



**Bloomberg**

**GLOBAL LEGAL ADVISORY  
MERGERS & ACQUISITIONS RANKINGS 2011**

## Bloomberg 2011 Annual

### Mergers & Acquisitions Legal Advisory Rankings

The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalizations according to Bloomberg standards.

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. We provide a global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Our quarterly league table rankings are a leading benchmark for legal and financial advisory performance, and DealSpace & DealBrief newsletters provide summary highlights of weekly M&A activity and top deal trends.

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For data submissions or queries, please contact:

	Contact	Phone	Fax	Email
North America	Mariana Trindade	+1-212-617-3692	+1-917-369-3965	mtrindade1@bloomberg.net
EMEA	Liga Eglite	+44-20-7073-3891	+44-20-7392-6672	leglite@bloomberg.net
Asia Pacific	Hyejin Cho	+82-2-3702-1627	+82-2-3704-1827	hcho18@bloomberg.net
LATAM	Fernando Simon	+55-11-3048-4619	+55-11-3048-4669	fsimon5@bloomberg.net

General M&A queries may be submitted to: [m-a@bloomberg.net](mailto:m-a@bloomberg.net)

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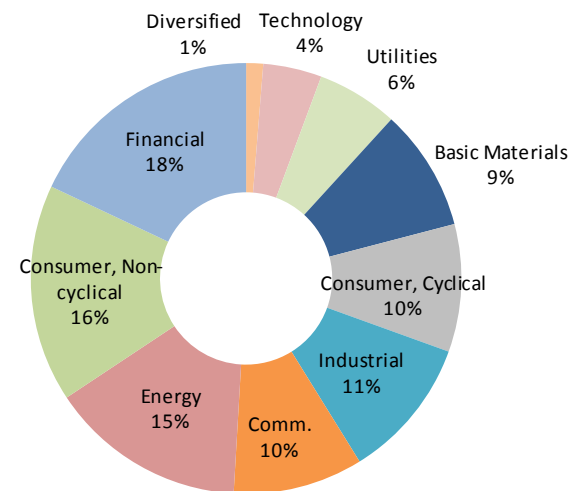
### Regional Deal Activity

- Aggregate volume of announced global M&A transactions remained essentially flat this year, with \$2.27 trillion in deal volume compared to 2010's \$2.19 trillion volume.
- M&A activity in the Americas accounted for over 48% of global deal volume in 2011, followed by EMEA with 30% and APAC with 22%. Deal volume in Western Europe reached \$540 billion, a 3-year high despite the ongoing sovereign debt crisis in the Eurozone.
- The Asia Pacific region remained flat year-over-year as deal volume in Q4 plunged by more than 42% from Q4 2010 to just \$99 billion. Japanese deal-making jumped by an impressive 37%, with \$105 billion in announced total volume this year compared to \$77 billion in 2010.

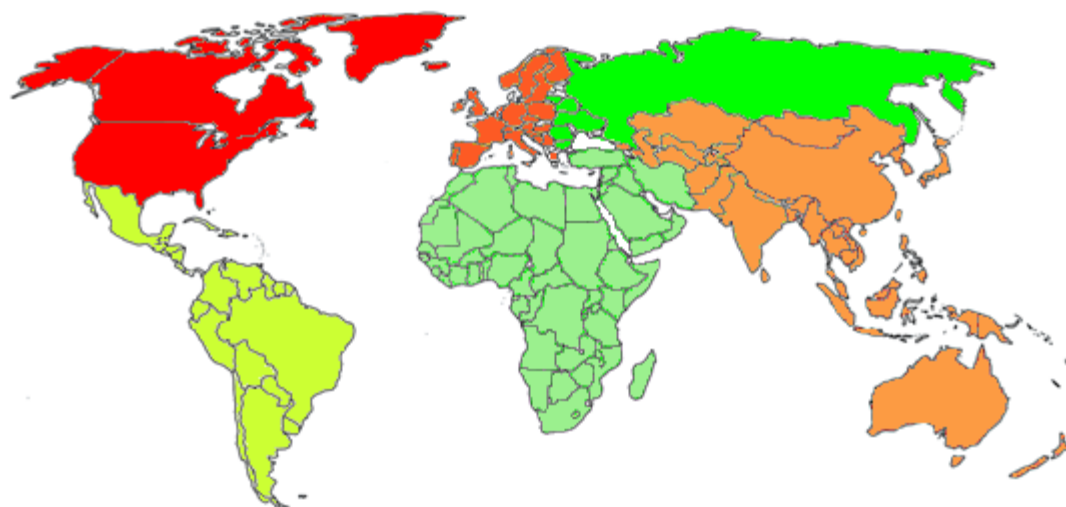
### Industry Sector Deal Activity

- The most targeted industries by volume in 2011 were in the Oil Exploration & Production, Non-US Commercial Banks, and Electric Integrated industry groups with a combined deal volume of over \$228 billion. The same three industries were also the most targeted in 2010.
- Private Equity firms were the most acquisitive group, with announced deals exceeding \$190 billion in volume, an increase of 44% compared to 2010, when volume totaled \$132 billion.
- Average premiums paid in the Pipelines sector have jumped to the highest level since 2000, exceeding 34% this year, and representing a 142% increase over the 3-year average of 14%.

### Total Volume by Industry (2011 YTD)



### Heat Map: 2011 YTD Volume by Region



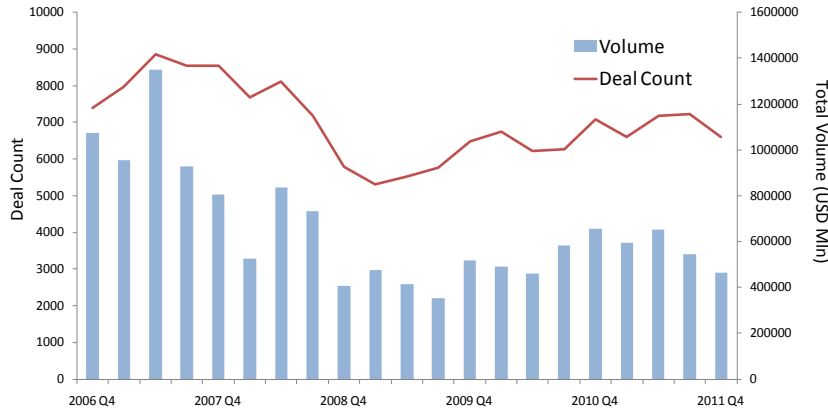
North America	42%
Western Europe	24%
Asia Pacific	22%
Latin America & Carib	6%
Middle East & Africa	4%
Eastern Europe	2%

\* All 2011 YTD numbers as of December 31, 2011.

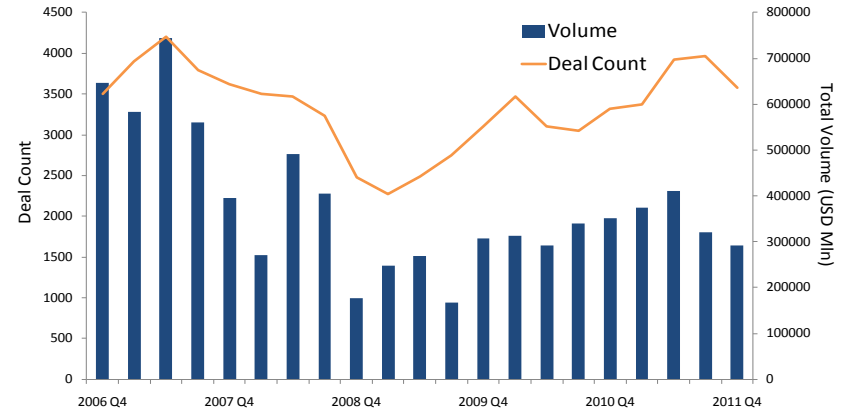
Notable Highlights

- Global deal activity in this quarter was at its lowest as compared to the first three of 2011 with only \$464.8 billion in deal volume, representing a 29% decrease compared to the same quarter last year. With \$653.6 billion in announced volume, Q2 was the peak of deal activity in 2011, and a 42% increase from Q2 2010.
- This quarter all regions experienced a significant deal volume decrease compared to the same period last year while deal count numbers were higher only in the Americas. The EMEA region experienced a 42% decrease in volume followed by the APAC region with a 33% decrease this quarter.

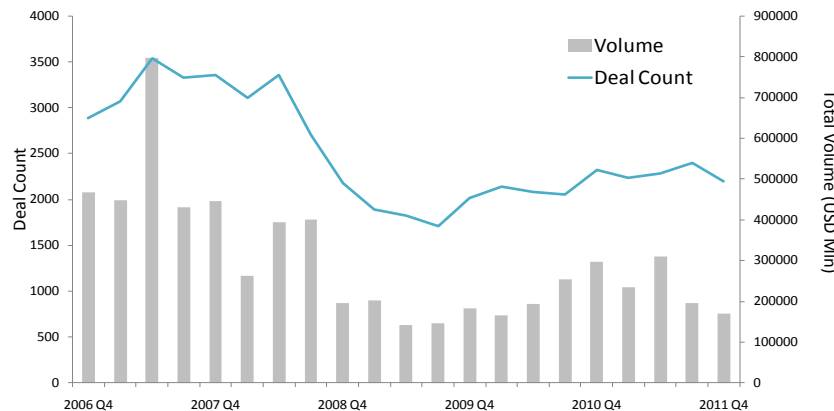
Global M&A Quarterly Volume



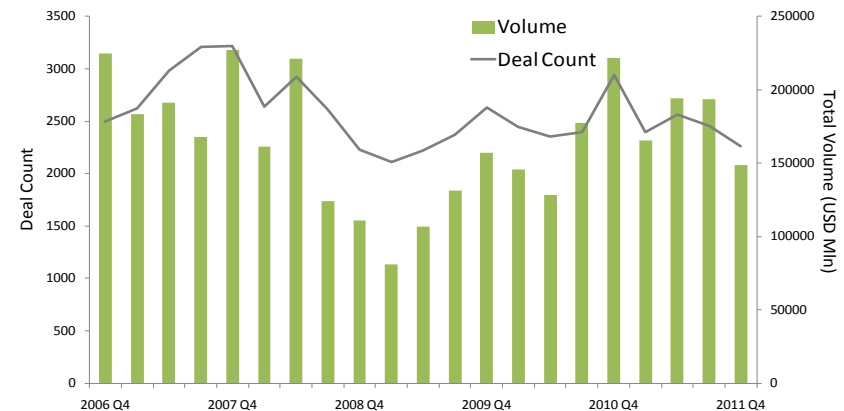
Americas M&A Quarterly Volume



EMEA M&A Quarterly Volume



APAC M&A Quarterly Volume



\*All Total Value figures in USD millions.

\* All 2011 YTD numbers as of December 31, 2011.

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**Notable Highlights**

- The majority of M&A transactions occurred in the mid-market range (below \$500 million in size), while 17 deals reached the mega-deal category (over \$10 billion in size), the highest since 2008. Cross Border deals accounted for 46% of M&A volume versus 49% during the same period in 2010.
- Cash continued to be the most dominant form of payment, accounting for 68% of M&A deals announced in 2010. Meanwhile, premiums paid in the 0-10% range accounted for 95% of all transaction volume this year compared to 52% of all transactions in 2010.

**2011 YTD Global M&A Aggregate Statistics**

Total Assets	1979	.00 - 772.87	0.9
Stockholder Eqty	1884	.00 - 4075.26	1.93
Book Value	1868	.00 - 4075.26	1.99
Revenue	1857	.00 - 3683.35	1.34
Market Cap	1600	.00 - 74.23	1.25
Enterprise Value	1584	.00 - 1796.81	1.12
Net Income + Deprec	1421	.00 - 3518.54	12.4
EBIT	1261	.01 - 3173.31	13.55
Net Income	1255	.00 - 3518.54	19.14
EBITDA	1169	.00 - 1267.55	9.07
Cashflow from Ops.	1164	.00 - 4479.87	11.99
Income B/F XO	1089	.00 - 2091.80	18.74
Free Cashflow	869	.00 - 3056.18	20.24

Payment Type Summary	# Deals	Volume	Percent
Cash	17127	1.49T	68.0
Undisclosed	6654	109.53B	5.0
Stock	1115	289.62B	13.2
Cash & Stock	829	225.49B	10.3
Cash & Debt	98	6.67B	0.3
Cash or Stock	60	46.99B	2.2
Debt	51	14.23B	0.7

Deal Size Breakdown	# Deals	Volume	Percent
0-500M	26911	699.02B	97.1
500.01-1000M	401	286.32B	1.5
1000.01-5000M	337	697.97B	1.2
5000.01-10,000M	40	291.09B	0.1
> 10,000M	17	300.29B	0.1

Company Takeover	11515	1.35T	59.35
Cross Border	10556	1.04T	45.61
Asset sale	5942	378.33B	16.63
Minority purchase	5787	267.77B	11.77
Private Equity	5270	375.12B	16.49
Additional Stake Purchase	3876	352.98B	15.52
Venture Capital	3035	42.57B	1.87
Majority purchase	2346	196.82B	8.65
Joint Venture	1355	11.24B	0.49
Leveraged Buyout	884	111.09B	4.88
Private Placement	608	43.23B	1.9
Tender Offer	495	225.34B	9.91
Spin-off	276	57.33B	2.52

Premiums Paid	# Deals	Volume	Percent
0-10%	15371	636.26B	51.2
25.01-50%	295	259.38B	20.9
10.01-25%	219	215.01B	17.3
50.01-75%	132	96.96B	7.8
>100%	67	17.28B	1.4

Current Status	# Deals	Volume	Percent
Completed	19426	1.39T	61.1
Pending	8280	884.52B	38.9
Terminated	256	206.07B	8.3

Current Premium	# Deals	Volume	Percent
0-10%	27524	2.2T	96.6
10.01-25%	75	58.73B	2.6

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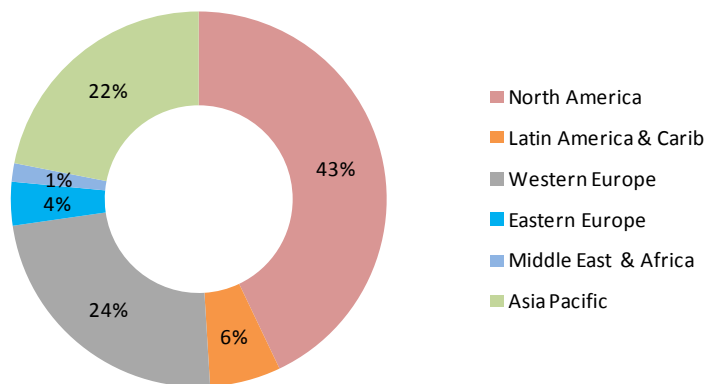
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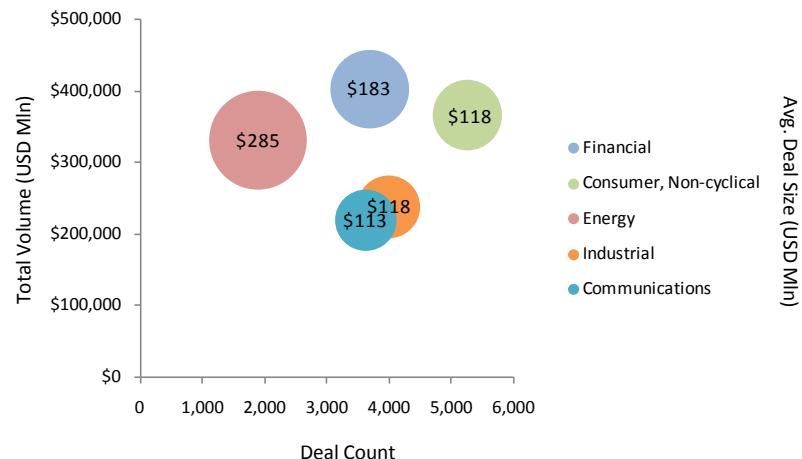
Notable Highlights

- Companies in the financial sector were the most targeted industry by volume in 2011, driven by several mega-deals including AMB Property's acquisition of Prologis for \$16.5 billion completed in June and NYSE's takeover by Deutsche Boerse for \$9.5 billion, announced in February.
- The number of deals above the \$5 billion cap has increased from 46 in 2010 to 58 this year, driven mainly by transactions in the Electric and Pipeline industries.
- Japan was the 2<sup>nd</sup> most acquisitive country this year, and takeover activity by Japanese firms reached an all-time high with more than \$178 billion in deal volume.

