



GLOBAL MERGERS & ACQUISITIONS REVIEW

LEGAL ADVISORS

Full Year 2012



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Spinoffs & Divestitures Push Worldwide M&A Up 2% to US\$2.6 trillion | Cross Border M&A Up 6%

Global Deals Intelligence

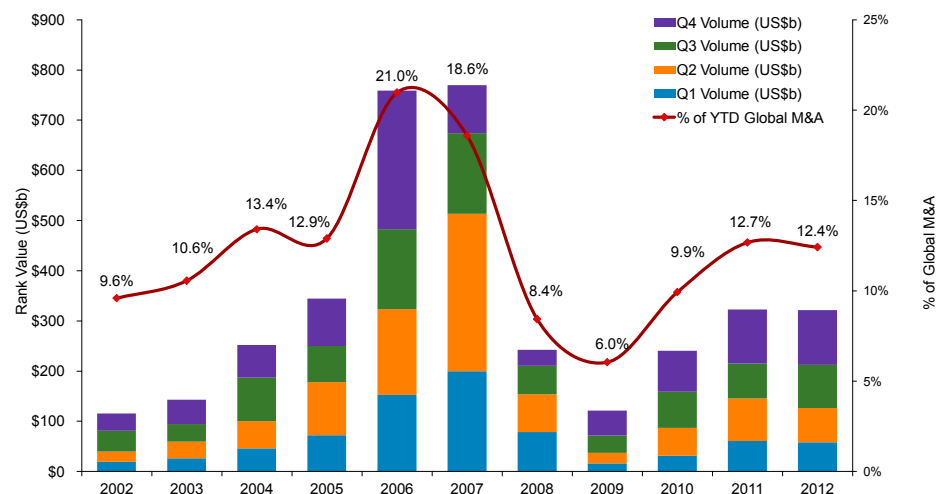
WORLDWIDE M&A UP 2%, SPINOFFS & DIVESTITURES ACCOUNT FOR 47% OF M&A - Bolstered by record levels of spinoff and divestiture activity, the value of worldwide M&A totalled US\$2.6 trillion during full year 2012, a 2% increase from comparable 2011 levels. Worldwide spinoffs and divestitures, which totalled US\$1.2 trillion for full year 2012, accounted for 47% of overall M&A activity this year, the highest annual percentage since records began in 1980. Compared to the third quarter of 2012, the value of announced mergers & acquisitions increased 53% during the fourth quarter of 2012.

EMERGING MARKETS ACCOUNT FOR 28% OF M&A; CROSS BORDER UP 6% - Accounting for over one-quarter of worldwide announced merger activity, M&A involving companies located in the emerging markets totalled US\$723.0 billion during full year 2012, a 9% increase from 2011. Cross Border M&A activity totalled US\$944.1 billion during full year 2012, accounting for 36% of overall M&A volume and up 6% compared to full year 2011. Cross border M&A was driven by the energy & power, industrials, and consumer staples sectors, which comprised 42% of cross-border deal volume during 2012.

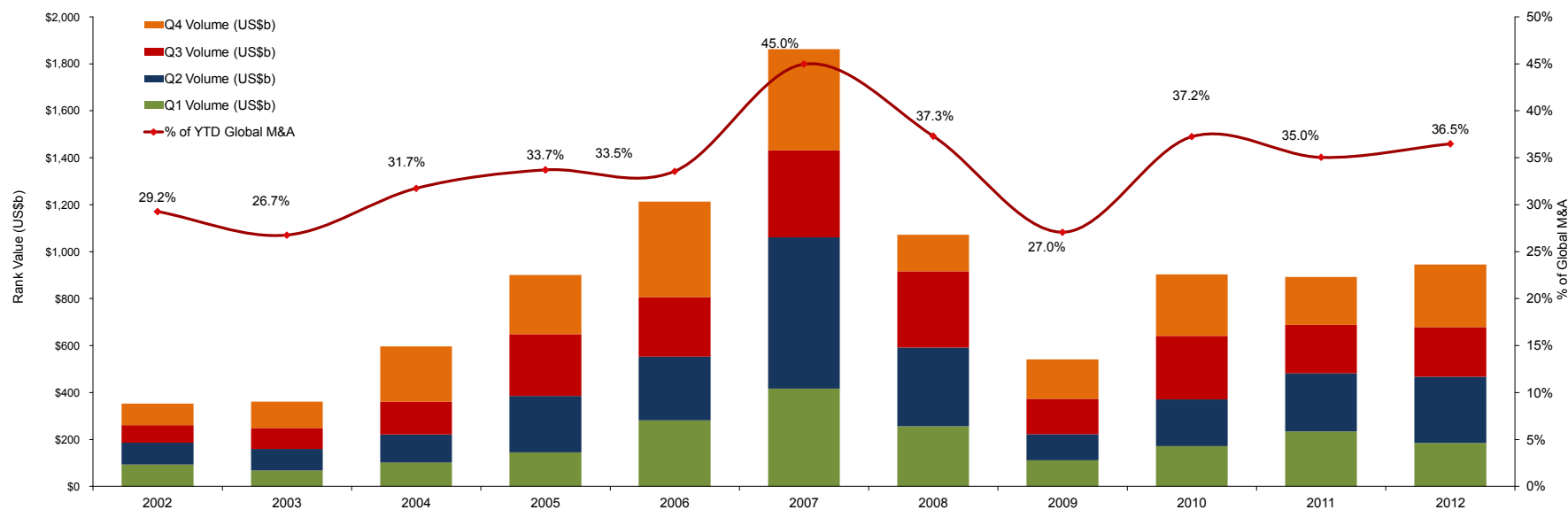
RESOURCES, REAL ESTATE, FINANCIALS LEAD ACTIVITY - The energy & power sector was most active during full year 2012, commanding 18% of announced M&A, while the financials and real estate sectors accounted for 13% and 11% of M&A activity, respectively. Consumer staples and retail deal making led all sectors as to growth rate, up 71% and 38%, respectively, during full year 2012, while materials and high technology registered declines of 22% and 18% over full year 2011.

BUYSIDE PRIVATE EQUITY M&A FLAT COMPARED TO 2011 - Worldwide private equity-backed M&A activity totalled US\$321.4 billion during full year 2012. Private equity deal making in the energy & power, industrials and financial sectors accounted for 40% of activity during full year 2012. Accounting for 12% of worldwide M&A during 2012, private equity-backed M&A was flat compared to 2011 levels.

Worldwide Announced Financial Sponsor Activity



Worldwide Cross Border Volume



Mergers & Acquisitions

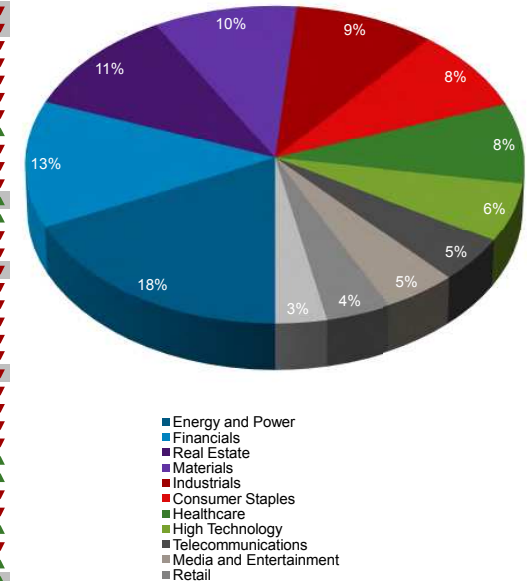
Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2012 - 12/31/2012		1/1/2011 - 12/31/2011		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,588,907.3	37,923	2,545,300.0	42,074	1.7 ▲
Americas	1,214,223.8	11,883	1,234,909.5	12,800	-1.7 ▼
Caribbean	11,341.5	121	12,651.9	160	-10.4 ▼
Central America	35,942.9	286	36,738.8	319	-2.2 ▼
Panama	1,518.8	29	470.4	24	222.9 ▲
North America	1,075,091.7	10,037	1,075,760.7	10,730	-0.1 ▼
United States	935,064.4	8,119	980,220.8	8,555	-4.6 ▼
Canada	140,027.4	1,918	95,539.9	2,175	46.6 ▲
South America	91,847.7	1,439	109,758.1	1,591	-16.3 ▼
Brazil	57,042.2	720	72,781.5	734	-21.6 ▼
Chile	14,416.5	192	15,744.2	223	-8.4 ▼
Africa/Middle East	65,423.4	1,267	47,495.2	1,139	37.7 ▲
Middle East	21,986.2	551	15,091.4	462	45.7 ▲
North Africa	8,909.2	123	1,876.1	106	374.9 ▲
Sub-Saharan Africa	25,040.2	531	21,239.1	494	17.9 ▲
Europe	785,109.2	13,382	711,763.2	16,036	10.3 ▲
Eastern Europe	143,476.6	3,544	110,824.5	4,609	29.5 ▲
Western Europe	641,632.6	9,838	600,938.7	11,427	6.8 ▲
United Kingdom	134,350.6	2,395	134,004.5	2,496	0.3 ▲
Spain	129,606.5	766	66,713.9	1,026	94.3 ▲
Switzerland	89,905.5	344	27,981.8	440	221.3 ▲
Asia-Pacific	438,206.2	9,384	444,318.9	10,212	-1.4 ▼
Australasia	73,473.2	1,645	127,927.7	1,499	-42.6 ▼
Australia	67,821.0	1,444	119,310.2	1,329	-43.2 ▼
New Zealand	4,741.9	178	8,556.9	154	-44.6 ▼
South East Asia	103,668.3	1,856	70,962.5	2,320	46.1 ▲
Singapore	49,950.1	363	17,057.4	401	192.8 ▲
Malaysia	22,015.5	481	18,325.4	610	20.1 ▲
North Asia	232,341.3	4,957	217,478.5	5,481	6.8 ▲
China	157,359.1	3,419	140,157.1	3,694	12.3 ▲
South Korea	42,800.4	1,002	45,550.8	1,120	-6.0 ▼
South Asia	28,723.4	926	27,950.2	912	2.8 ▲
Central Asia	9,487.9	62	9,288.8	77	2.1 ▲
Japan	85,944.7	2,006	106,813.2	1,887	-19.5 ▼

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2012 - 12/31/2012		1/1/2011 - 12/31/2011		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,040,637.3	28,449	2,424,490.4	31,849	-15.8 ▼
Americas	1,085,322.3	9,667	1,144,683.7	10,400	-5.2 ▼
Caribbean	4,966.5	86	12,496.0	126	-60.3 ▼
Central America	10,618.8	181	31,033.2	195	-65.8 ▼
Mexico	7,993.2	129	29,885.0	143	-73.3 ▼
North America	984,997.7	8,397	994,672.9	8,934	-1.0 ▼
United States	882,129.9	6,946	898,363.5	7,381	-1.8 ▼
Canada	102,867.8	1,451	96,309.4	1,553	6.8 ▲
South America	84,739.2	1,003	106,481.5	1,145	-20.4 ▼
Brazil	58,210.0	502	72,312.4	490	-19.5 ▼
Chile	11,185.0	146	14,362.0	170	-22.1 ▼
Africa/Middle East	41,994.2	771	37,956.2	728	10.6 ▲
Middle East	13,437.0	333	11,941.8	334	12.5 ▲
North Africa	3,281.9	79	3,460.6	70	-5.2 ▼
Sub-Saharan Africa	14,615.0	320	20,940.5	275	-30.2 ▼
Europe	512,680.6	11,029	748,964.3	13,241	-31.5 ▼
Eastern Europe	68,297.6	2,827	135,108.9	3,809	-49.4 ▼
Western Europe	444,383.0	8,202	613,855.3	9,432	-27.6 ▼
United Kingdom	116,564.8	2,073	123,754.8	2,207	-5.8 ▼
Spain	59,529.3	657	68,004.7	821	-12.5 ▼
Germany	50,567.4	1,118	53,785.9	1,313	-6.0 ▼
Asia-Pacific	297,582.8	5,479	402,160.6	6,162	-26.0 ▼
Australasia	78,000.8	1,224	135,788.2	1,229	-42.6 ▼
Australia	72,563.5	1,088	129,046.1	1,087	-43.8 ▼
New Zealand	5,209.9	119	6,383.7	132	-18.4 ▼
South East Asia	52,280.0	1,189	61,774.2	1,582	-15.4 ▼
Malaysia	21,278.4	359	14,392.7	429	47.8 ▲
Singapore	17,366.5	249	15,859.4	300	9.5 ▲
North Asia	154,336.6	2,410	167,850.3	2,668	-8.1 ▼
China	83,259.3	1,359	98,363.6	1,343	-15.4 ▼
South Korea	46,751.2	756	42,737.0	874	9.4 ▲
South Asia	12,965.4	656	36,748.0	683	-64.7 ▼
Central Asia	10,660.4	39	1,613.3	49	560.8 ▲
Japan	103,057.5	1,503	90,725.7	1,318	13.6 ▲

Worldwide Announced M&A by Target Industry



Top Fifteen Worldwide Announced Deals

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
12/10/2012	Pending	Abbott Laboratories-Research (100%)	Shareholders	United States / United States	66,416.8	Healthcare / Pharmaceuticals
2/7/2012	Pending	Xstrata PLC (65.9%)	Glencore International PLC	Switzerland / Switzerland	45,803.1	Materials / Metals & Mining
9/17/2012	10/1/2012	Kraft Foods Inc-N Amer Grocery (100%)	Shareholders	United States / United States	36,088.7	Consumer Staples / Food and Beverage
10/22/2012	Pending	TNK-BP Ltd (50%)	NK Rosneft'	Russian Fed / Russian Fed	28,000.0	Energy and Power / Oil & Gas
10/22/2012	Pending	TNK-BP Ltd (50%)	NK Rosneft'	Russian Fed / Russian Fed	26,469.2	Energy and Power / Oil & Gas
12/21/2012	Pending	Bankia SA-Bad RE Assets (100%)	SAREB	Spain / Spain	25,686.0	Real Estate / Residential
5/25/2012	6/27/2012	Banco Financiero y de Ahorros (100%)	FROB	Spain / Spain	23,785.7	Financials / Banks
4/12/2012	4/30/2012	ConocoPhillips-Refining, Mktg (100%)	Shareholders	United States / United States	21,657.1	Energy and Power / Oil & Gas
6/19/2012	Intended	Alliance Boots GmbH (55%)	Walgreen Co	United States / Switzerland	21,361.5	Retail / Other Retailing
10/15/2012	Pending	Sprint Nextel Corp (70%)	SoftBank Corp	Japan / United States	20,140.0	Telecommunications / Telecommunications Services
6/29/2012	Pending	Grupo Modelo SAB de CV (49.7%)	Anheuser-Busch Inbev	Belgium / Mexico	20,093.4	Consumer Staples / Food and Beverage
8/22/2012	Pending	China Telecom Corp-3G Assets (100%)	China Telecom Corp Ltd	China / China	18,047.3	Telecommunications / Wireless
12/26/2012	Pending	Bankia SA (%)	FROB	Spain / Spain	17,805.3	Financials / Banks
7/23/2012	Pending	Nexen Inc (100%)	CNOOC Canada Holding Ltd	Canada / Canada	17,665.6	Energy and Power / Oil & Gas
12/5/2012	Pending	Plains Expl & Prod Co (100%)	Freeport-McMoRan Copper & Gold	United States / United States	17,204.3	Energy and Power / Oil & Gas

Worldwide Rankings

Worldwide Announced (AE1)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	3	346,991.8	13.4	1.8 ▲	234	9	0.6	-7 ▼
Freshfields Bruckhaus Deringer	2	8	256,738.9	9.9	2.2 ▲	243	8	0.6	-62 ▼
Wachtell Lipton Rosen & Katz	3	4	255,319.3	9.9	-0.5 ▼	80	46*	0.2	-1 ▼
Linklaters	4	6	239,520.2	9.3	0.8 ▲	283	5	0.8	-28 ▼
Latham & Watkins	5	5	239,224.0	9.2	-1.0 ▼	290	3	0.8	-46 ▼
Weil Gotshal & Manges	6	14	205,389.7	7.9	2.4 ▲	189	11	0.5	51 ▲
Simpson Thacher & Bartlett	7	2	203,851.2	7.9	-4.5 ▼	146	18	0.4	-22 ▼
Sullivan & Cromwell	8	1	192,713.4	7.4	-8.8 ▼	134	19	0.4	-12 ▼
Clifford Chance	9	17	185,620.4	7.2	3.0 ▲	231	10	0.6	-52 ▼
Cleary Gottlieb Steen & Hamilton	10	15	184,398.0	7.1	1.8 ▲	94	39	0.3	-37 ▼
Baker & McKenzie	11	20	176,871.7	6.8	3.1 ▲	278	6	0.7	-93 ▼
Cravath, Swaine & Moore	12	12	171,513.0	6.6	0.0 -	53	73	0.1	-8 ▼
Davis Polk & Wardwell	13	9	159,064.3	6.1	-1.3 ▼	112	28	0.3	-23 ▼
Shearman & Sterling LLP	14	10	149,194.2	5.8	-1.6 ▼	128	22*	0.3	-24 ▼
White & Case LLP	15	37	134,636.6	5.2	3.1 ▲	178	12	0.5	30 ▲
Allen & Overy	16	11	125,349.0	4.8	-2.4 ▼	254	7	0.7	-52 ▼
Kirkland & Ellis	17	24	124,389.5	4.8	1.9 ▲	286	4	0.8	31 ▲
Blake Cassels & Graydon	18	21	121,397.8	4.7	1.1 ▲	162	14	0.4	30 ▲
McCarthy Tetrault	19	58	118,939.4	4.6	3.3 ▲	70	55*	0.2	-33 ▼
Paul, Weiss	20	50	107,639.6	4.2	2.6 ▲	95	38	0.3	3 ▲
Jones Day	21	13	106,083.0	4.1	-1.8 ▼	396	1	1.0	-61 ▼
King & Wood Mallesons	22	23	101,569.7	3.9	0.9 ▲	110	29	0.3	-14 ▼
Morrison & Foerster	23	44	94,392.9	3.7	1.8 ▲	106	32	0.3	27 ▲
Gibson Dunn & Crutcher	24	18	79,436.1	3.1	-1.1 ▼	115	26	0.3	-8 ▼
Mattos Filho Veiga Filho Marrey Jr	25	112	78,449.0	3.0	2.5 ▲	42	91*	0.1	-12 ▼
Industry Total			2,588,907.3	100.0		37,918			-4,156

Industry % Change from Same Period Last Year 1.7% ▲

-9.9% ▼

Industry % Change from Last Quarter 53.4% ▲

5.7% ▲

Worldwide Completed (AG1)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	6	316,412.6	15.5	5.3 ▲	200	8	0.7	-29 ▼
Simpson Thacher & Bartlett	2	1	281,372.2	13.8	1.3 ▲	133	19	0.5	-30 ▼
Sullivan & Cromwell	3	2	275,179.9	13.5	1.3 ▲	120	23	0.4	-15 ▼
Wachtell Lipton Rosen & Katz	4	9	244,784.5	12.0	4.0 ▲	65	57	0.2	-1 ▼
Latham & Watkins	5	5	241,071.4	11.8	1.5 ▲	262	4	0.9	-67 ▼
Weil Gotshal & Manges	6	12	180,841.2	8.9	2.5 ▲	160	11	0.6	30 ▲
Freshfields Bruckhaus Deringer	7	4	161,952.3	7.9	-2.4 ▼	186	10	0.7	-92 ▼
Linklaters	8	3	159,096.6	7.8	-2.6 ▼	241	6	0.9	-39 ▼
Dewey & LeBoeuf LLP	9	21	144,905.7	7.1	2.9 ▲	47	75*	0.2	-75 ▼
Shearman & Sterling LLP	10	11	144,653.0	7.1	0.3 ▲	124	21	0.4	-14 ▼
Cleary Gottlieb Steen & Hamilton	11	16	138,748.7	6.8	1.6 ▲	97	34*	0.3	-38 ▼
Cravath, Swaine & Moore	12	13	131,758.7	6.5	0.4 ▲	48	72*	0.2	-14 ▼
Clifford Chance	13	14	120,552.3	5.9	-0.2 ▼	196	9	0.7	-62 ▼
Jones Day	14	10	115,443.2	5.7	-1.2 ▼	381	1	1.3	-56 ▼
Kirkland & Ellis	15	42	111,954.1	5.5	3.4 ▲	269	3	1.0	39 ▲
Gibson Dunn & Crutcher	16	19	100,170.0	4.9	0.1 ▲	105	26*	0.4	-11 ▼
Davis Polk & Wardwell	17	7	98,748.7	4.8	-5.3 ▼	97	34*	0.3	-35 ▼
Allen & Overy	18	8	96,493.9	4.8	-3.5 ▼	217	7	0.8	-58 ▼
Baker & McKenzie	9	15	97,246.0	4.8	-0.9 ▼	249	5	0.9	-114 ▼
Vinson & Elkins LLP	20	32	93,620.5	4.6	1.9 ▲	94	37	0.3	0 -
Mori Hamada & Matsumoto	21	49	84,801.0	4.2	2.6 ▲	141	17*	0.5	41 ▲
Blake Cassels & Graydon	22	17	84,077.3	4.1	-0.9 ▼	152	14	0.5	26 ▲
White & Case LLP	23	37	81,498.1	4.0	1.6 ▲	154	13	0.5	25 ▲
McCarthy Tetrault	24	72	77,599.3	3.8	2.7 ▲	78	46	0.3	-18 ▼
Bracewell & Giuliani	25	109	76,128.3	3.7	3.2 ▲	36	99*	0.1	23 ▲
Industry Total			2,040,637.3	100.0		28,454			-3,395

