesner	4,718.9	11	9.4	1,224.9	42	10	285.2
Setterwalls	4,685.8	12	9.4	1,648.9	34	6	184.2
Gibson Dunn & Crutcher	4,579.6	13	9.2	0.0	116*	4	-
Dewey & LeBoeuf LLP	4,407.5	14	8.8	467.1	63	5	843.6
Perez Alati, Grondona, Benites, Arntsen	4,377.5	15	8.8	-	-	1	-
Advokatfirman Cederquist	4,259.2	16	8.5	5,255.4	16	3	-19.0
Blake Cassels & Graydon	4,215.6	17	8.4	3,261.0	23	3	29.3
Ashurst	4,109.1	18*	8.2	4,933.9	18	2	-16.7
LEX	4,109.1	18*	8.2	0.0	116*	1	-
Simpson Thacher & Bartlett	4,109.1	18*	8.2	583.5	61	1	604.2
Skadden, Arps, Slate, Meagher & Flom	4,109.1	18*	8.2	313.7	74	1	1,209.9
Mannheimer Swartling Advokatbyra	4,044.7	22	8.1	4,840.8	19	24	-16.4
Bennett Jones	4,025.0	23	8.1	1,961.0	31*	1	105.3
BBA/Legal	3,553.0	24	7.1	2,410.8	27	2	47.4
Waselius and Wist LLP	3,514.8	25	7.0	1,097.8	45*	4	220.2
Subtotal with Legal Advisor	39,967.5	-	80.0	61,506.1	-	270	-35.0
Subtotal without Legal Advisor	10,020.2	-	20.1	7,252.8	-	541	38.2
Industry Total	49,987.7	-	100.0	68,758.9	-	811	-27.3

* tie



Europe Rankings

Any Benelux Involvement Announced (AE46)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Clifford Chance	66,295.9	1	52.0	18	45,439.7	19	45.9	
Linklaters	64,937.6	2	51.0	20	131,751.3	5	-50.7	
Sullivan & Cromwell	63,593.8	3	49.9	9	53,562.5	18	18.7	
Weil Gotshal & Manges	60,552.3	4	47.5	8	2,901.7	47	1,986.8	
Skadden, Arps, Slate, Meagher & Flom	57,386.1	5	45.1	6	19,560.7	26	193.4	
Simpson Thacher & Bartlett	55,831.1	6	43.8	3	9,315.2	34	499.4	
Paul Weiss Rifkind Wharton & Garrison	55,544.1	7	43.6	1	-	-	-	
Freshfields Bruckhaus Deringer	16,761.5	8	13.2	30	138,399.6	4	-87.9	
Allen & Overy	16,071.6	9	12.6	36	168,871.3	1	-90.5	
Herbert Smith/Gleiss Lutz/Stibbe	8,258.7	10	6.5	19	104,620.1	10	-92.1	
Bonelli Erede e Pappalardo	7,794.3	11	6.1	3	98,300.1	15	-92.1	
White & Case LLP	6,735.4	12	5.3	26	8,270.8	35	-18.6	
Slaughter & May	6,325.5	13	5.0	4	117,734.0	9	-94.6	
Loyens & Loeff	5,388.3	14	4.2	34	41,149.8	20	-86.9	
De Brauw Blackstone Westbroek	4,882.0	15	3.8	17	139,200.8	3	-96.5	
Shearman & Sterling LLP	3,977.7	16	3.1	4	100,018.3	14	-96.0	
NautaDutilh	3,480.9	17	2.7	14	145,064.4	2	-97.6	
Dewey & LeBoeuf LLP	3,186.4	18	2.5	6	27,234.6	22	-88.3	
Cleary Gottlieb Steen & Hamilton	3,140.2	19	2.5	10	100,167.1	12	-96.9	
Houthoff Buruma	2,829.4	20	2.2	13	1,580.9	59	79.0	
Mallesons Stephen Jaques	2,400.8	21	1.9	4	5.8	128*	41,293.1	
Ashurst	2,140.9	22	1.7	5	650.0	72*	229.4	
Freehills	2,063.3	23	1.6	5	608.4	75	239.1	
Debevoise & Plimpton	1,689.4	24	1.3	2	126,289.2	6	-98.7	
Gianni, Origoni, Grippo & Partners	1,552.0	25	1.2	2	117.9	111	1,216.4	
Subtotal with Legal Advisor	115,662.5	-	90.8	349	248,251.4	-	-53.4	
Subtotal without Legal Advisor	11,719.7	-	9.2	439	18,576.6	-	-36.9	
Industry Total	127,382.1	-	100.0	788	266,828.0	-	-52.3	

