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**GLOBAL LEGAL ADVISORY
MERGERS & ACQUISITIONS RANKINGS Q1 2012**

Bloomberg 2012 1st Qtr

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.

Visit [{NI LEAG CRL <GO>}](#) to download copies of the final release and a full range of market specific league table results. Type [MA <GO> 96 <GO> 82 <GO>](#) to view live rankings.

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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

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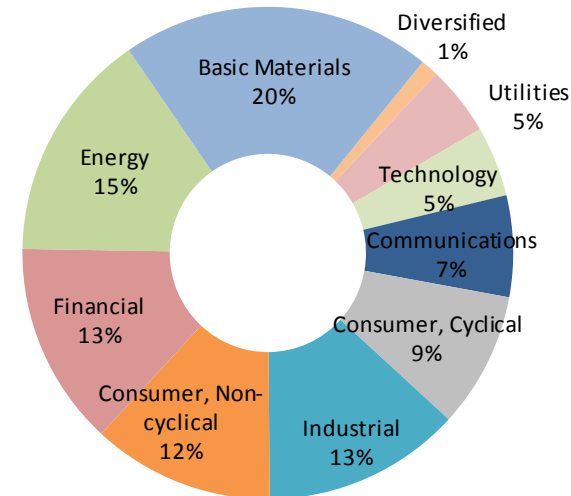
Regional Deal Activity

- Global M&A activity in Q1 2012 fell to \$441 billion, the lowest quarterly level since Q3 2009 and a decrease of 26% in value from the same period last year, while global deal count fell by more than 2%.
- Swiss firms were the most acquisitive they have been in at least a decade, powered by Glencore's \$45 billion all-stock offer for Xstrata, Glencore's \$7.5 billion cash offer for Viterra, and Roche Holding's \$5.4 billion cash bid for Illumina.
- Acquisitions in India reached a 5-year high with \$19 billion worth of transactions announced, representing a year-over-year increase of 28%, led by Sesa Goa's all-stock offer for Sterlite Industries India for \$6.8 billion, which is the 4th largest transaction of all time in that country.

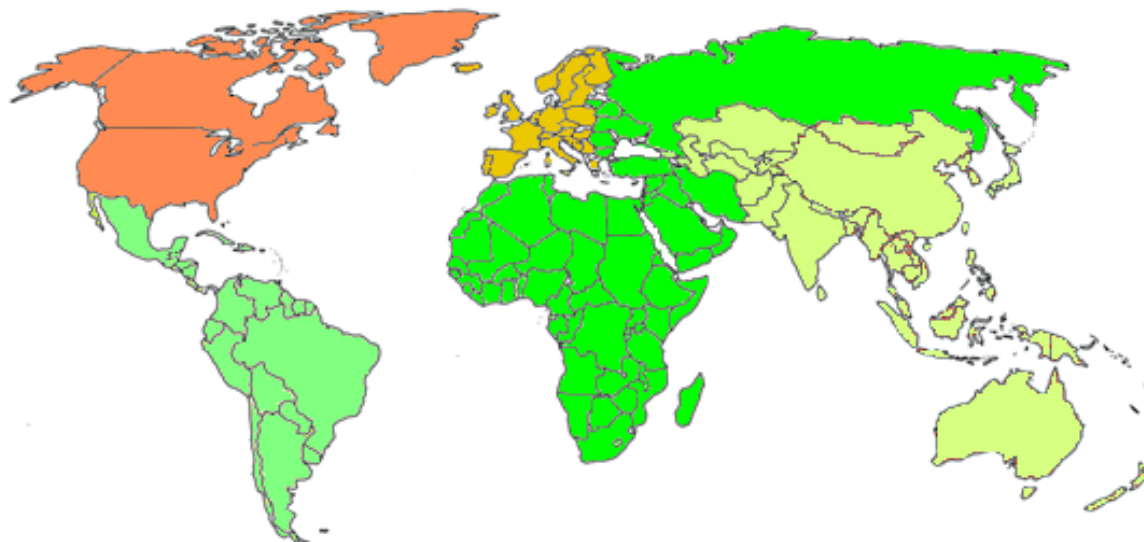
Industry Sector Deal Activity

- The most actively targeted industries in terms of deal value were Diversified Minerals, Oil Exploration & Production, and Transport Services, with a total combined volume of over \$95 billion, representing over 21% of all global volume by dollar.
- Private equity acquisitions in Q1 2012 fell by more than 40% in terms of aggregate value compared to the same period last year, while average premiums jumped from 16.5% to 28% year-over-year.
- The Basic Materials and Technology sectors both experienced transaction value growth in excess of 60%, while the Industrials sector remained essentially unchanged, and every remaining sector experienced a drop in aggregate value of 18% or more.

Total Volume by Industry (Q1 2012)



Heat Map: Q1 2012 Volume by Region



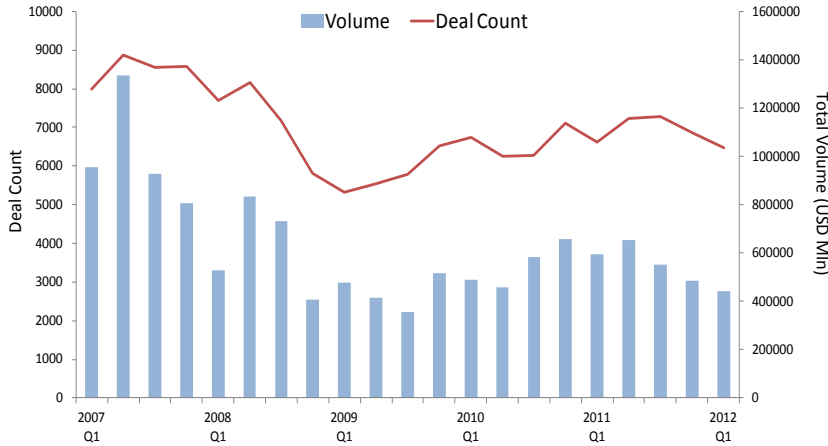
North America	39%
Western Europe	30%
Asia Pacific	23%
South/Central America	4%
Eastern Europe	2%
Middle East/Africa	2%

* All Q1 2012 numbers as of March 31, 2012.

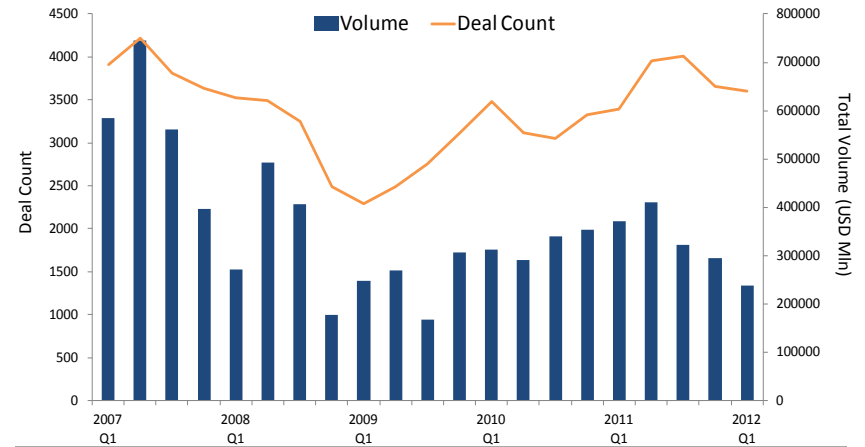
Notable Highlights

- This quarter's aggregate announced deal volume of \$441 Bln represents a 26% decline from last year's comparable period. The current slowdown in deal-making activity, already signaled in the second half of 2010, makes this the weakest first quarter since 2003.
- The Americas saw the sharpest decline in transaction volume, a 36% drop compared to the same period last year, followed by APAC with a 22% decrease.