Industry % Change from Same Period Last Year -15.8% ▼

-10.7% ▼

Industry % Change from Last Quarter 19.6% ▲

-0.2% ▼

Worldwide Announced (AE1) - Based on Number of Deals

Jan 1 – Dec 31

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2012 Rank	2011 Rank	# of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	396	1.0	-61.0 ▼	106,083	21	4.1	-1.8 ▼
DLA Piper	2	2	358	0.9	-65.0 ▼	44,280	-	-	-
Latham & Watkins	3	4	290	0.8	-46.0 ▼	239,224	5	9.2	-1.0 ▼
Kirkland & Ellis	4	10	286	0.8	31.0 ▲	124,390	17	4.8	1.9 ▲
Linklaters	5	5	283	0.8	-28.0 ▼	239,520	4	9.3	0.8 ▲
Baker & McKenzie	6	3	278	0.7	-93.0 ▼	176,872	11	6.8	3.1 ▲
Allen & Overy	7	6	254	0.7	-52.0 ▼	125,349	16	4.8	-2.4 ▼
Freshfields Bruckhaus Deringer	8	7	243	0.6	-62.0 ▼	256,739	2	9.9	2.2 ▲
Skadden	9	11	234	0.6	-7.0 ▼	346,992	1	13.4	1.8 ▲
Clifford Chance	10	8*	231	0.6	-52.0 ▼	185,620	9	7.2	3.0 ▲
Weil Gotshal & Manges	11	22*	189	0.5	51.0 ▲	205,390	6	7.9	2.4 ▲
White & Case LLP	12	18*	178	0.5	30.0 ▲	134,637	15	5.2	3.1 ▲
Hogan Lovells	13	12	167	0.4	-29.0 ▼	52,986	-	-	-
Blake Cassels & Graydon	14	25*	162	0.4	30.0 ▲	121,398	18	4.7	1.1 ▲
CMS	15	8*	150	0.4	-133.0 ▼	13,407	-	-	-
Gowling Lafleur Henderson LLP	16*	59*	149	0.4	68.0 ▲	7,832	-	-	-
Ashurst	16*	13	149	0.4	-44.0 ▼	38,526	45	1.5	-2.9 ▼
Simpson Thacher & Bartlett	18	14	146	0.4	-22.0 ▼	203,851	7	7.9	-4.5 ▼
Sullivan & Cromwell	19	20	134	0.4	-12.0 ▼	192,713	8	7.4	-8.8 ▼
Mayer Brown LLP	20*	15	132	0.4	-23.0 ▼	27,067	-	-	-
Paul Hastings	20*	21	132	0.4	-7.0 ▼	16,581	-	-	-
Mori Hamada & Matsumoto	22*	25*	128	0.3	-4.0 ▼	71,850	27	2.8	-0.2 -
Shearman & Sterling LLP	22*	16*	128	0.3	-24.0 ▼	149,194	14	5.8	-1.6 ▼
Norton Rose	24	16*	124	0.3	-28.0 ▼	32,992	-	-	-
Herbert Smith Freehills LLP	25	28*	122	0.3	-8.0 ▼	32,569	-	-	-
Industry Total			37,918		-4,156	2,588,907	100.0		

Industry % Change from Same Period Last Year -9.9% ▼

1.7% ▲

Industry % Change from Last Quarter 5.7% ▲

53.4% ▲

Worldwide Completed (AG1) - Based on Number of Deals

Jan 1 – Dec 31

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2012 Rank	2011 Rank	# of Deals	Market Share (%)	Change in # of Deals	Rank Value US\$m	Rank	Market Sh (%)	Market Share Ch.
Jones Day	1	1	381	1.3	-56.0 ▼	115,443	14	5.7	-1.2 ▼
DLA Piper	2	2	337	1.2	-52.0 ▼	37,107	-	-	-
Kirkland & Ellis	3	10	269	1.0	39.0 ▲	111,954	15	5.5	3.4 ▲
Latham & Watkins	4	4	262	0.9	-67.0 ▼	241,071	5	11.8	1.5 ▲
Baker & McKenzie	5	3	249	0.9	-114.0 ▼	97,246	19	4.8	-0.9 ▼
Linklaters	6	5	241	0.9	-39.0 ▼	159,097	8	7.8	-2.6 ▼
Allen & Overy	7	7	217	0.8	-55.0 ▼	98,494	18	4.8	-3.5 ▼
Skadden	8	11	200	0.7	-29.0 ▼	316,413	1	15.5	5.3 ▲
Clifford Chance	9	8	196	0.7	-62.0 ▼	120,552	13	5.9	-0.2 ▼
Freshfields Bruckhaus Deringer	10	6	186	0.7	-92.0 ▼	161,952	7	7.9	2.4 ▲
Weil Gotshal & Manges	11	23	160	0.6	30.0 ▲	180,641	6	8.9	2.5 ▲
Hogan Lovells	12	12	156	0.6	-26.0 ▼	57,020	-	-	-
White & Case LLP	13	24	154	0.5	25.0 ▲	81,498	23	4.0	1.6 ▲
Blake Cassels & Graydon	14	26	152	0.5	26.0 ▲	84,077	22	4.1	-0.9 ▼
CMS	15	9	147	0.5	-98.0 ▼	16,751	-	-	-
Gowling Lafleur Henderson LLP	16	63*	143	0.5	70.0 ▲	10,591	-	-	-
Mori Hamada & Matsumoto	17*	42	141	0.5	41.0 ▲	84,801	21	4.2	2.6 ▲
Ashurst	17*	13	141	0.5	-24.0 ▼	56,894	38	2.8	-1.3 ▼
Simpson Thacher & Bartlett	19	14	133	0.5	-30.0 ▼	281,372	2	13.8	1.3 ▲
Paul Hastings	20	25	132	0.5	4.0 ▲	15,875	-	-	-
Shearman & Sterling LLP	21	17	124	0.4	-14.0 ▼	144,653	10	7.1	0.3 ▲
Herbert Smith Freehills LLP	22	37*	121	0.4	14.0 ▲	45,185	-	-	-
Sullivan & Cromwell	23	19*	120	0.4	-15.0 ▼	275,180	3	13.5	1.3 ▲
Mayer Brown LLP	24	16	119	0.4	-20.0 ▼	31,166	-	-	-
Norton Rose	25	18	114	0.4	-23.0 ▼	40,960	-	-	-
Industry Total			28,454		-3,395	2,040,637	100.0		

Industry % Change from Same Period Last Year -10.7% ▼

-15.8% ▼

Industry % Change from Last Quarter 19.6% ▲

-0.2% ▼

Worldwide M&A Matrix

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA																	Jan 1 – Dec 31	
<div>2012 UP</div> <div>2012 DOWN</div> <div>2011</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	9.8x	11.4x	9.3x	12.7x	9.8x	11.4x	13.1	13.1x	7.3x	11.4x	7.5x	10.5x	6.2x	7.0x	13.3x	14.8x	5.9x	14.8x
Consumer Staples	12.0x	11.5x	11.2x	10.1x	12.0x	11.5x	7.3x	8.6x	10.3x	11.5x	10.7x	10.5x	6.2x	9.8x	13.4x	12.8x	5.0	12.8x
Energy and Power	11.4x	11.1x	12.7x	12.2x	11.4x	11.1x	15.0x	12.2x	10.2x	11.1x	10.1x	9.2x	4.8x	6.8x	10.8x	12.3x	11.0x	12.3x
Healthcare	14.3x	12.9x	14.6x	12.2x	14.3x	12.9x	11.8x	11.8x	12.7x	12.9x	11.3x	15.1x	12.0x	15.8x	16.0x	12.0x	8.0x	12.0x
High Technology	11.9x	13.1x	14.7x	16.0x	11.9x	13.1x	10.8x	10.4x	10.0x	13.1x	10.3x	14.9x	11.4x	15.7x	13.0x	12.0x	7.1x	12.0x
Industrials	10.5x	11.7x	10.9x	14.3x	10.5x	11.7x	8.9x	8.4x	9.4x	11.7x	10.2x	11.9x	7.6x	9.8x	12.2x	11.4x	9.2x	11.4x
Materials	10.3x	11.9x	10.2x	14.0x	10.3x	11.9x	6.1x	15.2x	7.9x	11.9x	8.2x	8.7x	7.3x	7.3x	12.0x	13.1x	8.9x	13.1x
Media and Entertainment	10.8x	11.7x	9.1x	14.8x	10.8x	11.7x	12.9x	10.8x	12.6x	11.7x	12.6x	11.5x	11.1x	11.7x	11.4x	13.5x	10.3x	13.5x
Real Estate	18.3x	18.8x	21.5x	24.7x	18.3x	18.8x	17.6x	25.1x	20.7x	18.8x	20.7x	17.3x	15.8x	15.8x	16.2x	11.6x	19.5x	11.6x
Retail	11.1x	11.2x	11.5x	8.3x	11.1x	11.2x	11.9x	11.9x	13.1x	11.2x	13.1x	12.9x	7.7x	17.2x	12.5x	14.6x	9.4x	14.6x
Telecommunications	9.6x	10.9x	11.7x	12.5x	9.6x	10.9x	-	-	5.9x	10.9x	6.1x	6.4x	6.3x	6.3x	11.6x	12.6x	4.8	12.6x
Average Industry Total	11.6x	12.2x	12.2x	13.8x	11.6x	12.2x	11.7x	13.8x	10.4x	12.2x	10.6x	11.8x	9.3x	11.4x	12.9x	12.5x	9.3x	12.5x

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price																	Jan 1 – Dec 31	
<div>2012 UP</div> <div>2012 DOWN</div> <div>2011</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	32.2	35.0	35.7	30.7	33.0	34.5	57.8	57.8	38.1	40	38.1	40.7	47.3	47.3	23.3	30	35.2	38.7
Consumer Staples	26.8	29.9	29.8	42.1	28.2	44.9	39.3	66.1	25.5	34.6	27.7	35.1	27.2	37.9	25.4	21	35.4	44.8
Energy and Power	29.6	31.7	37.8	35.4	33.7	32.9	43.1	38.4	24.2	30.2	24.1	29.3	33.8	33.8	18.5	24.9	24.3	24.3
Financials	31.9	31.4	42.6	44.5	45.8	51.6	31.1	21.5	28.1	29.4	27.9	29.4	26.8	39.5	23.5	26.4	34.7	13.6
Healthcare	32.0	36.3	41.7	39.9	40.1	39.8	51.8	40.5	26.2	41	27.2	37.7	22.8	34.9	25.1	21.5	30.0	30
High Technology	33.6	32.3	44.8	38.5	46.5	38.2	38.6	41.1	28.2	39.7	27.7	40	27.3	42.2	28.4	20	35.7	35
Industrials	24.8	30.4	30.9	31.6	33.5	37.4	33.2	59.9	23.3	40	23.3	40.1	58.3	63.3	20.1	25.5	31.3	29.4
Materials	33.8	28.9	39.1	30.0	47.3	29.1	38.6	31	24.0	24.3	25.7	20.1	41.1	19.6	27.4	25.1	31.8	30.3
Media and Entertainment	33.2	21.1	37.4	36.2	33.5	42.5	45.7	16.2	49.6	14.2	46.1	14.2	45.0	13.4	18.9	14.5	49.2	28.4
Real Estate	30.8	31.9	29.5	29.0	15.4	22.1	36.7	38.7	27.4	18.7	29.6	14.3	44.5	44.5	29.7	31.8	48.2	58.4
Retail	33.1	28.3	36.3	31.2	40.7	32.1	25.6	25.6	31.5	32.8	31.5	32.8	28.5	28.5	29.0	19.5	33.4	29
Telecommunications	37.6	36.1	58.8	52.4	53.3	61.1	-	-	26.8	16.4	24.7	16.1	60.0	60	40.2	27.7	8.4	61.2
Average Industry Total	31.2	31.0	38.9	36.0	40.1	39.3	39.3	34.7	28.0	32.7	28.4	32.2	36.7	34.3	25.4	23.8	35.1	33.5

* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2012 - 12/31/2012 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

Overall US M&A Decreases 4%; Falls 12% Exclusive of Spinoff Value | Canadian Activity Up 36%

Americas Deals Intelligence

Overall M&A activity with US involvement decreased 3.8% from 2011, reaching US\$1.2 trillion. The number of US-involved M&A transactions decreased by 5.5%, dropping from 11,517 to 10,882 announced deals. Exclusive of the over \$140 billion of value attributed to spinoffs executed in 2012 (including 4 of the top 10 overall deals in the year), US-involved M&A activity declined 11.9% over the course of 2012.

Despite a 13.1% decrease in the number of announced M&A deals with Canadian involvement and an 8.7% decrease in the number of completed M&A deals with Canadian involvement, the value of both announced and completed M&A activity in Canada involvement surpassed 2011 totals by 38.7% and 12%, respectively.

The Energy & Power sector led the US market, with deal volume totaling US\$173.4 billion, a 18.5% market share and a 32% decrease compared to last year. Healthcare placed second, with US\$154.4 billion, a 16.5% share. By deal count, High Technology was the most prolific sector, with 1,553 transactions.

On average, EBITDA multiples for Americas Targets during 2012 decreased to 12.2x from the 13.8x reported in 2011. From an industry perspective, among US target transactions, average industry multiples ranged from 9.6x for Telecommunications to 18.0x for Real Estate targets.

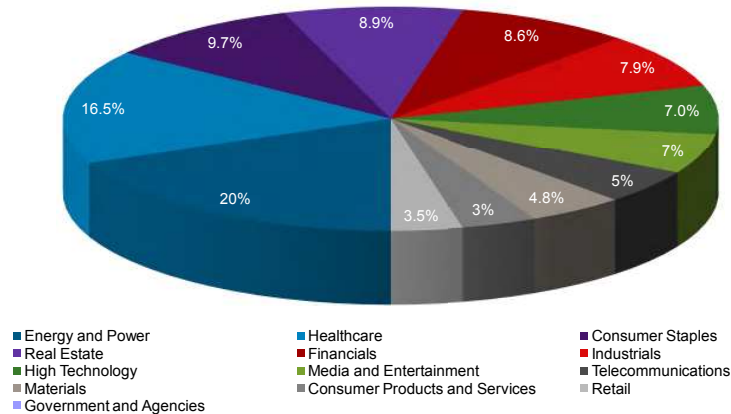
US Announced Advisors by Target Industry

Jan 1 - Dec 31 2012

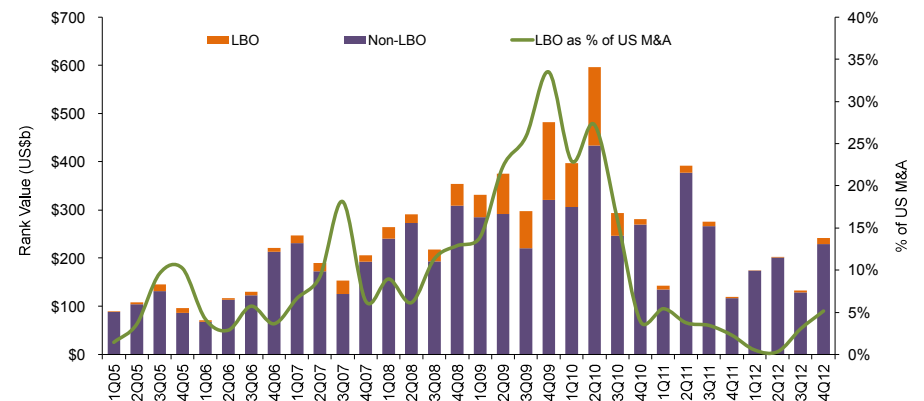
	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy & Power		173,401.9			668	Industrials		74,222.8			976
Wachtell Lipton Rosen & Katz		56,727.6	1	32.7	12	Simpson Thacher & Bartlett		18,461.1	1	24.9	11
Latham & Watkins		50,915.3	2	29.4	40	Kirkland & Ellis		14,031.1	2	18.9	43
Bracewell & Giuliani		37,617.1	3	21.7	19	Davis Polk & Wardwell		12,481.2	3	16.8	8
Healthcare		154,403.9			805	Materials		44,468.1			586
Wachtell Lipton Rosen & Katz		77,257.8	1	50.0	7	Skadden		12,852.4	1	28.9	6
Baker & McKenzie		67,909.8	2	44.0	12	Latham & Watkins		10,305.6	2	23.2	17
Minter Ellison		66,691.8	3	43.2	2	Kirkland & Ellis		7,732.0	3	17.4	16
High Technology		65,615.9			1,554	Consumer Products & Services		34,498.6			840
Davis Polk & Wardwell		13,712.6	1	20.9	16	Allen & Overy		10,570.8	1	30.6	2
Kirkland & Ellis		9,772.1	2	14.9	37	Simpson Thacher & Bartlett		8,957.7	2	26.0	14
Latham & Watkins		9,523.2	3	14.5	36	Jones Day		5,370.3	3	15.6	21
Financials		80,679.8			857	Real Estate		83,025.9			477
Wachtell Lipton Rosen & Katz		29,048.3	1	36.0	22	Weil Gotshal & Manges		32,325.6	1	38.9	7
Sullivan & Cromwell		26,697.9	2	33.1	29	Latham & Watkins		18,349.9	2	22.1	3
Davis Polk & Wardwell		22,223.4	3	27.6	11	Morrison & Foerster		16,936.1	3	20.4	2
Consumer Staples		90,314.3			286	Media		566.0			566
Skadden		68,089.5	1	75.4	15	Latham & Watkins		14,294.3	1	25.8	11
Baker & McKenzie		50,633.7	2	56.1	4	Weil Gotshal & Manges		13,787.1	2	24.9	15
A&L Goodbody		47,938.7	3	53.1	2	Wachtell Lipton Rosen & Katz		10,679.5	3	19.3	5

US Target Announced M&A Target Industry by Value

Jan 1 - Dec 31 2012



LBOs as a Percentage of US Targeted Announced M&A



Top Ten US Announced Deals

Jan 1 - Dec 31 2012

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
	12/10/2012	Pending	Abbott Laboratories-Research (100%)	Shareholders	United States / United States	66,416.8	Healthcare / Pharmaceuticals
	9/17/2012	10/1/2012	Kraft Foods Inc-N Amer Grocery (100%)	Shareholders	United States / United States	36,088.7	Consumer Staples / Food and Beverage
	4/12/2012	4/30/2012	ConocoPhillips-Refining ,Mktg (100%)	Shareholders	United States / United States	21,657.1	Energy and Power / Oil & Gas
	10/15/2012	Pending	Sprint Nextel Corp (70%)	SoftBank Corp	Japan / United States	20,140.0	Telecommunications / Telecommunications Services
	12/5/2012	Pending	Plains Expl & Prodn Co (100%)	Freeport-McMoRan Copper & Gold	United States / United States	17,204.3	Energy and Power / Oil & Gas
	11/26/2012	Pending	Archstone Enterprise LP (100%)	Investor Group	United States / United States	16,306.1	Real Estate / REITs
	4/23/2012	11/30/2012	Pfizer Nutrition (100%)	Nestle SA	Switzerland / United States	11,850.0	Consumer Staples / Food and Beverage
	1/23/2012	1/23/2012	Archstone-Smith Trust (26.5%)	Lehman Brothers Holdings Inc	United States / United States	11,810.0	Real Estate / REITs
	9/28/2012	9/28/2012	Tyco International Ltd-ADT (100%)	Shareholders	United States / United States	10,570.8	Consumer Products and Services / Professional Services
	12/20/2012	Pending	NYSE Euronext (100%)	IntercontinentalExchange Inc	United States / United States	10,191.3	Financials / Brokerage

Americas Rankings

Any US Involvement Announced (AE33)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Wachtell Lipton Rosen & Katz	1	3	253,406.7	20.9	-0.1 ▼	75	27*	0.7	-3 ▼
Skadden	2	4	227,441.7	18.8	-0.8 ▼	161	5	1.5	-11 ▼
Simpson Thacher & Bartlett	3	2	182,352.4	15.1	-6.6 ▼	127	7	1.2	-15 ▼
Latham & Watkins	4	5	178,340.7	14.7	-2.1 ▼	232	3	2.1	1 ▲
Weil Gotshal & Manges	5	11	156,568.0	12.9	3.0 ▲	147	6	1.4	50 ▲
Baker & McKenzie	6	29	131,405.7	10.9	7.4 ▲	106	8	1.0	-13 ▼
Davis Polk & Wardwell	7	7	127,312.0	10.5	-2.4 ▼	91	16*	0.8	-5 ▼
Kirkland & Ellis	8	18	119,606.8	9.9	4.5 ▲	272	2	2.5	34 ▲
Sullivan & Cromwell	9	1	116,504.6	9.6	-15.5 ▼	97	11	0.9	-8 ▼
Shearman & Sterling LLP	10	9	94,968.7	7.8	-2.3 ▼	87	20	0.8	-8 ▼
Cravath, Swaine & Moore	11	8	94,371.9	7.8	-4.0 ▼	44	46	0.4	-11 ▼
Cleary Gottlieb Steen & Hamilton	12	16	88,960.7	7.3	1.1 ▲	54	43	0.5	-16 ▼
Jones Day	13	10	87,329.6	7.2	-2.8 ▼	305	1	2.8	-7 ▼
Paul, Weiss	14	50	79,737.4	6.6	4.8 ▲	86	21*	0.8	10 ▲
Freshfields Bruckhaus Deringer	15	15	78,011.0	6.4	0.2 ▲	75	27*	0.7	-7 ▼
White & Case LLP	16	34	74,418.9	6.1	3.1 ▲	91	16*	0.8	37 ▲
Gibson Dunn & Crutcher	17	12	73,941.5	6.1	-2.1 ▼	98	10	0.9	-10 ▼
Allen & Overy	18	26	73,123.9	6.0	2.1 ▲	73	29	0.7	-11 ▼
Morrison & Foerster	19	33	67,914.4	5.6	2.6 ▲	91	16*	0.8	43 ▲
Minter Ellison	20	113	67,504.7	5.6	5.2 ▲	14	83*	0.1	-16 ▼
Musat & Associati	21	-	66,416.8	5.5	5.5 ▲	1	338*	0.0	1 ▲
A&L Goodbody	22	90	64,789.4	5.4	4.8 ▲	14	83*	0.1	-7 ▼
Debevoise & Plimpton	23	24	49,158.3	4.1	-0.2 ▼	60	39	0.6	3 ▲
McCarthy Tetrault	24	73	47,953.1	4.0	3.0 ▲	23	64	0.2	-11 ▼
Clifford Chance	25	36	47,111.1	3.9	1.2 ▲	62	38	0.6	-17 ▼
Industry Total			1,211,374.6	100.0		10,882			-635