* tie

Any Benelux Involvement Completed (AG47)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Allen & Overy	60,267.1	1	56.1	36	11,614.5	6	418.9	
Freshfields Bruckhaus Deringer	50,362.5	2	46.9	28	19,927.9	2	152.7	
Linklaters	29,521.1	3	27.5	19	9,184.4	15	221.4	
De Brauw Blackstone Westbroek	28,612.4	4	26.7	14	1,842.0	40	1,453.3	
Sullivan & Cromwell	26,959.9	5	25.1	5	11,204.5	9	140.6	
Blake Cassels & Graydon	24,133.8	6	22.5	3	254.3	90	9,390.3	
Ashurst	23,808.5	7	22.2	7	1,456.2	47	1,535.0	
McCarthy Tetrault	23,263.7	8	21.7	2	0.0	125*	-	
Slaughter & May	20,234.9	9	18.8	4	1,808.4	41	1,018.9	
Travers Smith	18,766.8	10	17.5	2	-	-	-	
Norton Rose	18,656.0	11	17.4	3	148.4	105	12,471.4	
Plesner	18,631.5	12*	17.4	3	-	-	-	
Roschier	18,631.5	12*	17.4	1	-	-	-	
Matheson Ormsby Prentice	18,631.5	12*	17.4	1	-	-	-	
Advokatfirman Vinge	18,631.5	12*	17.4	3	229.3	92	8,025.4	
Tozzini Freire Teixeira e Silva	18,304.7	16	17.1	1	3,935.7	27	365.1	
NautaDutilh	12,956.0	17	12.1	16	5,026.2	25	157.8	
Herbert Smith/Gleiss Lutz/Stibbe	8,449.3	18	7.9	22	20,462.3	1	-58.7	
Cleary Gottlieb Steen & Hamilton	7,868.6	19	7.3	11	18,719.6	4	-58.0	
Osler Hoskin & Harcourt LLP	7,815.4	20	7.3	2	7,714.0	19	1.3	
Hengeler Mueller	7,647.3	21	7.1	6	1,054.5	49	625.2	
Skadden, Arps, Slate, Meagher & Flom	6,842.1	22	6.4	5	5,868.6	23	16.6	
Jones Day	6,577.5	23	6.1	7	352.1	82	1,768.1	
Mallesons Stephen Jaques	6,459.9	24	6.0	4	3,435.9	29	88.0	
Mayer Brown LLP	5,890.6	25	5.5	8	8,745.8	16	-32.6	
Subtotal with Legal Advisor	96,950.3	-	90.3	300	82,887.9	-	17.0	
Subtotal without Legal Advisor	10,428.6	-	9.7	310	13,231.5	-	-21.2	
Industry Total	107,378.9	-	100.0	610	96,119.4	-	11.7	

* tie



Asia Pacific ex-Japan M&A

Asia Pacific ex-Japan M&A Recovers | Chinese Companies Most Acquisitive | Financials Most Sought After Industry

Asia Pacific ex-Japan M&A Recovers

With the highest first half volume on record, Asia Pacific ex-Japan M&A activity rose by 18.2% to US\$321.6 billion in total value from US\$272 billion last year. Notwithstanding the decline in Australia & New Zealand M&A activity, the region experienced the only growth in the global M&A market. Asia Pacific companies showed confidence within the region as domestic M&A activity increased by 39.2%, amounting to US\$147.6 billion.

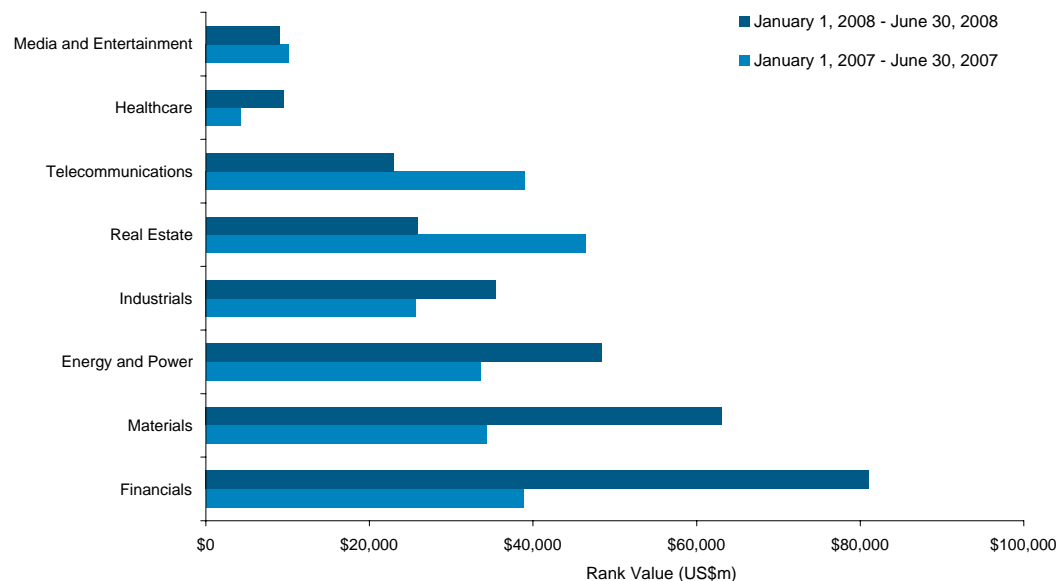
Chinese Companies Most Acquisitive

Chinese companies have taken over as the most active buyers in the region for the first half of 2008 with 1,071 deals totaling US\$67.9 billion, taking a 21.1% market share. This was followed by Australia with 883 transactions worth US\$51.8 billion, which bested Hong Kong buyers with 490 transactions amounting to US\$30.9 billion.

Financials Most Sought After Industry

The Financials sector was the most preferred industry by domestic and foreign investors with a total value of US\$81 billion, or a 25.2% market share. Taking much of the share was the US\$17.9 billion stock swap merger between Westpac and St George Bank, the largest deal for the region so far. Materials trailed with 924 transactions valued at US\$63 billion and a 19.6% market share. Energy and Power came in third with US\$48.3 billion out of 389 deals largely due to the hostile takeover attempt by BG Group for Origin Energy valued at US\$17.3 billion.

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	Pending	St George Bank Ltd	Westpac Banking Corp	17,933.0
2	4/30/2008	Pending	Origin Energy Ltd	BG Group PLC	17,345.6
3	2/1/2008	Completed	Rio Tinto PLC	Shining Prospect Pte Ltd	14,284.2
4	4/28/2008	Completed	TM International Sdn Bhd	Shareholders	8,976.6
5	6/2/2008	Pending	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
6	6/13/2008	Pending	Angel Trains Ltd	Investor Group	7,011.0
7	1/15/2008	Pending	Citigroup Inc	GIC	6,880.0
8	1/25/2008	Completed	Korea Express Co Ltd	Investor Group	4,333.8
9	1/18/2008	Completed	Bumi Resources Tbk PT	Bakrie & Brothers Tbk PT	3,910.4
10	3/3/2008	Completed	Zinifex Ltd	Oxiana Ltd	3,774.5