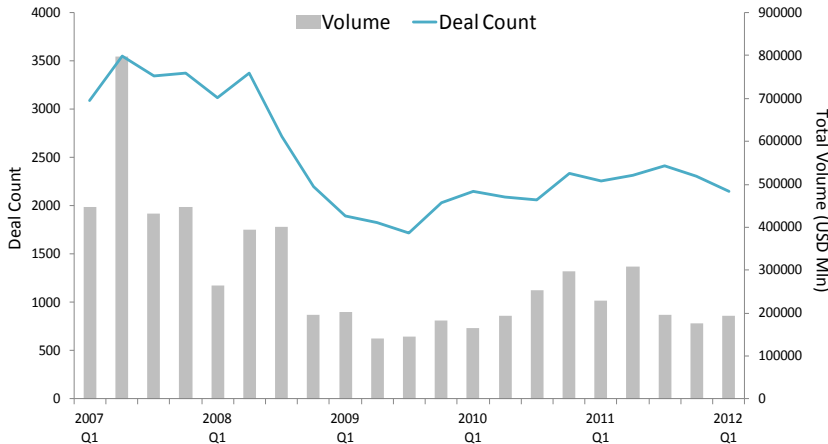
Global M&A Quarterly Volume



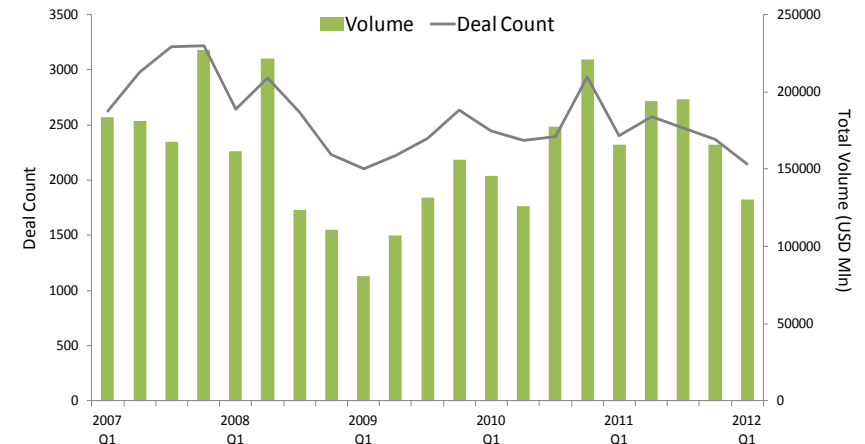
Americas M&A Quarterly Volume



EMEA M&A Quarterly Volume



APAC M&A Quarterly Volume



*All Total Value figures in USD millions.
*All Q1 2012 numbers as of March 31, 2012.

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Notable Highlights

- Over 97% of M&A transactions occurred in the mid-market range (below \$500 million in size) and only one deal reached the mega-deal category (over \$10 billion in size). Cross border activity accounted for over 51% of M&A volume, over 12% decrease from Q1 2011.
- Cash continued to be the most dominant form of payment, accounting for 68% of M&A deals announced this past quarter, while 19% percent of all deals were comprised of all-stock payments. Cash & stock deals accounted for about 5.2% of total volume this quarter, representing about 44% decrease year over year.

Q1 2012 Global M&A Aggregate Statistics

Public Target Multiples	# Deals	Min - Max	Median
Total Assets	434	.00 - 493.55	0.85
Stockholder Eqty	411	.00 - 384.91	1.71
Book Value	407	.00 - 1485.98	1.8
Revenue	393	.00 - 3962.23	1.21
Market Cap	373	.00 - 161.82	1.25
Enterprise Value	359	.00 - 154.86	1.22
Net Income + Deprec	311	.02 - 4347.83	12.33
EBIT	266	.04 - 775.28	12.88
Cashflow from Ops.	242	.04 - 2504.62	11.29
Net Income	281	.02 - 4347.83	17.68
EBITDA	234	.07 - 1284.04	8.59
Income B/F XO	247	.02 - 1242.92	18.23
Free Cashflow	183	.05 - 4966.86	21.59

Payment Type Summary	# Deals	Volume	Percent
Cash	3844	296.81B	68.35
Undisclosed	1877	21.57B	4.97
Stock	228	82.48B	19.00
Cash & Stock	123	22.6B	5.20
Cash or Stock	13	4.73B	1.09
Cash, Stock & Debt	9	571.08M	0.13
Stock & Debt	4	175.38M	0.04

Deal Size Breakdown	# Deals	Volume	Percent
0-500M	6325	141.26B	97.62
500.01-1000M	71	50.66B	1.10
1000.01-5000M	73	142.24B	1.13
5000.01-10,000M	9	62.07B	0.14
> 10,000M	1	45.31B	0.02

Deal Type Summary	# Deals	Volume	Percent
Company Takeover	2635	277.36B	62.82
Cross Border	2454	227.3B	51.48
Additional Stake Purchase	1101	124.62B	28.22
Asset sale	1311	75.93B	17.2
Minority purchase	1608	54.33B	12.31
Private Equity	1347	52.65B	11.92
Majority purchase	509	41.67B	9.44
Tender Offer	101	36.92B	8.36
Leveraged Buyout	163	21.92B	4.96
Venture Capital	929	8.23B	1.86
Private Placement	143	7.73B	1.75
Secondary Transaction	41	5.67B	1.28
Management Buyout	39	2.99B	0.68

Premiums Paid	# Deals	Volume	Percent
0-10%	3856	143.38B	57.28
10.01-25%	41	34.83B	13.91
25.01-50%	72	43.95B	17.6
50.01-75%	27	20.7B	8.27
>100%	18	6.75B	2.70

Current Status	# Deals	Volume	Percent
Completed	3929	80.70B	18.19
Pending	2550	360.85B	81.35
Terminated	12	2.05B	0.46

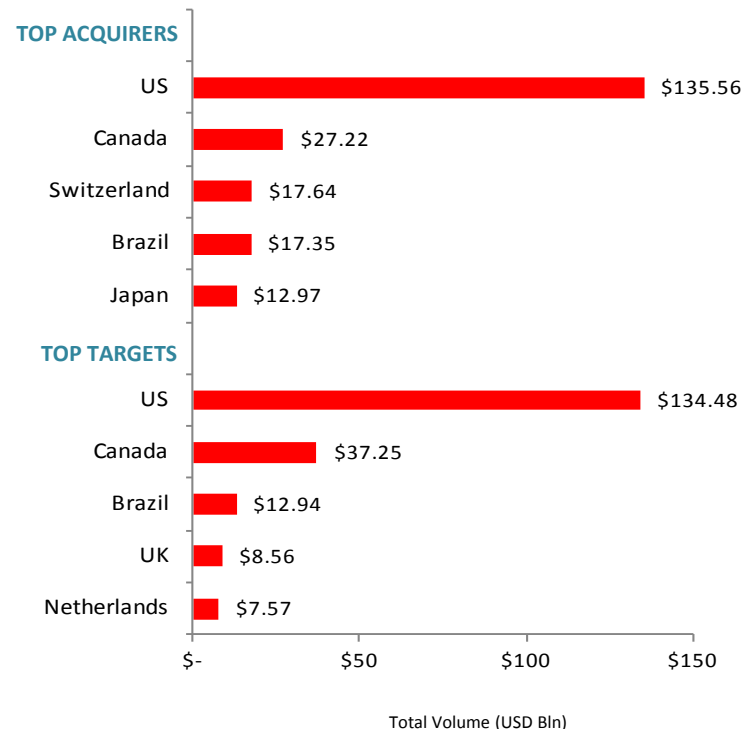
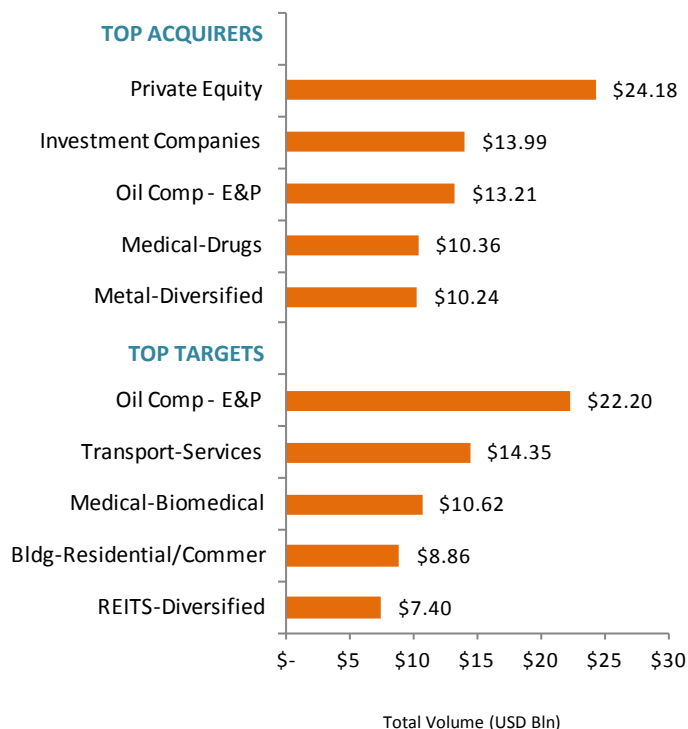
Current Premium	# Deals	Volume	Percent
0-10%	6448	434.5B	98.40
10.01-25%	22	6.78B	1.54