2011 Global M&A Volume by Target Region



2011 Top Industry Breakdown



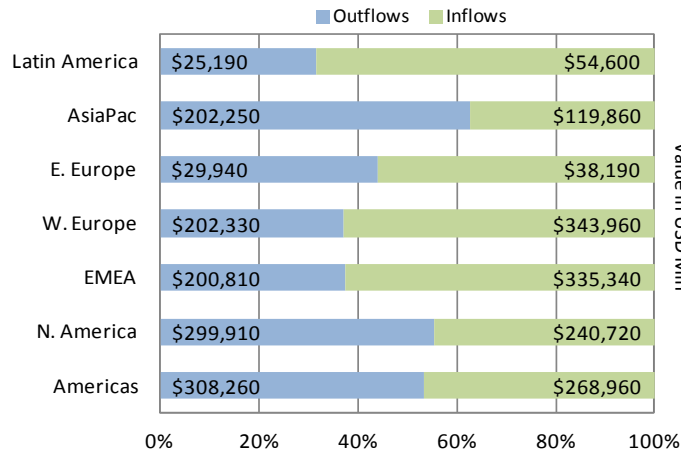
2011 Heat Maps

Financial	\$110,223	\$109,397	\$94,776	\$85,732	Mega Deals (> \$5Bln)	\$173,251	\$179,229	\$152,362	\$91,531
Consumer, Non-cyclical	\$71,741	\$133,758	\$94,607	\$66,619	Large-Cap Deals(\$1Bln-\$5Bln)	\$181,115	\$208,463	\$147,134	\$162,790
Energy	\$86,863	\$61,659	\$69,190	\$113,162	Mid-Cap Deals (\$250Mln-\$1Bln)	\$139,192	\$146,043	\$135,637	\$117,279
Industrial	\$62,583	\$68,192	\$73,173	\$34,966	Small-Cap Deals (< \$250Mln)	\$103,712	\$122,182	\$113,655	\$103,067
Communications	\$49,976	\$89,200	\$46,669	\$32,857		Q1	Q2	Q3	Q4
Consumer, Cyclical	\$66,613	\$55,510	\$46,285	\$45,691	Cross Border	\$267,625	\$334,341	\$230,027	\$203,124
Basic Materials	\$48,082	\$51,827	\$55,159	\$50,273	Public Co Takeover	\$197,738	\$231,544	\$227,773	\$155,498
Utilities	\$55,036	\$39,651	\$28,460	\$13,757	Asset Sale	\$105,935	\$83,964	\$99,975	\$88,207
Technology	\$13,088	\$32,381	\$31,287	\$21,862	Private Equity	\$89,518	\$142,432	\$80,767	\$60,821
Diversified	\$8,961	\$6,891	\$6,167	\$6,442	Minority Purchase	\$74,563	\$72,883	\$59,828	\$60,444
	Q1	Q2	Q3	Q4	Spin-off	\$38,924	\$10,999	\$1,311	\$273
					Reverse Merger	\$18,186	\$8,922	\$5,328	\$8,821
						Q1	Q2	Q3	Q4

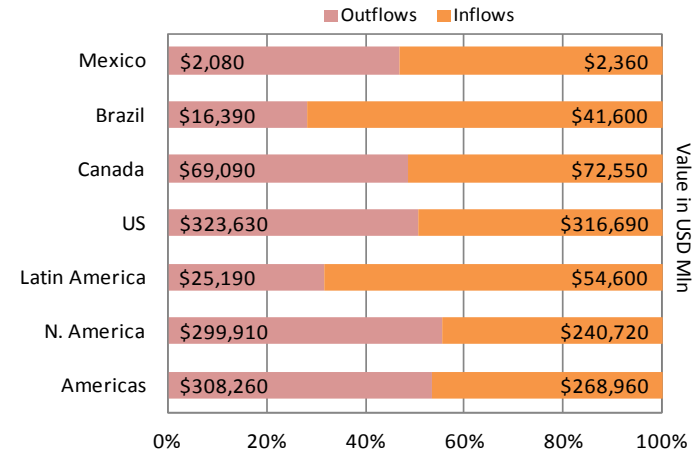
Notable Highlights

- Once again this year, Brazil had the highest percentage of capital inflow, signaling the continued interest of foreign investors in the country in spite of the broader conservative economic outlook. Outflows from Eastern and Western Europe dropped over 7% compared to last year, as the deepening debt crisis discouraged companies from pursuing deals.
- APAC was the most acquisitive region led by Japan's increasing appetite for cross-border M&A activity. The country's outflow volume grew 160% compared to 2010.

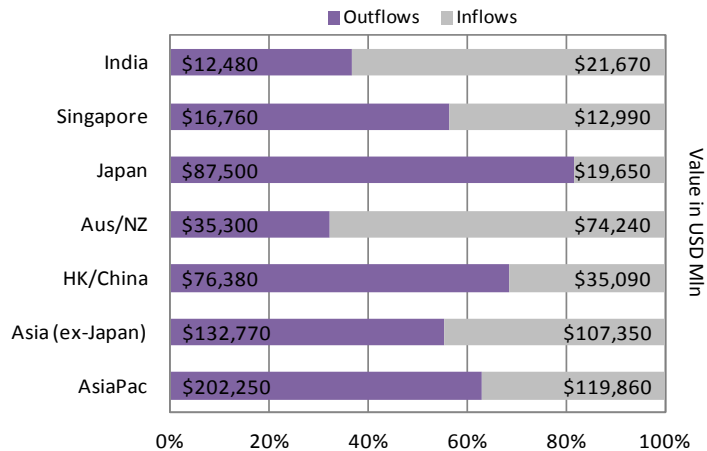
2011 Global Capital Flows



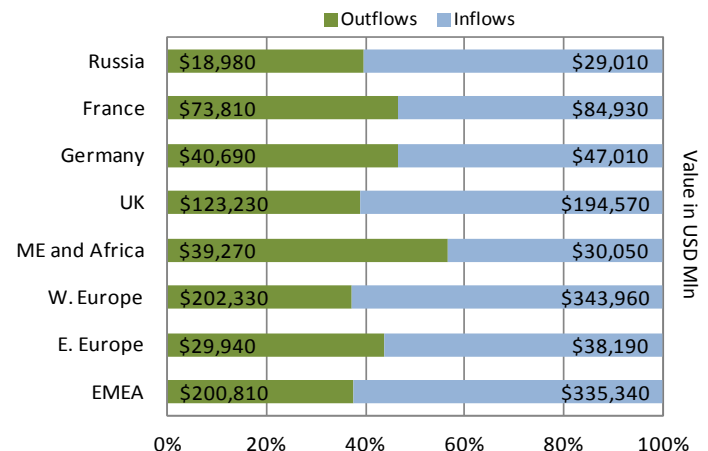
2011 Americas Capital Flows



2011 APAC Capital Flows



2011 EMEA Capital Flows



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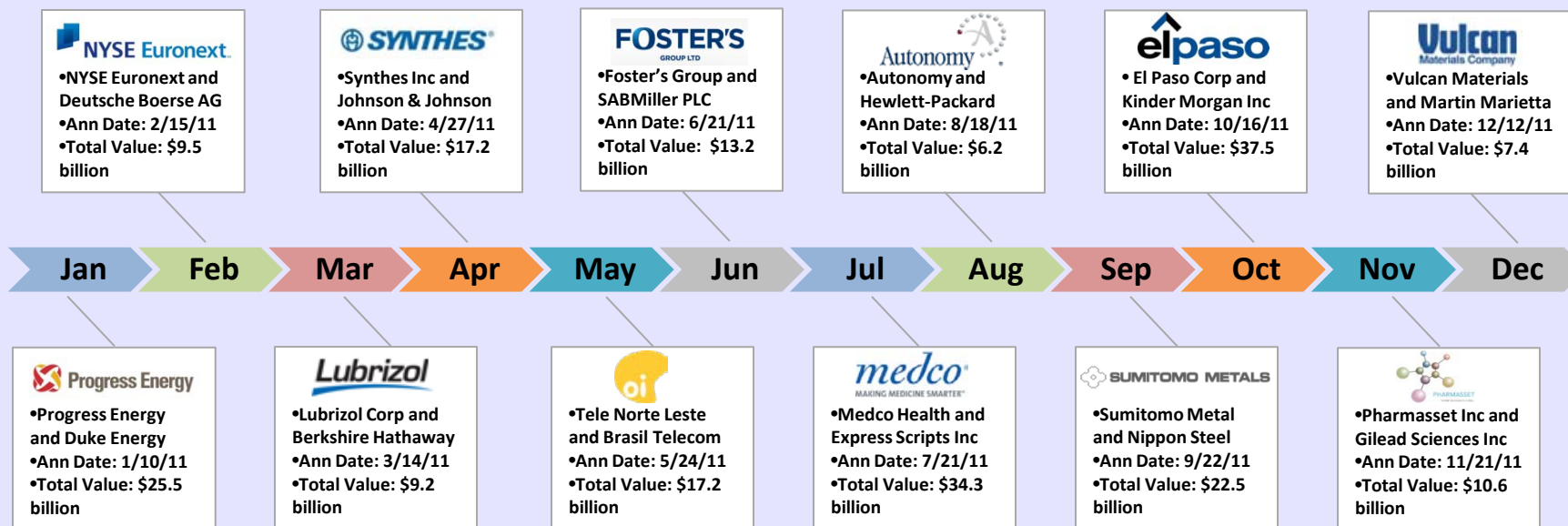
## Global M&A May Take at Least 2 Years to Return to 2007 Levels

By Will Robinson

(Dec. 9) -- Global mergers and acquisitions may take at least two years to return to the record pace of 2007, when volume was more than \$4 trillion, a survey of takeover professionals showed. Limited economic growth will be the most significant obstacle to doing deals, according to 36 percent of respondent in Bloomberg's 2012 Global M&A Outlook survey of financial market professionals released yesterday. Concern about sovereign debt was identified by about 25 percent as the biggest obstacle. The biggest jump in dealmaking may take place in the energy and power industries, according to more than 40 percent of those surveyed. Two of the four biggest takeovers announced this year involved energy companies, bringing year-to-date deal volume to about \$2.2 trillion, according to data compiled by Bloomberg.

Most of those surveyed said internal cash reserves will be the major source of capital for financing M&A transactions in 2012. Last year, more than 40 percent of respondents expected equity to be the primary funding source. The Asia-Pacific region's buyers may be the most active in 2012, survey respondents said, even as this year's M&A activity in the region failed to match respondents' outlook for growth in last year's survey. Private-equity buyers are also seen as likely to play about the same role as they did in 2011, according to about half of the respondents. Buyout firms accounted for around 16 percent of company takeovers in 2011, the report says. Blackstone Group LP's purchase of Centro Properties Group's U.S. shopping centers for \$9.4 billion was the biggest deal made by the world's largest private-equity firm since 2007.

### A Year in Review: Key M&A Transactions



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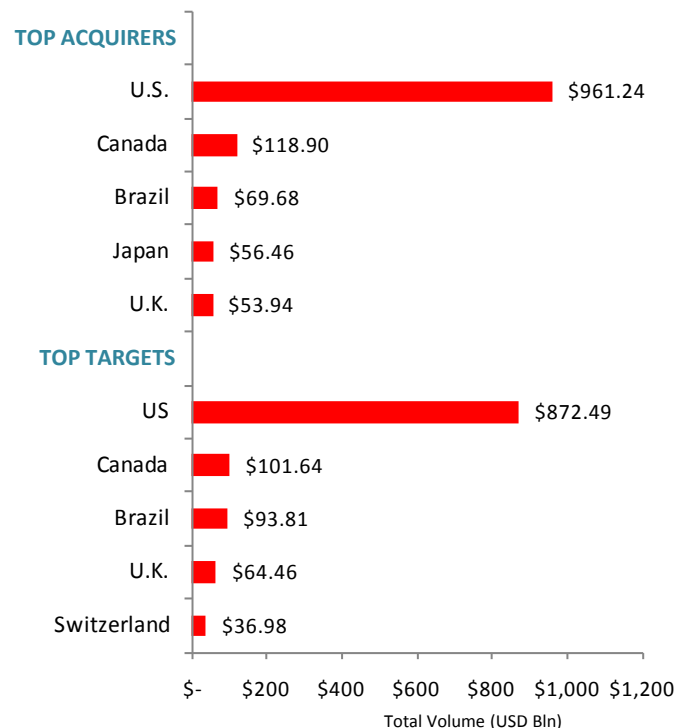
Americas Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	14898	10/16/2011	El Paso Corp	Kinder Morgan Inc/Delaware	\$37,572.5
Volume	1.41T	7/21/2011	Medco Health Solutions Inc	Express Scripts Inc	\$34,321.6
Average Deal Size	197.07M	1/10/2011	Progress Energy Inc	Duke Energy Corp	\$25,531.0
Average Premium	29.54%	4/27/2011	Synthes Inc	Johnson & Johnson	\$19,627.4
Most Acquisitive Company		9/21/2011	Goodrich Corp	United Technologies Corp	\$17,975.1
Acquirer	ACCEL PARTNERS	5/24/2011	Tele Norte Leste	Brasil Telecom SA	\$17,237.6
Number of Deals	68	1/31/2011	Prologis	AMB Property Corp	\$16,475.3
Volume	1.39B	7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$14,887.1
Average Deal Size	20.40M	1/13/2011	Marathon Petroleum Corp	Shareholders	\$13,889.9
		5/19/2011	Nycomed A/S	Takeda Pharmaceutical Co Ltd	\$13,732.8

INDUSTRY



COUNTRY



\* All 2011 YTD numbers as of December 31, 2011.

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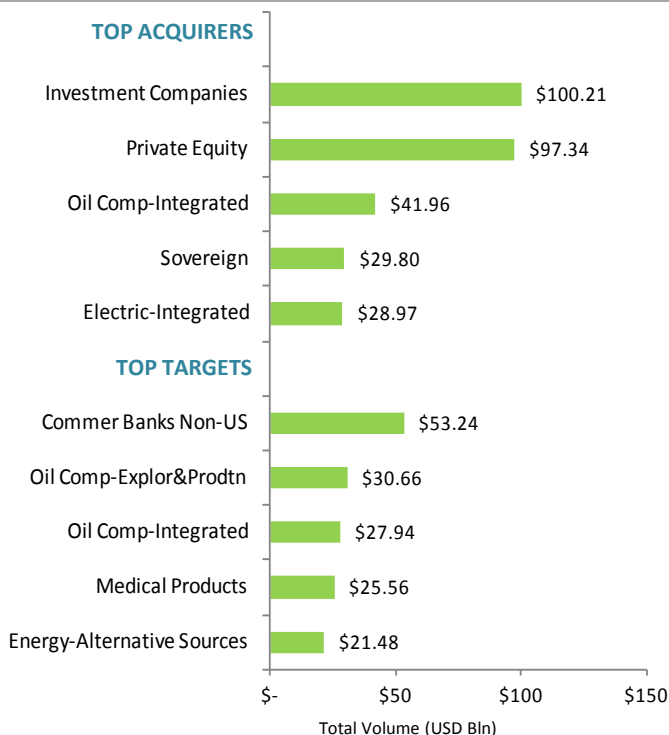
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EMEA Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	9144	4/27/2011	Synthes Inc	Johnson & Johnson	\$19,627.4
Volume	914.86B	5/19/2011	Nycomed A/S	Takeda Pharmaceutical Co Ltd	\$13,732.8
Average Deal Size	213.75M	6/21/2011	Foster's Group Ltd	SABMiller PLC	\$13,139.6
Average Premium	23.87%	4/3/2011	Societe Francaise du Radiotelephone	Vivendi SA	\$11,300.1
Most Acquisitive Company		8/18/2011	Autonomy Corp PLC	Hewlett-Packard Co	\$10,296.1
Acquirer	INDEX VENTURES	2/15/2011	NYSE Euronext	Deutsche Boerse AG	\$9,532.3
Number of Deals	37	6/16/2011	ING Direct USA	Capital One Financial Corp	\$9,109.2
Volume	770.59M	5/10/2011	Skype SARL	Microsoft Corp	\$8,500.0
Average Deal Size	20.83	2/7/2011	Pride International Inc	EnSCO PLC	\$8,466.0
		4/8/2011	EDF Energies Nouvelles SA	EDF SA	\$7,919.5

INDUSTRY



COUNTRY



\* All 2011 YTD numbers as of September 30, 2011.