Asia-Pacific ex-Japan Rankings

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

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Linklaters	54,824.9	1	17.1	24	43,305.9	2	26.6
Allens Arthur Robinson	44,951.4	2	14.0	45	14,706.2	12	205.7
Mallesons Stephen Jaques	38,644.5	3	12.0	51	27,618.8	3	39.9
Sullivan & Cromwell	28,778.1	4	9.0	12	22,592.6	7	27.4
Allen & Overy	27,051.9	5	8.4	20	24,138.8	6	12.1
Clayton Utz	23,281.9	6	7.2	20	17,847.1	9	30.5
WongPartnership LLP	22,671.3	7	7.1	28	9,430.9	21	140.4
Cleary Gottlieb Steen & Hamilton	19,535.8	8	6.1	7	5,481.9	27	256.4
Gilbert + Tobin	18,756.9	9	5.8	10	9,762.7	20	92.1
Clifford Chance	18,070.6	10	5.6	19	11,999.5	16	50.6
Simpson Grierson Butler White	17,916.9	11	5.6	13	147.1	123	12,080.1
Wachtell Lipton Rosen & Katz	17,752.1	12	5.5	5	-	-	-
Simpson Thacher & Bartlett	15,647.2	13	4.9	3	14,610.0	13	7.1
Ashurst	14,484.2	14	4.5	2	400.7	102	3,514.7
Freshfields Bruckhaus Deringer	14,365.2	15	4.5	21	26,196.7	5	-45.2
White & Case LLP	14,025.3	16	4.4	21	4,135.4	35	239.2
Skadden, Arps, Slate, Meagher & Flom	13,227.3	17	4.1	10	12,036.5	15	9.9
Shearman & Sterling LLP	13,111.6	18	4.1	9	3,092.1	44	324.0
Allen & Gledhill	11,925.4	19	3.7	28	12,367.4	14	-3.6
Slaughter & May	11,812.6	20	3.7	10	2,255.2	50	423.8
Freehills	11,531.3	21	3.6	74	52,062.7	1	-77.9
Sidley Austin LLP	8,009.9	22	2.5	3	1,364.0	65	487.2
Baker & McKenzie	7,490.3	23	2.3	34	10,542.3	18	-29.0
Blake Cassels & Graydon	6,323.3	24	2.0	8	1,299.5	66	386.6
Jones Day	5,852.1	25	1.8	35	9,051.4	22	-35.3
Subtotal with Legal Advisor	187,686.4	-	58.4	704	184,686.6	-	1.6
Subtotal without Legal Advisor	133,908.3	-	41.6	4,553	87,312.1	-	53.4
Industry Total	321,594.8	-	100.0	5,257	271,998.7	-	18.2

* tie

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

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Mallesons Stephen Jaques	36,898.7	1	18.7	57	30,262.6	2	21.9
Allens Arthur Robinson	29,539.3	2	14.9	37	14,282.7	15	106.8
Linklaters	25,576.1	3	12.9	20	22,503.8	6	13.7
Sullivan & Cromwell	24,984.0	4	12.6	10	22,907.8	5	9.1
Cleary Gottlieb Steen & Hamilton	21,554.4	5	10.9	9	3,426.4	38	529.1
Wachtell Lipton Rosen & Katz	21,464.7	6	10.9	5	-	-	-
WongPartnership LLP	20,163.4	7	10.2	21	3,962.4	36	408.9
Freehills	17,001.4	8	8.6	66	38,643.4	1	-56.0
Clifford Chance	16,442.3	9	8.3	16	7,930.9	23	107.3
Simpson Thacher & Bartlett	15,440.9	10	7.8	4	10,416.9	20	48.2
Ashurst	14,284.2	11	7.2	1	12,800.0	16	11.6
Allen & Gledhill	13,518.9	12	6.8	29	4,753.2	32	184.4
Baker & McKenzie	11,612.4	13	5.9	30	19,491.6	10	-40.4
Latham & Watkins	10,273.3	14	5.2	8	4,207.0	34	144.2
Freshfields Bruckhaus Deringer	9,782.2	15	5.0	18	20,239.5	9	-51.7
Clayton Utz	9,680.6	16	4.9	22	25,926.3	4	-62.7
Blake Cassels & Graydon	8,988.7	17	4.5	8	1,047.5	71	758.1
Allen & Overy	7,071.2	18	3.6	20	26,349.4	3	-73.2
Bracewell & Giuliani	6,710.0	19	3.4	4	-	-	-
Bowman Gilfillan	5,616.7	20	2.8	1	-	-	-
Skadden, Arps, Slate, Meagher & Flom	5,297.0	21	2.7	10	20,602.7	7	-74.3
Shearman & Sterling LLP	4,436.1	22	2.2	10	17,771.7	11	-75.0
Minter Ellison	3,946.9	23	2.0	31	20,405.4	8	-80.7
Hogan & Hartson	3,345.0	24	1.7	4	5,978.5	28	-44.0
Shook Lin & Bok	3,200.0	25	1.6	3	1,201.8	60	166.3
Subtotal with Legal Advisor	135,319.5	-	68.4	583	177,693.1	-	-23.8
Subtotal without Legal Advisor	62,481.9	-	31.6	2,180	61,263.7	-	2.0
Industry Total	197,801.4	-	100.0	2,763	238,956.9	-	-17.2

* tie

Asia ex-Japan M&A

Asia ex-Japan M&A Grows Despite Global Decline | Asian Investors Shopping Outside the Region | Financials Sector Grabs Investor Appeal

Asia ex-Japan M&A Grows Despite Global Decline

Recovering from the global effect of the credit crunch, Asia ex-Japan M&A volume reached a record first half with US\$242.7 billion in deal activity, a 27.8% jump from the US\$189.9 billion recorded in the similar period of 2007. This was the only region that experienced growth in M&A activity as Europe, Americas, and Japan experienced declines of 35.4%, 36.1% and 21.9%, respectively.