Americas Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	3600	3/20/2012	Viterra Inc	Glencore International PLC	\$7,498.9
Volume	237.10B	2/24/2012	EP Energy LLC	Access, Apollo, Riverstone	\$7,150.0
Average Deal Size	143.35M	2/17/2012	TNT Express NV	United Parcel Service Inc	\$6,853.3
Average Premium	39.09%	2/7/2012	Redecard SA	Itau Unibanco Holding SA	\$6,844.2
Most Acquisitive Company		1/25/2012	Illumina Inc	Roche Holding AG	\$6,051.9
Acquirer	ACCEL PARTNERS	3/30/2012	Cimpor Cimentos de Portugal	Camargo Correa SA	\$5,431.1
Number of Deals	22	3/15/2012	NDS Group Ltd	Cisco Systems Inc	\$5,000.0
Volume	384.62M	3/28/2012	Tyco Flow Control Intl Ltd	Pentair Inc	\$4,900.0
Average Deal Size	17.48M	1/27/2012	Solutia Inc	Eastman Chemical Co	\$4,501.4
		1/30/2012	ExxonMobil YK	TonenGeneral Sekiyu KK	\$3,957.0

INDUSTRY

COUNTRY



* All Q1 2012 numbers as of March 31, 2012.

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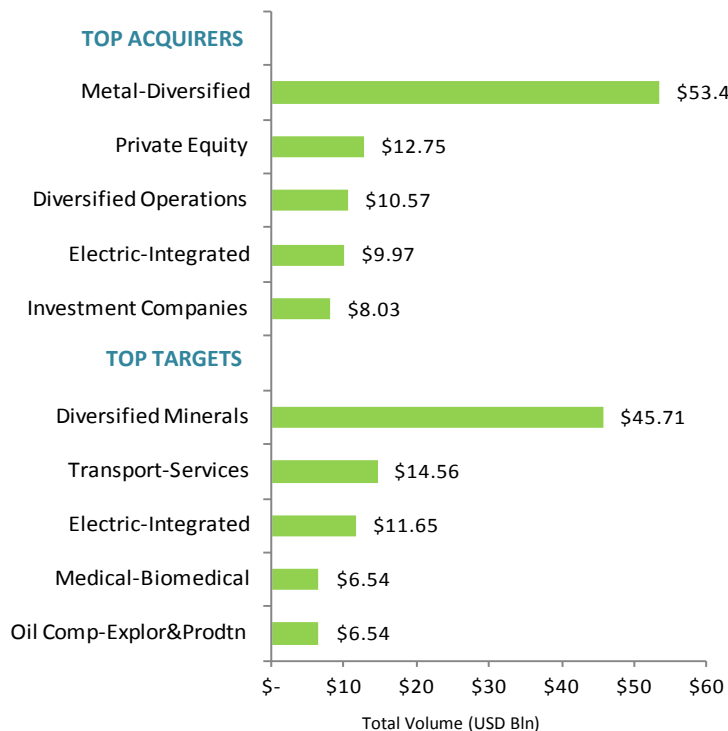
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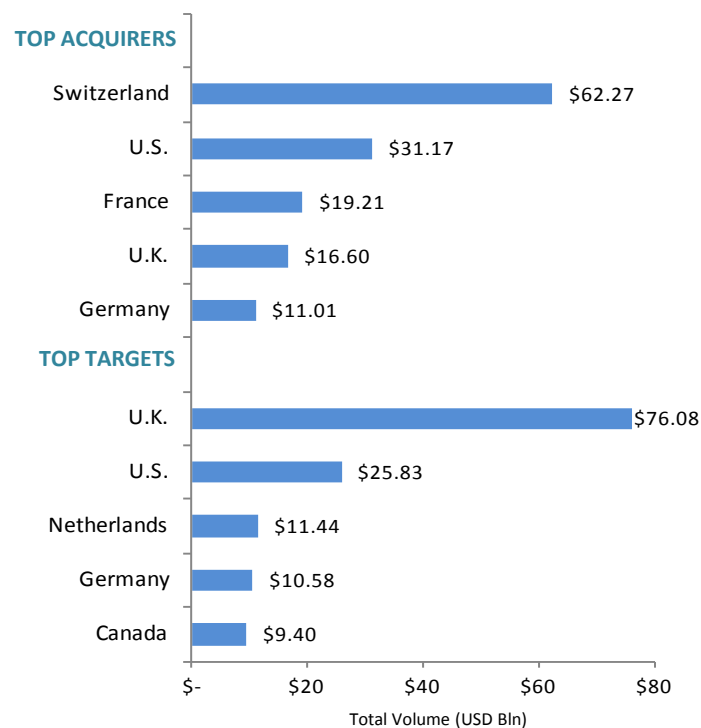
EMEA Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	2149	2/7/2012	Xstrata PLC	Glencore International PLC	\$45,313.7
Volume	193.65B	3/29/2012	International Power PLC	GDF Suez	\$9,489.6
Average Deal Size	205.14M	3/20/2012	Viterra Inc	Glencore International PLC	\$7,498.9
Average Premium	28.86%	2/17/2012	TNT Express NV	United Parcel Service Inc	\$6,853.3
Most Acquisitive Company		1/25/2012	Illumina Inc	Roche Holding AG	\$6,051.9
Acquirer	WPP PLC	3/30/2012	Cimpor Cimentos de Portugal SGPS	Camargo Correa SA	\$5,431.1
Number of Deals	11	3/15/2012	NDS Group Ltd	Cisco Systems Inc	\$5,000.0
Volume	Undisclosed	1/30/2012	Thomas & Betts Corp	ABB Ltd	\$3,867.0
Average Deal Size	Undisclosed	1/31/2012	Inoxum stainless steel unit	Outokumpu OYJ	\$3,529.2
		2/29/2012	Ahlsell AB	CVC Capital Partners Group SAI	\$2,404.3

INDUSTRY



COUNTRY



* All Q1 2012 numbers as of March 31, 2012.