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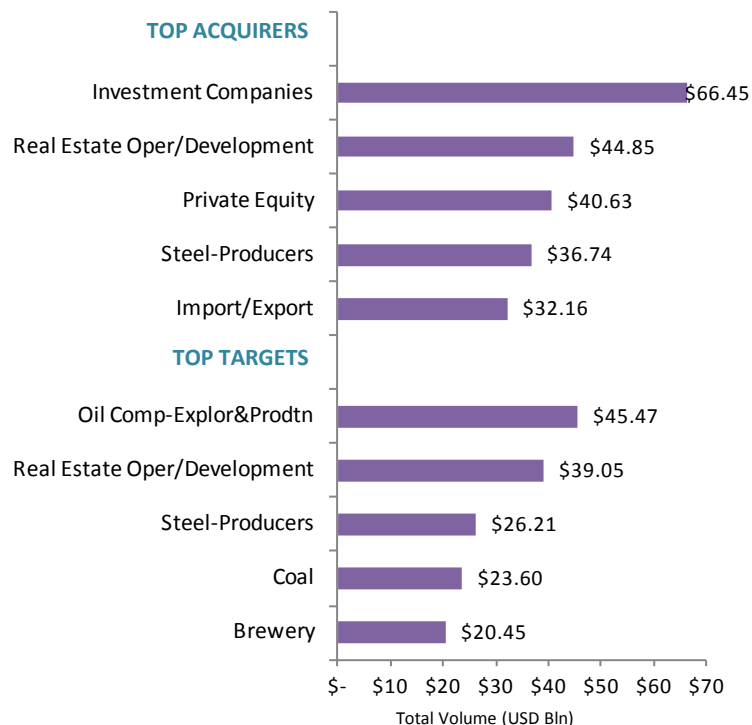
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APAC Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	9714	9/22/2011	Sumitomo Metal Industries Ltd	Nippon Steel Corp	\$22,521.0
Volume	703.86B	7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$14,887.1
Average Deal Size	102.68M	5/19/2011	Nycomed A/S	Takeda Pharmaceutical Co Ltd	\$13,732.8
Average Premium	17.37%	6/21/2011	Foster's Group Ltd	SABMiller PLC	\$13,139.6
Most Acquisitive Company		5/13/2011	Nomura Tochi Tatemono Co Ltd	Nomura Holdings Inc	\$11,007.7
Acquirer	MITSUI & CO LTD	3/1/2011	Shopping Centers In US	Blackstone Group LP	\$9,400.0
Number of Deals	45	4/25/2011	Equinox Minerals Ltd	Barrick Gold Corp	\$7,811.1
Volume	3.29B	12/20/2011	Hulic Co Ltd	Shoei Co Ltd/Chiyoda-ku	\$7,724.3
Average Deal Size	73.13M	7/11/2011	Northumbrian Water Group PLC	UK Water 2011 Ltd	\$7,527.5
		6/17/2011	Polyus Gold OJSC	Polyus Gold International Ltd	\$7,325.7

INDUSTRY



COUNTRY



\* All 2011 YTD numbers as of December 31, 2011.

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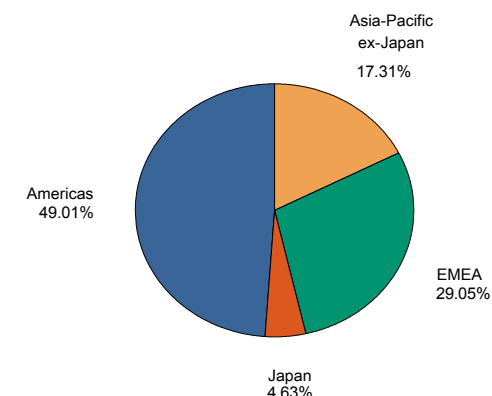
## Global M&A Activity

### Regional Breakdown by Target Region/Country

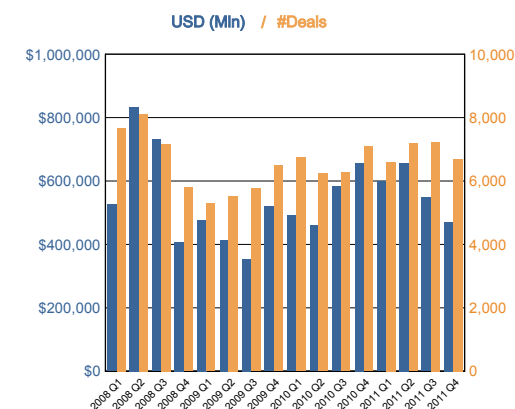
1/1/11 - 12/31/11	2011		2010		VOLUME CHANGE
FIRM	VOLUME USD (Mln)	DEAL COUNT	VOLUME USD (Mln)	DEAL COUNT	
<b>Americas</b>	\$1,114,622	12,400	\$1,090,403	10,693	2.22%
Latin America	\$132,362	1,063	\$225,129	896	-41.21%
North America	\$998,250	11,438	\$911,758	9,914	9.49%
Canada	\$101,638	1,495	\$88,872	1,323	14.36%
United States	\$874,753	9,759	\$766,933	8,380	14.06%
<b>EMEA</b>	\$660,582	6,841	\$587,619	6,698	12.42%
Eastern Europe	\$85,264	865	\$87,518	804	-2.58%
Western Europe	\$540,080	5,296	\$439,832	5,235	22.79%
UK	\$130,554	1,779	\$133,405	1,862	-2.14%
Germany	\$49,290	807	\$43,403	640	13.56%
France	\$91,713	726	\$45,788	639	100.30%
<b>Asia-Pacific ex-Japan</b>	\$393,554	6,939	\$429,122	7,310	-8.29%
Australia	\$93,684	934	\$104,352	940	-10.22%
New Zealand	\$4,477	93	\$3,663	116	22.21%
China	\$115,957	2,725	\$126,334	2,926	-8.21%
Hong Kong	\$29,199	499	\$38,343	485	-23.85%
South East Asia	\$65,074	1,030	\$66,885	1,147	-2.71%
India	\$26,379	660	\$40,152	646	-34.30%
<b>Japan</b>	\$105,346	1,408	\$76,914	1,530	36.97%
<b>Global</b>	<b>\$2,274.873</b>	<b>27,720</b>	<b>\$2,190.661</b>	<b>26,320</b>	<b>3.84%</b>

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

Regional Breakdown by Target Region/Country



QUARTERLY VOLUME



## M&A Legal Advisory League Tables

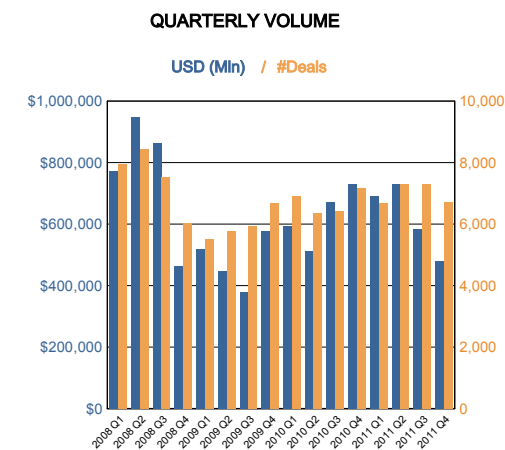
### Global Announced Deals

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell LLP	1	14.3	325,710	131	2	11.1	3.2
Skadden Arps Slate Meagher & Flom LLP	2	12.6	287,394	234	1	11.8	0.8
Simpson Thacher & Bartlett LLP	3	12.0	273,857	177	3	10.0	2.0
Wachtell Lipton Rosen & Katz	4	12.0	272,340	82	11	5.9	6.1
Latham & Watkins LLP	5	10.7	243,016	284	4	9.2	1.5
Dewey & LeBoeuf LLP	6	8.5	192,381	100	9	6.0	2.5
Shearman & Sterling LLP	7	8.3	189,296	151	10	5.9	2.4
Freshfields Bruckhaus Deringer LLP	8	7.3	166,510	247	5	8.5	(1.2)
Cravath Swaine & Moore LLP	9	7.0	158,308	61	19	3.8	3.2
Linklaters LLP	10	6.8	154,682	236	7	6.5	0.3
Weil Gotshal & Manges LLP	11	6.6	150,874	144	8	6.1	0.5
Davis Polk & Wardwell	12	6.0	135,771	122	12	5.2	0.8
Allen & Overy LLP	13	5.7	130,261	172	13	5.0	0.7
Jones Day	14	5.3	119,531	460	16	4.3	1.0
Gibson Dunn & Crutcher LLP	15	4.4	99,707	121	17	4.0	0.4
Cleary Gottlieb Steen & Hamilton LLP	16	4.4	99,040	73	6	7.3	(2.9)
Blake Cassels & Graydon LLP	17	4.2	95,350	127	14	4.4	(0.2)
Vinson & Elkins LLP	18	4.0	89,903	84	22	3.5	0.5
Mori Hamada & Matsumoto	19	3.4	77,942	132	52	1.6	1.8
Greenberg Traurig LLP	20	3.3	75,113	80	160	0.2	3.1
<b>TOTAL</b>			<b>\$2,274.873</b>	<b>27,720</b>		<b>\$2,190.661</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.





## M&A Legal Advisory League Tables

### Global Announced Deals

Ranked by Deal Count

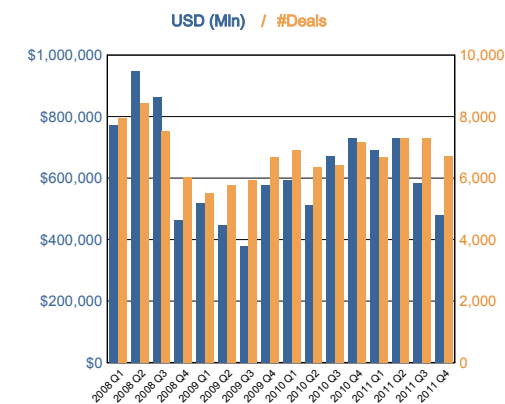
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	5.3	119,531	460	1	4.3	1.0
DLA Piper LLP	2	1.9	43,873	320	3	1.1	0.8
Latham & Watkins LLP	3	10.7	243,016	284	2	9.2	1.5
CMS	4	1.4	31,034	252	5	1.9	(0.5)
Freshfields Bruckhaus Deringer LLP	5	7.3	166,510	247	4	8.5	(1.2)
Kirkland & Ellis LLP	6	3.0	67,734	243	9	3.6	(0.6)
Linklaters LLP	7	6.8	154,682	236	8	6.5	0.3
Skadden Arps Slate Meagher & Flom LLP	8	12.6	287,394	234	7	11.8	0.8
Hogan Lovells	9	3.0	67,859	184	17	1.9	1.1
Simpson Thacher & Bartlett LLP	10	12.0	273,857	177	12	10.0	2.0
Allen & Overy LLP	11	5.7	130,261	172	10	5.0	0.7
Shearman & Sterling LLP	12	8.3	189,296	151	14	5.9	2.4
Baker & McKenzie LLP	13	2.9	64,803	147	6	3.2	(0.3)
Weil Gotshal & Manges LLP	14	6.6	150,874	144	14	6.1	0.5
Clifford Chance LLP	15	2.2	50,682	138	11	3.8	(1.6)
Mori Hamada & Matsumoto	16	3.4	77,942	132	16	1.6	1.8
Sullivan & Cromwell LLP	17	14.3	325,710	131	13	11.1	3.2
Mayer Brown LLP	18	2.6	58,653	129	30	1.7	0.9
Blake Cassels & Graydon LLP	19	4.2	95,350	127	18	4.4	(0.2)
Davis Polk & Wardwell	20	6.0	135,771	122	29	5.2	0.8
<b>TOTAL</b>			<b>\$2,274.873</b>	<b>27,720</b>		<b>\$2,190.661</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

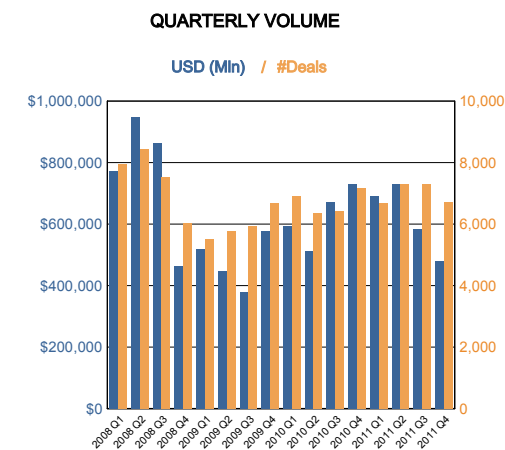
### Global Announced Deals - Counsel to Principals

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom LLP	1	11.0	250,338	209	1	10.0	1.0
Wachtell Lipton Rosen & Katz	2	10.2	232,093	79	7	5.2	5.0
Sullivan & Cromwell LLP	3	8.0	181,132	89	2	8.4	(0.4)
Freshfields Bruckhaus Deringer LLP	4	7.2	162,769	241	3	6.6	0.6
Simpson Thacher & Bartlett LLP	5	6.5	148,369	152	8	4.9	1.6
Linklaters LLP	6	5.7	128,566	223	6	5.7	-
Latham & Watkins LLP	7	5.4	121,949	257	4	6.4	(1.0)
Weil Gotshal & Manges LLP	8	5.3	121,268	133	9	4.7	0.6
Shearman & Sterling LLP	9	5.1	115,750	113	21	3.0	2.1
Allen & Overy LLP	10	5.0	114,614	164	15	3.3	1.7
Jones Day	11	4.7	107,267	447	11	4.2	0.5
Blake Cassels & Graydon LLP	12	4.0	90,525	123	10	4.4	(0.4)
Cleary Gottlieb Steen & Hamilton LLP	13	3.4	76,348	64	5	6.1	(2.7)
Cravath Swaine & Moore LLP	14	3.2	72,225	41	20	3.1	0.1
Debevoise & Plimpton LLP	15	3.0	67,548	66	32	2.3	0.7
Dechert LLP	16	3.0	66,995	87	69	0.9	2.1
Hogan Lovells	17	2.9	66,896	180	34	1.9	1.0
Davies Ward Phillips & Vineberg LLP	18	2.9	65,933	62	93	0.5	2.4
Baker & McKenzie LLP	19	2.8	63,199	146	19	3.1	(0.3)
Kirkland & Ellis LLP	20	2.8	63,142	239	14	3.5	(0.7)
<b>TOTAL</b>			<b>\$2,274.873</b>	<b>27,720</b>		<b>\$2,190.661</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.



## M&A Legal Advisory League Tables

### Global Announced Deals - Counsel to Principals

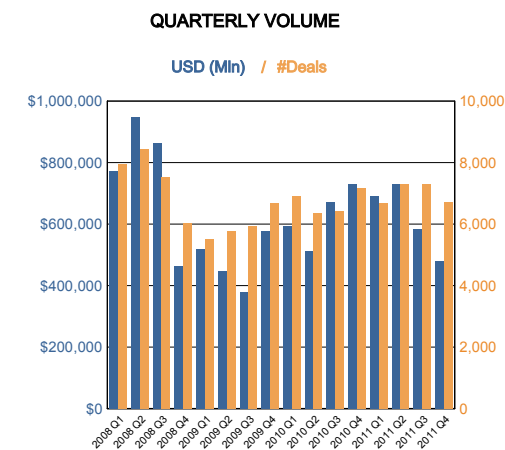
Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	4.7	107,267	447	1	4.2	0.5
DLA Piper LLP	2	1.9	43,873	320	2	1.1	0.8
Latham & Watkins LLP	3	5.4	121,949	257	5	6.4	(1.0)
CMS	4	1.4	31,034	251	4	1.9	(0.5)
Freshfields Bruckhaus Deringer LLP	5	7.2	162,769	241	3	6.6	0.6
Kirkland & Ellis LLP	6	2.8	63,142	239	9	3.5	(0.7)
Linklaters LLP	7	5.7	128,566	223	7	5.7	-
Skadden Arps Slate Meagher & Flom LLP	8	11.0	250,338	209	8	10.0	1.0
Hogan Lovells	9	2.9	66,896	180	14	1.9	1.0
Allen & Overy LLP	10	5.0	114,614	164	10	3.3	1.7
Simpson Thacher & Bartlett LLP	11	6.5	148,369	152	15	4.9	1.6
Baker & McKenzie LLP	12	2.8	63,199	146	6	3.1	(0.3)
Clifford Chance LLP	13	1.9	44,124	134	11	3.8	(1.9)
Weil Gotshal & Manges LLP	14	5.3	121,268	133	13	4.7	0.6
Mayer Brown LLP	15	2.6	58,653	128	27	1.6	1.0
Mori Hamada & Matsumoto	15	2.3	52,261	128	12	1.5	0.8
Blake Cassels & Graydon LLP	17	4.0	90,525	123	15	4.4	(0.4)
Wilson Sonsini Goodrich & Rosati PC	18	0.9	20,959	122	21	1.0	(0.1)
Kim & Chang	19	0.8	16,988	120	29	0.9	(0.1)
Shearman & Sterling LLP	20	5.1	115,750	113	17	3.0	2.1
<b>TOTAL</b>			<b>\$2,274.873</b>	<b>27,720</b>		<b>\$2,190.661</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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\*Tables based on deal count, then volume. Market share based on deal volume.