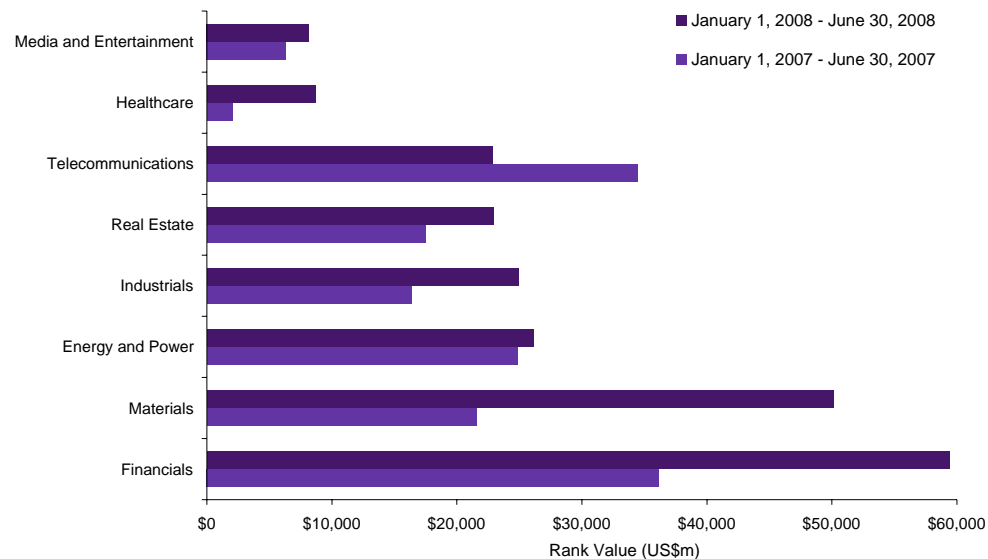
Asian Investors Shopping Outside the Region

Asia ex-Japan cross border M&A totaled US\$168.5 billion, a 27.5% year-over-year increase. Cross border activity comprised 69.4% of the total M&A volume in the region. Outbound M&A outpaced inbound activity as Asian investors continued to shop for bargains outside the region. Outbound activity amounted to US\$89 billion while inbound M&A reached US\$79.5 billion.

Financials Most Active Sector

Financials emerged as the most active industry for both local and foreign investors with deals totaling US\$59.4 billion, or a 24.5% market share. This was mainly due to the US\$9 billion TM International spinoff and Singapore Investment's US\$6.9 billion stake purchase in Citi. The Materials sector followed with US\$50.1 billion and was largely driven by Shining Prospect's US\$14.3 billion acquisition of a minority stake in Rio Tinto, the largest announced transaction during the first half of 2008.

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



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

Rank	Date	Status	Target	Acquirer	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	Pending	China Netcom Grp(HK)Corp Ltd	China Unicom Ltd	7,785.0
4	1/15/2008	Pending	Citigroup Inc	GIC	6,880.0
5	1/25/2008	Completed	Korea Express Co Ltd	Investor Group	4,333.8
6	1/18/2008	Completed	Bumi Resources Tbk PT	Bakrie & Brothers Tbk PT	3,910.4
7	6/11/2008	Pending	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7
8	3/19/2008	Pending	Fortis Investments	Ping An Ins(Grp)Co of China	3,358.9
9	6/2/2008	Pending	China Unicom Ltd-CDMA Telecom	China Telecom Corp Ltd	3,274.7
10	3/14/2008	Completed	Tuas Power Ltd	SinoSing Power Pte Ltd	3,072.2



Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AE31)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Linklaters	30,310.6	1	12.5	21	41,113.1	1	-26.3
Sullivan & Cromwell	25,429.5	2	10.5	9	22,592.6	2	12.6
WongPartnership LLP	22,671.3	3	9.3	28	9,430.9	13	140.4
Cleary Gottlieb Steen & Hamilton	19,404.0	4	8.0	5	5,391.9	21	259.9
Clifford Chance	17,853.8	5	7.4	17	6,659.1	16	168.1
Wachtell Lipton Rosen & Katz	17,571.6	6	7.2	4	-	-	-
Mallesons Stephen Jaques	15,716.6	7	6.5	8	2,042.9	36	669.3
Allens Arthur Robinson	15,594.7	8	6.4	11	627.4	66	2,385.6
Simpson Thacher & Bartlett	14,647.2	9	6.0	2	10,182.0	11	43.9
Ashurst	14,284.2	10	5.9	1	-	-	-
Shearman & Sterling LLP	13,097.2	11	5.4	8	2,451.1	33	434.3
Allen & Gledhill	11,815.4	12	4.9	27	12,367.4	6	-4.5
Slaughter & May	11,800.7	13	4.9	9	2,207.6	35	434.5
Skadden, Arps, Slate, Meagher & Flom	11,311.3	14	4.7	6	6,421.6	18	76.1
Allen & Overy	9,597.8	15	4.0	18	10,390.6	10	-7.6
Sidley Austin LLP	8,009.9	16	3.3	3	1,364.0	43	487.2
Freshfields Bruckhaus Deringer	7,206.1	17	3.0	18	20,347.2	4	-64.6
White & Case LLP	7,014.3	18	2.9	19	2,753.0	31	154.8
Baker & McKenzie	6,180.7	19	2.6	15	5,314.7	22	16.3
Jones Day	5,382.6	20	2.2	28	8,348.7	15	-35.5
Freehills	3,831.7	21	1.6	7	13,955.9	5	-72.5
Blake Cassels & Graydon	3,776.1	22	1.6	6	416.5	73	806.6
Shook Lin & Bok	3,760.1	23	1.6	5	2,749.4	32	36.8
Vaish & Associates	3,441.7	24	1.4	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	3,358.2	25	1.4	3	-	-	-
Subtotal with Legal Advisor	115,078.7	-	47.4	358	114,794.1	-	0.2
Subtotal without Legal Advisor	127,639.3	-	52.6	3,696	75,131.8	-	69.9
Industry Total	242,718.1	-	100.0	4,054	189,925.9	-	27.8