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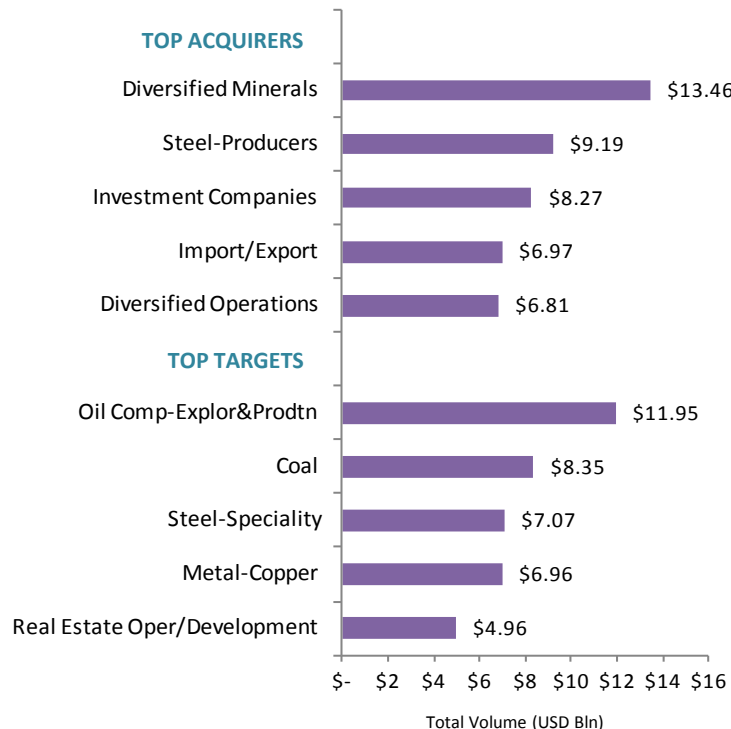
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APAC Notable Highlights

Summary		Announce Date	Target Name	Acquirer Name	Total Value (mil.)
Number of Deals	2187	2/25/2012	Sterlite Industries India Ltd	Sesa Goa Ltd	\$6,853.6
Volume	130.06B	2/25/2012	Cairn India Ltd	Sesa Goa Ltd	\$5,900.0
Average Deal Size	89.02M	2/29/2012	Stainless Steel Department Assets	Baosteel Group Corp Ltd	\$4,071.6
Average Premium	26.50%	1/30/2012	ExxonMobil YK	TonenGeneral Sekiyu KK	\$3,957.0
Most Acquisitive Company		3/7/2012	Tanjong Energy Holdings Sdn Bhd	1Malaysia Development Bhd	\$2,808.1
Acquirer	ADVANCE RESID. INVEST.	2/29/2012	Steel Assets	Baosteel Group Corp Ltd	\$2,696.1
Number of Deals	17	2/21/2012	Alibaba.com Ltd	Alibaba Group Holding Ltd	\$2,353.9
Volume	337.61M	2/15/2012	Shanxi Fenxi, Shanxi Meijin Group	Shanxi Meijin Energy Co Ltd	\$2,334.7
Average Deal Size	19.86M	3/12/2012	Zoll Medical Corp	Asahi Kasei Corp	\$2,062.9
		2/14/2012	US Regional Mall Portfolio	Canada Pension Plan Invest.	\$1,800.0

INDUSTRY



COUNTRY



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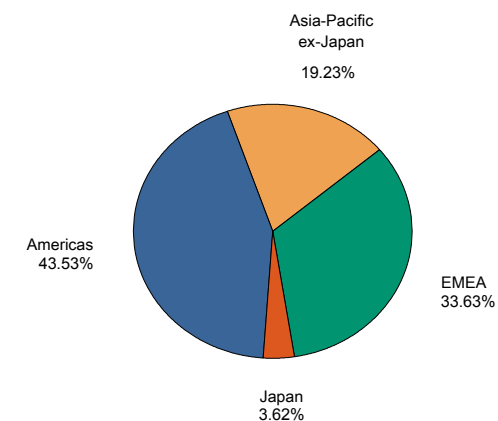
Global M&A Activity

Regional Breakdown by Target Region/Country

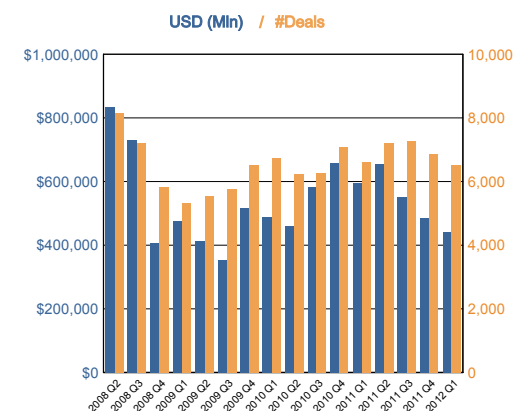
1/1/12 - 3/31/12	2012		2011		VOLUME CHANGE
REGION	VOLUME USD (Mln)	DEAL COUNT	VOLUME USD (Mln)	DEAL COUNT	
Americas	\$191,454	3,032	\$297,094	2,787	-35.56%
Latin America	\$18,753	243	\$25,667	205	-26.94%
North America	\$173,587	2,812	\$273,852	2,604	-36.61%
Canada	\$37,255	370	\$21,134	357	76.28%
United States	\$135,314	2,403	\$250,087	2,212	-45.89%
EMEA	\$147,919	1,628	\$171,884	1,714	-13.94%
Eastern Europe	\$10,667	169	\$29,515	202	-63.86%
Western Europe	\$130,232	1,300	\$128,089	1,353	1.67%
UK	\$76,083	479	\$38,182	422	99.26%
Germany	\$11,214	204	\$15,709	191	-28.61%
France	\$6,306	121	\$15,665	231	-59.74%
Asia-Pacific ex-Japan	\$84,580	1,356	\$104,346	1,679	-18.94%
Australia	\$10,079	175	\$13,473	188	-25.19%
New Zealand	\$127	17	\$908	15	-86.03%
China	\$31,963	482	\$26,424	675	20.96%
Hong Kong	\$4,071	83	\$7,540	129	-46.01%
South East Asia	\$13,105	226	\$20,750	268	-36.84%
India	\$18,823	174	\$14,803	160	27.16%
Japan	\$15,906	471	\$21,065	417	-24.49%
Global	\$441.279	6.521	\$594.442	6.627	-25.77%

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

Regional Breakdown by Target Region/Country



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M&A Legal Advisory League Tables

Global Announced Deals

Ranked by Volume

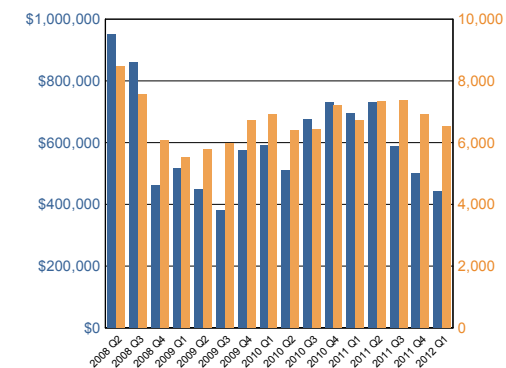
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	16.8	73,941	42	9	7.8	9.0
Linklaters LLP	2	13.0	57,401	46	6	9.2	3.8
McCarthy Tetrault LLP	3	11.9	52,278	12	48	1.7	10.2
Sullivan & Cromwell LLP	4	8.2	36,144	31	7	8.7	(0.5)
Skadden Arps Slate Meagher & Flom LLP	5	7.0	30,766	39	2	13.9	(6.9)
Kirkland & Ellis LLP	6	5.8	25,483	40	53	1.5	4.3
Allen & Overy LLP	7	5.2	23,117	44	11	7.6	(2.4)
Dewey & LeBoeuf LLP	8	5.2	22,730	26	4	9.9	(4.7)
Jones Day	9	4.8	21,346	79	15	4.8	-
Latham & Watkins LLP	10	4.8	21,025	47	3	13.0	(8.2)
Paul Weiss Rifkind Wharton & Garrison LLP	11	3.8	16,674	17	90	0.6	3.2
Gibson Dunn & Crutcher LLP	12	3.5	15,438	27	21	3.5	-
Davis Polk & Wardwell	13	3.4	15,201	17	8	8.0	(4.6)
Weil Gotshal & Manges LLP	14	3.3	14,752	30	12	6.7	(3.4)
Clifford Chance LLP	15	3.3	14,489	39	26	3.1	0.2
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogado	16	3.2	14,143	9	82	0.7	2.5
Vinson & Elkins LLP	17	3.1	13,802	22	27	3.0	0.1
Simpson Thacher & Bartlett LLP	18	3.1	13,451	18	5	9.6	(6.5)
Blake Cassels & Graydon LLP	19	3.0	13,082	27	47	1.7	1.3
King & Wood Mallesons	20	3.0	13,009	18	71	1.1	1.9
TOTAL			\$441,279	6,521		\$594,442	