Industry % Change from Same Period Last Year **-3.8% ▼**
Industry % Change from Last Quarter **35.0% ▲**

-5.5% ▼
11.1% ▲

Any US Involvement Completed (AG34)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	4	277,269.7	25.8	10.0 ▲	144	5	1.6	-28 ▼
Wachtell Lipton Rosen & Katz	2	5	243,431.1	22.6	7.2 ▲	81	33*	0.7	-2 ▼
Simpson Thacher & Bartlett	3	1	237,565.9	22.1	-1.8 ▼	114	7	1.2	-27 ▼
Latham & Watkins	4	6	229,901.2	21.4	8.2 ▲	209	3	2.3	-16 ▼
Sullivan & Cromwell	5	3	213,372.6	19.8	2.6 ▲	87	14*	1.0	-8 ▼
Weil Gotshal & Manges	6	9	156,271.8	14.5	4.7 ▲	123	6	1.3	33 ▲
Dewey & LeBoeuf LLP	7	13	139,314.6	13.0	5.4 ▲	36	50	0.4	-61 ▼
Cravath, Swaine & Moore	8	11	130,812.6	12.2	2.9 ▲	44	47	0.5	-8 ▼
Kirkland & Ellis	9	28	109,714.6	10.2	6.2 ▲	261	2	2.8	44 ▲
Cleary Gottlieb Steen & Hamilton	10	23	100,547.6	9.3	4.9 ▲	54	41*	0.6	-23 ▼
Gibson Dunn & Crutcher	11	10	95,257.1	8.9	-0.7 ▼	88	12*	1.0	-14 ▼
Jones Day	12	7	91,205.0	8.5	-4.3 ▼	293	1	3.2	-4 ▼
Shearman & Sterling LLP	13	8	90,799.7	8.4	-2.4 ▼	80	20	0.9	-6 ▼
Vinson & Elkins LLP	14	26	87,942.5	8.2	4.0 ▲	87	14*	1.0	2 ▲
Freshfields Bruckhaus Deringer	15	15	85,202.4	7.9	0.6 ▲	59	35	0.6	-4 ▼
Davis Polk & Wardwell	16	2	80,263.7	7.5	-10.3 ▼	75	22*	0.8	-24 ▼
Bracewell & Giuliani	17	70	76,128.3	7.1	6.1 ▲	34	52*	0.4	22 ▲
Linklaters	18	14	74,148.2	6.9	-0.5 ▼	61	33*	0.7	-16 ▼
A&L Goodbody	19	41	66,301.6	6.2	3.6 ▲	14	79*	0.2	-11 ▼
Baker & McKenzie	20	20	64,877.9	6.0	0.9 ▲	97	8	1.1	-16 ▼
Baker Botts LLP	21	22	59,358.6	5.5	0.9 ▲	50	43	0.5	3 ▲
Greenberg Traurig	22	31	57,819.4	5.4	1.6 ▲	63	32	0.7	-18 ▼
Allen & Overy	23	36	54,806.8	5.1	2.2 ▲	64	31	0.7	-7 ▼
White & Case LLP	24	33	54,609.8	5.1	1.8 ▲	74	25	0.8	21 ▲
Dechert	25	47	53,009.2	4.9	2.5 ▲	57	36*	0.6	7 ▲
Industry Total			1,076,135.7	100.0		9,175			-633

Industry % Change from Same Period Last Year **-8.5% ▼**
Industry % Change from Last Quarter **16.9% ▲**

-6.5% ▼
9.9% ▲

US Target Announced (AE2)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Wachtell Lipton Rosen & Katz	1	2	202,623.7	21.7	-4.7 ▼	65	24*	0.8	-7 ▼
Skadden	2	4	190,477.8	20.4	-1.2 ▼	130	5	1.6	-3 ▼
Latham & Watkins	3	6	141,427.7	15.1	-3.3 ▼	192	3	2.4	22 ▲
Simpson Thacher & Bartlett	4	3	130,231.1	13.9	-11.0 ▼	97	7*	1.2	-7 ▼
Baker & McKenzie	5	33	125,797.5	13.5	10.8 ▲	50	33*	0.6	9 ▲
Weil Gotshal & Manges	6	10	106,139.3	11.4	0.3 ▲	113	6	1.4	46 ▲
Davis Polk & Wardwell	7	7	104,983.9	11.2	-3.8 ▼	73	18	0.9	1 ▲
Kirkland & Ellis	8	18	94,177.8	10.1	4.2 ▲	233	2	2.9	35 ▲
Cravath, Swaine & Moore	9	8	91,583.7	9.8	-3.5 ▼	38	39*	0.5	-7 ▼
Sullivan & Cromwell	10	1	82,187.7	8.8	-21.2 ▼	81	12*	1.0	3 ▲
Jones Day	11	9	72,935.1	7.8	-3.5 ▼	242	1	3.0	7 ▲
Paul, Weiss	12	47	71,143.7	7.6	5.7 ▲	68	20*	0.8	8 ▲
Minter Ellison	13	292*	66,811.8	7.2	7.2 ▲	3	131*	0.0	-1 ▼
Musat & Associati	14	-	66,416.8	7.1	7.1 ▲	1	213*	0.0	1 ▲
Shearman & Sterling LLP	15	11	65,033.0	7.0	-3.1 ▼	63	26*	0.8	-5 ▼
Morrison & Foerster	16	32	60,976.3	6.5	3.8 ▲	77	17	1.0	38 ▲
White & Case LLP	17	74	59,529.7	6.4	5.6 ▲	68	20*	0.8	47 ▲
A&L Goodbody	18	110	51,428.9	5.5	5.2 ▲	6	84*	0.1	-2 ▼
Alston & Bird	19	22	45,241.9	4.8	0.2 ▲	48	37	0.6	3 ▲
Vinson & Elkins LLP	20	13	44,052.1	4.7	-3.4 ▼	85	9*	1.1	8 ▲
Gibson Dunn & Crutcher	21	12	42,572.1	4.6	-4.8 ▼	85	9*	1.1	-13 ▼
Fried Frank Harris Shriver & Jacobson	22	17	41,869.6	4.5	-1.9 ▼	49	35*	0.6	2 ▲
McCarthy Tetrault	23	121	40,375.4	4.3	4.1 ▲	6	84*	0.1	-4 ▼
Debevoise & Plimpton	24	24	40,053.5	4.3	0.0 -	37	42	0.5	-1 ▼
Cleary Gottlieb Steen & Hamilton	25	14	39,626.9	4.2	-2.6 ▼	38	39*	0.5	-2 ▼
Industry Total			935,064.4	100.0		8,114			-441

Industry % Change from Same Period Last Year **-4.6% ▼**
Industry % Change from Last Quarter **26.2% ▲**

-5.2% ▼
16.5% ▲

US Target Completed (AG2)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	5	249,690.0	28.3	11.6 ▲	118	5	1.7	-13 ▼
Wachtell Lipton Rosen & Katz	2	4	214,302.8	24.3	4.7 ▲	55	28	0.8	-1 ▼
Simpson Thacher & Bartlett	3	1	214,000.8	24.3	-2.9 ▼	92	7	1.3	-8 ▼
Sullivan & Cromwell	4	3	198,893.1	22.6	2.3 ▲	78	14*	1.1	8 ▲
Latham & Watkins	5	7	191,904.3	21.8	7.6 ▲	170	3	2.5	2 ▲
Dewey & LeBoeuf LLP	6	13	137,114.6	15.5	6.8 ▲	32	44	0.5	-43 ▼
Weil Gotshal & Manges	7	9	133,574.4	15.1	3.9 ▲	96	6	1.4	33 ▲
Cravath, Swaine & Moore	8	11	123,267.7	14.0	3.9 ▲	37	41	0.5	-6 ▼
Kirkland & Ellis	9	26	93,755.7	10.6	6.4 ▲	228	2	3.3	51 ▲
Gibson Dunn & Crutcher	10	10	86,148.9	9.8	-0.9 ▼	81	10*	1.2	-8 ▼
Vinson & Elkins LLP	11	20	85,372.2	9.7	5.0 ▲	80	12*	1.2	5 ▲
Jones Day	12	6	81,642.6	9.3	-5.9 ▼	230	1	3.3	0 -
Bracewell & Giuliani	13	59	75,689.3	8.6	7.3 ▲	33	43	0.5	22 ▲
Cleary Gottlieb Steen & Hamilton	14	27	73,555.1	8.3	4.2 ▲	38	39*	0.6	-9 ▼
Davis Polk & Wardwell	15	2	64,044.3	7.3	-14.0 ▼	59	23*	0.9	-20 ▼
Shearman & Sterling LLP	16	8	63,464.0	7.2	-4.5 ▼	59	23*	0.9	-7 ▼
Baker & McKenzie	17	24	61,074.0	6.9	2.5 ▲	48	32	0.7	8 ▲
Greenberg Traurig	18	21	57,620.2	6.5	1.8 ▲	59	23*	0.9	-12 ▼
Linklaters	19	25	57,078.2	6.5	2.3 ▲	13	63*	0.2	-2 ▼
Baker Botts LLP	20	16	56,618.9	6.4	0.8 ▲	47	33*	0.7	3 ▲
Freshfields Bruckhaus Deringer	21	22	55,173.2	6.3	1.6 ▲	15	57*	0.2	2 ▲
A&L Goodbody	22	36	53,164.1	6.0	3.2 ▲	8	76*	0.1	-1 ▼
Dechert	23	53	52,949.4	6.0	4.1 ▲	45	36*	0.7	3 ▲
Alston & Bird	24	47	51,544.4	5.8	3.5 ▲	45	36*	0.7	2 ▲
Fried Frank Harris Shriver & Jacobson	25	14	51,339.0	5.8	-2.3 ▼	47	33*	0.7	6 ▲
Industry Total			882,129.9	100.0		6,951			-430

Industry % Change from Same Period Last Year **-1.8% ▼**
Industry % Change from Last Quarter **19.9% ▲**

-5.8% ▼
19.6% ▲

Any Canadian Involvement Announced (AE34)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Blake Cassels & Graydon	1	1	50,552.2	23.2	0.6 ▲	127	2	4.4	26 ▲
Osler Hoskin & Harcourt LLP	2	2	48,355.5	22.2	0.6 ▲	75	4	2.6	4 ▲
Stikeman Elliott	3	7	42,741.4	19.6	7.9 ▲	90	3	3.1	-9 ▼
Burnet Dickworth & Palmer	4	27	33,627.7	15.5	12.3 ▲	23	14*	0.8	-3 ▼
Torys	5	3	31,099.7	14.3	-3.4 ▼	35	8	1.2	-14 ▼
McCarthy Tétrault	6	4	28,530.3	13.1	-2.4 ▼	61	5	2.1	-33 ▼
Norton Rose	7	5	25,714.8	11.8	-1.1 ▼	38	7	1.3	9 ▲
Paul, Weiss	8	20	24,247.9	11.1	6.8 ▲	9	30*	0.3	0 -
Bennett Jones	9	13	22,288.3	10.2	4.9 ▲	26	10	0.9	-8 ▼
Sullivan & Cromwell	10	8	21,556.9	9.9	0.3 ▲	13	22*	0.5	5 ▲
Cleary Gottlieb Steen & Hamilton	11	72	18,774.1	8.6	8.1 ▲	2	79*	0.1	-3 ▼
Davis Polk & Wardwell	12	25	18,190.7	8.4	4.9 ▲	6	41*	0.2	2 ▲
Morrison & Foerster	13	55	18,025.6	8.3	7.4 ▲	2	79*	0.1	-3 ▼
Richard A Shaw Professional Corp	14	-	17,665.6	8.1	8.1 ▲	1	99*	0.0	1 ▲
Fasken Martineau DuMoulin LLP	15	19	17,324.0	8.0	3.4 ▲	44	6	1.5	3 ▲
Skadden	16	29	15,326.3	7.0	3.9 ▲	20	16	0.7	7 ▲
Latham & Watkins	17	23	14,829.8	6.8	3.1 ▲	14	20*	0.5	3 ▲
Linklaters	18	68	13,109.4	6.0	5.5 ▲	10	27*	0.3	7 ▲
King & Wood Mallesons	19	54	11,963.0	5.5	4.6 ▲	7	36*	0.2	1 ▲
Fried Frank Harris Shriver & Jacobson	20	36	10,951.0	5.0	2.7 ▲	5	47*	0.2	0 -
Sidley Austin LLP	21	76	10,690.7	4.9	4.5 ▲	9	30*	0.3	7 ▲
Davies Ward Phillips & Vineberg LLP	22	6	9,676.1	4.5	-7.4 ▼	25	11*	0.9	-26 ▼
Ashurst	23	127	9,158.2	4.2	4.1 ▲	9	30*	0.3	6 ▲
Goodmans	24	9	8,882.3	4.1	-5.1 ▼	23	14*	0.8	-5 ▼
Weil Gotshal & Manges	25	21	8,179.3	3.8	-0.3 ▼	17	18*	0.6	9 ▲
Industry Total			217,671.5	100.0		2,905			-438

Industry % Change from Same Period Last Year

38.7% ▲

-13.1% ▼

Industry % Change from Last Quarter

10.4% ▲

17.6% ▲

Any Canadian Involvement Completed (AG35)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	1	32,247.2	18.4	-3.2 ▼	76	4	3.5	8 ▲
Torys	2	3	32,039.3	18.3	-0.9 ▼	39	8	1.8	-2 ▼
Blake Cassels & Graydon	3	2	31,920.9	18.3	-3.0 ▼	121	2	5.6	25 ▲
McCarthy Tétrault	4	4	27,978.3	16.0	1.6 ▲	70	5	3.3	-14 ▼
Norton Rose	5	5	27,242.8	15.6	2.3 ▲	41	7	1.9	9 ▲
Stikeman Elliott	6	6	21,585.4	12.4	1.3 ▲	92	3	4.3	-1 ▼
Fasken Martineau DuMoulin LLP	7	14	18,794.8	10.8	5.3 ▲	47	6	2.2	5 ▲
Sullivan & Cromwell	8	7	17,898.9	10.2	0.7 ▲	13	22*	0.6	6 ▲
Bennett Jones	9	22	16,993.6	9.7	5.8 ▲	25	13*	1.2	-6 ▼
Davies Ward Phillips & Vineberg LLP	10	8	16,359.3	9.4	1.5 ▲	27	10*	1.3	-20 ▼
Latham & Watkins	11	31	14,714.9	8.4	5.9 ▲	14	21	0.7	7 ▲
Burnet Dickworth & Palmer	12	33	13,705.4	7.8	5.4 ▲	25	13*	1.2	2 ▲
Paul, Weiss	13	16	12,937.1	7.4	2.2 ▲	11	25	0.5	1 ▲
Linklaters	14	45	12,085.0	6.9	5.4 ▲	7	34*	0.3	1 ▲
Goodmans	15	9	12,014.8	6.9	-0.9 ▼	28	9	1.3	4 ▲
King & Wood Mallesons	16	56	11,963.0	6.8	5.9 ▲	8	32*	0.4	4 -
Fried Frank Harris Shriver & Jacobson	17	41	11,821.4	6.8	5.2 ▲	5	43*	0.2	0 -
Weil Gotshal & Manges	18	40	11,376.1	6.5	4.7 ▲	17	18*	0.8	9 ▲
Skadden	19	47	11,031.3	6.3	4.9 ▲	15	20	0.7	5 ▲
Wachtell Lipton Rosen & Katz	20	21	10,049.0	5.8	1.9 ▲	2	72*	0.1	0 -
Sidley Austin LLP	21	80	9,272.4	5.3	4.9 ▲	7	34*	0.3	4 ▲
Borden Ladner Gervais LLP	22	34	9,262.1	5.3	2.9 ▲	25	13*	1.2	-14 ▼
Simpson Thacher & Bartlett	23	10	8,911.4	5.1	-2.6 ▼	8	32*	0.4	-1 ▼
Gowling Lafleur Henderson LLP	24	27	8,754.3	5.0	2.2 ▲	133	1	6.2	65 ▲
Paul Hastings	25	61	8,661.3	5.0	4.2 ▲	4	50*	0.2	-1 ▼
Industry Total			174,835.7	100.0		2,147			-205

Industry % Change from Same Period Last Year

12.0% ▲

-8.7% ▼

Industry % Change from Last Quarter

69.3% ▲

7.8% ▲

Any US Public Involvement Completed (Published in Collaboration with Westlaw Business)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	4	255,919.6	29.3	11.2 ▲	98	4	2.3	-23 ▼
Wachtell Lipton Rosen & Katz	2	5	228,537.1	26.2	8.3 ▲	57	11*	1.4	6 ▲
Simpson Thacher & Bartlett	3	1	202,657.3	23.2	-2.3 ▼	74	6	1.8	-26 ▼
Sullivan & Cromwell	4	3	202,573.9	23.2	3.1 ▲	70	7	1.7	5 ▲
Latham & Watkins	5	6	198,340.6	22.7	8.7 ▲	130	2	3.1	-9 ▼
Dewey & LeBoeuf LLP	6	15	136,644.6	15.7	7.7 ▲	30	42*	0.7	-45 ▼
Cravath, Swaine & Moore	7	12	128,691.5	14.7	5.4 ▲	39	25	0.9	-4 ▼
Weil Gotshal & Manges	8	10	118,566.8	13.6	2.5 ▲	64	9	1.5	13 ▲
Cleary Gottlieb Steen & Hamilton	9	26	93,706.6	10.7	6.1 ▲	42	21*	1.0	-13 ▼
Gibson Dunn & Crutcher	10	9	93,298.9	10.7	-0.8 ▼	56	14*	1.3	-8 ▼
Kirkland & Ellis	11	29	86,127.2	9.9	6.0 ▲	86	5	2.1	11 ▲
Vinson & Elkins LLP	12	24	83,754.3	9.6	4.7 ▲	60	10	1.4	1 ▲
Shearman & Sterling LLP	13	7	81,743.4	9.4	-3.1 ▼	48	17*	1.2	-12 ▼
Jones Day	14	8	78,867.9	9.0	-3.2 ▼	132	1	3.2	-3 ▼
Bracewell & Giuliani	15	64	75,319.8	8.6	7.4 ▲	26	45	0.6	19 ▲
Freshfields Bruckhaus Deringer	16	14	69,853.4	8.0	-0.1 ▼	30	42*	0.7	-10 ▼
Linklaters	17	13	66,981.1	7.7	-0.6 ▼	35	31*	0.8	-7 ▼
A&L Goodbody	18	47	65,151.6	7.5	4.7 ▲	10	73*	0.2	-4 ▼
Davis Polk & Wardwell	19	2	64,716.7	7.4	-12.8 ▼	45	19	1.1	-26 ▼
Baker & McKenzie	20	20	61,272.3	7.0	1.3 ▲	65	8	1.6	-12 ▼
Baker Botts LLP	21	21	58,059.1	6.7	1.1 ▲	38	26*	0.9	-2 ▼
Alston & Bird	22	57	51,754.9	5.9	3.8 ▲	33	35*	0.8	5 ▲
Dechert	23	44	51,540.3	5.9	3.0 ▲	22	48*	0.5	-12 ▼
Greenberg Traurig	24	27	51,474.3	5.9	1.4 ▲	38	26*	0.9	-11 ▼
McCarthy Tétrault	25	69	45,814.0	5.3	4.2 ▲	10	73*	0.2	-11 ▼
Industry Total			873,289.5	100.0		4,185			