* tie

Any Asia ex-Japan Involvement Completed (AG32)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007		% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Linklaters	22,584.7	1	15.6	17	20,322.8	2	11.1
Mallesons Stephen Jaques	22,399.7	2	15.5	11	4,900.4	20	357.1
Wachtell Lipton Rosen & Katz	21,284.2	3	14.7	4	-	-	-
Sullivan & Cromwell	21,135.8	4	14.6	7	19,782.3	3	6.8
WongPartnership LLP	20,163.4	5	14.0	21	3,962.4	23	408.9
Cleary Gottlieb Steen & Hamilton	18,722.6	6	13.0	6	3,336.4	26	461.2
Clifford Chance	16,225.4	7	11.2	14	1,928.8	36	741.2
Allens Arthur Robinson	15,431.5	8	10.7	9	1,138.1	54	1,255.9
Simpson Thacher & Bartlett	14,440.9	9	10.0	3	9,386.6	14	53.8
Ashurst	14,284.2	10	9.9	1	12,800.0	10	11.6
Allen & Gledhill	12,996.3	11	9.0	27	4,753.2	21	173.4
Latham & Watkins	10,169.3	12	7.0	6	4,207.0	22	141.7
Baker & McKenzie	9,423.6	13	6.5	18	7,989.9	16	17.9
Allen & Overy	7,071.2	14	4.9	20	21,454.6	1	-67.0
Bowman Gilfillan	5,616.7	15	3.9	1	-	-	-
Freshfields Bruckhaus Deringer	4,382.6	16	3.0	12	16,085.4	5	-72.8
Blake Cassels & Graydon	3,741.5	17	2.6	5	164.5	86	2,174.5
Hogan & Hartson	3,345.0	18	2.3	4	613.7	63	445.1
Shook Lin & Bok	3,200.0	19	2.2	3	1,201.8	45	166.3
Lovells	3,072.2	20*	2.1	2	360.0	72	753.4
Haiwen & Partners	3,072.2	20*	2.1	1	-	-	-
Shearman & Sterling LLP	2,959.1	22	2.1	9	14,335.2	8	-79.4
O'Melveny & Myers	2,854.8	23	2.0	12	2,981.6	27	-4.3
Skadden, Arps, Slate, Meagher & Flom	2,583.0	24	1.8	5	10,095.1	13	-74.4
Advokatfirman Delphi & Co	2,300.0	25*	1.6	2	-	-	-
Schoenherr Attorney's at Law	2,300.0	25*	1.6	2	-	-	-
Subtotal with Legal Advisor	85,877.7	-	59.5	272	100,635.9	-	-14.7
Subtotal without Legal Advisor	58,586.4	-	40.6	1,662	53,604.1	-	9.3
Industry Total	144,464.1	-	100.0	1,934	154,240.0	-	-6.3

* tie

Australia & New Zealand M&A

Australia & New Zealand M&A Falls 11.7% | Cross Border M&A Down 31.3% | St George Bank-Westpac Stock Swap Merger Top Deal

Australia & New Zealand M&A Falls 11.7%

After reaching a record first half in 2007 with deals amounting to US\$98.3 billion, Australia & New Zealand M&A activity dropped by 11.7% to US\$86.8 billion during the first half of this year. The number of transactions also decreased to 1,324 total transactions this year from 1,695 last year. Australia & New Zealand domestic M&A activity increased by 21.9% from the comparable period in 2007. However, total cross border activity for the region decreased by 31.3% to US\$45.6 billion from US\$66.5 billion in the first half of 2007. Outbound activity significantly dropped by 59.6% as Australian and New Zealand companies were wary of investing outside the region.

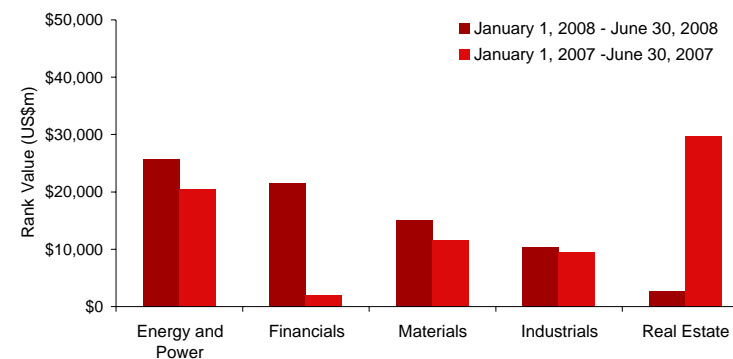
St George Bank-Westpac Stock Swap Merger Top Deal

The US\$17.9 billion stock swap merger between Westpac and St. George Bank was the largest announced transaction during the second quarter of 2008. Stock swap transactions increased significantly in the region as these deals gained a 33.7% market share. The second largest deal was BG Group's US\$17.3 billion hostile offer for Origin Energy via a scheme of arrangement. Transactions done via a scheme of arrangement rose as well, taking a 30.8% market share.