*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

Global Announced Deals

Ranked by Deal Count

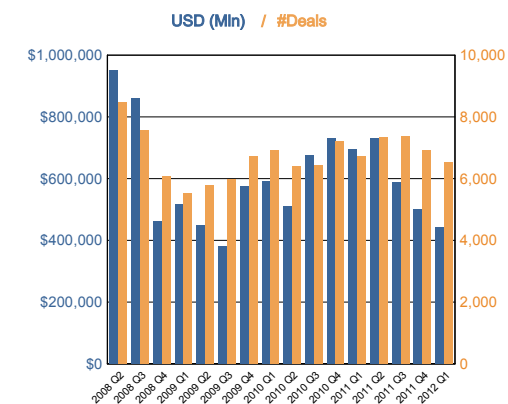
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Linklaters LLP	3	13.0	57,401	46	6	9.2	3.8
Allen & Overy LLP	4	5.2	23,117	44	8	7.6	(2.4)
Freshfields Bruckhaus Deringer LLP	5	16.8	73,941	42	7	7.8	9.0
Mori Hamada & Matsumoto	5	0.8	3,607	42	16	1.0	(0.2)
DLA Piper LLP	7	1.6	7,059	41	2	2.3	(0.7)
Kirkland & Ellis LLP	8	5.8	25,483	40	8	1.5	4.3
CMS	8	0.3	1,173	40	3	1.2	(0.9)
Skadden Arps Slate Meagher & Flom LLP	10	7.0	30,766	39	5	13.9	(6.9)
Clifford Chance LLP	10	3.3	14,489	39	11	3.1	0.2
Hogan Lovells	12	1.4	6,283	35	10	1.2	0.2
Sullivan & Cromwell LLP	13	8.2	36,144	31	11	8.7	(0.5)
Weil Gotshal & Manges LLP	14	3.3	14,752	30	15	6.7	(3.4)
Nagashima Ohno & Tsunematsu	15	1.7	7,650	29	17	0.7	1.0
Gibson Dunn & Crutcher LLP	16	3.5	15,438	27	45	3.5	-
Blake Cassels & Graydon LLP	16	3.0	13,082	27	26	1.7	1.3
Mayer Brown LLP	16	0.3	1,466	27	35	3.3	(3.0)
Dewey & LeBoeuf LLP	19	5.2	22,730	26	29	9.9	(4.7)
Shearman & Sterling LLP	19	2.7	12,065	26	20	5.0	(2.3)
TOTAL			\$441,279	6,521		\$594,442	

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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

Global Announced Deals - Counsel to Principals

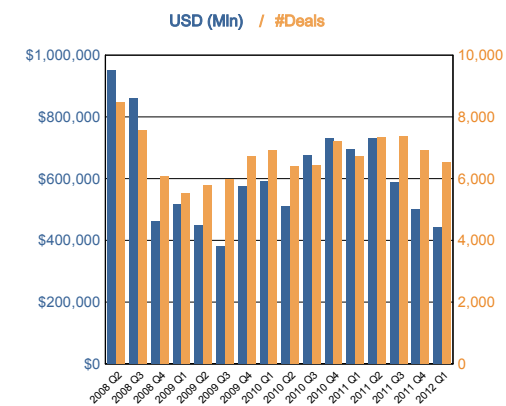
Ranked by Volume

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FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
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Allen & Overy LLP	5	4.7	20,763	43	6	6.3	(1.6)
Kirkland & Ellis LLP	6	4.6	20,083	38	49	1.5	3.1
Latham & Watkins LLP	7	4.4	19,583	46	7	5.3	(0.9)
Skadden Arps Slate Meagher & Flom LLP	8	4.0	17,794	34	2	12.4	(8.4)
Paul Weiss Rifkind Wharton & Garrison LLP	9	3.8	16,674	17	92	0.5	3.3
Weil Gotshal & Manges LLP	10	3.3	14,752	30	8	4.6	(1.3)
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Vinson & Elkins LLP	13	3.1	13,802	22	21	3.0	0.1
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King & Wood Mallesons	16	3.0	13,009	18	103	0.4	2.6
Stikeman Elliott LLP	17	2.8	12,331	24	37	1.9	0.9
Dewey & LeBoeuf LLP	18	2.6	11,512	19	80	0.7	1.9
Willkie Farr & Gallagher LLP	19	2.6	11,377	9	71	1.0	1.6
Bennett Jones LLP	20	2.5	11,123	5	204	0.0	2.5
TOTAL			\$441,279	6,521		\$594,442	

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Global Announced Deals - Counsel to Principals

Ranked by Deal Count

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Jones Day	1	4.8	21,346	79	1	3.4	1.4
Latham & Watkins LLP	2	4.4	19,583	46	4	5.3	(0.9)
Linklaters LLP	3	13.0	57,401	45	6	8.7	4.3
Allen & Overy LLP	4	4.7	20,763	43	9	6.3	(1.6)
Mori Hamada & Matsumoto	5	0.8	3,607	42	14	0.7	0.1
DLA Piper LLP	6	1.6	7,059	41	2	2.3	(0.7)
Freshfields Bruckhaus Deringer LLP	7	15.5	68,375	40	7	7.6	7.9
CMS	7	0.3	1,173	40	3	1.2	(0.9)
Kirkland & Ellis LLP	9	4.6	20,083	38	8	1.5	3.1
Clifford Chance LLP	9	2.5	10,959	38	12	2.1	0.4
Hogan Lovells	11	1.4	6,283	35	10	1.2	0.2
Skadden Arps Slate Meagher & Flom LLP	12	4.0	17,794	34	5	12.4	(8.4)
Weil Gotshal & Manges LLP	13	3.3	14,752	30	15	4.6	(1.3)
Nagashima Ohno & Tsunematsu	14	1.7	7,650	29	16	0.7	1.0
Blake Cassels & Graydon LLP	15	3.0	13,082	27	23	1.7	1.3
Mayer Brown LLP	15	0.3	1,466	27	30	3.3	(3.0)
Stikeman Elliott LLP	17	2.8	12,331	24	43	1.9	0.9
Nishimura & Asahi	18	1.1	5,050	23	18	1.1	-
Vinson & Elkins LLP	19	3.1	13,802	22	40	3.0	0.1
Sullivan & Cromwell LLP	19	3.1	13,664	22	26	2.6	0.5
TOTAL			\$441,279	6,521		\$594,442	

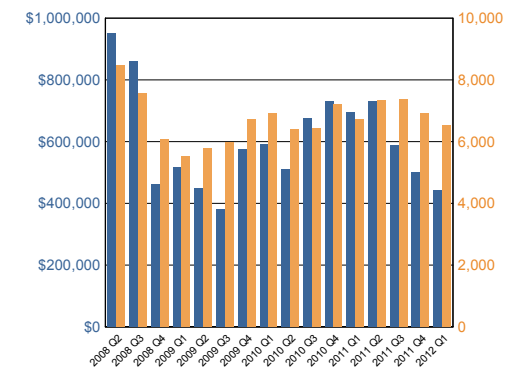
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*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