Industry % Change from Same Period Last Year

-8.9% ▼

-12.2% ▼

Industry % Change from Last Quarter

20.3% ▲

8.9% ▲

US Target Announced (AE2) - Based on Number of Deals

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Jones Day	1	1	72,935.1	11	7.8	242	3.0	7 ▲	-3.5 ▼
Kirkland & Ellis	2	2	94,177.8	8	10.1	233	2.9	35 ▲	4.2 ▲
Latham & Watkins	3	3	141,427.7	3	15.1	192	2.4	22 ▲	-3.3 ▼
DLA Piper	4	5	31,089.8	-	-	152	1.9	23 ▲	-
Skadden	5	4	190,477.8	2	20.4	130	1.6	-3 ▼	-1.2 ▼
Weil Gotshal & Manges	6	26*	106,139.3	6	11.4	113	1.4	46 ▲	0.3 ▲
Wilson Sonsini Goodrich & Rosati	7*	6	11,396.6	-	-	97	1.2	-27 ▼	-
Simpson Thacher & Bartlett	8	8	130,231.1	4	13.9	97	1.2	-7 ▼	-11.0 ▼
Gibson Dunn & Crutcher	9*	10	42,572.1	21	4.6	85	1.1	-13 ▼	-4.8 ▼
Vinson & Elkins LLP	9*	16	44,052.1	20	4.7	85	1.1	8 ▲	-3.4 ▼
Dorsey & Whitney LLP	11	7	2,981.7	-	-	83	1.0	-34 ▼	-
Morgan Lewis & Bockius	12*	11	22,089.7	36	2.4	81	1.0	-12 ▼	-3.4 ▼
Sullivan & Cromwell	12*	15	82,187.7	10	8.8	81	1.0	3 ▲	-21.2 ▼
Bryan Cave LLP	14	9	6,735.9	-	-	80	1.0	-19 ▼	-
K&L Gates	15*	13	6,763.7	-	-	79	1.0	-7 ▼	-
Paul Hastings	15*	14	13,343.1	-	-	79	1.0	-5 ▼	-
Morrison & Foerster	17	48	60,976.3	16	6.5	77	1.0	38 ▲	3.8 ▲
Davis Polk & Wardwell	18	20*	104,983.9	7	11.2	73	0.9	1 ▲	-3.8 ▼
Fenwick & West LLP	19	23*	5,131.8	-	-	69	0.9	-1 ▼	-
Paul, Weiss	20*	30	71,143.7	12	7.6	68	0.8	8 ▲	5.7 ▲
White & Case LLP	20*	58	59,529.7	17	6.4	68	0.8	47 ▲	5.6 ▲
Hogan Lovells	22	18	21,373.5	38	2.3	67	0.8	-7 ▼	-0.7 ▼
Ropes & Gray	23	26*	10,572.3	-	-	66	0.8	-1 ▼	-
Sidley Austin LLP	24*	23*	21,564.9	37	2.3	65	0.8	-5 ▼	0.1 ▲
Wachtell Lipton Rosen & Katz	24*	20*	20,624	1	21.7	65	0.8	-7.0 ▼	-5 ▼
Shearman & Sterling LLP	26*	25	65,033.0	15	7.0	63	0.8	-5 ▼	-3.1 ▼
Cooley LLP	26*	31	16,628.7	-	-	63	0.8	5 ▲	-
Industry Total			8,114.0			613		-441	935,064

Industry % Change from Same Period Last Year

-5.2% ▼

-4.6% ▼

Industry % Change from Last Quarter

16.5% ▲

26.2% ▲

*tie

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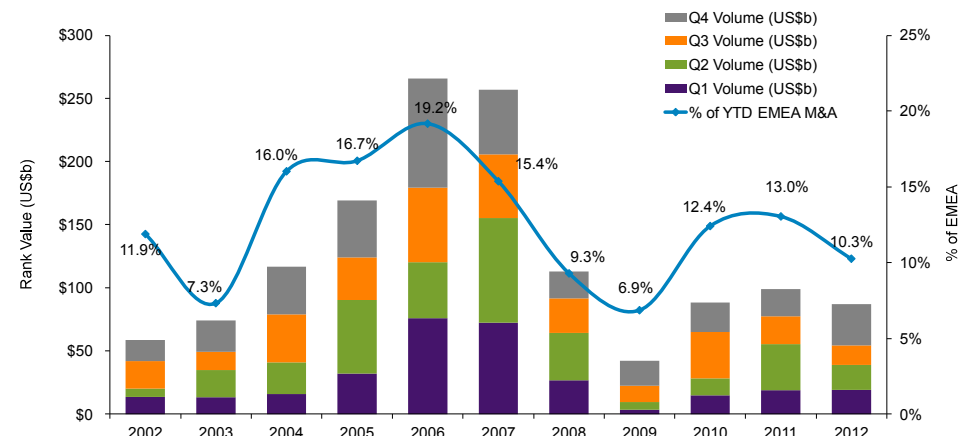
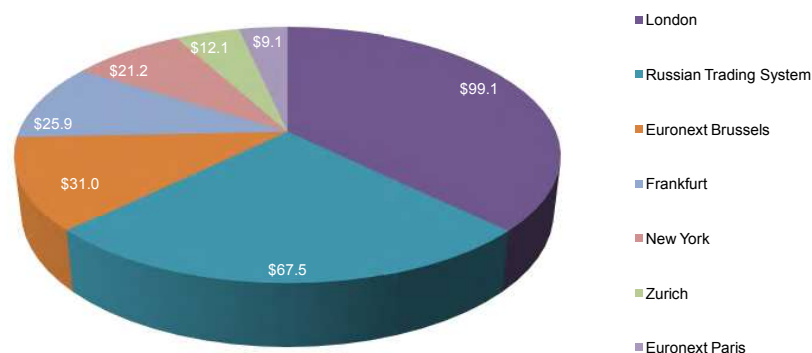
EMEA Announced M&A rises at 13% | Energy & Power Most Active Sector | Linklaters in First Place
EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totalled US\$1.145 trillion in 2012, rising 13% from the full year 2011 totals. Fourth quarter 2012 deal value was more than double the totals recorded in the third quarter.

Energy and Power finished 2012 as the most active sector, with 1,475 deals grossing a combined US\$198 billion, just edging out Financials which accrued US\$196.9 billion. Industrials finished third, with US\$131.8 billion worth of activity.

EMEA Targeted buy-side financial sponsor activity reached only US\$87.3 billion, falling short of the US\$99.1 billion reported last year. However, fourth quarter totals in 2012 reached US\$32.7 billion, accounting for the most activity in a single quarter since the second quarter of 2011. Although 2012 totals lagged behind those seen in 2011, the market largely held onto annual volume levels regained after the 2009 trough.

Acquirors on the London exchange were EMEA's most acquisitive companies in 2012, with 479 deals accounting for a combined total of US\$99.1 billion in offers. The US\$46 billion Xstrata / Glencore transaction from the first quarter accounted for a significant portion of this M&A activity.

EMEA Financial Sponsor Investments

Primary Stock Exchange Listing of Most Acquisitive EMEA Companies - Top 10 (US\$ bil)

EMEA Involvement Announced Advisors by Target Industry

Jan 1 - Dec 31 2012

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		198,000.9			1,475
Linklaters		82,926.4	1	41.9	32
Cleary Gottlieb Steen & Hamilton		60,935.2	2	30.8	6
Skadden		58,997.0	3	29.8	9
Financials		196,942.1			1,947
Garrigues		27,414.7	1	13.9	9
Linklaters		25,217.5	2	12.8	55
Freshfields Bruckhaus Deringer		21,693.8	3	11.0	33
Industrials		131,806.8			2,875
Freshfields Bruckhaus Deringer		36,829.0	1	27.9	43
Shearman & Sterling LLP		21,101.6	2	16.0	12
Davis Polk & Wardwell		20,140.8	3	15.3	6
Real Estate		130,868.5			1,010
Freshfields Bruckhaus Deringer		13,450.1	1	10.3	21
White & Case LLP		4,932.4	2	3.8	10
Jones Day		4,436.4	3	3.4	15
Materials		117,921.2			1,464
Freshfields Bruckhaus Deringer		54,360.0	1	46.1	20
Clifford Chance		53,813.2	2	45.6	18
Linklaters		47,848.9	3	40.6	14

Top Ten EMEA Involvement Announced Deals

Jan 1 - Dec 31 2012

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
2/7/2012	Pending		Xstrata PLC (65.9%)	Glencore International PLC	Switzerland / Switzerland	45,803.1	Materials / Metals & Mining
10/22/2012	Pending		TNK-BP Ltd (50%)	NK Rosneft'	Russian Fed / Russian Fed	28,000.0	Energy and Power / Oil & Gas
10/22/2012	Pending		TNK-BP Ltd (50%)	NK Rosneft'	Russian Fed / Russian Fed	26,469.2	Energy and Power / Oil & Gas
12/21/2012	Pending		Bankia SA-Bad RE Assets (100%)	SAREB	Spain / Spain	25,686.0	Real Estate / Residential
5/25/2012	6/27/2012		Banco Financiero y de Ahorros (100%)	FROB	Spain / Spain	23,785.7	Financials / Banks
6/19/2012	Intended		Alliance Boots GmbH (55%)	Walgreen Co	United States / Switzerland	21,361.5	Retail / Other Retailing
6/29/2012	Pending		Grupo Modelo SAB de CV (49.7%)	Anheuser-Busch Inbev	Belgium / Mexico	20,093.4	Consumer Staples / Food and Beverage
12/26/2012	Pending		Bankia SA (%)	FROB	Spain / Spain	17,805.3	Financials / Banks
3/29/2012	6/29/2012		International Power PLC (40.93%)	Electrabel SA	Belgium / United Kingdom	12,855.9	Energy and Power / Power
5/21/2012	11/30/2012		Cooper Industries PLC (100%)	Eaton Corp	United States / Ireland-Rep	12,240.3	Industrials / Other Industrials

Any European Involvement Announced (AE39)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	228,782.4	21.0	4.2 ▲	253	1	1.6	-20 ▼
Freshfields Bruckhaus Deringer	2	2	201,667.1	18.5	1.7 ▲	210	2	1.3	-60 ▼
Clifford Chance	3	5	169,547.9	15.5	5.7 ▲	192	4*	1.2	-43 ▼
Skadden	4	8	157,305.7	14.4	7.1 ▲	78	13	0.5	-1 ▼
Cleary Gottlieb Steen & Hamilton	5	10	132,298.7	12.1	6.2 ▲	53	22	0.3	-26 ▼
Allen & Overy	6	3	108,663.7	10.0	-4.1 ▼	205	3	1.3	-25 ▼
Latham & Watkins	7	6	98,582.1	9.0	0.5 ▲	95	9*	0.6	-56 ▼
Weil Gotshal & Manges	8	27	91,391.7	8.4	5.5 ▲	67	16	0.4	-2 ▼
Cravath, Swaine & Moore	9	34	90,310.9	8.3	5.9 ▲	17	90*	0.1	-1 ▼
King & Wood Mallesons	10	24	80,630.2	7.4	4.1 ▲	26	67*	0.2	-6 ▼
Sullivan & Cromwell	11	4	78,080.4	7.2	-4.1 ▼	48	28*	0.3	-6 ▼
White & Case LLP	12	13	73,740.8	6.8	2.3 ▲	95	9*	0.6	-27 ▼
Shearman & Sterling LLP	13	9	71,198.2	6.5	0.1 ▲	44	34*	0.3	-10 ▼
McCarthy Tetrault	14	67	66,769.1	6.1	5.0 ▲	20	75*	0.1	-9 ▼
Wachtell Lipton Rosen & Katz	15	31	65,537.6	6.0	3.3 ▲	24	70*	0.2	8 ▲
Mattos Filho Veiga Filho Marrey Jr	16	163	59,514.1	5.5	5.3 ▲	9	159*	0.1	-2 ▼
Slaughter & May	17	12	55,601.9	5.1	0.0 -	49	24*	0.3	-15 ▼
Simpson Thacher & Bartlett	18	11	55,327.8	5.1	-0.7 ▼	37	48*	0.2	-14 ▼
Bennett Jones	19	142	54,013.3	5.0	4.7 ▲	5	220*	0.0	-2 ▼
Blake Cassels & Graydon	20	16	51,565.8	4.7	0.8 ▲	51	23	0.3	16 ▲
Gibson Dunn & Crutcher	21	46	48,182.4	4.4	2.7 ▲	30	60*	0.2	1 ▲
Kirkland & Ellis	22	54	42,805.1	3.9	2.5 ▲	48	28*	0.3	-11 ▼
Davis Polk & Wardwell	23	26	41,486.9	3.8	0.9 ▲	28	64*	0.2	-10 ▼
Baker & McKenzie	24	14	39,498.4	3.6	-0.6 ▼	150	6	1.0	-61 ▼
Jones Day	25	19	38,907.3	3.6	-0.1 ▼	149	7*	1.0	-35 ▼
Industry Total			1,091,698.9	100.0		15,638			-2,878

Industry % Change from Same Period Last Year 12.6% ▲

-15.5%

Industry % Change from Last Quarter 98.1% ▲

1.4%

Any European Involvement Completed (AG40)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	109,835.2	14.5	-4.6 ▼	157	5	1.2	-86 ▼
Linklaters	2	1	109,297.3	14.4	-7.7 ▼	216	1	1.7	-35 ▼
Clifford Chance	3	5	103,090.6	13.6	2.1 ▲	162	3*	1.3	-50 ▼
Skadden	4	7	73,227.7	9.7	1.0 ▲	64	15	0.5	-9 ▼
Allen & Overy	5	3	69,527.3	9.2	-6.1 ▼	162	3*	1.3	-53 ▼
Cleary Gottlieb Steen & Hamilton	6	8	64,326.8	8.5	0.4 ▲	54	19	0.4	-27 ▼
Sullivan & Cromwell	7	6	48,713.2	6.4	-4.8 ▼	33	46*	0.3	-24 ▼
Wachtell Lipton Rosen & Katz	8	20	48,610.6	6.4	1.6 ▲	18	82*	0.1	3 ▲
Latham & Watkins	9	4	47,341.0	6.3	-6.8 ▼	83	12	0.7	-71 ▼
White & Case LLP	10	23	46,355.7	6.1	1.8 ▲	89	9	0.7	-18 ▼
Jones Day	11	45	45,194.4	6.0	3.7 ▲	150	6	1.2	-22 ▼
Slaughter & May	12	15	44,355.3	5.9	0.5 ▲	47	22*	0.4	-20 ▼
Davis Polk & Wardwell	13	34	43,834.0	5.8	2.7 ▲	29	56*	0.2	-5 ▼
Garrigues	14	46	39,148.1	5.2	2.9 ▲	66	14	0.5	-17 ▼
Weil Gotshal & Manges	15	9	38,458.4	5.1	-2.7 ▼	55	17*	0.4	-14 ▼
Shearman & Sterling LLP	16	16	37,459.6	5.0	-0.3 ▼	41	31*	0.3	-9 ▼
King & Wood Mallesons	17	22	36,335.8	4.8	0.2 ▲	25	64*	0.2	-7 ▼
Kirkland & Ellis	18	63	35,910.3	4.7	3.3 ▲	47	22*	0.4	-4 ▼
A&L Goodbody	19	29	34,255.4	4.5	0.9 ▲	28	60*	0.2	-13 ▼
Simpson Thacher & Bartlett	20	10	32,847.1	4.3	-3.1 ▼	30	54*	0.2	-19 ▼
Baker & McKenzie	21	12	32,309.7	4.3	-2.1 ▼	136	8	1.1	-70 ▼
Hengeler Mueller	22	42	32,287.1	4.3	1.7 ▲	45	26*	0.4	-8 ▼
Blake Cassels & Graydon	23	19	31,196.3	4.1	-0.7 ▼	48	21	0.4	11 ▲
Hogan Lovells	24	24	30,286.3	4.0	0.0 -	85	10*	0.7	-21 ▼
McCarthy Tetrault	25	110	26,866.6	3.6	3.1 ▲	23	71*	0.2	-3 ▼
Industry Total			757,189.4	100.0		12,730			-2,498

Industry % Change from Same Period Last Year -28.6% ▼

-16.4%

Industry % Change from Last Quarter 22.4% ▲

-5.4%

Any UK Involvement Announced (AE40)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	115,698.7	33.6	12.0 ▲	109	1	2.9	15 ▲
Skadden	2	12	80,602.8	23.4	15.8 ▲	26	22*	0.7	6 ▲
Cleary Gottlieb Steen & Hamilton	3	14	66,759.9	19.4	12.0 ▲	11	37*	0.3	-10 ▼
Freshfields Bruckhaus Deringer	4	4	59,304.3	17.2	-1.2 ▼	82	3	2.1	-6 ▼
Mattos Filho Veiga Filho Marrey Jr	5	270*	57,077.3	16.6	16.6 ▲	5	83*	0.1	4 ▲
Cravath, Swaine & Moore	6	76	55,514.9	16.1	15.2 ▲	8	50*	0.2	4 ▲
Weil Gotshal & Manges	7	16	55,461.4	16.1	10.1 ▲	31	18	0.8	-3 ▼
Clifford Chance	8	11	41,849.7	12.2	4.3 ▲	78	4	2.0	6 ▲
Shearman & Sterling LLP	9	10	35,860.8	10.4	0.2 ▲	11	37*	0.3	-8 ▼
White & Case LLP	10	18	34,928.0	10.2	4.5 ▲	19	26	0.5	-4 ▼
Allen & Overy	11	2	28,638.6	8.3	-10.8 ▼	76	5	2.0	4 ▲
Sullivan & Cromwell	12	6	24,905.8	7.2	-6.3 ▼	16	28*	0.4	-2 ▼
Slaughter & May	13	7	22,650.4	6.6	-6.8 ▼	46	6*	1.2	-11 ▼
Kirkland & Ellis	14	38	19,023.4	5.5	3.1 ▲	24	24	0.6	-8 ▼
Latham & Watkins	15	5	17,961.1	5.2	-9.2 ▼	34	14*	0.9	-17 ▼
DLA Piper	16	15	14,667.0	4.3	-2.5 ▼	103	2	2.7	-27 ▼
Herbert Smith Freehills LLP	17	40	13,289.2	3.9	2.0 ▲	39	9	1.0	26 ▲
King & Wood Mallesons	18	22	13,174.3	3.8	-0.8 ▼	7	58*	0.2	-5 ▼
Hogan Lovells	19	13	11,789.0	3.4	-4.2 ▼	32	16*	0.8	-12 ▼
Blake Cassels & Graydon	20	47	10,741.2	3.1	1.5 ▲	13	33*	0.3	-2 ▼
Baker & McKenzie	21	17	10,425.3	3.0	-2.8 ▼	32	16*	0.8	-9 ▼
Ashurst	22	3	10,095.0	2.9	-15.8 ▼	37	10	1.0	-23 ▼
Wachtell Lipton Rosen & Katz	23	23	9,302.9	2.7	-1.7 ▼	7	58*	0.2	1 ▲
Jones Day	24	28	8,650.4	2.5	-1.2 ▼	46	6*	1.2	-18 ▼
Fried Frank Harris Shriver & Jacobson	25	30	8,547.9	2.5	-1.2 ▼	5	83*	0.1	-4 ▼
Industry Total			343,907.5	100.0		3,830			-221

Industry % Change from Same Period Last Year 3.4% ▲

-5.5%

Industry % Change from Last Quarter 131.8% ▲

2.3%

Any UK Involvement Completed (AG41)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	47,940.9	19.2	-4.9 ▼	60	4	1.9	-24 ▼
Clifford Chance	2	7	44,464.1	17.8	3.6 ▲	72	3	2.3	7 ▲
Linklaters	3	1	43,153.2	17.3	-14.1 ▼	90	2	2.8	-3 ▼
Allen & Overy	4	3	27,602.2	11.1	-7.7 ▼	57	5	1.8	-17 ▼
Weil Gotshal & Manges	5	23	24,887.1	10.0	4.5 ▲	25	21*	0.8	-10 ▼
Slaughter & May	6	6	24,421.6	9.8	-4.7 ▼	41	7	1.3	-20 ▼
Sullivan & Cromwell	7	9	22,796.0	9.1	-2.1 ▼	13	29*	0.4	-8 ▼
Skadden	8	18	21,563.4	8.6	1.8 ▲	17	26*	0.5	-3 ▼
Latham & Watkins	9	5	19,822.3	7.9	-7.5 ▼	30	17*	0.9	-17 ▼
Kirkland & Ellis	10	52	17,413.0	7.0	5.4 ▲	25	21*	0.8	-2 ▼
Hogan Lovells	11	17	15,530.6	6.2	-0.8 ▼	31	15*	1.0	-8 ▼
King & Wood Mallesons	12	30	14,381.6	5.8	1.8 ▲	9	41*	0.3	-1 ▼
McCarthy Tetrault	13	66	13,846.4	5.5	4.5 ▲	7	54*	0.2	-6 ▼
Herbert Smith Freehills LLP	14	57	13,411.2	5.4	4.0 ▲	32	14	1.0	24 ▲
Wachtell Lipton Rosen & Katz	15	33	13,392.9	5.4	2.4 ▲	9	41*	0.3	4 ▲
Cleary Gottlieb Steen & Hamilton	16	19	11,126.7	4.5	-1.4 ▼	12	34*	0.4	-5 ▼
Shearman & Sterling LLP	17	12	10,279.9	4.1	-4.6 ▼	10	39*	0.3	-11 ▼
Ashurst	18	4	10,108.6	4.1	-12.8 ▼	40	8*	1.3	-10 ▼
Jones Day	19	38	9,719.5	3.9	1.5 ▲	47	6	1.5	-14 ▼
DLA Piper	20	20	9,664.0	3.9	-1.9 ▼	96	1	3.0	-25 ▼
Blake Cassels & Graydon	21	69	8,444.5	3.4	2.5 ▲	13	29*	0.4	0 -
White & Case LLP	22	27	8,328.3	3.3	-1.4 ▼	18	25	0.6	-2 ▼
Eversheds	23	56	8,104.1	3.2	1.8 ▲	40	8*	1.3	-53 ▼
Arnold & Porter	24	62	7,571.3	3.0	1.9 ▲	5	77*	0.2	0 -
Fried Frank Harris Shriver & Jacobson	25	35	7,510.0	3.0	0.0 -	6	62*	0.2	0 -
Industry Total			249,770.6	100.0		3,206			-278