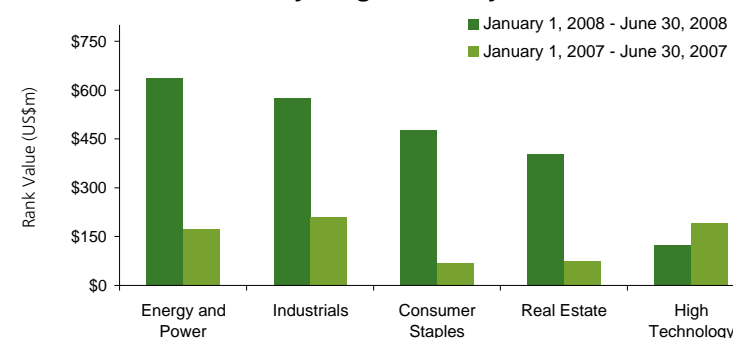
Top 10 Any Australian or New Zealand Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (\$m)
1	5/13/2008	Pending	St George Bank Ltd	Westpac Banking Corp	17,933.0
2	4/30/2008	Pending	Origin Energy Ltd	BG Group PLC	17,345.6
3	6/13/2008	Pending	Angel Trains Ltd	Investor Group	7,011.0
4	3/3/2008	Completed	Zinifex Ltd	Oxiana Ltd	3,774.5
5	3/11/2008	Completed	Dyno Nobel Ltd	Incitec Pivot Ltd	2,500.5
6	5/29/2008	Pending	Santos Ltd-Gladstone Liquefied	PETRONAS	2,489.2
7	6/20/2008	Intended	FKP Property Group	Lend Lease Corp Ltd	1,264.8
8	2/4/2008	Completed	Stella Hospitality Group	CVC Asia Pacific Ltd	1,223.1
9	5/29/2008	Completed	American Stock Transfer	Pacific Equity Partners	1,000.0
10	3/20/2008	Completed	Equigold NL	Lihir Gold Ltd	959.2

Australian Involvement Announced M&A by Target Industry



New Zealand Involvement Announced M&A by Target Industry





Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Allens Arthur Robinson	30,533.6	1	35.2	40	14,706.2	7	107.6
Linklaters	24,514.3	2	28.2	3	13,646.0	9	79.6
Mallesons Stephen Jaques	24,221.8	3	27.9	48	27,596.1	2	-12.2
Clayton Utz	23,281.9	4	26.8	20	17,556.7	4	32.6
Gilbert + Tobin	18,756.9	5	21.6	10	9,762.7	10	92.1
Simpson Grierson Butler White	17,916.9	6	20.6	13	147.1	67	12,080.1
Allen & Overy	17,826.2	7	20.5	3	13,748.2	8	29.7
Freehills	11,531.3	8	13.3	73	50,762.7	1	-77.3
Freshfields Bruckhaus Deringer	7,159.1	9	8.3	3	5,890.5	12	21.5
White & Case LLP	7,011.0	10	8.1	2	1,382.5	32	407.1
Minter Ellison	4,414.7	11	5.1	35	26,444.3	3	-83.3
Blake Dawson	3,938.4	12	4.5	42	15,590.5	6	-74.7
Sullivan & Cromwell	3,348.6	13	3.9	3	-	-	-
Blake Cassels & Graydon	2,547.2	14	2.9	2	883.0	42	188.5
Vinson & Elkins LLP	2,489.2	15	2.9	1	190.0	66	1,210.1
Corrs Chambers Westgarth	2,466.1	16	2.8	33	1,755.8	28	40.5
Skadden, Arps, Slate, Meagher & Flom	1,916.0	17	2.2	4	5,614.8	13	-65.9
Baker & McKenzie	1,309.7	18	1.5	19	6,896.2	11	-81.0
Deacons	1,282.6	19	1.5	21	1,993.4	25	-35.7
Cochrane Lishman	1,180.2	20	1.4	8	867.4	43	36.1
Bell Gully	1,025.9	21	1.2	15	1,628.9	31	-37.0
Simpson Thacher & Bartlett	1,000.0	22	1.2	1	4,427.9	18	-77.4
Arnold Bloch Leibler	844.0	23	1.0	2	-	-	-
McCullough Robertson	726.6	24	0.8	13	325.9	60	123.0
Hopgood Ganim	508.8	25	0.6	3	-	-	-
Subtotal with Legal Advisor	79,572.2	-	91.7	375	85,458.9	-	-6.9
Subtotal without Legal Advisor	7,220.7	-	8.3	949	12,807.3	-	-43.6
Industry Total	86,792.9	-	100.0	1,324	98,266.2	-	-11.7

* tie

Any Australia or New Zealand Involvement Completed (AG28)

Legal Advisor	1/1/2008 - 6/30/2008			1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Freehills	17,001.4	1	29.8	65	37,343.4	1	-54.5
Mallesons Stephen Jaques	16,023.3	2	28.1	50	29,648.5	2	-46.0
Allens Arthur Robinson	15,122.0	3	26.5	33	14,282.7	4	5.9
Clayton Utz	9,680.6	4	17.0	22	25,907.3	3	-62.6
Bracewell & Giuliani	6,710.0	5	11.8	2	-	-	-
Freshfields Bruckhaus Deringer	5,399.6	6	9.5	6	4,179.1	17	29.2
Blake Cassels & Graydon	5,247.2	7	9.2	3	883.0	36*	494.2
Minter Ellison	3,946.9	8	6.9	31	7,710.8	9	-48.8
Sullivan & Cromwell	3,848.2	9	6.7	3	3,125.5	22	23.1
Bell Gully	3,199.8	10	5.6	15	831.6	38	284.8
Linklaters	2,991.4	11	5.2	3	2,181.0	25	37.2
Cochrane Lishman	2,964.4	12	5.2	5	2,228.9	24	33.0
Blake Dawson	2,868.2	13	5.0	30	11,074.4	6	-74.1
Cleary Gottlieb Steen & Hamilton	2,831.8	14	5.0	3	90.0	65	3,046.4
Stikeman Elliott	2,782.4	15	4.9	2	285.0	58*	876.3
Skadden, Arps, Slate, Meagher & Flom	2,714.0	16	4.8	5	10,507.6	7	-74.2
Cravath, Swaine & Moore	2,700.0	17*	4.7	1	-	-	-
Debevoise & Plimpton	2,700.0	17*	4.7	1	3,695.4	19	-26.9
Corrs Chambers Westgarth	2,366.6	19	4.1	30	8,342.5	8	-71.6
Baker & McKenzie	2,188.8	20	3.8	12	13,671.7	5	-84.0
Gilbert + Tobin	2,166.4	21	3.8	8	6,499.6	10	-66.7
Dewey & LeBoeuf LLP	1,587.5	22*	2.8	1	5,449.0	12	-70.9
King & Spalding	1,587.5	22*	2.8	1	-	-	-
Shearman & Sterling LLP	1,477.0	24*	2.6	1	3,436.5	20	-57.0
Paul Hastings Janofsky & Walker	1,477.0	24*	2.6	1	-	-	-
Subtotal with Legal Advisor	53,018.6	-	92.9	333	84,301.6	-	-37.1
Subtotal without Legal Advisor	4,077.4	-	7.1	568	8,104.7	-	-49.7
Industry Total	57,096.0	-	100.0	901	92,406.2	-	-38.2