Cross Border Announced Deals

Ranked by Volume

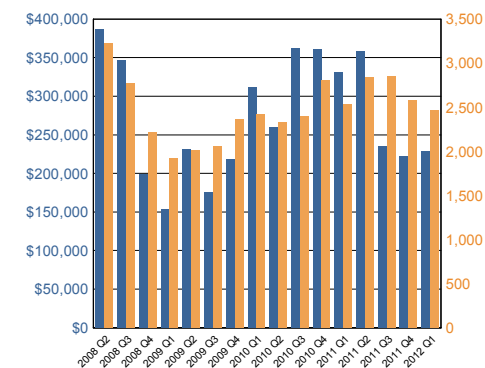
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	28.8	65,222	28	1	15.8	13.0
Linklaters LLP	2	25.0	56,613	41	3	14.3	10.7
McCarthy Tetrault LLP	3	20.7	47,004	7	40	2.8	17.9
Sullivan & Cromwell LLP	4	8.8	19,916	13	5	9.4	(0.6)
Allen & Overy LLP	5	8.1	18,286	38	2	14.8	(6.7)
Kirkland & Ellis LLP	6	6.0	13,573	10	52	1.9	4.1
Dewey & LeBoeuf LLP	7	5.9	13,323	12	31	3.4	2.5
Skadden Arps Slate Meagher & Flom LLP	8	5.2	11,762	17	4	13.3	(8.1)
Clifford Chance LLP	9	5.0	11,361	31	13	5.4	(0.4)
Bennett Jones LLP	10	4.9	11,123	5	167	0.0	4.9
Davis Polk & Wardwell	11	4.8	10,939	6	45	2.3	2.5
Jones Day	12	4.6	10,449	31	30	3.4	1.2
King & Wood Mallesons	13	4.6	10,385	14	78	0.7	3.9
Latham & Watkins LLP	14	4.4	9,964	21	7	8.7	(4.3)
Ashurst LLP	15	4.3	9,804	14	10	7.8	(3.5)
Fasken Martineau DuMoulin LLP	16	4.1	9,319	8	113	0.2	3.9
Sidley Austin LLP	17	3.8	8,628	9	81	0.7	3.1
Shearman & Sterling LLP	18	3.7	8,456	12	8	8.2	(4.5)
Torys LLP	19	3.3	7,499	4	67	1.0	2.3
Curtis Mallet-Prevost Colt & Mosle LLP	19	3.3	7,499	1	-	-	3.3
TOTAL			\$226.858	2,464		\$260.009	

*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

Global Private Equity Announced Deals

Ranked by Volume

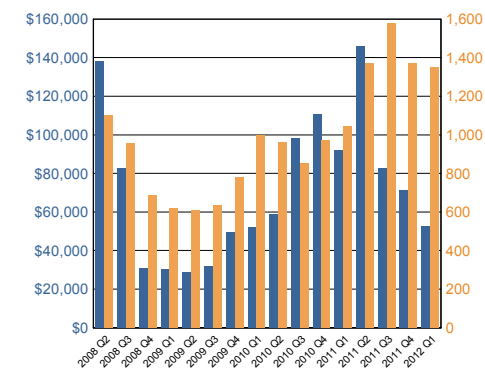
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kirkland & Ellis LLP	1	22.0	11,563	26	26	3.9	18.1
Weil Gotshal & Manges LLP	2	20.2	10,625	13	2	18.8	1.4
Willkie Farr & Gallagher LLP	3	17.5	9,230	7	44	1.5	16.0
Debevoise & Plimpton LLP	4	16.5	8,677	5	14	8.0	8.5
Paul Weiss Rifkind Wharton & Garrison LLP	5	16.1	8,476	10	43	1.5	14.6
Vinson & Elkins LLP	6	16.0	8,419	10	41	1.6	14.4
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogado	7	13.8	7,252	3	51	1.1	12.7
Bracewell & Giuliani LLP/NY	8	13.6	7,150	1	-	-	13.6
O'Melveny & Myers LLP	8	13.6	7,150	1	66	0.6	13.0
Skadden Arps Slate Meagher & Flom LLP	10	13.5	7,096	7	3	17.6	(4.1)
Latham & Watkins LLP	11	11.1	5,862	12	13	9.3	1.8
Sullivan & Cromwell LLP	12	10.4	5,460	5	30	3.2	7.2
Simpson Thacher & Bartlett LLP	13	10.1	5,339	7	4	14.4	(4.3)
Proskauer Rose LLP	14	9.5	5,000	2	78	0.3	9.2
Fenwick & West LLP	14	9.5	5,000	1	111	0.1	9.4
Davis Polk & Wardwell	16	5.7	3,000	2	47	1.3	4.4
Fried Frank Harris Shriver & Jacobson LLP	16	5.7	3,000	1	32	2.4	3.3
Allen & Overy LLP	18	5.0	2,611	10	5	11.9	(6.9)
Freshfields Bruckhaus Deringer LLP	19	4.9	2,592	6	1	19.1	(14.2)
Roschier Attorneys Ltd	20	4.6	2,404	1	131	0.0	4.6
TOTAL			\$52.657	1,349		\$90.620	

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QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

United States Announced Deals

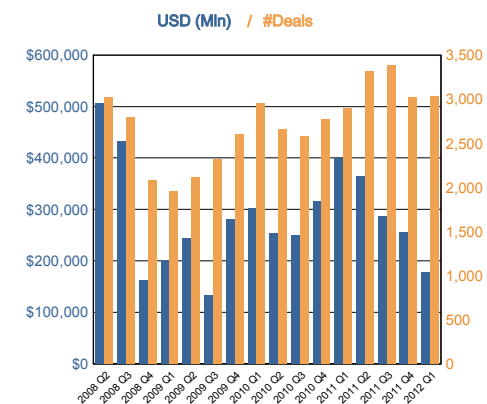
Any Involvement, Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell LLP	1	16.2	28,821	25	7	11.5	4.7
Kirkland & Ellis LLP	2	13.8	24,558	39	42	2.7	11.1
Skadden Arps Slate Meagher & Flom LLP	3	13.4	23,809	28	2	20.2	(6.8)
Dewey & LeBoeuf LLP	4	11.7	20,806	19	4	17.3	(5.6)
Jones Day	5	10.6	18,774	63	12	7.8	2.8
Gibson Dunn & Crutcher LLP	6	8.7	15,411	24	17	6.1	2.6
Freshfields Bruckhaus Deringer LLP	7	8.6	15,283	10	23	5.0	3.6
Weil Gotshal & Manges LLP	8	8.3	14,752	28	9	10.2	(1.9)
Davis Polk & Wardwell	9	8.3	14,729	16	8	10.9	(2.6)
Vinson & Elkins LLP	10	7.8	13,802	21	43	2.7	5.1
Latham & Watkins LLP	11	7.7	13,667	38	3	18.9	(11.2)
Simpson Thacher & Bartlett LLP	12	7.5	13,405	16	5	14.7	(7.2)
Willkie Farr & Gallagher LLP	13	6.4	11,377	8	35	3.0	3.4
Wachtell Lipton Rosen & Katz	14	6.0	10,742	9	1	31.6	(25.6)
Paul Weiss Rifkind Wharton & Garrison LLP	15	5.8	10,220	14	68	1.1	4.7
Allen & Overy LLP	16	5.6	9,964	12	16	6.6	(1.0)
Shearman & Sterling LLP	17	5.5	9,843	22	11	7.8	(2.3)
Debevoise & Plimpton LLP	18	5.0	8,916	9	25	4.1	0.9
Bracewell & Giuliani LLP/NY	19	4.8	8,481	4	110	0.2	4.6
Fried Frank Harris Shriver & Jacobson LLP	20	4.5	8,017	5	18	6.0	(1.5)
TOTAL			\$177.894	3,029		\$335.568	