Industry % Change from Same Period Last Year -28.7% ▼

-8.0%

Industry % Change from Last Quarter -6.5% ▼

-13.8%

Any French Involvement Announced (AE41)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	18,443.3	19.8	-7.0 ▼	49	1	2.3	-12 ▼
Clifford Chance	2	3	18,168.8	19.5	0.8 ▲	35	5	1.6	-21 ▼
Weil Gotshal & Manges	3	34	14,267.4	15.3	13.0 ▲	22	16*	1.0	8 ▲
King & Wood Mallesons	4	44	12,856.0	13.8	11.9 ▲	1	224*	0.1	-2 ▼
Baker & McKenzie	5	13	9,876.2	10.6	4.5 ▲	30	7*	1.4	-4 ▼
Darros Villey Maillot Brochier	6	14	8,423.8	9.1	3.0 ▲	12	30*	0.6	-9 ▼
Cleary Gottlieb Steen & Hamilton	7	6	8,276.5	8.9	-4.1 ▼	16	23*	0.8	-12 ▼
Bredin Prat	8	5	7,182.8	7.7	-8.8 ▼	16	23*	0.8	-33 ▼
Gide Loyrette Nouel	9	7	6,520.1	7.0	-5.4 ▼	36	4	1.7	-19 ▼
Allen & Overy	10	4	6,361.4	6.8	-10.3 ▼	32	6	1.5	-11 ▼
Freshfields Bruckhaus Deringer	11	2	6,179.3	6.6	-13.4 ▼	18	20	0.8	-24 ▼
Jones Day	12	9	5,405.5	5.8	-2.4 ▼	38	3	1.8	-19 ▼
Sullivan & Cromwell	13	22	5,219.8	5.6	1.6 ▲	8	42*	0.4	0 -
Latham & Watkins	14	8	4,319.2	4.6	-4.7 ▼	25	13*	1.2	-9 ▼
De Brauw Blackstone Westbroek	15	46	4,166.0	4.5	2.6 ▲	2	147*	0.1	-4 ▼
PLMJ Internacional SGPS SA	16	-	4,075.7	4.4	4.4 ▲	1	224*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	17	51	3,321.9	3.6	2.2 ▲	4	91*	0.2	-1 ▼
Hogan Lovells	18	48	3,134.8	3.4	1.8 ▲	19	18*	0.9	-2 ▼
Vinson & Elkins LLP	19	74	3,065.0	3.3	2.5 ▲	3	114*	0.1	0 -
Hengeler Mueller	20	131*	2,512.8	2.7	2.6 ▲	7	51*	0.3	5 ▲
Simpson Thacher & Bartlett	21	57*	2,102.2	2.3	1.1 ▲	4	91*	0.2	-1 ▼
Osler Hoskin & Harcourt LLP	22	38	1,985.4	2.1	-0.1 ▼	3	114*	0.1	-2 ▼
Zaki Hashem & Partners	23	-	1,974.0	2.1	2.1 ▲	2	147*	0.1	2 ▲
Dechert	24	105	1,938.3	2.1	1.8 ▲	15	25*	0.7	-3 ▼
Simmons & Simmons	25*	151	1,917.5	2.1	2.1 ▲	2	147*	0.1	-1 ▼
Stevens & Bolton	25*	-	1,917.5	2.1	2.1 ▲	1	224*	0.1	1 ▲
Industry Total			93,097.2	100.0		2,140			-314

Industry % Change from Same Period Last Year -46.4% ▼

-12.8%

Industry % Change from Last Quarter 59.5% ▲

-0.2%

Any Spanish Involvement Announced (AE42)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Garrigues	1	5	29,548.5	19.2	2.9 ▲	55	1	5.4	-25 ▼
Uria Menendez	2	1	7,614.9	4.9	-22.5 ▼	39	2	3.8	2 ▲
Freshfields Bruckhaus Deringer	3	3	6,898.2	4.5	-19.5 ▼	15	7	1.5	-9 ▼
Linklaters	4	4	3,733.4	2.4	-15.6 ▼	21	4	2.1	-4 ▼
Cuatrecasas Goncalves Pereira	5	10	3,475.5	2.3	-5.6 ▼	37	3	3.6	-23 ▼
Jones Day	6	23	3,086.3	2.0	-0.4 ▼	9	12	0.9	-1 ▼
Sullivan & Cromwell	7	17*	3,013.3	2.0	-1.2 ▼	3	21*	0.3	2 ▲
Baker & McKenzie	8	13	2,029.1	1.3	-4.6 ▼	14	8*	1.4	-7 ▼
Clifford Chance	9	2	2,005.8	1.3	-24.4 ▼	11	11	1.1	-20 ▼
Allen & Overy	10	7	1,951.3	1.3	-8.5 ▼	8	13*	0.8	-5 ▼
Mattos Filho Veiga Filho Marrey Jr	11	26	1,943.7	1.3	-0.7 ▼	2	24*	0.2	-1 ▼
Hogan Lovells	12	22	1,858.9	1.2	-1.3 ▼	5	15*	0.5	-1 ▼
Lefosse Advogados	13	-	1,676.5	1.1	1.1 ▲	1	38*	0.1	1 ▲
Covington & Burling	14*	-	1,600.0	1.0	1.0 ▲	1	38*	0.1	1 ▲
Haynes & Boone	14*	-	1,600.0	1.0	1.0 ▲	1	38*	0.1	1 ▲
DLA Piper	16	15	1,533.0	1.0	-2.5 ▼	19	5	1.9	-4 ▼
Weil Gotshal & Manges	17	-	1,425.2	0.9	0.9 ▲	1	38*	0.1	1 ▲
Souza, Cescon, Barrieu & Flesch Advog	18*	14	1,346.0	0.9	-3.4 ▼	1	38*	0.1	-2 ▼
Kirkland & Ellis	18*	-	1,346.0	0.9	0.9 ▲	1	38*	0.1	1 ▲
Debevoise & Plimpton	20*	24*	1,301.5	0.8	-1.4 ▼	1	38*	0.1	-1 ▼
McGrigors LLP	20*	-	1,301.5	0.8	0.8 ▲	1	38*	0.1	1 ▲
Slaughter & May	20*	44	1,301.5	0.8	0.4 ▲	1	38*	0.1	0 -
Herbert Smith Freehills LLP	23	82*	736.3	0.5	0.5 ▲	3	21*	0.3	2 ▲
Deloitte	24	31	717.0	0.5	-1.0 ▼	17	6	1.7	-2 ▼
Bird & Bird	25	82*	708.8	0.5	0.5 ▲	4	18*	0.4	3 ▲
Industry Total			154,048.0	100.0		1,016			-289

Industry % Change from Same Period Last Year 69.1% ▲

-22.1%

Industry % Change from Last Quarter 1170.0% ▲

-2.5%

Any French Involvement Completed (AG42)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Clifford Chance	1	4	26,352.5	29.8	8.3 ▲	35	4	1.8	-14 ▼
Linklaters	2	1	19,071.1	21.5	-19.3 ▼	46	1	2.4	-10 ▼
Cleary Gottlieb Steen & Hamilton	3	17	16,947.3	19.1	10.0 ▲	16	23	0.8	-11 ▼
Weil Gotshal & Manges	4	7	14,869.9	16.8	3.3 ▲	20	16*	1.1	3 ▲
King & Wood Mallesons	5	20	13,035.4	14.7	7.5 ▲	3	111*	0.2	-1 ▼
Jones Day	6	38	12,863.9	14.5	11.7 ▲	42	2	2.2	-7 ▼
Bredin Prat	7	3	7,853.6	8.9	-14.8 ▼	21	15	1.1	-25 ▼
Baker & McKenzie	8	26	7,853.0	8.9	3.1 ▲	26	10*	1.4	-8 ▼
Paul, Weiss	9	89*	7,280.6	8.2	7.8 ▲	4	90*	0.2	3 ▲
Freshfields Bruckhaus Deringer	10	2	7,210.0	8.1	-18.7 ▼	20	16*	1.1	-17 ▼
Gianni Origoni Grippi Cappelli & Partners	11	35	6,942.2	7.8	4.7 ▲	3	111*	0.2	-4 ▼
Darros Villey Maillot Brochier	12	27	6,165.6	7.0	1.5 ▲	9	35*	0.5	-13 ▼
Wilkie Farr & Gallagher	13	29	6,086.7	6.9	2.6 ▲	19	18*	1.0	-3 ▼
Allen & Overy	14	8	4,329.8	4.9	-7.9 ▼	27	9	1.4	-7 ▼
Simpson Thacher & Bartlett	15	12	4,238.3	4.8	-6.1 ▼	4	90*	0.2	-2 ▼
Sullivan & Cromwell	16	19	3,791.4	4.3	-3.1 ▼	6	62*	0.3	-6 ▼
Shearman & Sterling LLP	17	28	3,663.0	4.1	-0.7 ▼	11	31*	0.6	-2 ▼
Hogan Lovells	18	65	3,265.0	3.7	2.8 ▲	17	20*	0.9	-2 ▼
Blake Cassels & Graydon	19	37	3,234.4	3.7	0.8 ▲	9	35*	0.5	1 ▲
Ashurst	20	68	3,162.4	3.6	2.7 ▲	8	46*	0.4	-6 ▼
Davis Polk & Wardwell	21	48	3,141.0	3.6	1.9 ▲	9	35*	0.5	-4 ▼
Gide Loyrette Nouel	22	18	3,113.8	3.5	-4.7 ▼	33	5	1.7	-16 ▼
Tozzini Freire Teixeira e Silva	23	74	3,095.6	3.5	2.8 ▲	3	111*	0.2	0 -
De Brauw Blackstone Westbroek	24	55	2,614.0	3.0	1.6 ▲	2	152*	0.1	-2 ▼
Bonelli Erede e Pappalardo	25	32	2,523.6	2.9	-0.8 ▼	3	111*	0.2	-10 ▼
Industry Total			88,544.9	100.0		1,911			-239

Industry % Change from Same Period Last Year -60.8% ▼

-11.1%

Industry % Change from Last Quarter 9.9% ▲

-8.3%

Any Spanish Involvement Completed (AG43)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Garrigues	1	5	35,353.0	46.0	29.2 ▲	62	1	7.2	-14 ▼
Uria Menendez	2	1	12,089.1	15.7	-20.6 ▼	33	3	3.9	-10 ▼
Clifford Chance	3	3	8,592.5	11.2	-10.4 ▼	12	10*	1.4	-14 ▼
Freshfields Bruckhaus Deringer	4	2	6,831.8	8.9	-17.9 ▼	14	7*	1.6	-11 ▼
Cuatrecasas Goncalves Pereira	5	12	5,236.2	6.8	-0.1 ▼	39	2	4.6	-12 ▼
Linklaters	6	4	3,622.0	4.7	-16.5 ▼	24	4	2.8	3 ▲
Baker & McKenzie	7	15	1,959.6	2.6	-2.8 ▼	14	7*	1.6	-7 ▼
Mattos Filho Veiga Filho Marrey Jr	8	39	1,943.7	2.5	0.8 ▲	2	27*	0.2	-1 ▼
Hogan Lovells	9	34	1,859.9	2.4	0.2 ▲	4	17*	0.5	-4 ▼
Perez Llorca	10	86*	1,727.7	2.3	2.3 ▲	8	13*	0.9	7 ▲
Lefosse Advogados	11	-	1,676.5	2.2	2.2 ▲	1	38*	0.1	1 ▲
Jones Day	12	35	1,486.3	1.9	-0.1 ▼	9	12	1.1	0 -
Allen & Overy	13	8	1,432.9	1.9	-8.0 ▼	8	13*	0.9	-3 ▼
Sullivan & Cromwell	14	28	1,413.3	1.8	-1.6 ▼	1	38*	0.1	-1 ▼
DLA Piper	15	6	1,403.0	1.8	-11.9 ▼	21	5	2.5	-3 ▼
Souza, Cescon, Barrieu & Flesch Advog	16*	26	1,346.0	1.8	-1.9 ▼	1	38*	0.1	-2 ▼
Kirkland & Ellis	16*	-	1,346.0	1.8	1.8 ▲	1	38*	0.1	1 ▲
Debevoise & Plimpton	18*	37*	1,301.5	1.7	-0.2 ▼	1	38*	0.1	-1 ▼
Slaughter & May	18*	18	1,301.5	1.7	-3.0 ▼	1	38*	0.1	-2 ▼
McGrigors LLP	18*	-	1,301.5	1.7	1.7 ▲	1	38*	0.1	1 ▲
Dechert	21*	-	1,225.0	1.6	1.6 ▲	2	27*	0.2	2 ▲
Posse, Herrera & Ruiz	21*	-	1,225.0	1.6	1.6 ▲	1	38*	0.1	1 ▲
Herbert Smith Freehills LLP	23	-	736.3	1.0	1.0 ▲	4	17*	0.5	4 ▲
Deloitte	24	43	717.0	0.9	-0.4 ▼	16	6	1.9	-4 ▼
Ashurst	25	61	656.6	0.9	0.5 ▲	5	15*	0.6	0 -
Industry Total			76,875.0	100.0		858			-185

Industry % Change from Same Period Last Year -27.8% ▼

-17.7%

Industry % Change from Last Quarter 177.3% ▲

-10.7%

Any German Involvement Announced (AE43)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	44,039.0	38.0	8.3 ▲	77	1	3.7	-19 ▼
Hengeler Mueller	2	1	36,118.5	31.2	0.8 ▲	65	3	3.1	19 ▲
Clifford Chance	3	6	22,193.4	19.2	4.0 ▲	55	4	2.7	-3 ▼
Linklaters	4	3	18,861.8	16.3	-7.1 ▼	49	5	2.4	-6 ▼
Allen & Overy	5	4	16,340.4	14.1	-7.4 ▼	34	9	1.6	-8 ▼
Hogan Lovells	6	36	13,621.7	11.8	9.5 ▲	26	12	1.3	3 ▲
White & Case LLP	7	27	13,502.3	11.7	7.6 ▲	19	16	0.9	-5 ▼
CMS	8	23	10,773.6	9.3	4.9 ▲	74	2	3.6	-17 ▼
Sullivan & Cromwell	9	7	10,397.8	9.0	-4.0 ▼	7	30*	0.3	1 ▲
Jones Day	10	17	7,818.0	6.7	0.5 ▲	37	6*	1.8	3 ▲
Gibson Dunn & Crutcher	11	-	7,554.7	6.5	6.5 ▲	4	51*	0.2	4 ▲
Cravath, Swaine & Moore	12	22	7,532.7	6.5	1.1 ▲	4	51*	0.2	3 ▲
Blake Cassels & Graydon	13	111	7,421.3	6.4	6.4 ▲	6	35*	0.3	4 ▲
Skadden	14	13	6,646.5	5.7	-2.1 ▼	13	20*	0.6	-2 ▼
Shearman & Sterling LLP	15	10	5,728.5	4.9	-5.4 ▼	14	18*	0.7	1 ▲
Baker & McKenzie	16	24	5,621.7	4.9	0.7 ▲	37	6*	1.8	9 ▲
P+P Pollath + Partners	17	12	5,259.8	4.5	-3.3 ▼	36	8	1.7	-12 ▼
Paul Hastings	18	53	4,918.1	4.2	3.4 ▲	10	24*	0.5	1 ▲
Davis Polk & Wardwell	19	8	4,787.9	4.1	-7.8 ▼	3	64*	0.1	0 -
Willkie Farr & Gallagher	20	77*	4,718.2	4.1	3.8 ▲	7	30*	0.3	-3 ▼
Cleary Gottlieb Steen & Hamilton	21	42	4,588.1	4.0	2.5 ▲	8	26*	0.4	-4 ▼
Greenberg Traurig	22	-	4,527.7	3.9	3.9 ▲	2	83*	0.1	2 ▲
Weil Gotshal & Manges	23	60	4,397.1	3.8	3.2 ▲	5	42*	0.2	-2 ▼
Latham & Watkins	24	5	4,094.0	3.5	-13.7 ▼	30	10	1.4	-12 ▼
Bonelli Erede e Pappalardo	25	20	4,065.1	3.5	-2.1 ▼	2	83*	0.1	0 -
Industry Total			115,917.6	100.0		2,079			-341

Industry % Change from Same Period Last Year

39.0% ▲

-14.1%

Industry % Change from Last Quarter

-5.2% ▼

2.6%

Any German Involvement Completed (AG44)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	34,059.3	36.4	-6.3 ▼	51	2	3.1	-38 ▼
Hengeler Mueller	2	2	32,128.5	34.3	4.9 ▲	43	3	2.6	-4 ▼
Clifford Chance	3	5	20,997.9	22.4	1.4 ▲	41	4	2.5	-15 ▼
White & Case LLP	4	30	11,602.9	12.4	8.4 ▲	17	15*	1.0	-2 ▼
Hogan Lovells	5	28	11,516.3	12.3	7.1 ▲	21	13	1.3	2 ▲
Allen & Overy	6	4	11,428.1	12.2	-11.6 ▼	26	9*	1.6	-10 ▼
Jones Day	7	40	10,809.6	11.6	9.4 ▲	36	5	2.2	5 ▲
CMS	8	9	10,626.2	11.4	0.5 ▲	64	1	3.9	-7 ▼
Linklaters	9	3	10,448.6	11.2	-13.2 ▼	35	6	2.1	-14 ▼
Davis Polk & Wardwell	10	15	8,198.5	8.8	1.5 ▲	3	53*	0.2	1 ▲
Cravath, Swaine & Moore	11	26	7,532.7	8.1	2.8 ▲	4	39*	0.2	1 ▲
Blake Cassels & Graydon	12	87	7,421.3	7.9	7.5 ▲	5	34*	0.3	2 ▲
Slaughter & May	13	64	6,618.8	7.1	6.4 ▲	4	39*	0.2	-1 ▼
Baker & McKenzie	14	38	6,602.3	7.1	4.6 ▲	29	7	1.8	1 ▲
Cleary Gottlieb Steen & Hamilton	15	10	6,397.9	6.8	-3.7 ▼	6	29*	0.4	-10 ▼
Shearman & Sterling LLP	16	23	5,852.6	6.3	0.1 ▲	13	18	0.8	3 ▲
Skadden	17	13	5,619.6	6.0	-2.9 ▼	10	21*	0.6	-4 ▼
P+P Pollath + Partners	18	16	4,785.4	5.1	-2.1 ▼	27	8	1.6	-18 ▼
Willkie Farr & Gallagher	19	49	4,718.2	5.0	3.6 ▲	7	27*	0.4	-6 ▼
Greenberg Traurig	20*	-	4,327.2	4.6	4.6 ▲	1	110*	0.1	1 ▲
Weil Gotshal & Manges	20*	57	4,327.2	4.6	3.5 ▲	4	39*	0.2	-2 ▼
Gibson Dunn & Crutcher	22	139*	4,294.8	4.6	4.6 ▲	2	72*	0.1	1 ▲
Bonelli Erede e Pappalardo	23	27	4,065.1	4.3	-0.9 ▼	2	72*	0.1	0 -
Castren & Snellman	24*	139*	3,734.9	4.0	4.0 ▲	2	72*	0.1	1 ▲
Hannes Snellman	24*	83*	3,734.9	4.0	3.6 ▲	2	72*	0.1	-1 ▼
Industry Total			93,563.6	100.0		1,644			-347

Industry % Change from Same Period Last Year

4.4% ▲

-17.4%

Industry % Change from Last Quarter

-9.8% ▼

-6.9%

Any Italian Involvement Announced (AE44)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Chiomenti Studio Legal	1	4	14,847.6	27.4	9.7 ▲	43	1	6.4	-11 ▼
Origoni & Partners	2	-	8,305.8	15.3	15.3 ▲	2	38*	0.3	2 ▲
Freshfields Bruckhaus Deringer	3	8	6,581.6	12.1	1.1 ▲	9	9*	1.3	-6 ▼
Skadden	4	44	6,180.7	11.4	10.9 ▲	3	28*	0.5	-1 ▼
Gianni Origoni Grippo Cappelli & Partne	5	3	4,916.7	9.1	-12.5 ▼	19	2	2.8	-20 ▼
Shearman & Sterling LLP	6	17*	4,359.1	8.0	3.0 ▲	4	19*	0.6	2 ▲
Bonelli Erede e Pappalardo	7	6	2,739.9	5.1	-11.0 ▼	16	3*	2.4	-15 ▼
Sullivan & Cromwell	8	1	2,475.7	4.6	-27.6 ▼	3	28*	0.5	-1 ▼
White & Case LLP	9	93*	2,253.6	4.2	4.2 ▲	4	19*	0.6	3 ▲
Legance Studio Legale Associato	10	2	1,820.1	3.4	-28.3 ▼	8	11	1.2	-3 ▼
Linklaters	11	23	1,744.6	3.2	1.0 ▲	16	3*	2.4	3 ▲
DLA Piper	12	29	1,302.4	2.4	1.0 ▲	12	6*	1.8	-2 ▼
Torys	13	65	1,174.2	2.2	2.0 ▲	1	61*	0.2	0 -
Latham & Watkins	14	13	1,173.6	2.2	-4.3 ▼	7	12*	1.0	-14 ▼
Cleary Gottlieb Steen & Hamilton	15	7	1,165.4	2.2	-12.5 ▼	6	15*	0.9	-5 ▼
Pinheiro Neto Advogados	16	93*	1,159.5	2.1	2.1 ▲	2	38*	0.3	1 ▲
Cravath, Swaine & Moore	17*	-	1,150.2	2.1	2.1 ▲	1	61*	0.2	1 ▲
De Brauw Blackstone Westbroek	17*	33	1,150.2	2.1	1.1 ▲	1	61*	0.2	-1 ▼
Blake Cassels & Graydon	19	-	1,045.6	1.9	1.9 ▲	1	61*	0.2	1 ▲
McCarthy Tetrault	20	-	850.0	1.6	1.6 ▲	1	61*	0.2	1 ▲
Studio Pedersoli e Associati	21	24	796.0	1.5	-0.7 ▼	13	5	1.9	0 -
Quatrecas Goncalves Pereira	22	51*	779.6	1.4	1.1 ▲	3	28*	0.5	1 ▲
Debevoise & Plimpton	23*	45	750.0	1.4	1.0 ▲	1	61*	0.2	0 -
Squire Sanders & Dempsey LLP	23*	93*	750.0	1.4	1.4 ▲	2	38*	0.3	1 ▲
Paul Hastings	25	25	657.7	1.2	-0.7 ▼	5	17*	0.7	2 ▲
Industry Total			54,209.8	100.0		673			-189