## M&A Legal Advisory League Tables

### Cross Border Announced Deals

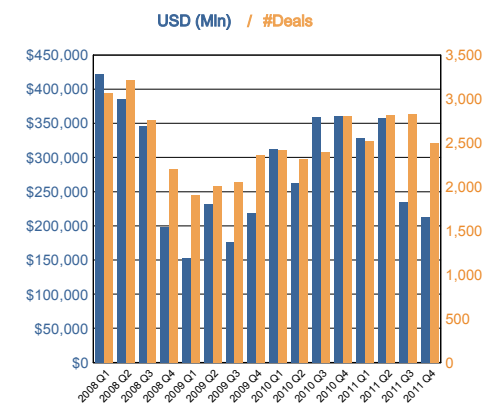
Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	13.7	142,048	189	1	13.8	(0.1)
Sullivan & Cromwell LLP	2	11.9	123,609	71	4	9.3	2.6
Linklaters LLP	3	11.0	114,129	181	2	11.2	(0.2)
Simpson Thacher & Bartlett LLP	4	10.6	109,639	83	6	8.5	2.1
Skadden Arps Slate Meagher & Flom LLP	5	9.9	102,455	112	3	10.8	(0.9)
Allen & Overy LLP	6	9.6	99,331	135	7	8.4	1.2
Shearman & Sterling LLP	7	9.3	96,002	81	22	4.1	5.2
Latham & Watkins LLP	8	7.9	82,389	123	8	8.0	(0.1)
Blake Cassels & Graydon LLP	9	7.0	72,608	79	21	4.1	2.9
Cravath Swaine & Moore LLP	10	6.5	67,781	29	12	5.7	0.8
Weil Gotshal & Manges LLP	11	5.9	61,532	74	5	8.9	(3.0)
Cleary Gottlieb Steen & Hamilton LLP	12	5.4	55,638	41	10	6.3	(0.9)
Dewey & LeBoeuf LLP	13	4.9	50,846	38	26	3.6	1.3
Wachtell Lipton Rosen & Katz	14	4.5	47,040	20	17	5.0	(0.5)
Baker & McKenzie LLP	15	4.4	45,514	107	24	3.8	0.6
Stikeman Elliott LLP	16	4.1	42,945	58	13	5.6	(1.5)
Hogan Lovells	17	4.1	42,706	96	47	1.9	2.2
Clifford Chance LLP	18	4.1	42,659	102	9	6.4	(2.3)
Morgan Lewis & Bockius LLP	19	4.1	42,138	39	67	1.1	3.0
White & Case LLP	20	4.0	41,336	68	48	1.9	2.1
<b>TOTAL</b>			<b>\$1,037,519</b>	<b>10,564</b>		<b>\$1,064,111</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Global Private Equity Announced Deals

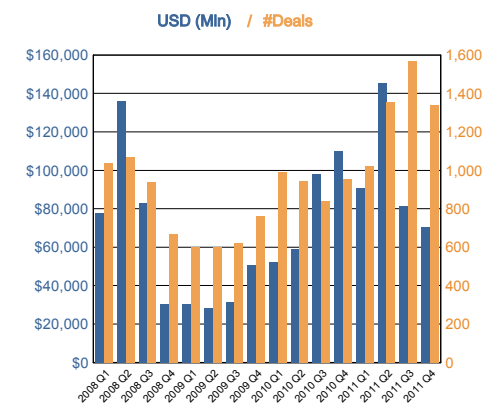
Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett LLP	1	21.2	79,439	83	1	19.5	1.7
Freshfields Bruckhaus Deringer LLP	2	15.9	59,771	72	7	9.2	6.7
Skadden Arps Slate Meagher & Flom LLP	3	12.7	47,476	54	5	9.8	2.9
Latham & Watkins LLP	4	11.2	42,114	100	2	12.0	(0.8)
Weil Gotshal & Manges LLP	5	9.8	36,766	75	8	9.2	0.6
Kirkland & Ellis LLP	6	8.3	31,208	161	11	7.0	1.3
Blake Cassels & Graydon LLP	7	6.8	25,521	17	34	2.5	4.3
Debevoise & Plimpton LLP	8	6.5	24,272	28	22	3.5	3.0
Sullivan & Cromwell LLP	9	6.3	23,594	22	3	11.4	(5.1)
White & Case LLP	10	5.9	22,287	38	75	0.9	5.0
Jones Day	11	5.8	21,619	162	46	1.9	3.9
Shearman & Sterling LLP	12	5.6	20,900	35	12	6.4	(0.8)
Cadwalader Wickersham & Taft LLP	13	5.4	20,305	4	-	-	5.4
Davis Polk & Wardwell	14	5.4	20,077	32	17	4.6	0.8
Clifford Chance LLP	15	5.2	19,637	42	14	5.2	-
Dewey & LeBoeuf LLP	16	4.9	18,469	24	29	2.9	2.0
Hogan Lovells	17	4.8	18,089	44	30	2.9	1.9
King & Spalding LLP	18	4.7	17,587	30	117	0.3	4.4
CMS	19	4.5	16,719	59	33	2.7	1.8
Allen & Overy LLP	20	4.2	15,861	39	13	5.3	(1.1)
<b>TOTAL</b>			<b>\$375.118</b>	<b>5,270</b>		<b>\$304.225</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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### QUARTERLY VOLUME





## M&A Legal Advisory League Tables

### United States Announced Deals

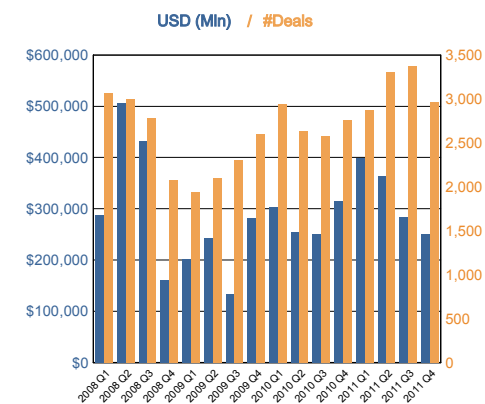
Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Wachtell Lipton Rosen & Katz	1	23.1	272,055	81	5	13.2	9.9
Sullivan & Cromwell LLP	2	21.4	252,178	95	4	15.0	6.4
Skadden Arps Slate Meagher & Flom LLP	3	20.1	237,082	168	1	19.9	0.2
Simpson Thacher & Bartlett LLP	4	19.5	229,470	148	2	19.9	(0.4)
Latham & Watkins LLP	5	17.1	201,388	212	3	16.0	1.1
Dewey & LeBoeuf LLP	6	15.7	184,393	90	7	9.4	6.3
Cravath Swaine & Moore LLP	7	11.8	139,107	56	19	6.4	5.4
Weil Gotshal & Manges LLP	8	11.6	136,057	112	6	11.0	0.6
Shearman & Sterling LLP	9	11.6	135,999	103	8	9.4	2.2
Davis Polk & Wardwell	10	9.3	109,525	90	9	9.0	0.3
Jones Day	11	9.2	108,753	322	10	8.5	0.7
Gibson Dunn & Crutcher LLP	12	8.2	96,584	106	11	8.2	-
Freshfields Bruckhaus Deringer LLP	13	7.3	85,866	78	15	6.9	0.4
Greenberg Traurig LLP	14	6.3	74,602	72	288	0.0	6.3
Cleary Gottlieb Steen & Hamilton LLP	15	6.0	70,896	52	12	7.9	(1.9)
Vinson & Elkins LLP	16	5.9	69,369	74	17	6.7	(0.8)
Kirkland & Ellis LLP	17	5.6	65,988	238	13	7.5	(1.9)
Blake Cassels & Graydon LLP	18	5.5	64,749	56	14	7.1	(1.6)
Dechert LLP	19	5.3	62,283	68	55	1.8	3.5
Debevoise & Plimpton LLP	20	4.7	55,710	59	18	6.7	(2.0)
<b>TOTAL</b>			<b>\$1,177,689</b>	<b>12,440</b>		<b>\$976,843</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### United States Announced Deals

Any Involvement, Ranked by Deal Count

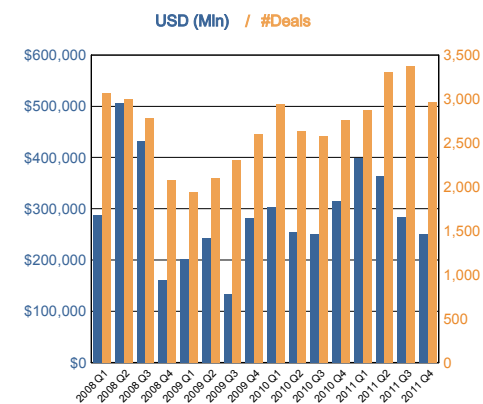
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	9.2	108,753	322	1	8.5	0.7
Kirkland & Ellis LLP	2	5.6	65,988	238	3	7.5	(1.9)
Latham & Watkins LLP	3	17.1	201,388	212	2	16.0	1.1
DLA Piper LLP	4	2.5	29,157	182	6	1.2	1.3
Skadden Arps Slate Meagher & Flom LLP	5	20.1	237,082	168	4	19.9	0.2
Simpson Thacher & Bartlett LLP	6	19.5	229,470	148	5	19.9	(0.4)
Wilson Sonsini Goodrich & Rosati PC	7	1.8	20,944	120	9	2.3	(0.5)
Hogan Lovells	8	3.4	39,502	114	13	3.0	0.4
Weil Gotshal & Manges LLP	9	11.6	136,057	112	8	11.0	0.6
Gibson Dunn & Crutcher LLP	10	8.2	96,584	106	10	8.2	-
Shearman & Sterling LLP	11	11.6	135,999	103	14	9.4	2.2
Sullivan & Cromwell LLP	12	21.4	252,178	95	7	15.0	6.4
Morgan Lewis & Bockius LLP	12	4.2	48,827	95	11	1.5	2.7
Dewey & LeBoeuf LLP	14	15.7	184,393	90	17	9.4	6.3
Davis Polk & Wardwell	14	9.3	109,525	90	20	9.0	0.3
Dorsey & Whitney LLP	16	0.4	5,118	88	15	3.0	(2.6)
Mayer Brown LLP	17	4.2	49,461	84	24	3.0	1.2
Wachtell Lipton Rosen & Katz	18	23.1	272,055	81	34	13.2	9.9
Sidley Austin LLP	19	2.0	23,104	79	32	3.8	(1.8)
Freshfields Bruckhaus Deringer LLP	20	7.3	85,866	78	22	6.9	0.4
<b>TOTAL</b>			<b>\$1,177,689</b>	<b>12,440</b>		<b>\$976,843</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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\*Tables based on deal count, then volume. Market share based on deal volume.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### US Announced Deals - Counsel to Principals

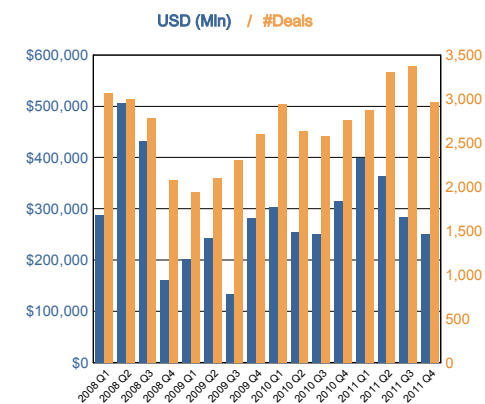
Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Wachtell Lipton Rosen & Katz	1	19.7	231,808	78	2	11.7	8.0
Skadden Arps Slate Meagher & Flom LLP	2	19.3	226,833	154	1	16.4	2.9
Simpson Thacher & Bartlett LLP	3	11.2	132,049	130	4	10.2	1.0
Sullivan & Cromwell LLP	4	11.1	130,540	62	5	9.8	1.3
Weil Gotshal & Manges LLP	5	9.1	106,620	103	3	10.3	(1.2)
Jones Day	6	8.3	97,564	312	7	8.3	-
Latham & Watkins LLP	7	8.0	94,515	193	6	9.8	(1.8)
Freshfields Bruckhaus Deringer LLP	8	7.2	84,897	76	10	6.9	0.3
Cravath Swaine & Moore LLP	9	5.7	67,292	38	15	5.0	0.7
Shearman & Sterling LLP	10	5.7	66,840	71	20	4.1	1.6
Blake Cassels & Graydon LLP	11	5.5	64,623	55	9	7.1	(1.6)
Dechert LLP	12	5.3	62,283	68	50	1.8	3.5
Kirkland & Ellis LLP	13	5.2	61,396	234	8	7.1	(1.9)
Davies Ward Phillips & Vineberg LLP	14	4.4	52,236	29	98	0.4	4.0
Debevoise & Plimpton LLP	15	4.4	51,556	54	21	4.0	0.4
Dewey & LeBoeuf LLP	16	4.3	50,862	37	44	2.2	2.1
Cleary Gottlieb Steen & Hamilton LLP	17	4.3	50,310	44	12	5.3	(1.0)
Mayer Brown LLP	18	4.2	49,461	84	35	2.9	1.3
Morgan Lewis & Bockius LLP	19	4.2	48,827	95	54	1.5	2.7
Baker & McKenzie LLP	20	3.4	39,948	64	17	4.7	(1.3)
<b>TOTAL</b>			<b>\$1,177,689</b>	<b>12,440</b>		<b>\$976,843</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### US Announced Deals - Counsel to Principals

Any Involvement, Ranked by Deal Count

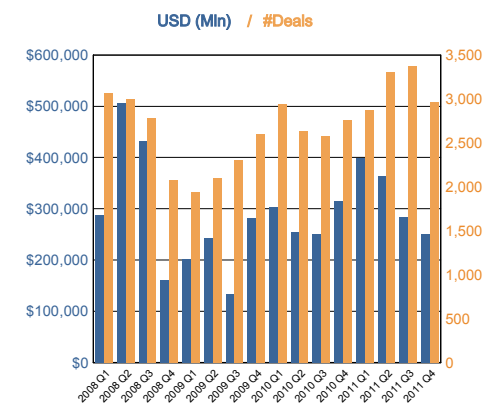
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	8.3	97,564	312	1	8.3	-
Kirkland & Ellis LLP	2	5.2	61,396	234	2	7.1	(1.9)
Latham & Watkins LLP	3	8.0	94,515	193	3	9.8	(1.8)
DLA Piper LLP	4	2.5	29,157	182	5	1.2	1.3
Skadden Arps Slate Meagher & Flom LLP	5	19.3	226,833	154	4	16.4	2.9
Simpson Thacher & Bartlett LLP	6	11.2	132,049	130	6	10.2	1.0
Wilson Sonsini Goodrich & Rosati PC	7	1.8	20,944	120	7	2.2	(0.4)
Hogan Lovells	8	3.3	38,587	111	11	3.0	0.3
Weil Gotshal & Manges LLP	9	9.1	106,620	103	8	10.3	(1.2)
Morgan Lewis & Bockius LLP	10	4.2	48,827	95	9	1.5	2.7
Gibson Dunn & Crutcher LLP	11	2.7	32,169	91	15	5.2	(2.5)
Dorsey & Whitney LLP	12	0.4	5,093	86	12	3.0	(2.6)
Mayer Brown LLP	13	4.2	49,461	84	21	2.9	1.3
Wachtell Lipton Rosen & Katz	14	19.7	231,808	78	33	11.7	8.0
Freshfields Bruckhaus Deringer LLP	15	7.2	84,897	76	16	6.9	0.3
Sidley Austin LLP	15	1.9	22,465	76	29	3.1	(1.2)
Vinson & Elkins LLP	17	2.7	31,797	73	19	6.2	(3.5)
Ropes & Gray LLP	17	2.6	30,112	73	52	5.2	(2.6)
Fenwick & West LLP	19	0.9	10,819	72	10	0.8	0.1
Cooley LLP	19	0.5	5,876	72	183	0.2	0.3
<b>TOTAL</b>			<b>\$1,177,689</b>	<b>12,440</b>		<b>\$976.843</b>	

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\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Canada Announced Deals