*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

United States Announced Deals

Any Involvement, Ranked by Deal Count

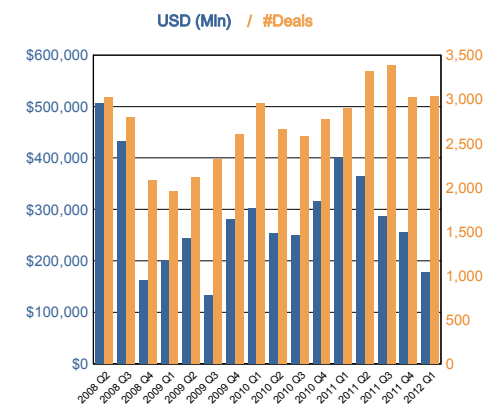
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	10.6	18,774	63	1	7.8	2.8
Kirkland & Ellis LLP	2	13.8	24,558	39	2	2.7	11.1
Latham & Watkins LLP	3	7.7	13,667	38	3	18.9	(11.2)
Skadden Arps Slate Meagher & Flom LLP	4	13.4	23,809	28	5	20.2	(6.8)
Weil Gotshal & Manges LLP	4	8.3	14,752	28	9	10.2	(1.9)
DLA Piper LLP	4	3.0	5,350	28	4	2.7	0.3
Sullivan & Cromwell LLP	7	16.2	28,821	25	8	11.5	4.7
Gibson Dunn & Crutcher LLP	8	8.7	15,411	24	29	6.1	2.6
Shearman & Sterling LLP	9	5.5	9,843	22	18	7.8	(2.3)
Vinson & Elkins LLP	10	7.8	13,802	21	23	2.7	5.1
Wilson Sonsini Goodrich & Rosati PC	10	1.5	2,726	21	7	1.1	0.4
Mayer Brown LLP	12	0.6	980	20	35	5.8	(5.2)
Dewey & LeBoeuf LLP	13	11.7	20,806	19	14	17.3	(5.6)
Morrison & Foerster LLP	14	1.1	1,971	18	43	3.0	(1.9)
McDermott Will & Emery LLP	15	2.9	5,093	17	22	3.1	(0.2)
Hogan Lovells	15	2.7	4,751	17	10	1.6	1.1
Morgan Lewis & Bockius LLP	15	0.7	1,277	17	12	2.5	(1.8)
Davis Polk & Wardwell	18	8.3	14,729	16	23	10.9	(2.6)
Simpson Thacher & Bartlett LLP	18	7.5	13,405	16	6	14.7	(7.2)
Paul Weiss Rifkind Wharton & Garrison LLP	20	5.8	10,220	14	34	1.1	4.7
TOTAL			\$177.894	3,029		\$335.568	

*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

US Announced Deals - Counsel to Principals

Any Involvement, Ranked by Volume

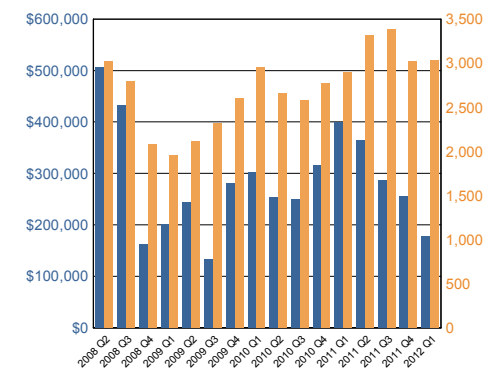
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kirkland & Ellis LLP	1	10.8	19,158	37	35	2.7	8.1
Jones Day	2	10.6	18,774	63	12	5.4	5.2
Freshfields Bruckhaus Deringer LLP	3	8.6	15,283	10	15	5.0	3.6
Weil Gotshal & Manges LLP	4	8.3	14,752	28	7	6.5	1.8
Davis Polk & Wardwell	5	7.8	13,824	13	44	2.3	5.5
Vinson & Elkins LLP	6	7.8	13,802	21	36	2.7	5.1
Latham & Watkins LLP	7	6.9	12,225	37	5	7.0	(0.1)
Willkie Farr & Gallagher LLP	8	6.4	11,377	8	69	0.9	5.5
Dewey & LeBoeuf LLP	9	6.4	11,339	13	67	1.0	5.4
Simpson Thacher & Bartlett LLP	10	6.1	10,863	12	3	12.4	(6.3)
Skadden Arps Slate Meagher & Flom LLP	11	6.1	10,838	23	2	19.1	(13.0)
Wachtell Lipton Rosen & Katz	12	6.0	10,742	9	1	31.6	(25.6)
Paul Weiss Rifkind Wharton & Garrison LLP	13	5.8	10,220	14	72	0.9	4.9
Allen & Overy LLP	14	5.6	9,964	12	19	4.8	0.8
Bracewell & Giuliani LLP/NY	15	4.8	8,481	4	109	0.2	4.6
Debevoise & Plimpton LLP	16	4.5	8,058	7	21	3.8	0.7
O'Melveny & Myers LLP	17	4.3	7,607	2	54	1.6	2.7
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogado	18	4.1	7,196	3	119	0.2	3.9
Cravath Swaine & Moore LLP	19	3.7	6,595	8	18	4.8	(1.1)
Gibson Dunn & Crutcher LLP	20	3.6	6,468	19	23	3.5	0.1
TOTAL			\$177.894	3,029		\$335.568	

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

QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

US Announced Deals - Counsel to Principals

Any Involvement, Ranked by Deal Count

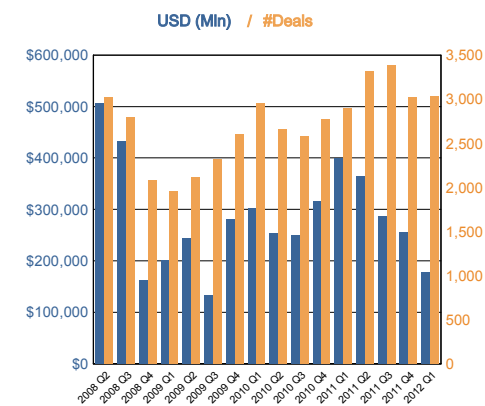
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	10.6	18,774	63	1	5.4	5.2
Kirkland & Ellis LLP	2	10.8	19,158	37	2	2.7	8.1
Latham & Watkins LLP	2	6.9	12,225	37	4	7.0	(0.1)
Weil Gotshal & Manges LLP	4	8.3	14,752	28	12	6.5	1.8
DLA Piper LLP	4	3.0	5,350	28	3	2.7	0.3
Skadden Arps Slate Meagher & Flom LLP	6	6.1	10,838	23	5	19.1	(13.0)
Vinson & Elkins LLP	7	7.8	13,802	21	17	2.7	5.1
Wilson Sonsini Goodrich & Rosati PC	7	1.5	2,726	21	6	1.1	0.4
Mayer Brown LLP	9	0.6	980	20	25	5.8	(5.2)
Gibson Dunn & Crutcher LLP	10	3.6	6,468	19	31	3.5	0.1
Shearman & Sterling LLP	11	0.3	501	18	25	5.0	(4.7)
McDermott Will & Emery LLP	12	2.9	5,093	17	25	2.7	0.2
Hogan Lovells	12	2.7	4,751	17	8	1.6	1.1
Morrison & Foerster LLP	12	1.1	1,971	17	41	3.0	(1.9)
Morgan Lewis & Bockius LLP	12	0.7	1,277	17	10	2.5	(1.8)
Sullivan & Cromwell LLP	16	3.6	6,341	16	21	3.2	0.4
Paul Weiss Rifkind Wharton & Garrison LLP	17	5.8	10,220	14	25	0.9	4.9
Blake Cassels & Graydon LLP	17	1.1	1,897	14	17	2.8	(1.7)
Davis Polk & Wardwell	19	7.8	13,824	13	38	2.3	5.5
Dewey & LeBoeuf LLP	19	6.4	11,339	13	50	1.0	5.4
TOTAL			\$177.894	3,029		\$335.568	