* tie

Japanese M&A Volume Lowest Since 2005 | Healthcare M&A Activity - Highest Volume To Date | Outbound Cross Border Soars

Japanese M&A Volume Lowest Since 2005

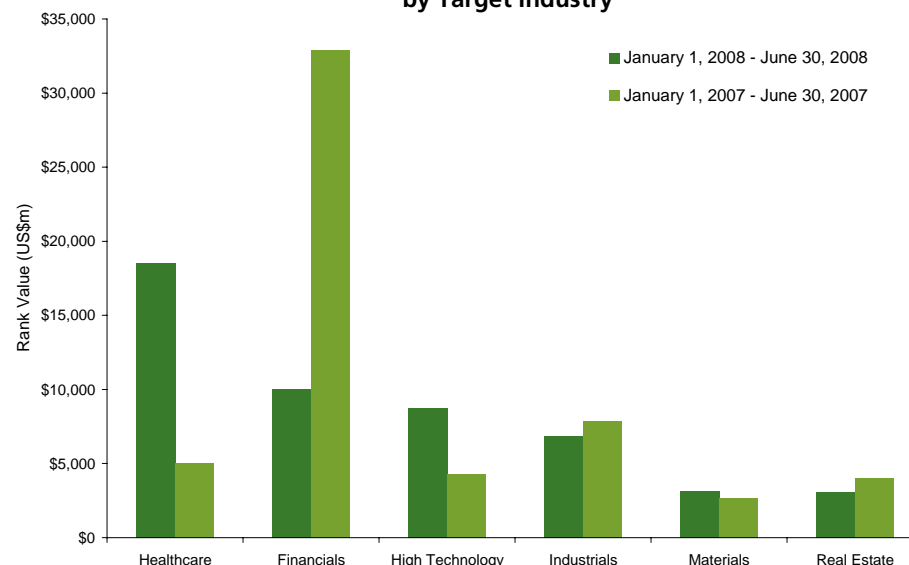
Japanese M&A activity during the first half of 2008 totaled US\$64.1 billion in announced deals, a decrease of 21.9% compared to the same period in 2007 and was the lowest recorded first half volume since 2005. Cross border volume involving Japanese target companies totaled US\$5.8 billion, a 69.4% decrease from the US\$19 billion in deal activity last year. Conversely, Japanese companies acquiring non-Japanese targets reached its highest levels with US\$24.2 billion in value, a 174% increase from last year's US\$8.8 billion.

Healthcare M&A Activity Rises - Highest Volume To Date

Cross border acquisitions by Japanese companies were primarily driven by the Healthcare sector, led by Takeda Pharmaceutical's US\$8.1 billion acquisition of US-based Millennium Pharmaceuticals.

The Healthcare industry emerged as the most active sector for takeovers as the Japanese government continues to push for increasing availability of generic drugs and as the competition from international pharmaceutical companies increases. Japanese drug makers have been compelled to acquire additional capabilities, turning to M&A as a means to increase their international presence. Healthcare M&A activity saw 47 deals totaling US\$18.6 billion, the highest volume from this sector to date.

Any Japanese Involvement Announced M&A by Target Industry



Japanese Involvement Announced Advisors by Target Industry

	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Healthcare	18,550.6			47
Wilmer Cutler Pickering Hale & Dorr LLP	8,127.5	1*	43.8	1
Edwards Angell Palmer & Dodge	8,127.5	1*	43.8	1
Dewey & LeBoeuf LLP	8,127.5	1*	43.8	1
Gibson Dunn & Crutcher	8,127.5	1*	43.8	1
Skadden, Arps, Slate, Meagher & Flom	8,127.5	1*	43.8	1
Financials	10,019.9			96
Nishimura & Asahi	3,608.4	1	36.0	9
Mori Hamada & Matsumoto	415.1	2*	4.1	1
Davis Polk & Wardwell	415.1	2*	4.1	1
City Yuwa Partners	415.1	2*	4.1	1
High Technology	8,732.4			283
Nishimura & Asahi	2,751.6	1	31.5	10
Morrison & Foerster	1,653.8	2	18.9	3
Freshfields Bruckhaus Deringer	1,049.2	3	12.0	3

Top 10 Japanese Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Val. (\$m)
4/10/2008	Completed	Millennium Pharmaceuticals Inc	Mahogany Acquisition Corp	8,127.5	
6/11/2008	Pending	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	3,441.7	
3/14/2008	Pending	Ashikaga Bank	Investor Group	2,829.1	
5/28/2008	Pending	Mitsubishi UFJ NICOS Co Ltd	Mitsubishi UFJ Financial Group	1,936.4	
6/11/2008	Intended	Ranbaxy Laboratories Ltd	Daiichi Sankyo Co Ltd	1,591.9	
3/19/2008	Completed	TAP Pharmaceutical Products	Takeda Pharmaceutical Co Ltd	1,500.0	
2/29/2008	Completed	Japan Airlines Corp	Investor Group	1,479.7	
4/25/2008	Pending	Antofagasta PLC-Esperanza	Marubeni Corp	1,310.0	
5/28/2008	Pending	Alma Group	Otsuka Pharmaceutical Co Ltd	1,148.6	
1/15/2008	Pending	SBI E*Trade Securities Co Ltd	SBI Holdings Inc	1,125.0	