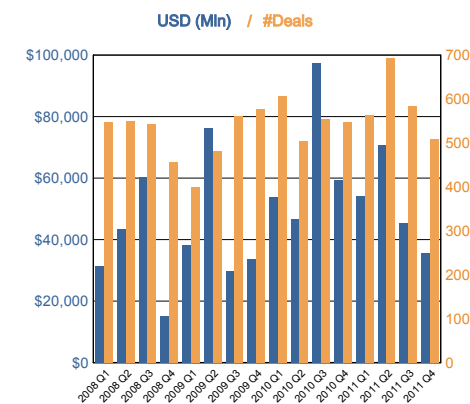
Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	28.8	51,142	101	3	18.2	10.6
Torys LLP	2	18.0	32,003	32	2	18.8	(0.8)
Sullivan & Cromwell LLP	3	17.1	30,463	11	11	9.8	7.3
Osler Hoskin & Harcourt LLP	4	15.5	27,624	54	1	21.0	(5.5)
McCarthy Tetrault LLP	5	15.1	26,808	82	10	12.4	2.7
Simpson Thacher & Bartlett LLP	6	12.9	22,922	9	13	7.7	5.2
Stikeman Elliott LLP	7	11.8	21,045	74	9	13.8	(2.0)
Norton Rose LLP	8	11.5	20,482	30	27	3.2	8.3
Davies Ward Phillips & Vineberg LLP	9	10.7	19,000	53	15	5.1	5.6
Skadden Arps Slate Meagher & Flom LLP	10	10.6	18,869	18	12	7.8	2.8
Weil Gotshal & Manges LLP	11	10.1	17,878	14	7	16.1	(6.0)
Covington & Burling	12	8.4	14,915	4	70	0.5	7.9
Goodmans LLP	13	7.2	12,706	22	14	6.4	0.8
Allen & Overy LLP	14	6.9	12,183	8	25	3.6	3.3
Cassels Brock & Blackwell LLP	15	5.5	9,700	25	21	4.1	1.4
Paul Weiss Rifkind Wharton & Garrison LLP	16	5.3	9,432	5	17	4.6	0.7
Clayton Utz	17	5.0	8,951	5	57	0.8	4.2
Mallesons Stephen Jaques	18	4.9	8,761	3	18	4.5	0.4
Gowling Lafleur Henderson LLP	19	4.8	8,556	42	53	1.0	3.8
Cadwalader Wickersham & Taft LLP	20	4.8	8,500	1	-	-	4.8
<b>TOTAL</b>			<b>\$177.727</b>	<b>2,307</b>		<b>\$199.493</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME





## M&A Legal Advisory League Tables

### Canada Announced Deals

Any Involvement, Ranked by Deal Count

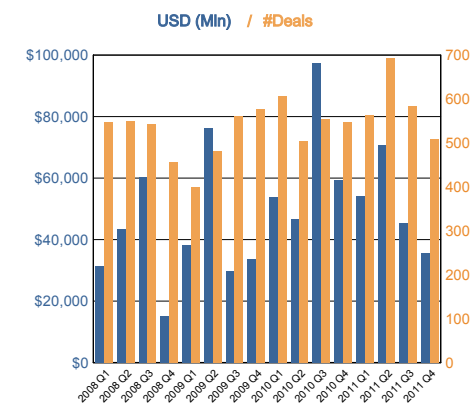
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	28.8	51,142	101	1	18.2	10.6
McCarthy Tetrault LLP	2	15.1	26,808	82	4	12.4	2.7
Stikeman Elliott LLP	3	11.8	21,045	74	2	13.8	(2.0)
Osler Hoskin & Harcourt LLP	4	15.5	27,624	54	3	21.0	(5.5)
Davies Ward Phillips & Vineberg LLP	5	10.7	19,000	53	9	5.1	5.6
Gowling Lafleur Henderson LLP	6	4.8	8,556	42	57	1.0	3.8
Torys LLP	7	18.0	32,003	32	6	18.8	(0.8)
Norton Rose LLP	8	11.5	20,482	30	20	3.2	8.3
Borden Ladner Gervais LLP	9	3.2	5,597	29	9	1.6	1.6
Fasken Martineau DuMoulin LLP	10	3.0	5,309	28	5	4.3	(1.3)
Cassels Brock & Blackwell LLP	11	5.5	9,700	25	12	4.1	1.4
Goodmans LLP	12	7.2	12,706	22	9	6.4	0.8
Dorsey & Whitney LLP	12	0.9	1,577	22	7	2.1	(1.2)
Miller Thomson LLP	14	0.6	1,072	21	26	1.8	(1.2)
Skadden Arps Slate Meagher & Flom LLP	15	10.6	18,869	18	16	7.8	2.8
Weil Gotshal & Manges LLP	16	10.1	17,878	14	14	16.1	(6.0)
Kirkland & Ellis LLP	16	1.3	2,311	14	22	16.6	(15.3)
Jones Day	18	4.3	7,632	13	13	16.6	(12.3)
Sullivan & Cromwell LLP	19	17.1	30,463	11	15	9.8	7.3
Andrews Kurth LLP	20	3.7	6,585	10	87	0.2	3.5
<b>TOTAL</b>			<b>\$177.727</b>	<b>2,307</b>		<b>\$199.493</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Brazil Announced Deals

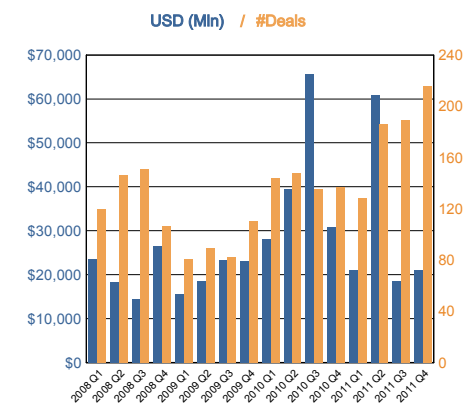
Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Barbosa Mussnich & Aragao	1	34.8	34,760	34	2	13.5	21.3
Machado Meyer Sendacz e Opice Advogados	2	19.9	19,895	48	3	13.1	6.8
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogado	3	14.2	14,148	58	23	3.0	11.2
Skadden Arps Slate Meagher & Flom LLP	4	11.9	11,876	8	4	11.2	0.7
Pinheiro Neto Advogados	5	11.5	11,483	58	6	9.9	1.6
Lefosse Advogados	6	8.2	8,151	12	-	-	8.2
Souza Cescon Barriue & Flesch Advogados	7	7.1	7,112	31	1	17.9	(10.8)
Tozzini Freire Teixeira E Silva	8	7.1	7,066	31	18	3.5	3.6
Davis Polk & Wardwell	9	6.6	6,551	4	8	9.1	(2.5)
Vinson & Elkins LLP	10	5.8	5,830	3	11	6.7	(0.9)
Sullivan & Cromwell LLP	11	3.9	3,849	4	26	2.3	1.6
Shearman & Sterling LLP	12	3.8	3,834	3	24	2.4	1.4
Allen & Overy LLP	13	3.0	3,019	2	15	5.9	(2.9)
Veirano Advogados	14	2.8	2,825	12	17	5.5	(2.7)
Simpson Thacher & Bartlett LLP	15	2.6	2,633	3	30	1.9	0.7
Clifford Chance LLP	16	2.5	2,445	2	12	6.3	(3.8)
Latham & Watkins LLP	17	2.4	2,400	1	9	7.8	(5.4)
Freshfields Bruckhaus Deringer LLP	18	2.1	2,143	5	19	3.4	(1.3)
Motta Fernandes Rocha Advogados	19	2.0	2,043	2	-	-	2.0
Baker & McKenzie LLP	20	2.0	2,037	3	39	0.8	1.2
<b>TOTAL</b>			<b>\$99.942</b>	<b>712</b>		<b>\$161.041</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Europe Announced Deals

Any Involvement, Ranked by Volume

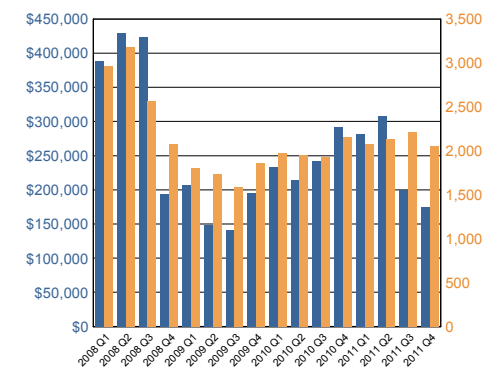
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	17.5	152,538	217	1	17.3	0.2
Linklaters LLP	2	15.5	134,898	206	2	14.7	0.8
Sullivan & Cromwell LLP	3	12.0	104,430	50	6	8.8	3.2
Allen & Overy LLP	4	10.8	94,027	122	3	10.3	0.5
Shearman & Sterling LLP	5	9.8	85,707	51	26	3.3	6.5
Skadden Arps Slate Meagher & Flom LLP	6	9.3	80,889	73	4	9.9	(0.6)
Latham & Watkins LLP	7	6.9	60,492	120	5	9.6	(2.7)
Simpson Thacher & Bartlett LLP	8	6.6	57,779	48	8	7.7	(1.1)
Blake Cassels & Graydon LLP	9	6.4	56,179	27	32	2.7	3.7
Cleary Gottlieb Steen & Hamilton LLP	10	6.3	54,935	35	9	7.5	(1.2)
Weil Gotshal & Manges LLP	11	6.2	54,373	68	10	7.0	(0.8)
Cravath Swaine & Moore LLP	12	6.1	53,018	20	12	6.2	(0.1)
Clifford Chance LLP	13	5.4	47,374	114	7	8.2	(2.8)
Stikeman Elliott LLP	14	5.4	46,756	31	16	4.9	0.5
White & Case LLP	15	4.9	42,575	75	42	2.2	2.7
Slaughter & May	16	4.8	41,949	55	13	5.5	(0.7)
Hogan Lovells	17	4.8	41,736	110	31	2.8	2.0
Dewey & LeBoeuf LLP	18	4.8	41,625	26	20	3.8	1.0
Hengeler Mueller	19	4.5	38,999	45	75	0.8	3.7
Herbert Smith/Gleiss Lutz/Stibbe	20	4.4	38,375	68	11	6.3	(1.9)
<b>TOTAL</b>			<b>\$873.066</b>	<b>8,435</b>		<b>\$846.272</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME

USD (Min) / #Deals



## M&A Legal Advisory League Tables

### Europe Announced Deals

Any Involvement, Ranked by Deal Count

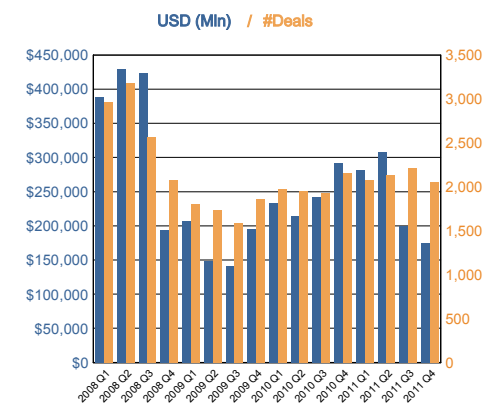
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
CMS	1	3.6	31,033	250	1	3.3	0.3
Freshfields Bruckhaus Deringer LLP	2	17.5	152,538	217	2	17.3	0.2
Linklaters LLP	3	15.5	134,898	206	3	14.7	0.8
Jones Day	4	2.7	23,244	191	6	2.5	0.2
DLA Piper LLP	5	2.9	25,019	178	4	1.6	1.3
Allen & Overy LLP	6	10.8	94,027	122	5	10.3	0.5
Latham & Watkins LLP	7	6.9	60,492	120	8	9.6	(2.7)
Clifford Chance LLP	8	5.4	47,374	114	7	8.2	(2.8)
Hogan Lovells	9	4.8	41,736	110	13	2.8	2.0
White & Case LLP	10	4.9	42,575	75	17	2.2	2.7
Skadden Arps Slate Meagher & Flom LLP	11	9.3	80,889	73	11	9.9	(0.6)
Mayer Brown LLP	11	3.5	30,769	73	29	1.7	1.8
Weil Gotshal & Manges LLP	13	6.2	54,373	68	12	7.0	(0.8)
Herbert Smith/Gleiss Lutz/Stibbe	13	4.4	38,375	68	10	6.3	(1.9)
Baker & McKenzie LLP	15	3.8	33,026	67	9	2.4	1.4
Kirkland & Ellis LLP	16	2.3	20,401	64	28	2.4	(0.1)
Norton Rose LLP	17	2.2	19,182	60	26	3.9	(1.7)
Slaughter & May	18	4.8	41,949	55	15	5.5	(0.7)
Shearman & Sterling LLP	19	9.8	85,707	51	19	3.3	6.5
Sullivan & Cromwell LLP	20	12.0	104,430	50	22	8.8	3.2
<b>TOTAL</b>			<b>\$873.066</b>	<b>8,435</b>		<b>\$846.272</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Europe Announced Deals - Counsel to Principals

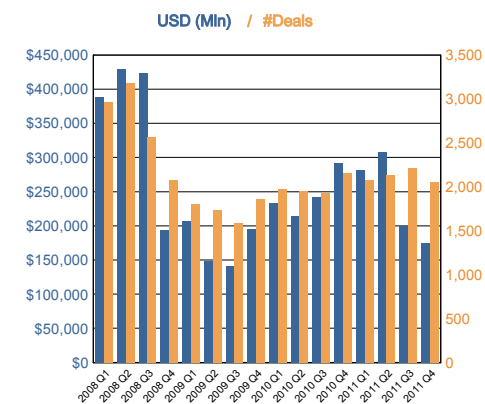
Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	17.1	149,169	212	2	12.8	4.3
Linklaters LLP	2	12.7	110,691	195	1	12.9	(0.2)
Allen & Overy LLP	3	9.5	83,230	116	8	6.3	3.2
Skadden Arps Slate Meagher & Flom LLP	4	7.7	67,320	65	4	7.8	(0.1)
Shearman & Sterling LLP	5	7.0	61,128	41	28	3.0	4.0
Blake Cassels & Graydon LLP	6	6.4	56,179	27	30	2.7	3.7
Weil Gotshal & Manges LLP	7	6.1	53,139	65	16	4.4	1.7
Sullivan & Cromwell LLP	8	5.9	51,147	36	6	6.9	(1.0)
Cleary Gottlieb Steen & Hamilton LLP	9	5.6	48,553	33	7	6.5	(0.9)
Latham & Watkins LLP	10	5.1	44,698	109	5	7.7	(2.6)
Stikeman Elliott LLP	11	5.1	44,071	30	13	4.9	0.2
Simpson Thacher & Bartlett LLP	12	5.0	43,363	45	14	4.5	0.5
Cravath Swaine & Moore LLP	13	4.9	42,794	16	11	5.5	(0.6)
Hogan Lovells	14	4.8	41,687	109	29	2.8	2.0
Clifford Chance LLP	15	4.8	41,551	111	3	8.1	(3.3)
Slaughter & May	16	4.7	41,312	53	10	5.5	(0.8)
Bredin Prat & Associates	17	4.2	36,984	45	15	4.4	(0.2)
Herbert Smith/Gleiss Lutz/Stibbe	18	3.9	34,036	62	9	6.1	(2.2)
Wachtell Lipton Rosen & Katz	19	3.8	33,074	13	12	5.4	(1.6)
Baker & McKenzie LLP	20	3.8	33,026	67	33	2.4	1.4
<b>TOTAL</b>			<b>\$873.066</b>	<b>8,435</b>		<b>\$846.272</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME





## M&A Legal Advisory League Tables

### Europe Announced Deals - Counsel to Principals

Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
CMS	1	3.6	31,033	249	1	3.3	0.3
Freshfields Bruckhaus Deringer LLP	2	17.1	149,169	212	2	12.8	4.3
Linklaters LLP	3	12.7	110,691	195	3	12.9	(0.2)
Jones Day	4	2.3	19,939	187	6	2.4	(0.1)
DLA Piper LLP	5	2.9	25,019	178	4	1.6	1.3
Allen & Overy LLP	6	9.5	83,230	116	5	6.3	3.2
Clifford Chance LLP	7	4.8	41,551	111	7	8.1	(3.3)
Latham & Watkins LLP	8	5.1	44,698	109	8	7.7	(2.6)
Hogan Lovells	8	4.8	41,687	109	11	2.8	2.0
White & Case LLP	10	3.7	31,956	73	13	2.2	1.5
Mayer Brown LLP	11	3.5	30,769	72	28	1.7	1.8
Baker & McKenzie LLP	12	3.8	33,026	67	9	2.4	1.4
Skadden Arps Slate Meagher & Flom LLP	13	7.7	67,320	65	13	7.8	(0.1)
Weil Gotshal & Manges LLP	13	6.1	53,139	65	11	4.4	1.7
Kirkland & Ellis LLP	15	1.9	16,124	63	26	2.3	(0.4)
Herbert Smith/Gleiss Lutz/Stibbe	16	3.9	34,036	62	10	6.1	(2.2)
Norton Rose LLP	17	1.3	11,034	54	24	3.9	(2.6)
Slaughter & May	18	4.7	41,312	53	13	5.5	(0.8)
Olswang	19	0.3	2,200	48	13	1.6	(1.3)
Simpson Thacher & Bartlett LLP	20	5.0	43,363	45	26	4.5	0.5
<b>TOTAL</b>			<b>\$873.066</b>	<b>8,435</b>		<b>\$846.272</b>	