Industry % Change from Same Period Last Year

-25.2% ▼

-21.9%

Industry % Change from Last Quarter

78.5% ▲

-21.4%

Any Italian Involvement Completed (AG45)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Chiomenti Studio Legal	1	11	15,447.9	33.0	19.3 ▲	37	1	7.3	-10 ▼
Gianni Origoni Grippo Cappelli & Partne	2	1	11,950.0	25.5	-12.0 ▼	23	2	4.6	-13 ▼
Origoni & Partners	3	-	8,305.8	17.7	17.7 ▲	2	31*	0.4	2 ▲
Cleary Gottlieb Steen & Hamilton	4	3	8,039.4	17.2	-14.3 ▼	7	10*	1.4	-4 ▼
Clifford Chance	5	16	7,775.6	16.6	11.2 ▲	9	7*	1.8	-11 ▼
Paul, Weiss	6	93*	6,859.3	14.6	14.6 ▲	3	27*	0.6	2 ▲
Jones Day	7*	57	5,833.4	12.5	12.3 ▲	6	13*	1.2	-5 ▼
Willkie Farr & Gallagher	7*	27*	5,833.4	12.5	11.0 ▲	3	27*	0.6	1 ▲
Freshfields Bruckhaus Deringer	9	13	3,890.9	8.3	0.4 ▲	4	19*	0.8	-9 ▼
Bonelli Erede e Pappalardo	10	10	3,646.6	7.8	-12.4 ▼	13	5	2.6	-22 ▼
White & Case LLP	11	93*	2,253.6	4.8	4.8 ▲	4	19*	0.8	3 ▲
Linklaters	12	37	1,877.4	4.0	3.1 ▲	15	3	3.0	5 ▲
Sullivan & Cromwell	13	4	1,325.6	2.8	-25.3 ▼	2	31*	0.4	-2 ▼
Torys	14	-	1,174.2	2.5	2.5 ▲	1	55*	0.2	1 ▲
Debevoise & Plimpton	15	-	1,069.2	2.3	2.3 ▲	2	31*	0.4	2 ▲
Blake Cassels & Graydon	16	-	1,045.6	2.2	2.2 ▲	1	55*	0.2	1 ▲
Pinheiro Neto Advogados	17	93*	991.7	2.1	2.1 ▲	1	55*	0.2	0 -
Paul Hastings	18	31	951.3	2.0	0.7 ▲	6	13*	1.2	5 -
McCarthy Tetrault	19	-	850.0	1.8	1.8 ▲	1	55*	0.2	1 ▲
Quatrecas Goncalves Pereira	20	53*	779.6	1.7	1.4 ▲	1	55*	0.2	0 -
Squire Sanders & Dempsey LLP	21	77*	750.0	1.6	1.5 ▲	2	31*	0.4	0 -
Studio Pedersoli e Associati	22	21	695.5	1.5	-1.7 ▼	9	7*	1.8	-6 ▼
Legance Studio Legale Associato	23	5	669.9	1.4	-26.2 ▼	6	13*	1.2	-2 ▼
King & Wood Mallesons	24	-	613.0	1.3	1.3 ▲	2	31*	0.4	2 ▲
Grimaldi e Associati	25	35	552.5	1.2	0.3 ▲	4	19*	0.8	-2 ▼
Industry Total			46,842.2	100.0		506			-201

Industry % Change from Same Period Last Year

-43.7% ▼

-28.4%

Industry % Change from Last Quarter

43.0% ▲

-41.7%

Any Nordic Involvement Announced (AE45)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Clifford Chance	1	7	13,008.9	16.7	7.1 ▲	18	13*	0.8	8 ▲
Freshfields Bruckhaus Deringer	2	2	12,839.3	16.5	5.7 ▲	22	10*	1.0	8 ▲
Advokatfirma Vinge	3	5	9,803.7	12.6	2.1 ▲	49	2	2.2	-19 ▼
Latham & Watkins	4	24	6,495.9	8.3	3.4 ▲	4	45*	0.2	-6 ▼
Advokatfirmaet Thommessen AS	5	9	6,423.4	8.2	-0.3 ▼	40	4	1.8	5 ▲
Kirkland & Ellis	6	38	6,398.1	8.2	5.0 ▲	4	45*	0.2	-1 ▼
Advokatfirmaet Wiersholm AS	7	17	6,232.0	8.0	2.5 ▲	44	3	2.0	5 ▲
Blake Cassels & Graydon	8	158*	6,052.1	7.8	7.8 ▲	6	31*	0.3	5 ▲
Linklaters	9	10	5,570.4	7.1	-1.0 ▼	22	10*	1.0	-3 ▼
Eversheds	10	91	5,494.8	7.0	6.7 ▲	13	21*	0.6	-1 ▼
Hannes Snellman	11	12	5,405.1	6.9	-0.4 ▼	36	7	1.6	-20 ▼
Castren & Snellman	12	108	4,672.4	6.0	5.9 ▲	21	12	1.0	5 ▲
Jones Day	13	49	4,187.2	5.4	3.2 ▲	7	28*	0.3	-4 ▼
Hengeler Mueller	14	25	3,898.4	5.0	0.4 ▲	9	27	0.4	3 ▲
Mannheimer Swartling Advokatbyrå	15	8	3,851.4	4.9	-3.9 ▼	54	1	2.4	-5 ▼
Bonelli Errede e Pappalardo	16	-	3,749.4	4.8	4.8 ▲	2	67*	0.1	2 ▲
Skadden	17	6	3,734.9	4.8	-5.7 ▼	3	52*	0.1	-6 ▼
Kromann Reumert	18	1	3,498.3	4.5	-9.1 ▼	16	17*	0.7	-34 ▼
Advokatfirmaet Haavind Vislie DA	19	158*	3,485.1	4.5	4.5 ▲	2	67*	0.1	1 ▲
Davies Ward Phillips & Vineberg LLP	20	-	3,474.5	4.5	4.5 ▲	1	103*	0.1	1 ▲
Herbert Smith Freehills LLP	21	33	3,370.8	4.3	1.0 ▲	3	52*	0.1	1 ▲
Allen & Overy	22	20	3,299.7	4.2	-0.9 ▼	16	17*	0.7	-2 ▼
Roschier	23	16	3,289.3	4.2	-1.5 ▼	10	25*	0.5	-19 ▼
Sullivan & Cromwell	24	30	3,031.2	3.9	-0.1 ▼	5	37*	0.2	0 -
Gernandt & Danielsson	25	15	2,825.8	3.6	-2.5 ▼	28	9	1.3	-7 ▼
Industry Total			78,023.1	100.0		2,221			-412

Industry % Change from Same Period Last Year

-29.9% ▼

-15.6%

Industry % Change from Last Quarter

274.4% ▲

15.4%

Any Nordic Involvement Completed (AG46)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	14,188.6	18.5	4.3 ▲	16	16*	0.9	1 ▲
Clifford Chance	2	12	11,083.0	14.4	5.9 ▲	12	21*	0.7	1 ▲
Advokatfirmaet Thommessen AS	3	40	10,452.3	13.6	10.3 ▲	30	7	1.8	3 ▲
Advokatfirmaet Wiersholm AS	4	38	9,847.0	12.8	9.4 ▲	43	2*	2.5	16 ▲
Roschier	5	48	8,946.5	11.7	9.2 ▲	14	20	0.8	-10 ▼
Hannes Snellman	6	35	7,922.3	10.3	6.4 ▲	31	6	1.8	-7 ▼
Kromann Reumert	7	7	7,259.6	9.5	-2.2 ▼	24	9*	1.4	-16 ▼
Herbert Smith Freehills LLP	8	135	7,085.9	9.2	9.2 ▲	5	32*	0.3	4 ▲
Mannheimer Swartling Advokatbyrå	9	10	6,425.4	8.4	-1.1 ▼	43	2*	2.5	-12 ▼
Advokatfirma Vinge	10	9	6,280.1	8.2	-2.0 ▼	46	1	2.7	-9 ▼
Blake Cassels & Graydon	11	37	6,052.1	7.9	4.4 ▲	6	28*	0.4	0 -
Sullivan & Cromwell	12	19	5,623.8	7.3	0.9 ▲	5	32*	0.3	-1 ▼
Eversheds	13	70	5,507.6	7.2	6.2 ▲	12	21*	0.7	-2 ▼
Slaughter & May	14	31	5,444.0	7.1	2.9 ▲	5	32*	0.3	1 ▲
Gernandt & Danielsson	15	34	5,280.4	6.9	2.9 ▲	24	9*	1.4	-2 ▼
Allen & Overy	16	4	5,114.1	6.7	-6.4 ▼	16	16*	0.9	0 -
Castren & Snellman	17	125	4,737.7	6.2	6.2 ▲	23	11	1.4	12 ▲
Latham & Watkins	18	15	4,430.3	5.8	-1.9 ▼	7	27	0.4	0 -
Cleary Gottlieb Steen & Hamilton	19	64	4,223.4	5.5	4.0 ▲	5	32*	0.3	1 ▲
Dewey & LeBoeuf LLP	20	81*	4,002.0	5.2	4.5 ▲	4	45*	0.2	3 ▲
Hengeler Mueller	21	28	3,898.4	5.1	0.8 ▲	5	32*	0.3	0 -
Bonelli Errede e Pappalardo	22	-	3,749.4	4.9	4.9 ▲	2	66*	0.1	2 ▲
Skadden	23	5	3,734.9	4.9	-7.6 ▼	3	54*	0.2	-7 ▼
Gorissen & Federspiel	24	24	3,587.8	4.7	-0.1 ▼	34	4	2.0	15 ▲
Advokatfirmaet Haavind Vislie DA	25*	153*	3,474.5	4.5	4.5 ▲	1	107*	0.1	0 -
Industry Total			76,749.6	100.0		1,701			-222

Industry % Change from Same Period Last Year

-29.3% ▼

-11.5%

Industry % Change from Last Quarter

57.0% ▲

8.0%

Any Benelux Involvement Announced (AE46)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Allen & Overy	1	3	52,824.2	27.4	6.3 ▲	80	1	5.3	-14 ▼
Clifford Chance	2	20	47,802.0	24.8	17.6 ▲	25	10	1.7	-27 ▼
Weil Gotshal & Manges	3	93	42,934.6	22.3	22.0 ▲	10	18*	0.7	4 ▲
Freshfields Bruckhaus Deringer	4	2	42,356.7	22.0	-3.7 ▼	40	4	2.7	-22 ▼
Sullivan & Cromwell	5	4	38,174.2	19.8	3.8 ▲	9	22*	0.6	-4 ▼
Wachtell Lipton Rosen & Katz	6	28	35,953.9	18.7	12.8 ▲	9	22*	0.6	7 ▲
Cleary Gottlieb Steen & Hamilton	7	9	35,005.1	18.2	8.8 ▲	12	16	0.8	-1 ▼
Skadden	8	6	33,855.5	17.6	5.7 ▲	16	12	1.1	3 ▲
Gibson Dunn & Crutcher	9	19	32,637.9	16.9	9.7 ▲	4	45*	0.3	-1 ▼
Linklaters	10	1	31,720.5	16.5	-14.1 ▼	47	2*	3.1	-23 ▼
Simpson Thacher & Bartlett	11	18	28,797.9	15.0	7.6 ▲	6	29*	0.4	1 ▲
Darros Villey Mallot Brochier	12*	133	28,027.0	14.6	14.5 ▲	2	75*	0.1	0 -
McCann Fitzgerald	12*	-	28,027.0	14.6	14.6 ▲	2	75*	0.1	2 ▲
Bar & Karrer	12*	44	28,027.0	14.6	12.4 ▲	4	45*	0.3	1 ▲
Slaughter & May	15	13	23,895.9	12.4	4.6 ▲	6	29*	0.4	-3 ▼
De Brauw Blackstone Westbroek	16	34	22,355.8	11.6	8.1 ▲	47	2*	3.1	4 ▲
Cravath, Swaine & Moore	17	85	21,842.8	11.3	10.9 ▲	3	59*	0.2	-1 ▼
Blake Cassels & Graydon	18	14	21,811.0	11.3	3.5 ▲	14	13*	0.9	7 ▲
Greenberg Traurig	19	130	21,322.9	11.1	11.0 ▲	5	35*	0.3	0 -
Aiston & Bird	20	166*	20,118.2	10.4	10.4 ▲	2	75*	0.1	1 ▲
Creel, Garcia Cuella, Aiza y Enriquez	21	-	20,093.5	10.4	10.4 ▲	1	123*	0.1	1 ▲
King & Wood Mallesons	22	24	12,856.0	6.7	0.5 ▲	1	123*	0.1	-2 ▼
Davis Polk & Wardwell	23	79	9,253.5	4.8	4.3 ▲	3	59*	0.2	-3 ▼
Stibbe	24*	166*	6,788.6	3.5	3.5 ▲	7	25*	0.5	6 ▲
Drew & Napier	24*	-	6,788.6	3.5	3.5 ▲	1	123*	0.1	1 ▲
Industry Total			192,674.7	100.0		1,499			-353

Industry % Change from Same Period Last Year

27.0% ▲

-19.1%

Industry % Change from Last Quarter

-28.2% ▼

-5.0%

Any Benelux Involvement Completed (AG47)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	1	36,885.1	28.9	-8.1 ▼	36	3	3.0	-22 ▼
Weil Gotshal & Manges	2	10	20,448.0	16.0	1.5 ▲	9	18*	0.7	0 -
Wachtell Lipton Rosen & Katz	3	169*	19,679.7	15.4	15.4 ▲	6	26*	0.5	5 ▲
Allen & Overy	4	8	17,570.4	13.8	-4.7 ▼	61	1	5.0	-25 ▼
Clifford Chance	5	3	16,858.5	13.2	-9.4 ▼	23	8*	1.9	-29 ▼
Cleary Gottlieb Steen & Hamilton	6	5	16,085.5	12.6	-8.4 ▼	12	14*	1.0	-7 ▼
Sullivan & Cromwell	7	18	14,518.6	11.4	0.3 ▲	5	31*	0.4	-7 ▼
De Brauw Blackstone Westbroek	8	34	14,312.2	11.2	7.1 ▲	32	4*	2.6	-9 ▼
NautaDutilh	9	20	13,087.8	10.3	2.1 ▲	32	4*	2.6	-13 ▼
King & Wood Mallesons	10	29	12,856.0	10.1	4.9 ▲	1	114*	0.1	-4 ▼
Skadden	11	13	12,523.5	9.8	-4.1 ▼	11	16	0.9	-1 ▼
Morrison & Foerster	12	27	11,971.3	9.4	3.7 ▲	4	40*	0.3	2 ▲
Gibson Dunn & Crutcher	13	28	11,276.3	8.8	3.1 ▲	3	55*	0.3	-1 ▼
Dechert	14	61	10,871.6	8.5	7.6 ▲	6	26*	0.5	0 -
Simpson Thacher & Bartlett	15	31*	9,572.5	7.5	2.5 ▲	4	40*	0.3	0 -
Loyens & Loeff	16	33	9,162.1	7.2	2.5 ▲	12	14*	1.0	-1 ▼
Mayer Brown LLP	17	52	9,127.7	7.2	5.7 ▲	8	20*	0.7	2 ▲
Squire Sanders & Dempsey LLP	18	14	8,964.2	7.0	-6.7 ▼	6	26*	0.5	3 ▲
Bar & Karrer	19	49	8,801.5	6.9	5.3 ▲	4	40*	0.3	1 ▲
Freshfields Bruckhaus Deringer	20	2	7,519.3	5.9	-27.2 ▼	23	8*	1.9	-36 ▼
Darros Villey Mallot Brochier	21*	140	6,665.5	5.2	5.2 ▲	1	114*	0.1	-1 ▼
McCann Fitzgerald	21*	-	6,665.5	5.2	5.2 ▲	1	114*	0.1	1 ▲
Davis Polk & Wardwell	23	41	6,131.5	4.8	1.8 ▲	4	40*	0.3	0 -
McCarthy Tetrauit	24	93	6,050.0	4.7	4.5 ▲	4	40*	0.3	1 ▲
White & Case LLP	25	23	6,042.7	4.7	-1.5 ▼	14	12	1.2	0 -
Industry Total			127,520.7	100.0		1,215			-313

Industry % Change from Same Period Last Year

-30.4% ▼

-20.5%

Industry % Change from Last Quarter

-45.9% ▼

-6.3%

Asia Pacific (ex-Japan) M&A

Asian M&A Recovers | Fees Earned Drop 29% | Australian M&A Value Halved

Asia Pacific (ex-Japan) Deals Intelligence

M&A activity with Asian involvement in 2012 increased 16.7% over 2011, to US\$488.9 billion, from the US\$420.2 billion recorded last year.

Deals in the Energy & Power sector registered the highest value in 2012, accruing US\$82 billion in activity from 637 deals. The Materials sector reached US\$64.1 billion in value, from a market-leading deal count of 1,429. Activity in the Financials sector amounted to US\$63.6 billion from 992 deals.

China outbound activity in the fourth quarter of 2012 decreased by 15.2% compared to the fourth quarter last year, reaching US\$18.1 billion. Despite being behind 2011 totals at the end of the third quarter, China cross border activity for full-year 2012 reached US\$96.7 billion, just surpassing the US\$91 billion in activity recorded last year.

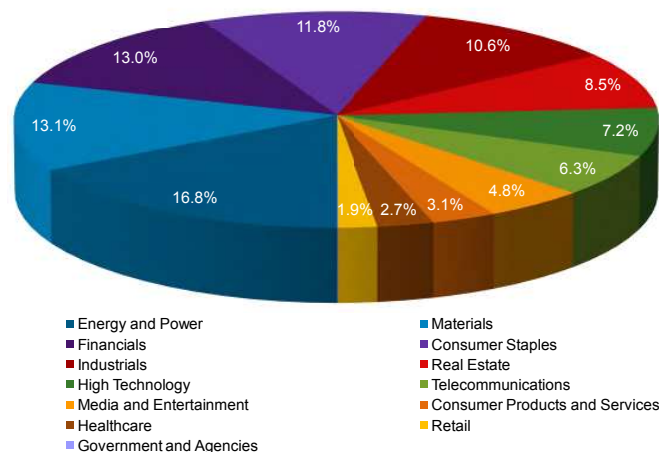
Australian M&A activity amounted to US\$88 billion, a 50% decline from the US\$173 billion grossed in 2011. Australian cross border activity totaled US\$46.6 billion in 2012, falling far short of the US\$88.9 billion accrued last year. Foreign companies invested US\$11.2 billion in the Australian Materials sector, representing 28.6% of inbound volume.