Japanese Rankings

Any Japanese Involvement Announced (AE51)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Skadden, Arps, Slate, Meagher & Flom	1	10,271.2	16.0	6	10	3,854.1	166.5	
Nishimura & Asahi	2	8,773.8	13.7	46	1	25,159.6	-65.1	
Edwards Angell Palmer & Dodge	3	8,720.1	13.6	2	-	-	-	
Gibson Dunn & Crutcher	4	8,222.5	12.8	2	64	52.0	15,712.5	
Wilmer Cutler Pickering Hale & Dorr LLP	5*	8,127.5	12.7	1	81*	0.0	-	
Dewey & LeBoeuf LLP	5*	8,127.5	12.7	1	34*	521.0	1,460.0	
Jones Day	7	5,049.9	7.9	9	63	53.8	9,286.4	
Vaish & Associates	8	3,441.7	5.4	1	-	-	-	
Freshfields Bruckhaus Deringer	9	3,283.1	5.1	8	13	2,462.3	33.3	
Sullivan & Cromwell	10	3,109.9	4.9	7	9	4,665.6	-33.3	
Mori Hamada & Matsumoto	11	2,219.2	3.5	9	7	7,341.0	-69.8	
Nagashima Ohno & Tsunematsu	12	2,088.3	3.3	11	38	484.6	330.9	
Morrison & Foerster	13	1,809.2	2.8	9	11	2,929.0	-38.2	
Shearman & Sterling LLP	14	1,799.7	2.8	6	8	6,639.4	-72.9	
Anderson Mori & Tomotsune	15	1,429.1	2.2	4	77	4.7	30,306.4	
Clifford Chance	16	1,408.8	2.2	5	3	8,349.7	-83.1	
CMS	17	1,383.5	2.2	2	81*	0.0	-	
Pillsbury Winthrop Shaw Pitt LLP	18	1,372.9	2.1	4	32	538.3	155.0	
Gide Loyrette Nouel	19	1,148.6	1.8	1	-	-	-	
Nakamura, Tsunoda & Matsumoto	20	1,068.6	1.7	2	-	-	-	
White & Case LLP	21	1,065.0	1.7	7	40	382.0	178.8	
Herbert Smith/Gleiss Lutz/Stibbe	22	820.0	1.3	2	61	68.1	1,104.1	
WongPartnership LLP	23	664.2	1.0	2	47	303.0	119.2	
Wachtell Lipton Rosen & Katz	24	592.5	0.9	1	19*	1,224.8	-51.6	
Rajah & Tann	25	480.5	0.8	2	-	-	-	
Subtotal without Legal Advisor	-	24,045.8	37.5	1,285	-	31,792.0	-24.4	
Subtotal with Legal Advisor	-	40,054.1	62.5	162	-	50,239.3	-20.3	
Industry Total	-	64,099.9	100.0	1,447	-	82,031.3	-21.9	

* tie

Any Japanese Involvement Completed (AG52)

Legal Advisor	1/1/2008 - 6/30/2008				1/1/2007 - 6/30/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Nishimura & Asahi	1	17,734.7	26.2	33	9	9,146.8	93.9	
Sullivan & Cromwell	2	11,305.6	16.7	9	17	2,397.4	371.6	
Davis Polk & Wardwell	3	8,609.7	12.7	6	10	8,997.0	-4.3	
Skadden, Arps, Slate, Meagher & Flom	4	8,518.7	12.6	4	8	9,475.9	-10.1	
Mori Hamada & Matsumoto	5	8,321.3	12.3	10	42	780.9	965.6	
Gibson Dunn & Crutcher	6	8,222.5	12.2	2	34	977.5	741.2	
Wilmer Cutler Pickering Hale & Dorr LLP	7*	8,127.5	12.0	1	85*	0.0	-	
Edwards Angell Palmer & Dodge	7*	8,127.5	12.0	1	-	-	-	
Dewey & LeBoeuf LLP	7*	8,127.5	12.0	1	50*	521.0	1,460.0	
Morrison & Foerster	10	6,837.8	10.1	13	16	3,164.4	116.1	
Nakamura, Tsunoda & Matsumoto	11	5,377.7	8.0	2	-	-	-	
Debevoise & Plimpton	12	4,879.7	7.2	2	72	70.5	6,821.6	
Allen & Overy	13	4,547.6	6.7	5	2	20,810.1	-78.1	
Paul Weiss Rifkind Wharton & Garrison	14	4,466.3	6.6	1	7	10,517.5	-57.5	
Freshfields Bruckhaus Deringer	15	3,691.5	5.5	9	1	21,216.6	-82.6	
Hogan & Hartson	16	3,654.9	5.4	1	81*	5.0	72,998.0	
Simpson Thacher & Bartlett	17	3,564.7	5.3	2	21	1,450.5	145.8	
Nagashima Ohno & Tsunematsu	18	3,420.5	5.1	11	-	-	-	
Morgan Lewis & Bockius	19	3,409.8	5.0	3	-	-	-	
Anderson Mori & Tomotsune	20	3,360.2	5.0	5	-	-	-	
Clifford Chance	21	3,279.1	4.9	5	11	8,491.6	-61.4	
Cleary Gottlieb Steen & Hamilton	22	2,624.9	3.9	3	35	935.0	180.7	
Milbank Tweed Hadley & McCloy LLP	23	2,604.1	3.9	4	45*	625.0	316.7	
O'Melveny & Myers	24	2,201.5	3.3	4	41	810.8	171.5	
Weil Gotshal & Manges	25	2,160.6	3.2	1	-	-	-	
Subtotal without Legal Advisor	-	16,776.7	24.8	805	-	22,061.1	-24.0	
Subtotal with Legal Advisor	-	50,829.3	75.2	145	-	60,529.2	-16.0	
Industry Total	-	67,606.0	100.0	950	-	82,590.3	-18.1	

* tie

Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2007 and June 30, 2008 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 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.
- All tables are based on Rank Value unless otherwise stated.
- Mergers values are based on the target company, not on the combined value of the two companies.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value.
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- Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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