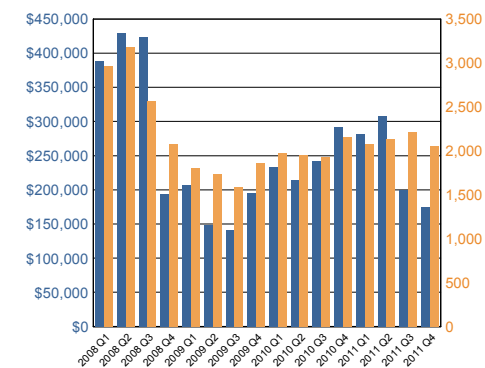
\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME

USD (Mln) / #Deals



## M&A Legal Advisory League Tables

### United Kingdom Announced Deals

Any Involvement, Ranked by Volume

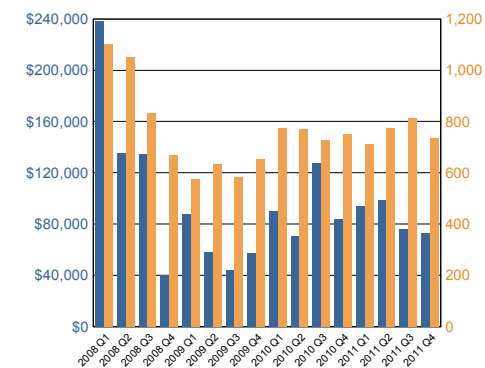
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	22.4	72,536	83	2	26.3	(3.9)
Linklaters LLP	2	17.7	57,407	81	1	27.6	(9.9)
Allen & Overy LLP	3	15.7	51,005	45	5	11.8	3.9
Hogan Lovells	4	11.8	38,346	54	33	2.1	9.7
Shearman & Sterling LLP	5	10.7	34,768	17	19	4.1	6.6
Slaughter & May	6	10.5	33,882	48	4	12.4	(1.9)
Sullivan & Cromwell LLP	7	9.6	31,220	17	14	6.1	3.5
Simpson Thacher & Bartlett LLP	8	8.6	27,820	24	6	9.9	(1.3)
Latham & Watkins LLP	9	8.4	27,159	33	13	6.4	2.0
White & Case LLP	10	8.2	26,520	15	43	1.2	7.0
Skadden Arps Slate Meagher & Flom LLP	11	7.7	25,070	22	17	4.7	3.0
Cleary Gottlieb Steen & Hamilton LLP	12	7.3	23,576	10	30	2.4	4.9
Ashurst LLP	13	6.5	20,902	21	16	5.0	1.5
Morgan Lewis & Bockius LLP	14	6.2	20,089	23	39	1.4	4.8
CMS	15	6.1	19,719	93	15	6.0	0.1
Clifford Chance LLP	16	5.9	19,207	35	3	15.6	(9.7)
Weil Gotshal & Manges LLP	17	5.9	19,206	37	20	3.6	2.3
DLA Piper LLP	18	5.6	18,111	94	36	1.7	3.9
Baker & McKenzie LLP	19	5.6	18,012	29	51	0.9	4.7
Dewey & LeBoeuf LLP	20	5.3	17,195	10	34	2.0	3.3
<b>TOTAL</b>			<b>\$324,006</b>	<b>3,018</b>		<b>\$295,345</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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QUARTERLY VOLUME

USD (Min) / #Deals



## M&A Legal Advisory League Tables

### United Kingdom Announced Deals

Any Involvement, Ranked by Deal Count

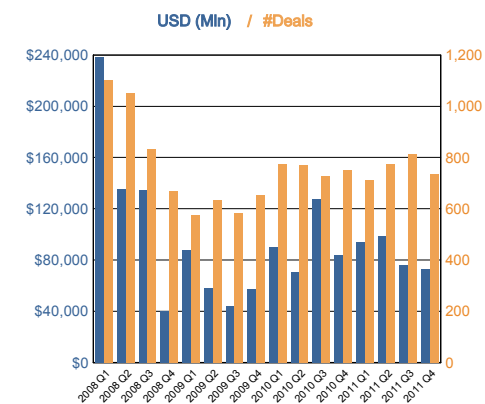
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
DLA Piper LLP	1	5.6	18,111	94	3	1.7	3.9
CMS	2	6.1	19,719	93	4	6.0	0.1
Freshfields Bruckhaus Deringer LLP	3	22.4	72,536	83	1	26.3	(3.9)
Linklaters LLP	4	17.7	57,407	81	1	27.6	(9.9)
Jones Day	5	3.3	10,636	67	5	1.6	1.7
Hogan Lovells	6	11.8	38,346	54	14	2.1	9.7
Slaughter & May	7	10.5	33,882	48	9	12.4	(1.9)
Allen & Overy LLP	8	15.7	51,005	45	6	11.8	3.9
Kirkland & Ellis LLP	9	3.3	10,781	39	25	1.5	1.8
Olswang	9	0.5	1,580	39	7	0.9	(0.4)
Weil Gotshal & Manges LLP	11	5.9	19,206	37	12	3.6	2.3
Clifford Chance LLP	12	5.9	19,207	35	8	15.6	(9.7)
Latham & Watkins LLP	13	8.4	27,159	33	11	6.4	2.0
Norton Rose LLP	14	3.0	9,853	31	22	3.4	(0.4)
Baker & McKenzie LLP	15	5.6	18,012	29	24	0.9	4.7
Mayer Brown LLP	15	2.5	8,086	29	18	2.6	(0.1)
Eversheds LLP	15	1.9	6,282	29	26	0.3	1.6
Herbert Smith/Gleiss Lutz/Stibbe	18	3.0	9,785	27	17	8.5	(5.5)
Simpson Thacher & Bartlett LLP	19	8.6	27,820	24	13	9.9	(1.3)
Morgan Lewis & Bockius LLP	20	6.2	20,089	23	23	1.4	4.8
<b>TOTAL</b>			<b>\$324,006</b>	<b>3,018</b>		<b>\$295,345</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Germany Announced Deals

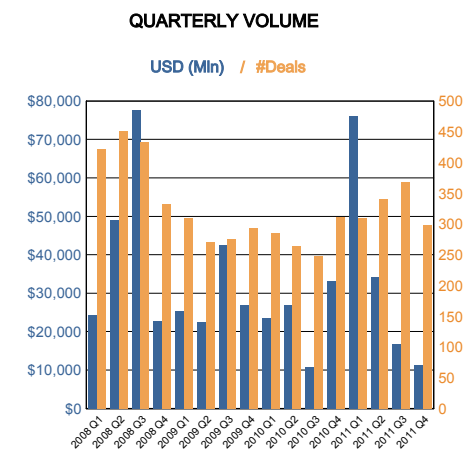
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
CMS	1	4.7	4,569	86	2	8.9	(4.2)
Freshfields Bruckhaus Deringer LLP	2	33.0	32,313	80	1	46.8	(13.8)
Jones Day	3	1.8	1,786	41	6	6.8	(5.0)
Hengeler Mueller	4	39.4	38,589	39	16	6.8	32.6
Linklaters LLP	5	29.6	29,047	37	4	9.0	20.6
Latham & Watkins LLP	5	17.2	16,874	37	7	0.3	16.9
Clifford Chance LLP	7	8.5	8,352	27	3	9.4	(0.9)
Allen & Overy LLP	8	28.0	27,423	23	5	21.0	7.0
DLA Piper LLP	8	0.6	578	23	9	0.1	0.5
White & Case LLP	10	2.5	2,491	17	12	7.4	(4.9)
Skadden Arps Slate Meagher & Flom LLP	11	8.3	8,182	15	16	9.6	(1.3)
Shearman & Sterling LLP	12	8.8	8,587	12	10	12.1	(3.3)
Ashurst LLP	12	7.0	6,837	12	10	1.4	5.6
Norton Rose LLP	14	2.3	2,275	11	27	0.0	2.3
Kirkland & Ellis LLP	14	1.6	1,572	11	23	6.3	(4.7)
Herbert Smith/Gleiss Lutz/Stibbe	16	14.3	14,047	10	7	14.4	(0.1)
Kim & Chang	16	0.5	447	10	15	0.5	-
Simpson Thacher & Bartlett LLP	18	17.8	17,438	9	34	8.4	9.4
Hogan Lovells	18	0.2	219	9	14	1.8	(1.6)
McDermott Will & Emery	18	0.2	211	9	43	0.1	0.1
<b>TOTAL</b>			<b>\$98,069</b>	<b>1,312</b>		<b>\$93,337</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.



## M&A Legal Advisory League Tables

### France Announced Deals

Any Involvement, Ranked by Deal Count

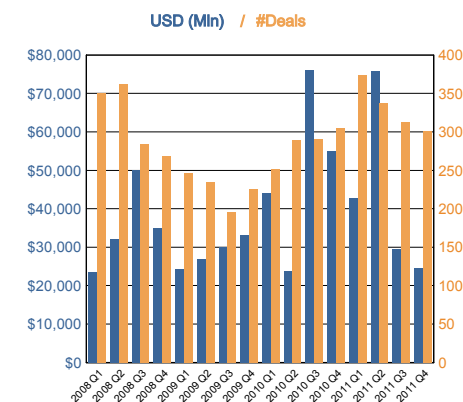
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	4.9	8,283	54	6	1.0	3.9
Linklaters LLP	2	32.6	54,848	47	3	22.3	10.3
Bredin Prat & Associates	3	18.1	30,391	43	7	20.7	(2.6)
De Pardieu Brocas Maffei	4	1.9	3,233	41	2	3.3	(1.4)
CMS	5	1.3	2,190	39	1	1.5	(0.2)
Mayer Brown LLP	6	4.3	7,296	32	21	0.4	3.9
Clifford Chance LLP	7	10.9	18,393	31	8	17.8	(6.9)
Latham & Watkins LLP	8	7.3	12,251	30	11	5.3	2.0
Freshfields Bruckhaus Deringer LLP	9	11.2	18,878	29	3	21.9	(10.7)
White & Case LLP	10	2.5	4,257	20	13	1.1	1.4
Allen & Overy LLP	11	13.2	22,249	18	18	6.5	6.7
Gide Loyrette Nouel	12	0.8	1,284	17	5	4.8	(4.0)
Paul Hastings LLP	13	1.8	3,061	16	-	-	1.8
Hogan Lovells	13	1.4	2,345	16	16	4.9	(3.5)
Skadden Arps Slate Meagher & Flom LLP	15	8.2	13,846	14	20	2.5	5.7
Davis Polk & Wardwell	15	7.3	12,235	14	34	2.5	4.8
Willkie Farr & Gallagher LLP	17	4.4	7,396	13	21	1.9	2.5
Baker & McKenzie LLP	18	5.8	9,700	11	17	1.0	4.8
Debevoise & Plimpton LLP	18	5.4	9,152	11	26	4.8	0.6
Shearman & Sterling LLP	18	5.4	9,023	11	9	3.7	1.7
<b>TOTAL</b>			<b>\$168.155</b>	<b>1,320</b>		<b>\$172.267</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Italy Announced Deals

Any Involvement, Ranked by Deal Count

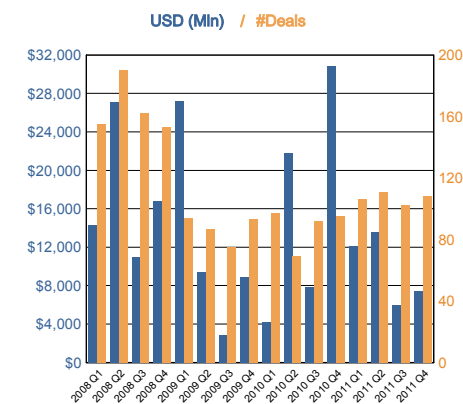
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Chiomenti Studio Legale	1	11.0	4,319	30	2	4.3	6.7
Latham & Watkins LLP	2	21.4	8,387	19	7	5.1	16.3
Freshfields Bruckhaus Deringer LLP	3	22.7	8,901	12	5	3.7	19.0
Bonelli Erede Pappalardo	4	15.3	5,989	11	1	8.0	7.3
Linklaters LLP	4	7.6	2,971	11	8	3.9	3.7
Jones Day	4	1.5	582	11	11	0.1	1.4
Hogan Lovells	4	0.4	146	11	18	0.3	0.1
CMS	4	0.1	27	11	3	0.6	(0.5)
Clifford Chance LLP	9	6.7	2,629	6	14	2.9	3.8
Norton Rose LLP	9	2.2	859	6	14	0.0	2.2
DLA Piper LLP	9	0.1	19	6	11	0.3	(0.2)
Bredin Prat & Associates	12	10.9	4,285	5	20	0.1	10.8
Dewey & LeBoeuf LLP	12	5.3	2,081	5	14	0.4	4.9
Sullivan & Cromwell LLP	14	11.0	4,315	4	32	0.5	10.5
Baker & McKenzie LLP	14	0.5	207	4	9	1.2	(0.7)
Allen & Overy LLP	14	0.0	0	4	5	4.3	(4.3)
Shearman & Sterling LLP	17	6.5	2,547	3	14	1.0	5.5
Cleary Gottlieb Steen & Hamilton LLP	17	5.1	1,990	3	4	35.6	(30.5)
Ashurst LLP	17	3.9	1,543	3	20	1.1	2.8
Herbert Smith/Gleiss Lutz/Stibbe	17	2.2	873	3	20	0.1	2.1
<b>TOTAL</b>			<b>\$39.161</b>	<b>427</b>		<b>\$64.742</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Benelux Announced Deals

Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	15.6	18,620	51	4	31.7	(16.1)
Allen & Overy LLP	2	12.4	14,828	44	1	20.9	(8.5)
Freshfields Bruckhaus Deringer LLP	3	5.8	6,920	41	5	32.3	(26.5)
DLA Piper LLP	4	0.8	949	35	3	2.0	(1.2)
CMS	5	3.4	4,047	31	2	0.9	2.5
NautaDutilh NV	6	10.1	11,994	28	9	4.3	5.8
Herbert Smith/Gleiss Lutz/Stibbe	7	11.9	14,180	23	6	16.2	(4.3)
Clifford Chance LLP	8	3.5	4,136	19	8	27.0	(23.5)
Jones Day	8	1.4	1,676	19	12	2.5	(1.1)
Hogan Lovells	10	2.1	2,550	18	14	4.9	(2.8)
Houthoff Buruma	10	0.4	527	18	9	1.5	(1.1)
De Brauw Blackstone Westbroek NV	12	0.6	687	15	7	3.8	(3.2)
Norton Rose LLP	13	2.3	2,701	11	21	0.6	1.7
Sullivan & Cromwell LLP	14	20.1	23,956	10	19	4.2	15.9
Mayer Brown LLP	14	8.1	9,633	10	38	0.0	8.1
Shearman & Sterling LLP	16	5.6	6,708	9	21	2.2	3.4
Latham & Watkins LLP	16	4.5	5,391	9	13	4.5	-
Skadden Arps Slate Meagher & Flom LLP	18	10.2	12,142	8	14	6.0	4.2
Cleary Gottlieb Steen & Hamilton LLP	19	8.1	9,646	7	14	9.9	(1.8)
Baker & McKenzie LLP	19	4.1	4,903	7	11	4.1	-
<b>TOTAL</b>			<b>\$119,385</b>	<b>961</b>		<b>\$131,497</b>	

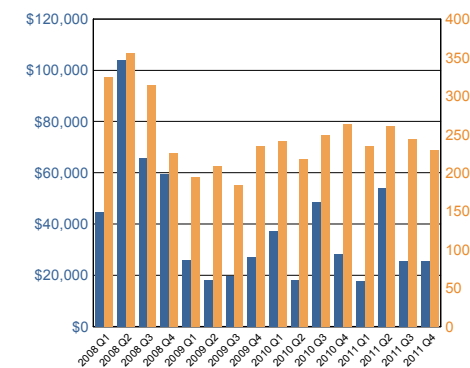
\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME