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

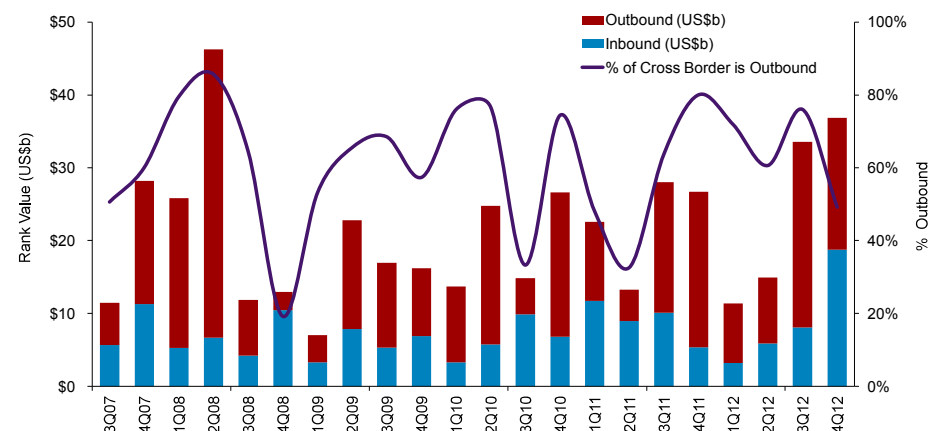
Jan 1 - Dec 31 2012

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Financials		63,580.2			992	Materials		64,143.7			1,429
Freshfields Bruckhaus Deringer	1	15,438.6	1	24.3	9	Skadden	1	5,481.3	1	8.6	4
Linklaters	2	12,948.4	2	20.4	10	Amarchand Mangaldas	2	5,261.2	2	8.2	2
Baker & McKenzie	3	11,483.5	3	18.1	15	Latham & Watkins	3	4,737.6	3	7.4	3
Energy & Power		82,019.8			637	Industrials		51,911.4			1,348
Burnet Duckworth & Palmer	1	25,745.9	1	31.4	3	Simpson Thacher & Bartlett	1	5,691.6	1	11.0	5
Osler Hoskin & Harcourt LLP	2	23,531.1	2	28.7	2	Debevoise & Plimpton	2	4,230.0	2	8.2	1
Blake Cassels & Graydon	3	18,715.6	3	22.8	2	Freshfields Bruckhaus Deringer	3	2,894.4	3	5.6	7
Telecommunications		30,595.3			199	Consumer Staples		57,755.7			616
Freshfields Bruckhaus Deringer	1	25,557.4	1	83.5	5	Stamford Law Corp	1	14,145.0	1	24.5	5
Sullivan & Cromwell	2	19,460.5	2	63.6	2	WongPartnership LLP	2	14,098.2	2	24.4	6
Arthur Cox	3	2,868.9	3	9.4	1	Allen & Gledhill	3	4,698.9	3	8.1	3
Real Estate		41,528.3			669	Healthcare		13,350.5			460
King & Wood Mallesons	1	2,013.7	1	4.9	7	AZB & Partners	1	1,136.7	1	8.5	4
Baker & McKenzie	2	1,811.0	2	4.4	3	Grandall Law Firm	2	1,098.0	2	8.2	3
Allen & Gledhill	3	1,648.8	3	4.0	11	Z&T Law Firm	3	1,022.8	3	7.7	1

Any Asian (Ex-Japan) Involvement Announced M&A by Target Industry Jan 1 - Dec 31 2012



China Cross Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals

Jan 1 - Dec 31 2012

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
8/22/2012	Pending		China Telecom Corp-3G Assets (100%)	China Telecom Corp Ltd	China / China	18,047.3	Telecommunications / Wireless
7/23/2012	Pending		Nexen Inc (100%)	CNOOC Canada Holding Ltd	Canada / Canada	17,665.6	Energy and Power / Oil & Gas
11/15/2012	Pending		Fraser & Neave Ltd (100%)	OUE Baytown Pte Ltd	Singapore / Singapore	12,491.0	Consumer Staples / Food and Beverage
12/5/2012	Pending		Ping An Insurance(Group)Co (15.6%)	Investor Group	Thailand / China	9,385.9	Financials / Insurance
9/13/2012	Pending		Fraser & Neave Ltd (69.6%)	TCC Assets Ltd	British Virgin / Singapore	9,219.3	Consumer Staples / Food and Beverage
5/20/2012		9/18/2012	Alibaba Group Holding Ltd (20%)	Alibaba Group Holding Ltd	China / China	7,100.0	Consumer Products and Services / Professional Services
9/1/2012		9/1/2012	Hankook Tire Co Ltd-Tire Bus (100%)	Shareholders	South Korea / South Korea	6,090.6	Industrials / Automobiles & Components
6/28/2012		12/12/2012	Progress Energy Resources Corp (100%)	Petronas Carigali Canada Ltd	Canada / Canada	5,865.5	Energy and Power / Oil & Gas
11/26/2012	Pending		NCOC BV (8.4%)	ONGC Videsh Ltd	India / Kazakhstan	5,000.0	Energy and Power / Oil & Gas
4/2/2012	Pending		Bank Danamon Tbk PT (67.4%)	DBS Group Holdings Ltd	Singapore / Indonesia	4,970.5	Financials / Banks

Asia (Ex-Japan) Rankings

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

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	8	55,529.8	11.4	7.1 ▲	45	11*	0.5	3 ▲
Paul, Weiss	2	116	27,953.0	5.7	5.5 ▲	14	41*	0.2	1 ▲
Sullivan & Cromwell	3	15	27,464.6	5.6	2.7 ▲	10	54*	0.1	-4 ▼
Davis Polk & Wardwell	4	23	26,287.2	5.4	3.6 ▲	13	43*	0.2	-13 ▼
Burnet Duckworth & Palmer	5	73	25,745.9	5.3	4.8 ▲	3	94*	0.0	1 ▲
WongPartnership LLP	6	19	24,279.2	5.0	2.7 ▲	54	6	0.6	-5 ▼
Osler Hoskin & Harcourt LLP	7	102	23,531.1	4.8	4.5 ▲	3	94*	0.0	-1 ▼
Skadden	8	11	23,523.0	4.8	1.4 ▲	36	15	0.4	3 ▲
Baker & McKenzie	9	3	22,832.0	4.7	-1.3 ▼	72	3	0.8	-27 ▼
Linklaters	10	1	21,041.2	4.3	-3.6 ▼	41	13	0.5	-6 ▼
Allen & Overy	11	2	20,812.8	4.3	-2.0 ▼	34	16*	0.4	-14 ▼
Cleary Gottlieb Steen & Hamilton	12	33	19,754.1	4.0	2.7 ▲	10	54*	0.1	-5 ▼
Blake Cassels & Graydon	13	20	19,408.4	4.0	1.8 ▲	3	94*	0.0	-12 ▼
Stikeman Elliott	14	62	18,855.4	3.9	3.2 ▲	8	59*	0.1	4 ▲
Morrison & Foerster	15	43	18,548.7	3.8	2.7 ▲	7	65*	0.1	-8 ▼
Stamford Law Corp	16	185	17,935.5	3.7	3.7 ▲	19	32	0.2	14 ▲
Richard A Shaw Professional Corp	17	-	17,665.6	3.6	3.6 ▲	1	170*	0.0	1 ▲
Weil Gotshal & Manges	18	54	17,580.4	3.6	2.8 ▲	18	33	0.2	11 ▲
Latham & Watkins	19	13	15,900.0	3.3	0.3 ▲	24	25*	0.3	-5 ▼
Allen & Gledhill	20	9	14,542.6	3.0	-1.0 ▼	47	10	0.5	-26 ▼
Clifford Chance	21	21	14,368.4	2.9	0.8 ▲	37	14	0.4	-6 ▼
Fangda Partners	22	26	13,594.3	2.8	1.2 ▲	29	20	0.3	-2 ▼
Amarchand Mangaldas	23	36	11,389.5	2.3	1.1 ▲	53	7	0.6	31 ▲
Shook Lin & Bok LLP	24	29	11,271.7	2.3	0.8 ▲	20	31	0.2	-14 ▼
Simpson Thacher & Bartlett	25	61	9,930.7	2.0	1.2 ▲	17	34*	0.2	1 ▲
Industry Total			488,863.2	100.0		8,738			

Industry % Change from Same Period Last Year

16.7% ▲

-10.4% ▼

Industry % Change from Last Quarter

-3.2% ▼

9.0% ▲

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

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	3	21,922.9	7.1	-0.7 ▼	38	12*	0.8	-2 ▼
Linklaters	2	1	21,876.8	7.1	-3.5 ▼	42	9*	0.8	-3 ▼
Skadden	3	16	17,060.8	5.5	2.4 ▲	26	18*	0.5	-6 ▼
Latham & Watkins	4	12	16,642.3	5.4	1.2 ▲	20	25*	0.4	-4 ▼
Allen & Overy	5	2	16,141.5	5.2	-4.1 ▼	32	14	0.6	-16 ▼
Weil Gotshal & Manges	6	48	14,965.4	4.9	3.8 ▲	15	36*	0.3	7 ▲
Kim & Chang	7	8	14,022.9	4.6	-0.5 ▼	83	1	1.7	-9 ▼
Lee & Ko	8	6	13,300.4	4.3	-2.5 ▼	77	2	1.6	-28 ▼
Bae Kim & Lee	9	18	12,745.7	4.1	1.0 ▲	54	5	1.1	0 -
Baker & McKenzie	10	4	12,344.1	4.0	-3.4 ▼	58	4	1.2	-35 ▼
Norton Rose	11	11	10,643.7	3.5	-0.7 ▼	19	29*	0.4	-8 ▼
Herbert Smith Freehills LLP	12	70	10,594.1	3.4	2.7 ▲	22	22	0.4	9 ▲
King & Wood Mallesons	13	13	10,526.7	3.4	-0.2 ▼	43	8	0.9	8 ▲
Allen & Gledhill	14	10	10,223.9	3.3	-1.1 ▼	46	6*	0.9	-20 ▼
Fangda Partners	15	39	10,071.4	3.3	1.9 ▲	29	16	0.6	7 ▲
Jingtian & Gongcheng	16	147	9,670.7	3.1	3.0 ▲	19	29*	0.4	15 ▲
Sullivan & Cromwell	17	33	9,428.2	3.1	1.5 ▲	10	49*	0.2	-2 ▼
Shin & Kim	18	14	8,612.2	2.8	-0.8 ▼	31	15	0.6	-29 ▼
Slaughter & May	19	28	8,588.4	2.8	1.1 ▲	14	38*	0.3	3 ▲
White & Case LLP	20	32	8,416.3	2.7	1.1 ▲	19	29*	0.4	4 ▲
Paul, Weiss	21	127	8,161.9	2.7	2.5 ▲	11	46*	0.2	0 -
Vinson & Elkins LLP	22	7	7,957.7	2.6	-3.4 ▼	4	89*	0.1	-4 ▼
Fenwick & West LLP	23	191	7,816.0	2.5	2.5 ▲	4	89*	0.1	1 ▲
Clifford Chance	24	20	7,726.8	2.5	-0.2 ▼	25	20	0.5	-13 ▼
O'Melveny & Myers	25	102	7,550.5	2.5	2.1 ▲	8	60*	0.2	-8 ▼
Industry Total			307,771.6	100.0		4,971			

Industry % Change from Same Period Last Year

-14.3% ▼

-12.2% ▼

Industry % Change from Last Quarter

7.1% ▲

0.5% ▲

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

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	16	55,529.8	9.9	5.5 ▲	46	18	0.4	-4 ▼
Paul, Weiss	2	143	30,378.3	5.4	5.3 ▲	16	49*	0.2	3 ▲
Skadden	3	12	29,258.1	5.2	-0.5 ▼	42	22	0.4	-1 ▼
Sullivan & Cromwell	4	9	27,749.6	5.0	-1.2 ▼	11	61*	0.1	-8 ▼
Baker & McKenzie	5	8	27,628.5	4.9	-2.1 ▼	103	1	1.0	-36 ▼
Davis Polk & Wardwell	6	32	26,432.2	4.7	2.6 ▲	14	53*	0.1	-14 ▼
Osler Hoskin & Harcourt LLP	7	37	26,198.6	4.7	3.1 ▲	9	69*	0.1	1 ▲
Burnet Duckworth & Palmer	8	97	25,745.9	4.6	4.2 ▲	3	113*	0.0	1 ▲
WongPartnership LLP	9	35	24,564.2	4.4	2.7 ▲	56	13	0.5	-4 ▼
Allen & Overy	10	3	23,841.8	4.3	-5.3 ▼	57	11*	0.5	-25 ▼
Herbert Smith Freehills LLP	11	2	23,045.8	4.1	-6.0 ▼	86	3	0.8	-31 ▼
Linklaters	12	10	21,376.0	3.8	-2.3 ▼	44	21	0.4	-10 ▼
Blake Cassels & Graydon	13	33	21,229.4	3.8	2.0 ▲	7	76*	0.1	-12 ▼
Cleary Gottlieb Steen & Hamilton	14	24	19,754.1	3.5	0.4 ▲	10	64*	0.1	-6 ▼
King & Wood Mallesons	15	4	19,167.5	3.4	-5.1 ▼	98	2	0.9	-15 ▼
Stikeman Elliott	16	81	18,998.3	3.4	2.9 ▲	11	61*	0.1	4 ▲
Morrison & Foerster	17	46	18,556.8	3.3	2.1 ▲	9	69*	0.1	-7 ▼
Weil Gotshal & Manges	18	44	18,168.7	3.2	1.9 ▲	20	37*	0.2	11 ▲
Stamford Law Corp	19	224	17,935.5	3.2	3.2 ▲	19	40*	0.2	14 ▲
Richard A Shaw Professional Corp	20	-	17,665.6	3.2	3.2 ▲	1	201*	0.0	1 ▲
Ashurst	21	1	17,659.9	3.2	-7.2 ▼	70	8	0.7	-29 ▼
Clifford Chance	22	29	17,177.1	3.1	0.7 ▲	45	19*	0.4	-11 ▼
Latham & Watkins	23	7	15,976.0	2.9	-4.1 ▼	26	32*	0.3	-8 ▼
Allen & Gledhill	24	25	14,827.6	2.6	-0.3 ▼	48	17	0.5	-25 ▼
Allens	25	5	13,808.9	2.5	-5.9 ▼	80	4*	0.8	7 ▲
Industry Total			560,824.8	100.0		10,494			

Industry % Change from Same Period Last Year

-3.8% ▼

-7.9% ▼

Industry % Change from Last Quarter

0.9% ▲

4.4% ▲

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

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
King & Wood Mallesons	1	5	37,246.4	9.7	-0.9 ▼	89	1*	1.4	-9 ▼
Herbert Smith Freehills LLP	2	1	30,895.7	8.1	-3.9 ▼	89	1*	1.4	-10 ▼
Allen & Overy	3	2	24,803.8	6.5	-4.7 ▼	63	8	1.0	-7 ▼
Ashurst	4	3	24,778.7	6.5	-4.6 ▼	62	9	1.0	-24 ▼
Skadden	5	14	22,285.8	5.8	0.2 ▲	30	27	0.5	-12 ▼
Linklaters	6	8	22,170.6	5.8	-2.2 ▼	45	15	0.7	-8 ▼
Freshfields Bruckhaus Deringer	7	13	22,010.4	5.7	-0.9 ▼	39	20	0.6	-10 ▼
Gilbert + Tobin	8	20	21,885.8	5.7	1.3 ▲	36	22	0.6	5 ▲
Allens	9	6	21,297.5	5.6	-3.8 ▼	57	10	0.9	-20 ▼
Baker & McKenzie	10	7	17,754.9	4.6	-3.9 ▼	88	3	1.4	-50 ▼
Clayton Utz	11	4	17,658.3	4.6	-6.2 ▼	44	16*	0.7	-31 ▼
Latham & Watkins	12	9	17,121.7	4.5	-3.5 ▼	24	32	0.4	-3 ▼
Norton Rose	13	10	16,018.5	4.2	-2.7 ▼	44	16*	0.7	-16 ▼
Weil Gotshal & Manges	14	35	14,965.4	3.9	2.1 ▲	16	45	0.3	5 ▲
Kim & Chang	15	26	14,022.9	3.7	0.3 ▲	83	4	1.3	-9 ▼
Corrs Chambers Westgarth	16	16	13,348.6	3.5	-1.6 ▼	33	24*	0.5	-7 ▼
Lee & Ko	17	19	13,300.4	3.5	-1.1 ▼	77	5	1.2	-28 ▼
Bae Kim & Lee	18	33	12,745.7	3.3	1.2 ▲	54	12	0.9	0 -
Minter Ellison	19	15	11,964.8	3.1	-2.4 ▼	71	6*	1.1	-33 ▼
Clifford Chance	20	23	10,938.0	2.9	-0.6 ▼	34	23	0.5	-21 ▼
Sullivan & Cromwell	21	12	10,697.3	2.8	-3.9 ▼	13	52*	0.2	-3 ▼
Allen & Gledhill	22	29	10,223.9	2.7	-0.2 ▼	46	13*	0.7	-20 ▼
Fangda Partners	23	61	10,071.4	2.6	1.7 ▲	29	28	0.5	7 ▲
Jingtian & Gongcheng	24	172	9,670.7	2.5	2.4 ▲	19	38	0.3	15 ▲
White & Case LLP	25	51	9,570.3	2.5	1.3 ▲	21	35*	0.3	4 ▲
Industry Total			383,960.3	100.0		6,259			

Industry % Change from Same Period Last Year

-28.3% ▼

-10.4% ▼

Industry % Change from Last Quarter

14.8% ▲

-4.0% ▼

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Herbert Smith Freehills LLP	1	1	18,831.1	20.5	-10.0 ▼	75	1	3.7	-35 ▼
King & Wood Mallesons	2	4	13,586.8	14.8	-7.5 ▼	70	4	3.4	-14 ▼
Allens	3	3	13,334.5	14.5	-11.6 ▼	71	3	3.5	1 ▲
Gilbert + Tobin	4	11	12,839.9	14.0	0.1 ▲	38	8	1.9	7 ▲
Ashurst	5	2	12,099.9	13.2	-13.4 ▼	55	5	2.7	-25 ▼
Clayton Utz	6	5	6,955.4	7.6	-14.3 ▼	37	9*	1.8	-46 ▼
Baker & McKenzie	7	14	5,748.0	6.3	-4.7 ▼	39	7	1.9	-18 ▼
Skadden	8	16	5,735.1	6.2	-4.1 ▼	6	28*	0.3	-4 ▼
Minter Ellison	9	7	5,509.3	6.0	-10.6 ▼	73	2	3.6	-34 ▼
Norton Rose	10	20	4,180.6	4.6	-2.0 ▼	36	11	1.8	-5 ▼
Latham & Watkins	11	10	3,385.1	3.7	-11.8 ▼	3	39*	0.2	-3 ▼
Jipyoung Jisung	12	-	3,309.1	3.6	3.6 ▲	1	74*	0.1	1 ▲
Allen & Overy	13	9	3,134.4	3.4	-12.7 ▼	25	12*	1.2	-15 ▼
Clifford Chance	14	27	2,918.6	3.2	-0.1 ▼	10	19	0.5	-7 ▼
Corrs Chambers Westgarth	15	8	2,732.3	3.0	-13.6 ▼	37	9*	1.8	-6 ▼
Osler Hoskin & Harcourt LLP	16	24	2,667.5	2.9	-1.7 ▼	6	28*	0.3	2 ▲
Blake Cassels & Graydon	17	56	2,513.8	2.7	1.8 ▲	5	32*	0.3	0 -
White & Case LLP	18	144*	2,456.0	2.7	2.7 ▲	6	28*	0.3	5 ▲
Paul, Weiss	19	-	2,425.3	2.6	2.6 ▲	2	48*	0.1	2 ▲
Bell Gully	20	29	2,203.0	2.4	-0.7 ▼	25	12*	1.2	-3 ▼
DLA Piper	21	76	2,164.3	2.4	2.1 ▲	41	6	2.0	8 ▲
Johnson Winter & Slattery	22	13	1,918.3	2.1	-10.2 ▼	7	21*	0.3	-9 ▼
Middletons Lawyers	23	-	1,671.6	1.8	1.8 ▲	7	21*	0.3	7 ▲
Squire Sanders & Dempsey LLP	24	144*	1,524.9	1.7	1.7 ▲	7	21*	0.3	6 ▲
Simpson Thacher & Bartlett	25	6	1,370.9	1.5	-15.9 ▼	2	48*	0.1	-7 ▼
Industry Total			91,860.6	100.0		2,035			

Industry % Change from Same Period Last Year -50.5% ▼

Industry % Change from Last Quarter 40.1% ▲

4.1% ▲

-13.8% ▼

Any Australia or New Zealand Involvement Completed (AG28)

Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
King & Wood Mallesons	1	5	30,116.2	32.1	8.4 ▲	62	3	4.2	-13 ▼
Herbert Smith Freehills LLP	2	1	27,500.8	29.3	-3.2 ▼	77	1	5.3	-21 ▼
Ashurst	3	4	23,792.3	25.3	0.7 ▲	50	5	3.4	-21 ▼
Gilbert + Tobin	4	15	21,885.8	23.3	11.5 ▲	36	8*	2.5	5 ▲
Allens	5	3	20,984.1	22.4	-3.0 ▼	51	4	3.5	-23 ▼
Clayton Utz	6	2	17,658.3	18.8	-10.4 ▼	43	6	2.9	-30 ▼
Corrs Chambers Westgarth	7	11	13,348.6	14.2	0.5 ▲	33	10*	2.3	-5 ▼
Minter Ellison	8	8	11,035.4	11.8	-3.1 ▼	69	2	4.7	-34 ▼
Allen & Overy	9	10	8,767.7	9.3	-5.0 ▼	33	10*	2.3	3 ▲
Baker & McKenzie	10	14	7,941.9	8.5	-3.4 ▼	40	7	2.7	-17 ▼
Norton Rose	11	13	6,886.4	7.3	-5.2 ▼	33	10*	2.3	-5 ▼
Skadden	12	17	5,225.0	5.6	-4.0 ▼	4	30*	0.3	-6 ▼
Cravath, Swaine & Moore	13	20	4,351.3	4.6	-2.7 ▼	3	38*	0.2	0 -
Kirkland & Ellis	14	96	4,111.1	4.4	4.3 ▲	8	20*	0.5	6 ▲
Latham & Watkins	15	9	3,788.6	4.0	-10.4 ▼	6	23*	0.4	2 ▲
Bell Gully	16	28	3,689.5	3.9	0.8 ▲	22	13	1.5	-7 ▼
McCullough Robertson	17	69	3,661.8	3.9	3.5 ▲	20	14	1.4	-4 ▼
Clifford Chance	18	22	3,321.1	3.5	-1.9 ▼	11	18	0.8	-9 ▼
Jipyoung Jisung	19	-	3,309.1	3.5	3.5 ▲	2	46*	0.1	2 ▲
Baker Botts LLP	20	-	2,739.7	2.9	2.9 ▲	1	73*	0.1	1 ▲
Orrick Herrington & Sutcliffe LLP	21	122*	2,583.3	2.8	2.8 ▲	3	38*	0.2	2 ▲
Stikeman Elliott	22	55	2,514.6	2.7	2.0 ▲	4	30*	0.3	0 -
Mayer Brown LLP	23	53	2,497.7	2.7	2.0 ▲	6	23*	0.4	2 ▲
Osler Hoskin & Harcourt LLP	24	26	2,338.4	2.5	-2.3 ▼	4	30*	0.3	-2 ▼
Simpson Grierson	25	98	2,277.8	2.4	2.3 ▲	14	16	1.0	4 ▲
Industry Total			93,884.1	100.0		1,468			