USD (Min) / #Deals





## M&A Legal Advisory League Tables

### Iberia Announced Deals

Any Involvement, Ranked by Deal Count

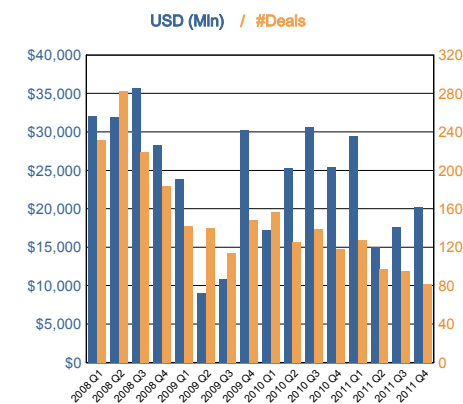
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Uria Menendez Abogados SLP	1	11.3	9,119	27	2	33.9	(22.6)
Cuatrecasas Goncalves Pereira	2	6.1	4,893	23	1	18.1	(12.0)
Linklaters LLP	3	13.6	10,933	22	6	11.6	2.0
Gomez-Acebo & Pombo Abogados SLP	4	1.5	1,173	17	7	0.4	1.1
Freshfields Bruckhaus Deringer LLP	5	17.5	14,127	15	3	14.9	2.6
DLA Piper LLP	5	0.9	700	15	9	3.3	(2.4)
Jones Day	7	0.2	165	13	18	0.0	0.2
Clifford Chance LLP	8	13.5	10,856	12	5	9.5	4.0
Allen & Overy LLP	9	5.5	4,446	10	13	1.4	4.1
CMS	10	0.7	547	9	10	0.6	0.1
Hogan Lovells	11	0.0	0	7	10	1.2	(1.2)
Latham & Watkins LLP	12	5.0	4,042	6	24	8.7	(3.7)
Simpson Thacher & Bartlett LLP	13	2.1	1,722	5	42	0.0	2.1
Herbert Smith/Gleiss Lutz/Stibbe	13	1.8	1,423	5	13	2.2	(0.4)
Machado Meyer Sendacz e Opice Advogados	15	10.3	8,297	4	24	12.2	(1.9)
Perez-Llorca	15	1.7	1,372	4	20	3.9	(2.2)
Norton Rose LLP	15	0.0	0	4	42	0.5	(0.5)
Vinson & Elkins LLP	18	6.4	5,120	3	42	7.3	(0.9)
Cravath Swaine & Moore LLP	18	3.5	2,820	3	24	10.1	(6.6)
Pinheiro Neto Advogados	18	3.4	2,704	3	20	6.2	(2.8)
<b>TOTAL</b>			<b>\$80.586</b>	<b>397</b>		<b>\$96.687</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Nordic Announced Deals

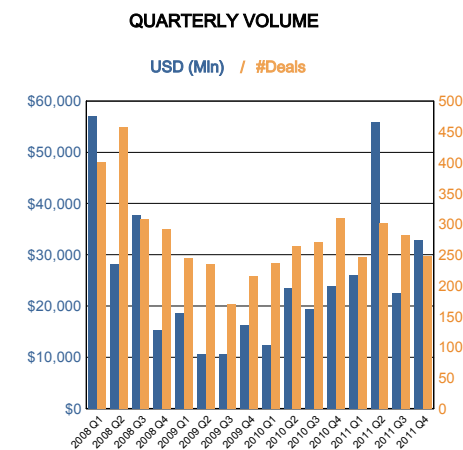
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	6.6	8,296	24	3	11.8	(5.2)
White & Case LLP	2	18.0	22,753	23	7	8.9	9.1
Advokatfirman Vinge KB	3	5.6	7,031	21	2	1.9	3.7
Hannes Snellman	4	2.0	2,498	20	4	4.6	(2.6)
Advokatfirmaet Schjodt AS	5	1.2	1,500	17	-	-	1.2
Freshfields Bruckhaus Deringer LLP	6	22.1	27,874	14	5	13.9	8.2
Allen & Overy LLP	7	6.8	8,571	12	11	9.0	(2.2)
Jones Day	7	0.6	758	12	23	0.1	0.5
SORAINEN	7	0.2	281	12	15	0.3	(0.1)
Skadden Arps Slate Meagher & Flom LLP	10	16.5	20,770	11	23	4.4	12.1
Clifford Chance LLP	10	6.3	8,005	11	13	1.8	4.5
Thommessen Krefting Greve Lund	10	2.2	2,768	11	8	11.8	(9.6)
Mannheimer Swartling AB	10	0.6	796	11	1	11.3	(10.7)
DLA Piper LLP	10	0.2	197	11	17	0.6	(0.4)
Ashurst LLP	15	9.5	12,003	9	16	4.1	5.4
Weil Gotshal & Manges LLP	15	5.6	7,086	9	21	0.3	5.3
Latham & Watkins LLP	17	2.2	2,779	8	13	13.5	(11.3)
Sullivan & Cromwell LLP	18	12.5	15,728	7	45	1.3	11.2
Raidla Lejins & Norcous	18	0.0	11	7	17	0.2	(0.2)
Shearman & Sterling LLP	20	10.1	12,694	6	37	0.6	9.5
<b>TOTAL</b>			<b>\$126.258</b>	<b>1,068</b>		<b>\$73.706</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.



## M&A Legal Advisory League Tables

### Eastern Europe Announced Deals

Any Involvement, Ranked by Deal Count

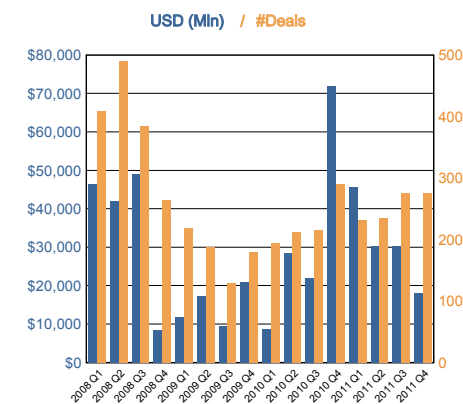
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
CMS	1	3.8	3,909	37	1	2.7	1.1
SORAINEN	2	0.1	148	28	4	0.1	-
Freshfields Bruckhaus Deringer LLP	3	14.5	14,782	27	5	8.7	5.8
Linklaters LLP	4	8.5	8,688	23	3	14.6	(6.1)
Raidla Lejins & Norcoux	5	0.6	628	20	9	0.1	0.5
White & Case LLP	6	2.7	2,764	17	10	1.5	1.2
Salans	7	0.4	438	15	18	0.0	0.4
DLA Piper LLP	8	7.1	7,298	14	8	2.3	4.8
Clifford Chance LLP	9	8.4	8,611	13	10	0.8	7.6
Hogan Lovells	10	2.1	2,174	12	24	1.5	0.6
Baker & McKenzie LLP	11	5.0	5,127	11	6	0.1	4.9
Akin Gump Strauss Hauer & Feld LLP	12	5.3	5,399	10	18	23.4	(18.1)
Jones Day	12	3.2	3,255	10	18	0.3	2.9
Weil Gotshal & Manges LLP	12	0.9	913	10	12	19.3	(18.4)
Allen & Overy LLP	15	2.4	2,441	8	2	3.0	(0.6)
Dewey & LeBoeuf LLP	16	7.6	7,726	7	14	2.5	5.1
Skadden Arps Slate Meagher & Flom LLP	16	3.7	3,779	7	12	20.7	(17.0)
Herbert Smith/Gleiss Lutz/Stibbe	16	1.2	1,207	7	14	0.8	0.4
Debevoise & Plimpton LLP	19	13.3	13,642	6	18	7.5	5.8
Latham & Watkins LLP	19	1.8	1,862	6	7	9.5	(7.7)
<b>TOTAL</b>			<b>\$102,254</b>	<b>1,012</b>		<b>\$118,209</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Asia Pacific Ex-Japan Announced Deals

Any Involvement, Ranked by Volume

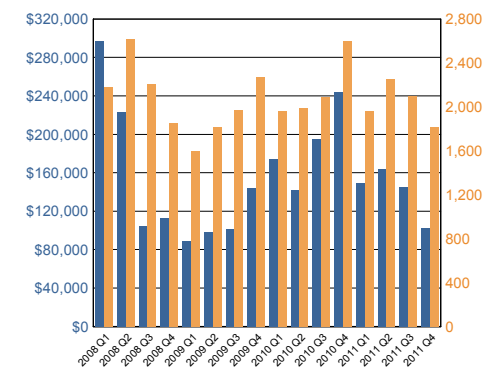
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allens Arthur Robinson	1	8.5	45,338	56	3	6.8	1.7
Allen & Overy LLP	2	8.4	44,700	43	6	5.9	2.5
Freehills	3	7.5	39,875	69	9	4.9	2.6
Simpson Thacher & Bartlett LLP	4	7.0	37,189	24	45	0.8	6.2
Mallesons Stephen Jaques	5	7.0	37,145	62	1	9.5	(2.5)
Clayton Utz	6	6.4	33,860	56	4	6.3	0.1
Sullivan & Cromwell LLP	7	6.2	32,784	17	2	6.9	(0.7)
Latham & Watkins LLP	8	6.1	32,164	26	12	4.2	1.9
Minter Ellison	9	5.4	28,913	94	15	3.8	1.6
Corrs Chambers Westgarth	10	5.1	26,985	44	41	1.3	3.8
Freshfields Bruckhaus Deringer LLP	11	4.9	25,990	42	17	3.4	1.5
Skadden Arps Slate Meagher & Flom LLP	12	4.4	23,637	42	14	4.0	0.4
Linklaters LLP	13	4.4	23,406	40	5	6.0	(1.6)
Baker & McKenzie LLP	14	4.3	23,009	70	10	4.7	(0.4)
Hogan Lovells	15	4.3	22,788	11	42	1.0	3.3
Vinson & Elkins LLP	16	4.1	21,817	8	20	3.0	1.1
Morgan Lewis & Bockius LLP	17	3.8	20,347	6	67	0.5	3.3
Lee & Ko	18	3.6	18,923	104	36	1.5	2.1
Debevoise & Plimpton LLP	19	3.3	17,294	11	40	1.3	2.0
Bell Gully	20	3.2	16,793	26	79	0.3	2.9
<b>TOTAL</b>			<b>\$532,014</b>	<b>7,996</b>		<b>\$576,512</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME

USD (Mln) / #Deals



## M&A Legal Advisory League Tables

### Asia Pacific Ex-Japan Announced Deals

Any Involvement, Ranked by Deal Count

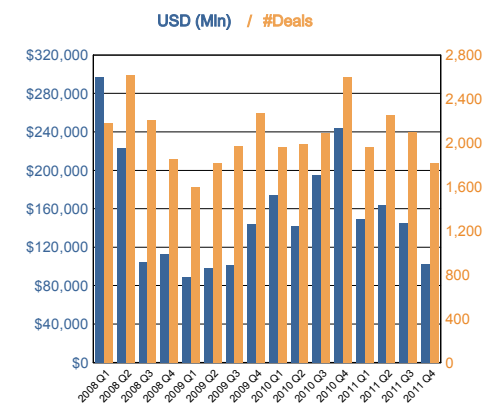
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kim & Chang	1	3.1	16,523	119	3	3.2	(0.1)
Lee & Ko	2	3.6	18,923	104	8	1.5	2.1
Minter Ellison	3	5.4	28,913	94	4	3.8	1.6
AZB & Partners	4	2.2	11,904	80	1	5.0	(2.8)
WongPartnership LLP	5	2.0	10,388	75	5	2.3	(0.3)
Allen & Gledhill	6	2.5	13,429	72	6	2.9	(0.4)
Baker & McKenzie LLP	7	4.3	23,009	70	2	4.7	(0.4)
Freehills	8	7.5	39,875	69	7	4.9	2.6
Shin & Kim	9	1.5	7,971	64	15	2.3	(0.8)
Mallesons Stephen Jaques	10	7.0	37,145	62	9	9.5	(2.5)
Bae Kim & Lee	10	1.6	8,381	62	17	1.8	(0.2)
Jones Day	12	2.4	12,529	58	13	1.4	1.0
Allens Arthur Robinson	13	8.5	45,338	56	9	6.8	1.7
Clayton Utz	13	6.4	33,860	56	14	6.3	0.1
Khaitan & Co	13	0.7	3,790	56	27	0.4	0.3
DLA Piper LLP	16	1.6	8,407	52	16	0.7	0.9
Corrs Chambers Westgarth	17	5.1	26,985	44	28	1.3	3.8
Allen & Overy LLP	18	8.4	44,700	43	20	5.9	2.5
Freshfields Bruckhaus Deringer LLP	19	4.9	25,990	42	12	3.4	1.5
Skadden Arps Slate Meagher & Flom LLP	19	4.4	23,637	42	23	4.0	0.4
<b>TOTAL</b>			<b>\$532,014</b>	<b>7,996</b>		<b>\$576,512</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

### QUARTERLY VOLUME



## M&A Legal Advisory League Tables

### Australia & New Zealand Announced Deals

Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Minter Ellison	1	17.3	25,649	93	1	13.9	3.4
Freehills	2	24.4	36,292	62	2	17.5	6.9
Mallesons Stephen Jaques	3	22.7	33,747	57	5	32.5	(9.8)
Allens Arthur Robinson	4	30.5	45,246	55	3	24.6	5.9
Clayton Utz	4	22.6	33,500	55	6	22.6	-
Corrs Chambers Westgarth	6	18.2	26,985	43	10	4.6	13.6
Baker & McKenzie LLP	7	6.8	10,145	35	7	8.1	(1.3)
Bell Gully	8	11.3	16,793	26	11	1.2	10.1
Gilbert + Tobin	9	11.3	16,762	24	11	8.9	2.4
Blake Dawson	9	5.8	8,533	24	4	15.8	(10.0)
Allen & Overy LLP	11	17.8	26,467	21	15	2.2	15.6
Norton Rose LLP	12	5.8	8,551	20	8	17.5	(11.7)
Jones Day	13	4.0	5,919	16	17	0.4	3.6
Clifford Chance LLP	14	0.4	529	11	22	0.4	-
DLA Piper LLP	14	0.1	159	11	9	1.8	(1.7)
Simpson Thacher & Bartlett LLP	16	22.4	33,307	8	22	1.5	20.9
Freshfields Bruckhaus Deringer LLP	17	4.6	6,792	7	14	4.7	(0.1)
Kirkland & Ellis LLP	17	1.4	2,089	7	22	0.3	1.1
Skadden Arps Slate Meagher & Flom LLP	19	6.5	9,585	6	22	7.0	(0.5)
Latham & Watkins LLP	20	19.4	28,815	5	35	5.3	14.1
<b>TOTAL</b>			<b>\$148,468</b>	<b>1,402</b>		<b>\$159,158</b>	

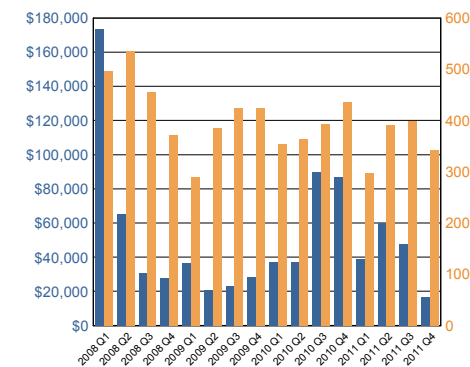
\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME

USD (Min) / #Deals



## M&A Legal Advisory League Tables

### Japan Announced Deals

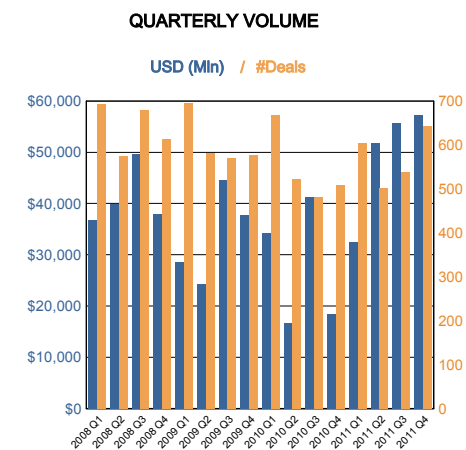
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Mori Hamada & Matsumoto	1	28.1	55,452	129	1	28.8	(0.7)
Nagashima Ohno & Tsunematsu	2	26.7	52,753	110	2	35.1	(8.4)
Nishimura & Asahi	3	15.8	31,115	106	3	21.3	(5.5)
Anderson Mori & Tomotsune	4	14.4	28,385	57	4	13.3	1.1
Shearman & Sterling LLP	5	28.4	56,000	26	7	21.3	7.1
Simpson Thacher & Bartlett LLP	6	21.4	42,188	21	22	16.1	5.3
Skadden Arps Slate Meagher & Flom LLP	7	8.7	17,125	20	9	9.6	(0.9)
Allen & Overy LLP	7	5.1	10,126	20	11	7.5	(2.4)
Kim & Chang	7	0.8	1,475	20	18	0.2	0.6
Morrison & Foerster LLP	10	6.3	12,458	19	6	4.8	1.5
Jones Day	10	4.2	8,198	19	12	0.8	3.4
Baker & McKenzie LLP	12	3.6	7,124	17	5	2.5	1.1
Linklaters LLP	12	2.8	5,530	17	12	3.5	(0.7)
Sullivan & Cromwell LLP	14	15.7	31,027	16	9	15.9	(0.2)
Davis Polk & Wardwell	15	6.5	12,817	14	14	11.5	(5.0)
Freshfields Bruckhaus Deringer LLP	16	10.4	20,562	11	8	8.3	2.1
WongPartnership LLP	16	2.6	5,054	11	26	0.4	2.2
TMI Associates	16	2.0	3,894	11	22	0.5	1.5
AZB & Partners	19	0.1	216	10	17	2.5	(2.4)
Lee & Ko	19	0.0	75	10	32	0.3	(0.3)
<b>TOTAL</b>			<b>\$197,342</b>	<b>2,279</b>		<b>\$108,382</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.