Industry % Change from Same Period Last Year -52.3% ▼

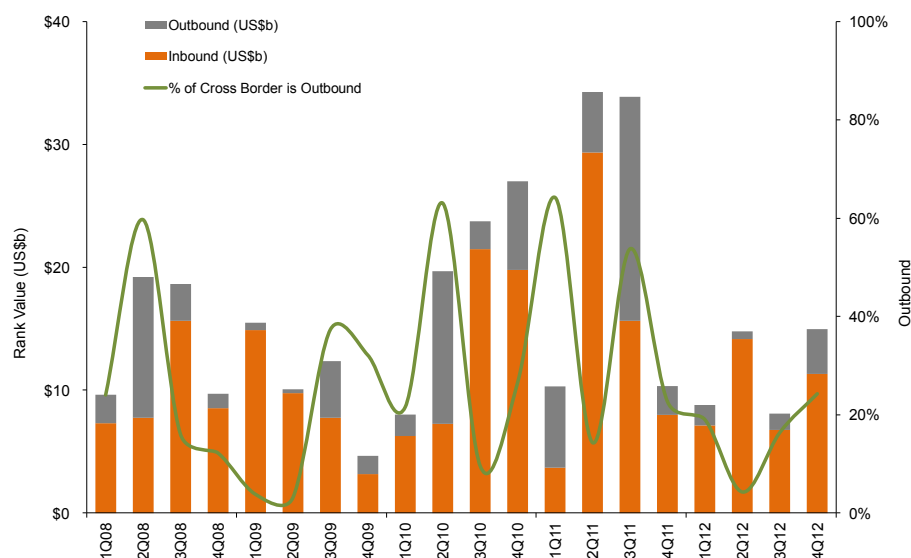
Industry % Change from Last Quarter 55.3% ▲

-4.4% ▼

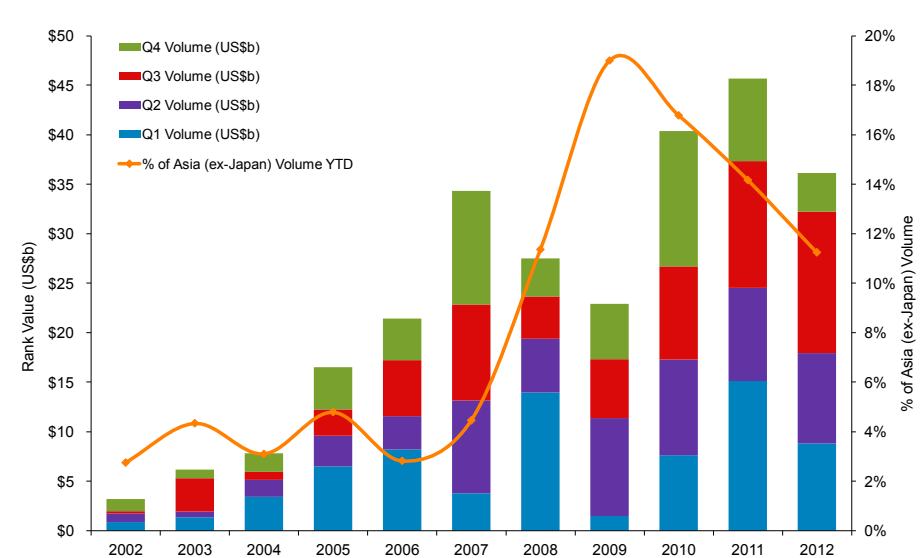
-17.5% ▼

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Australian Cross Border Announced M&A



Asia (ex-Japan) Buyside Financial Sponsor Activity



Japanese Announced M&A Down 1.3% | Outbound Deals Volume Reach Record High
Japan Deals Intelligence

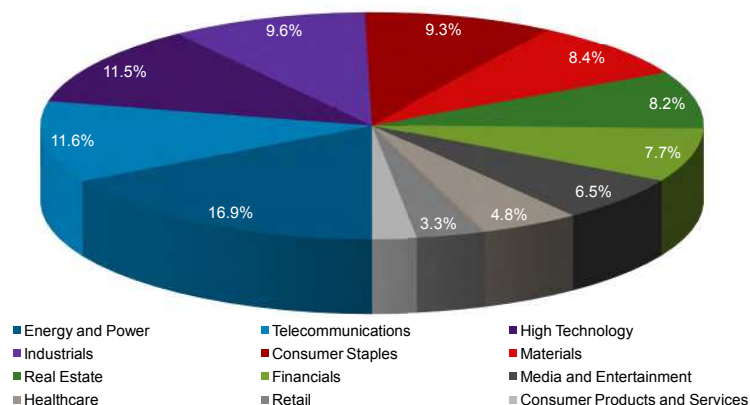
In 2012, announced M&A activity with Japanese involvement reached US\$182.7 billion, a 1.3% decrease from the US\$185 billion of value recorded in 2011.

In spite of the slight annual decline, the fourth quarter of 2012 recorded the highest quarterly announced volume for Japanese deals since 2000, with deal value reaching US\$60 billion.

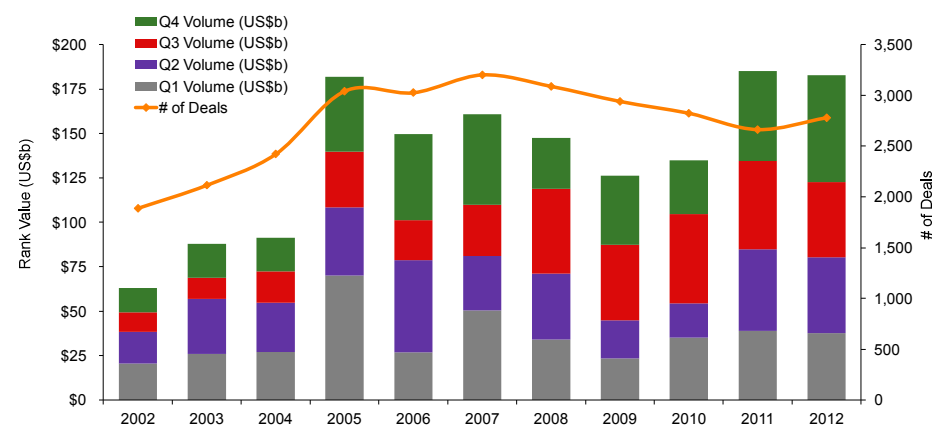
SoftBank's acquisition of a 70% interest in Sprint Nextel worth \$20.1 billion was 2012's largest Japanese announced and cross-border transaction, as well as the eighth largest Japanese involvement deal in history.

Japanese outbound M&A reached a record high in 2012, with 679 deals accruing \$85.9 billion, a 23.4% increase in value compared to 2011. US target transactions accounted for approximately 64% of the total value. Three US-target deals—SoftBank's acquisition of Sprint Nextel, Marubeni's acquisition of Gavilon Group, and Daikin Industries' acquisition of Goodman Global Group—were included in the list of top ten deals with Japanese involvement in 2012.

On average, acquirors paid 10.3x EBITDA for Japanese targets in 2012, representing a decline of 2.5 "turns" from 2011 averages. Average bid premia (to 4-week prior stock price) for Japanese targets increased 0.8 percentage points over 2011—to 35.5%.

Japanese Involvement Announced M&A Target Industry by Value Jan 1 - Dec 31 2012

Any Japanese Involvement Advisors by Target Industry
Jan 1 - Dec 31 2012

	US\$m (US\$m)	Rank	Mkt. Share	No. Deals		US\$m (US\$m)	Rank	Mkt. Share	No. Deals
Energy and Power	30,805.9			101	Materials	15,338.3			291
Nishimura & Asahi	17,709.3	1	57.5	5	Nagashima Ohno & Tsunematsu	3,571.8	1	23.3	27
Nagashima Ohno & Tsunematsu	17,577.9	2	57.1	2	Nishimura & Asahi	3,281.4	2	21.4	9
Mori Hamada & Matsumoto	12,742.7	3	41.4	3	Mori Hamada & Matsumoto	2,604.2	3	17.0	9
Telecommunications	21,225.0			26	Real Estate	14,903.0			120
Skadden	20,470.2	1	96.4	2	Freshfields Bruckhaus Deringer	5,228.9	1	35.1	2
Cravath, Swaine & Moore	20,140.0	2*	94.9	1	Nagashima Ohno & Tsunematsu	2,081.3	2	14.0	8
Mori Hamada & Matsumoto	20,140.0	2*	94.9	1	Shearman & Sterling LLP	1,674.1	3	11.2	2
Poisinelli Shughart PC	20,140.0	2*	94.9	1	Financials	13,985.6			187
Morrison & Foerster	20,140.0	2*	94.9	1	Nagashima Ohno & Tsunematsu	2,673.2	1	19.1	9
Paul, Weiss	20,140.0	2*	94.9	1	Freshfields Bruckhaus Deringer	1,618.6	2	11.6	5
Foulston, Siefkin, Powers & Elkouri (K)	20,140.0	2*	94.9	1	Sullivan & Cromwell	1,608.3	3	11.5	2
Potter Anderson & Corroon	20,140.0	2*	94.9	1	Media and Entertainment	11,888.1			232
High Technology	21,091.8			506	Mori Hamada & Matsumoto	7,376.6	1	62.1	21
Mori Hamada & Matsumoto	11,889.5	1	56.4	26	White & Case LLP	4,973.6	2	41.8	3
Morrison & Foerster	10,148.0	2	48.1	15	Linklaters	4,962.4	3*	41.7	2
Nagashima Ohno & Tsunematsu	9,954.1	3	47.2	16	Blake Cassels & Graydon	4,962.4	3*	41.7	2
Industrials	17,590.9			440	Healthcare	8,843.4			129
Mori Hamada & Matsumoto	5,192.5	1	29.5	14	Jones Day	3,060.0	1	34.6	2
Davis Polk & Wardwell	5,181.8	2	29.5	3	Cooley LLP	2,830.0	2	32.0	3
Shearman & Sterling LLP	4,435.9	3	25.2	2	Dewey & LeBoeuf LLP	2,630.0	3*	29.7	1
Consumer Staples	16,943.0			226	Mintz Levin Cohn Ferris Glovsky & Po	2,630.0	3*	29.7	1
Skadden	6,846.2	1	40.4	5	*tie				
Jones Day	5,600.0	2*	33.1	1					
Paul, Weiss	5,600.0	2*	33.1	1					
Blake Cassels & Graydon	5,600.0	2*	33.1	1					

Any Japanese Involvement Announced M&A

Top Ten Japanese Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	10/15/2012	Pending	Sprint Nextel Corp (70%)	SoftBank Corp	Japan / United States	20,140.0	Telecommunications / Telecommunications Services
2	5/9/2012	7/31/2012	TEPCO (75.73%)	NDF	Japan / Japan	12,612.0	Energy and Power / Power
3	5/29/2012	Pending	Gavilon Group LLC (100%)	Marubeni Corp	Japan / United States	5,600.0	Consumer Staples / Agriculture & Livestock
4	11/19/2012	12/14/2012	Annington Homes Ltd (100%)	Terra Firma Capital Partners	United Kingdom / United Kingdom	5,089.0	Real Estate / Residential
5	1/29/2012	6/1/2012	Exxon Mobil (99%)	TonenGeneral Sekiyu KK	Japan / Japan	4,965.9	Energy and Power / Oil & Gas
6	10/1/2012	Pending	eAccess Ltd (100%)	SoftBank Corp	Japan / Japan	4,515.9	High Technology / Internet Software & Services
7	7/12/2012	Pending	Aegis Group PLC (86.4%)	Dentsu Inc	Japan / United Kingdom	4,311.2	Media and Entertainment / Advertising & Marketing
8	8/29/2012	11/1/2012	Goodman Global Group Inc (100%)	Daikin Industries Ltd	Japan / United States	3,700.0	Industrials / Other Industrials
9	10/24/2012	Intended	Jupiter Telecommunications (28.6%)	Investor Group	Japan / Japan	2,707.2	Media and Entertainment / Broadcasting
10	2/29/2012	4/25/2012	Boston Biomedical Inc (100%)	Dainippon Sumitomo Pharma Co	Japan / United States	2,630.0	Healthcare / Biotechnology

Any Japanese Involvement Announced (AE51)
Jan1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank	Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)
Mori Hamada & Matsumoto	1	2		71,767.5	39.3	9.0 ▲	127	1	4.6
Nagashima Ohno & Tsunematsu	2	1		45,251.7	24.8	-6.4 ▼	109	2	3.9
Nishimura & Asahi	3	3		40,454.4	22.1	-6.5 ▼	99	3	3.6
Morrison & Foerster	4	11		32,371.0	17.7	9.6 ▲	30	6	1.1
Skadden	5	14		29,309.7	16.0	8.6 ▲	18	9	0.7
Paul, Weiss	6	77		28,149.7	15.4	15.2 ▲	7	29*	0.3
Anderson Mori & Tomotsune	7	7		24,060.5	13.2	-2.7 ▼	39	4	1.4
Cravath, Swaine & Moore	8	33*		20,990.0	11.5	10.1 ▲	2	82*	0.1
Polsinelli Shughart PC	9	-		20,200.0	11.1	11.1 ▲	2	82*	0.1
Potter Anderson & Corroon (DE)	10*	-		20,140.0	11.0	11.0 ▲	1	105*	0.0
Foulston, Siefkin, Powers & Elkouri (KS)	10*	-		20,140.0	11.0	11.0 ▲	1	105*	0.0
Blake Cassels & Graydon	12	12		14,562.0	8.0	0.2 ▲	6	33*	0.2
Simpson Thacher & Bartlett	13	5		14,372.9	7.9	-11.7 ▼	9	21*	0.3
Sullivan & Cromwell	14	6		12,842.7	7.0	-9.2 ▼	11	18*	0.4
Jones Day	15	49		9,518.6	5.2	4.5 ▲	17	10*	0.6
Freshfields Bruckhaus Deringer	16	10		9,419.0	5.2	-4.5 ▼	21	8	0.8
Baker & McKenzie	17	26		9,198.6	5.0	2.8 ▲	36	5	1.3
Shearman & Sterling LLP	18	4		8,599.6	4.7	-21.5 ▼	11	18*	0.4
Davis Polk & Wardwell	19	15		8,568.2	4.7	0.4 ▲	11	18*	0.4
Clifford Chance	20	16		6,960.8	3.8	-0.3 ▼	17	10*	0.6
Linklaters	21	27		6,720.1	3.7	1.5 ▲	13	16	0.5
White & Case LLP	22	71		6,450.6	3.5	3.3 ▲	17	10*	0.6
Ashurst	23	56		5,550.2	3.0	2.5 ▲	15	-	-
Hogan Lovells	24	91		5,490.5	3.0	2.9 ▲	9	21*	0.3
Slaughter & May	25	41		5,054.4	2.8	1.8 ▲	3	59*	0.1
Industry Total				182,703.5	100.0		2,780		117

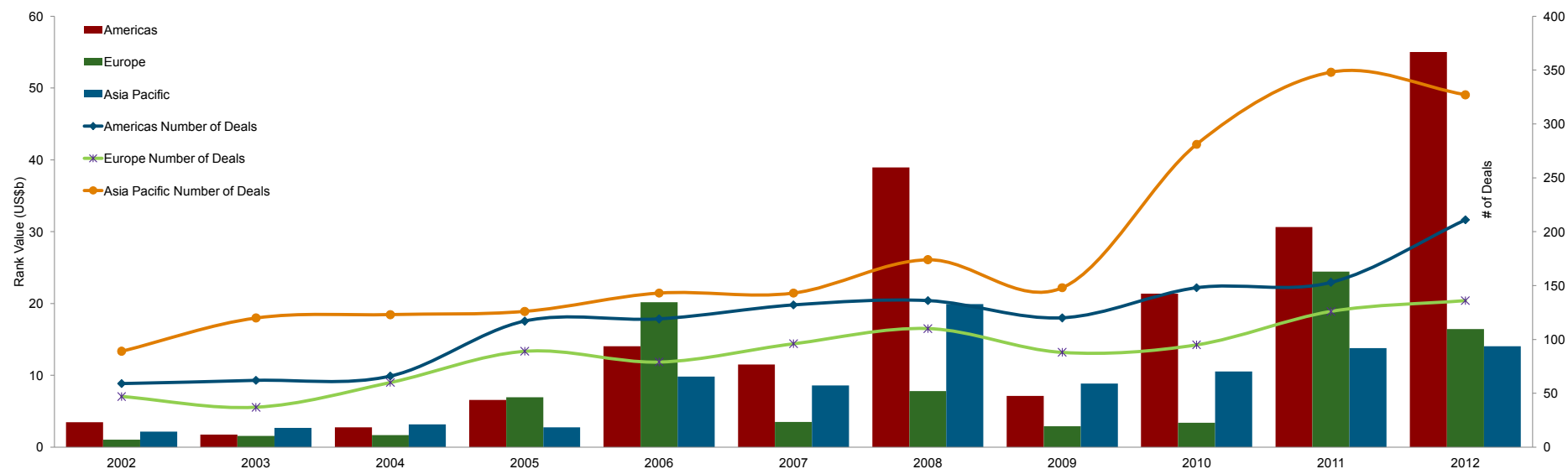
Industry % Change from Same Period Last Year **-1.3% ▼** 4.4% ▲
 Industry % Change from Last Quarter **41.4% ▲** 5.3% ▲

*Tie

Any Japanese Involvement Completed (AG52)
Jan1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2012 Rank	2011 Rank	Rank	Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)
Mori Hamada & Matsumoto	1	2		66,026.7	39.1	16.3 ▲	138	1	6.8
Nagashima Ohno & Tsunematsu	2	1		61,936.2	36.7	8.6 ▲	103	2	5.1
Nishimura & Asahi	3	6		59,026.7	35.0	21.5 ▲	87	3	4.3
Shearman & Sterling LLP	4	3		42,162.3	25.0	10.2 ▲	17	12	0.8
Anderson Mori & Tomotsune	5	13		39,504.6	23.4	14.7 ▲	48	4	2.4
Sullivan & Cromwell	6	9		34,796.2	20.6	9.3 ▲	13	15*	0.6
Simpson Thacher & Bartlett	7	5		28,186.8	16.7	2.7 ▲	6	30*	0.3
Clayton Utz	8	46		22,877.9	13.6	12.9 ▲	2	67*	0.1
Cleary Gottlieb Steen & Hamilton	9	29		10,079.6	6.0	4.2 ▲	5	36*	0.3
Allen & Overy	10	8		9,967.0	5.9	-6.2 ▼	12	17	0.6
Skadden	11	22		9,499.0	5.6	2.2 ▲	13	15*	0.6
Lee and Li	12	-		9,442.8	5.6	5.6 ▲	5	36*	0.3
Morrison & Foerster	13	7		9,189.5	5.4	-7.4 ▼	28	6	1.4
Freshfields Bruckhaus Deringer	14	10		8,538.0	5.1	-5.7 ▼	19	8	0.9
Latham & Watkins	15	43		8,276.2	4.9	4.0 ▲	7	26*	0.3
Davis Polk & Wardwell	16	4		7,933.5	4.7	-9.5 ▼	10	18*	0.5
Clifford Chance	17	11		7,315.2	4.3	-5.2 ▼	15	13	0.7
Allen & Gledhill	18	35		6,572.2	3.9	2.7 ▲	7	26*	0.3
WongPartnership LLP	19	52		6,208.7	3.7	3.2 ▲	6	30*	0.3
Baker & McKenzie	20	27		5,916.2	3.5	1.5 ▲	31	5	1.5
O'Melveny & Myers	21	67		5,625.3	3.3	3.0 ▲	1	102*	0.1
TMI Associates	22	40		5,563.7	3.3	2.3 ▲	27	7	1.3
Ashurst	23	41		5,516.1	3.3	2.3 ▲	10	18*	0.5
Hogan Lovells	24	64		5,171.6	3.1	2.8 ▲	6	30*	0.3
Blake Cassels & Graydon	25	12		4,650.7	2.8	-6.4 ▼	3	47*	0.2
Industry Total				168,833.6	100.0		2,029		209

Industry % Change from Same Period Last Year **5.6% ▲** 11.5% ▲
 Industry % Change from Last Quarter **13.1% ▲** -14.6% ▼

Japanese Outbound M&A Target Nation Region
Jan1 – Dec 31


Ranking Criteria Summary

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

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- Announced league tables include all deals that were announced between January 1, 2011 and December 31, 2012 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2012.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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- New Issues Post Launch
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- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)



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