## M&A Legal Advisory League Tables

### China Announced Deals

Any Involvement, Ranked by Volume

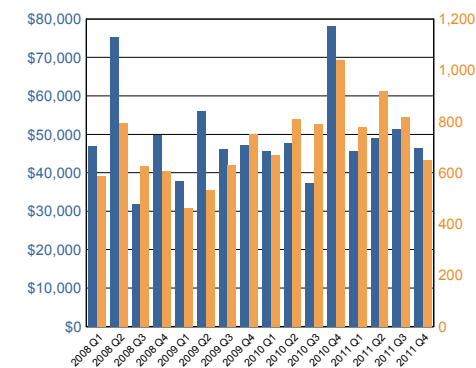
1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Vinson & Elkins LLP	1	8.3	14,617	6	1	7.5	0.8
Skadden Arps Slate Meagher & Flom LLP	2	6.3	11,106	23	8	3.8	2.5
Linklaters LLP	3	4.1	7,339	10	2	5.2	(1.1)
DLA Piper LLP	4	4.1	7,198	23	71	0.2	3.9
Machado Meyer Sendacz e Opice Advogados	5	3.9	6,973	3	35	0.9	3.0
King & Wood	6	3.7	6,636	21	18	1.9	1.8
Blake Cassels & Graydon LLP	7	3.5	6,216	8	5	3.9	(0.4)
Mallesons Stephen Jaques	8	3.2	5,708	9	12	2.8	0.4
Minter Ellison	9	2.9	5,138	5	62	0.3	2.6
Bredin Prat & Associates	10	2.9	5,130	3	113	0.0	2.9
Lefosse Advogados	11	2.7	4,800	1	-	-	2.7
Clayton Utz	12	2.7	4,720	4	-	-	2.7
Baker & McKenzie LLP	13	2.5	4,465	13	9	3.4	(0.9)
Sullivan & Cromwell LLP	14	2.2	3,811	6	74	0.2	2.0
Shearman & Sterling LLP	15	2.0	3,549	17	42	0.7	1.3
Herbert Smith/Gleiss Lutz/Stibbe	16	1.9	3,432	6	28	1.1	0.8
Cravath Swaine & Moore LLP	17	1.8	3,264	1	-	-	1.8
Tian Yuan Law Firm	18	1.8	3,246	12	15	2.0	(0.2)
Freshfields Bruckhaus Deringer LLP	19	1.8	3,123	13	7	3.8	(2.0)
Clifford Chance LLP	20	1.8	3,110	12	22	1.4	0.4
<b>TOTAL</b>			<b>\$177,244</b>	<b>3,128</b>		<b>\$192,222</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.

QUARTERLY VOLUME

USD (Mln) / #Deals





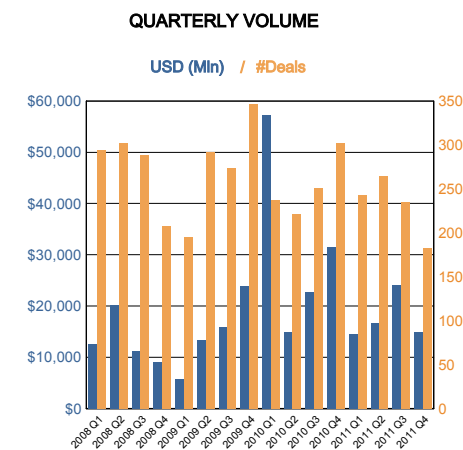
## M&A Legal Advisory League Tables Hong Kong Announced Deals

Any Involvement, Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	16.4	11,333	13	18	1.7	14.7
Ashurst LLP	2	12.2	8,436	3	69	0.0	12.2
Hogan Lovells	3	10.9	7,527	1	69	0.0	10.9
Jones Day	4	6.0	4,165	12	10	3.7	2.3
Weil Gotshal & Manges LLP	5	5.9	4,053	4	27	0.9	5.0
Commercial Law Group LLC	6	5.3	3,662	1	-	-	5.3
Wachtell Lipton Rosen & Katz	6	5.3	3,662	1	-	-	5.3
DLA Piper LLP	8	5.0	3,481	9	33	0.5	4.5
Freehills	9	5.0	3,463	8	34	0.5	4.5
Clifford Chance LLP	10	4.8	3,337	8	58	0.1	4.7
Mayer Brown LLP	11	4.0	2,793	5	9	4.1	(0.1)
Baker & McKenzie LLP	12	4.0	2,744	6	8	4.2	(0.2)
Linklaters LLP	13	3.9	2,715	9	16	2.1	1.8
Paul Hastings LLP	14	3.9	2,707	5	-	-	3.9
Osler Hoskin & Harcourt LLP	15	3.2	2,200	2	-	-	3.2
Akin Gump Strauss Hauer & Feld LLP	15	3.2	2,200	1	-	-	3.2
Dewey & LeBoeuf LLP	15	3.2	2,200	1	69	0.0	3.2
Shearman & Sterling LLP	15	3.2	2,200	1	25	1.2	2.0
Davis Polk & Wardwell	19	3.1	2,113	1	26	1.0	2.1
Minter Ellison	20	2.8	1,935	3	36	0.4	2.4
<b>TOTAL</b>			<b>\$69,130</b>	<b>907</b>		<b>\$75,138</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

\*Total Volume represents all announced transactions in US\$ millions.



## M&A Legal Advisory League Tables

### Taiwan Announced Deals

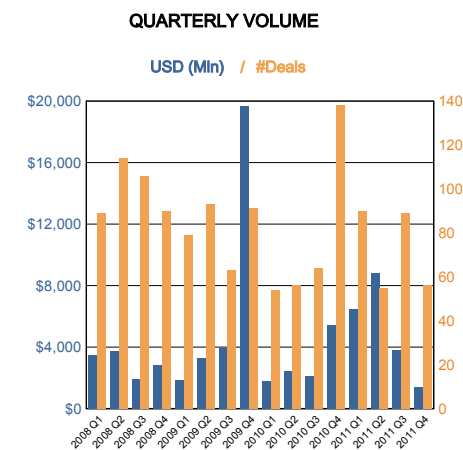
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Lee & Li	1	25.8	4,974	17	1	22.0	3.8
LCS & Partners	1	11.2	2,154	17	2	3.8	7.4
Lexcel Partners Attorney-at-Law	3	21.2	4,100	12	3	4.0	17.2
PricewaterhouseCoopers LLP	4	26.3	5,073	5	-	-	26.3
Baker & McKenzie LLP	5	22.1	4,258	4	5	4.5	17.6
Tsar & Tsai	5	11.4	2,199	4	10	0.9	10.5
Jones Day	5	2.0	379	4	3	11.2	(9.2)
Chen & Lin	5	0.7	135	4	6	11.4	(10.7)
K&L Gates LLP	5	0.4	67	4	-	-	0.4
Allen & Gledhill	10	2.3	439	3	10	0.6	1.7
Morrison & Foerster LLP	10	0.3	55	3	10	2.0	(1.7)
Skadden Arps Slate Meagher & Flom LLP	12	2.9	554	2	-	-	2.9
Nagashima Ohno & Tsunematsu	12	2.4	462	2	-	-	2.4
Shook Lin & Bok LLP	12	2.3	439	2	-	-	2.3
Fenwick & West LLP	12	1.7	333	2	-	-	1.7
Debevoise & Plimpton LLP	16	11.2	2,160	1	10	0.6	10.6
Freshfields Bruckhaus Deringer LLP	16	11.2	2,160	1	6	1.4	9.8
Herbert Smith/Gleiss Lutz/Stibbe	16	4.2	804	1	-	-	4.2
Weil Gotshal & Manges LLP	16	4.2	804	1	-	-	4.2
WongPartnership LLP	16	2.1	404	1	-	-	2.1
<b>TOTAL</b>			<b>\$19,308</b>	<b>285</b>		<b>\$11,484</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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\*Tables based on deal count, then volume. Market share based on deal volume.



## M&A Legal Advisory League Tables

### South Korea Announced Deals

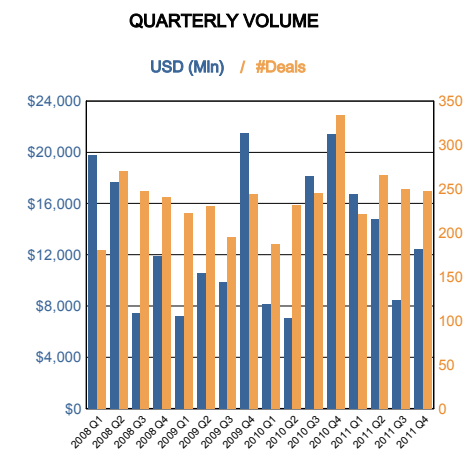
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kim & Chang	1	31.8	16,523	119	1	34.4	(2.6)
Lee & Ko	2	36.4	18,923	104	2	15.8	20.6
Shin & Kim	3	15.3	7,971	64	3	24.3	(9.0)
Bae Kim & Lee	4	16.1	8,381	62	4	19.3	(3.2)
Yulchon	5	6.1	3,167	30	5	8.9	(2.8)
Yoon & Yang	6	1.2	626	18	6	2.6	(1.4)
McDermott Will & Emery	7	3.3	1,740	4	-	-	3.3
Blake Cassels & Graydon LLP	7	1.0	529	4	15	1.4	(0.4)
Linklaters LLP	7	0.7	381	4	7	12.0	(11.3)
DLA Piper LLP	7	0.1	60	4	29	0.5	(0.4)
Paul Hastings LLP	11	3.2	1,662	3	9	0.9	2.3
Akin Gump Strauss Hauer & Feld LLP	11	2.3	1,192	3	-	-	2.3
WongPartnership LLP	11	0.3	140	3	-	-	0.3
Jones Day	11	0.1	51	3	29	0.0	0.1
Skadden Arps Slate Meagher & Flom LLP	15	1.7	900	2	9	0.9	0.8
Baker & McKenzie LLP	15	0.9	479	2	15	0.0	0.9
Davis Polk & Wardwell	15	0.1	50	2	15	0.5	(0.4)
Norton Rose LLP	15	0.1	51	2	-	-	0.1
Allen & Overy LLP	19	2.6	1,375	1	15	5.3	(2.7)
Wilson Sonsini Goodrich & Rosati PC	19	2.6	1,375	1	-	-	2.6
<b>TOTAL</b>			<b>\$52.032</b>	<b>957</b>		<b>\$53.588</b>	

\*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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## M&A Legal Advisory League Tables

### India Announced Deals

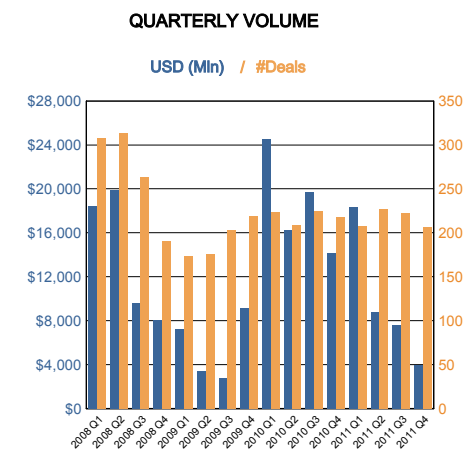
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
AZB & Partners	1	30.9	11,904	79	1	38.4	(7.5)
Khaitan & Co	2	9.8	3,770	54	2	3.1	6.7
Amarchand Mangaldas & Suresh A Shroff & Co	3	8.0	3,064	11	7	2.4	5.6
Linklaters LLP	4	20.5	7,904	7	7	15.7	4.8
Anderson Mori & Tomotsune	5	0.2	87	6	-	-	0.2
Ashurst LLP	6	4.2	1,614	5	26	0.0	4.2
Clifford Chance LLP	6	1.1	410	5	14	1.1	-
Jones Day	6	0.2	67	5	14	2.2	(2.0)
DLA Piper LLP	6	0.1	24	5	4	0.3	(0.2)
Kirkland & Ellis LLP	10	5.4	2,089	4	14	0.3	5.1
Simpson Thacher & Bartlett LLP	10	4.2	1,635	4	6	1.1	3.1
Shearman & Sterling LLP	10	4.0	1,533	4	3	2.9	1.1
Nishith Desai Associates	10	0.2	74	4	-	-	0.2
Minter Ellison	14	3.9	1,487	3	38	0.1	3.8
Norton Rose LLP	14	2.0	761	3	14	0.8	1.2
Freshfields Bruckhaus Deringer LLP	14	1.6	615	3	7	1.0	0.6
WongPartnership LLP	14	1.3	485	3	7	2.8	(1.5)
Allen & Overy LLP	18	19.6	7,540	2	5	16.2	3.4
Allens Arthur Robinson	18	5.4	2,098	2	38	0.0	5.4
Alston & Bird LLP	18	2.5	970	2	-	-	2.5
<b>TOTAL</b>			<b>\$38,547</b>	<b>859</b>		<b>\$71.067</b>	

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## M&A Legal Advisory League Tables

### South East Asia Announced Deals

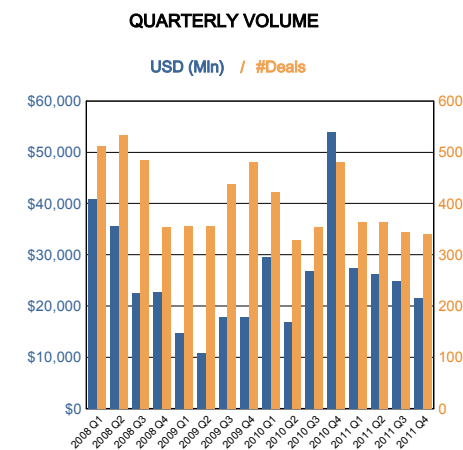
Any Involvement, Ranked by Deal Count

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
WongPartnership LLP	1	10.2	9,861	70	2	9.9	0.3
Allen & Gledhill	2	12.0	11,575	67	1	15.3	(3.3)
Shook Lin & Bok LLP	3	4.7	4,553	33	5	7.8	(3.1)
Baker & McKenzie LLP	4	4.6	4,404	24	4	4.7	(0.1)
Rajah & Tann	5	2.2	2,074	21	10	1.8	0.4
Allen & Overy LLP	6	8.0	7,754	14	6	5.1	2.9
Linklaters LLP	7	4.1	3,972	10	10	6.4	(2.3)
Jones Day	8	4.4	4,230	8	16	0.6	3.8
Norton Rose LLP	9	5.9	5,697	7	12	2.8	3.1
Drew & Napier LLC	9	0.8	749	7	16	2.2	(1.4)
Shearman & Sterling LLP	11	1.7	1,634	6	22	0.7	1.0
Skadden Arps Slate Meagher & Flom LLP	11	1.5	1,479	6	13	4.8	(3.3)
Slaughter & May	11	1.4	1,375	6	31	4.7	(3.3)
Freehills	11	0.9	858	6	13	4.2	(3.3)
Latham & Watkins LLP	11	0.7	661	6	19	1.4	(0.7)
Freshfields Bruckhaus Deringer LLP	11	0.6	621	6	9	3.8	(3.2)
Kim & Chang	11	0.3	296	6	-	-	0.3
Clifford Chance LLP	11	0.3	260	6	6	6.0	(5.7)
Mallesons Stephen Jaques	19	1.1	1,102	5	26	1.6	(0.5)
Simpson Thacher & Bartlett LLP	19	1.1	1,034	5	31	0.0	1.1
<b>TOTAL</b>			<b>\$96.420</b>	<b>1,390</b>		<b>\$99.738</b>	

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\*Total Volume represents all announced transactions in US\$ millions.

\*Tables based on deal count, then volume. Market share based on deal volume.



For data submissions or queries,  
please contact:

Mariana Trindade  
North America  
+1-212-617-3692  
+1-917-369-3965  
mtrindade1@bloomberg.net

Liga Eglite  
EMEA  
+44-20-7073-3891  
+44-20-7392-6672  
leglite@bloomberg.net

Hyejin Cho  
Asia Pacific  
+82-2-3702-1627  
+82-2-3704-1827  
hcho18@bloomberg.net

Fernando Simon  
LATAM  
+55-11-3048-4619  
+55-11-3048-4669  
fsimon5@bloomberg.net

## Bloomberg 2011 Year

### Mergers & Acquisitions Legal Advisory Rankings

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Bloomberg M&A league tables include mergers, acquisitions, divestitures, self-tenders, spinoffs, debt-for-equity swaps, private placements of common equity and convertible securities, and purchases of convertible securities and cash injection components of recapitalizations according to Bloomberg standards. Excludes open market transactions. All deals except additional stake purchases are subjected to a minimum threshold of 5% equity or USD 50 million total value. League table credit is based on announced total value of a deal.

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