*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

Canada Announced Deals

Any Involvement, Ranked by Volume

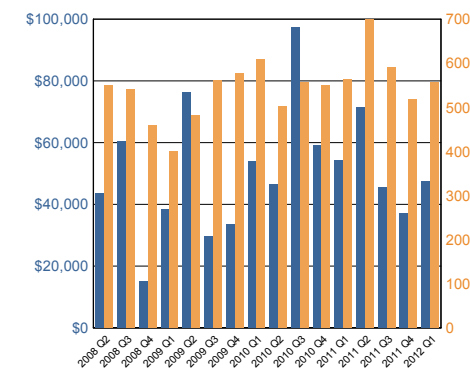
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Bennett Jones LLP	1	23.5	11,123	5	52	0.6	22.9
King & Wood Mallesons	2	23.4	11,057	6	-	-	23.4
Blake Cassels & Graydon LLP	3	20.2	9,553	24	2	25.9	(5.7)
Fasken Martineau DuMoulin LLP	4	19.7	9,327	9	17	5.1	14.6
Sidley Austin LLP	5	17.8	8,431	5	-	-	17.8
Stikeman Elliott LLP	6	17.4	8,214	20	8	11.6	5.8
Torys LLP	7	16.7	7,877	7	12	8.0	8.7
Linklaters LLP	8	16.2	7,675	3	61	0.2	16.0
Ashurst LLP	9	15.9	7,499	1	60	0.3	15.6
Curtis Mallet-Prevost Colt & Mosie LLP	9	15.9	7,499	1	-	-	15.9
McCarthy Tetrault LLP	11	14.7	6,964	10	1	28.0	(13.3)
Paul Weiss Rifkind Wharton & Garrison LLP	12	11.8	5,605	3	27	3.1	8.7
Dorsey & Whitney LLP	13	10.6	5,028	4	58	0.3	10.3
Norton Rose LLP	14	10.1	4,788	3	5	16.2	(6.1)
Sullivan & Cromwell LLP	15	9.8	4,625	3	11	8.9	0.9
Osler Hoskin & Harcourt LLP	16	8.8	4,169	19	3	21.4	(12.6)
Andrews Kurth LLP	17	8.2	3,896	1	-	-	8.2
Skadden Arps Slate Meagher & Flom LLP	18	7.7	3,649	8	29	2.6	5.1
Latham & Watkins LLP	19	7.0	3,299	3	42	1.2	5.8
Jones Day	20	5.2	2,474	3	6	14.7	(9.5)
TOTAL			\$47,322	556		\$30.979	

*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

Canada Announced Deals

Any Involvement, Ranked by Deal Count

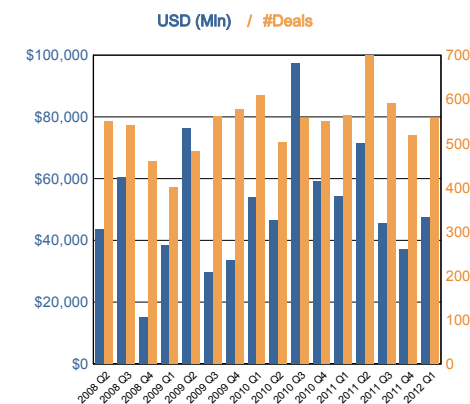
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	20.2	9,553	24	1	25.9	(5.7)
Stikeman Elliott LLP	2	17.4	8,214	20	3	11.6	5.8
Osler Hoskin & Harcourt LLP	3	8.8	4,169	19	6	21.4	(12.6)
Gowling Lafleur Henderson LLP	4	2.9	1,358	17	17	0.7	2.2
McCarthy Tetrault LLP	5	14.7	6,964	10	2	28.0	(13.3)
Fasken Martineau DuMoulin LLP	6	19.7	9,327	9	6	5.1	14.6
Skadden Arps Slate Meagher & Flom LLP	7	7.7	3,649	8	13	2.6	5.1
Torys LLP	8	16.7	7,877	7	13	8.0	8.7
King & Wood Mallesons	9	23.4	11,057	6	-	-	23.4
Bennett Jones LLP	10	23.5	11,123	5	23	0.6	22.9
Sidley Austin LLP	10	17.8	8,431	5	-	-	17.8
Dorsey & Whitney LLP	12	10.6	5,028	4	10	0.3	10.3
Miller Thomson LLP	12	1.4	655	4	6	2.1	(0.7)
Weil Gotshal & Manges LLP	12	1.2	573	4	-	-	1.2
Souza Cescon Barriau & Flesch Advogados	12	0.4	176	4	41	2.2	(1.8)
Linklaters LLP	16	16.2	7,675	3	41	0.2	16.0
Paul Weiss Rifkind Wharton & Garrison LLP	16	11.8	5,605	3	41	3.1	8.7
Norton Rose LLP	16	10.1	4,788	3	6	16.2	(6.1)
Sullivan & Cromwell LLP	16	9.8	4,625	3	23	8.9	0.9
Latham & Watkins LLP	16	7.0	3,299	3	41	1.2	5.8
TOTAL			\$47.322	556		\$30.979	

*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

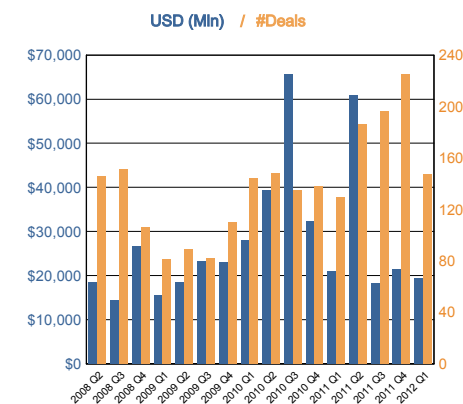
Any Involvement, Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Souza Cescon Barriue & Flesch Advogados	1	37.4	7,233	10	7	20.0	17.4
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogado	2	36.1	6,993	8	5	20.9	15.2
Barbosa Mussnich & Aragao	3	4.9	954	7	6	20.5	(15.6)
Lefosse Advogados	4	4.7	902	6	29	0.0	4.7
Machado Meyer Sendacz e Opice Advogados	5	4.0	779	3	1	49.8	(45.8)
Cuatrecasas Goncalves Pereira	6	3.3	631	1	13	8.0	(4.7)
Uria Menendez Abogados SLP	6	3.3	631	1	25	0.3	3.0
Pinheiro Neto Advogados	8	3.1	593	15	4	24.3	(21.2)
Davis Polk & Wardwell	9	2.4	471	1	3	26.3	(23.9)
Azevedo Sette Advogados	10	2.1	401	3	29	0.0	2.1
Skadden Arps Slate Meagher & Flom LLP	11	1.3	245	2	2	35.0	(33.7)
Tozzini Freire Teixeira E Silva	12	0.7	143	7	24	0.9	(0.2)
Demarest & Almeida Advogados	13	0.4	83	3	28	0.2	0.2
Simpson Thacher & Bartlett LLP	14	0.2	46	1	8	12.5	(12.3)
Jones Day	15	0.0	0	1	-	-	-
King & Wood Mallesons	15	0.0	0	1	-	-	-
Mayer Brown LLP	15	0.0	0	1	23	2.3	(2.3)
Paul Weiss Riffkind Wharton & Garrison LLP	15	0.0	0	1	-	-	-
Veirano Advogados	15	0.0	0	1	16	5.0	(5.0)
Vinson & Elkins LLP	15	0.0	0	1	-	-	-
TOTAL			\$19,359	147		\$21,001	

*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

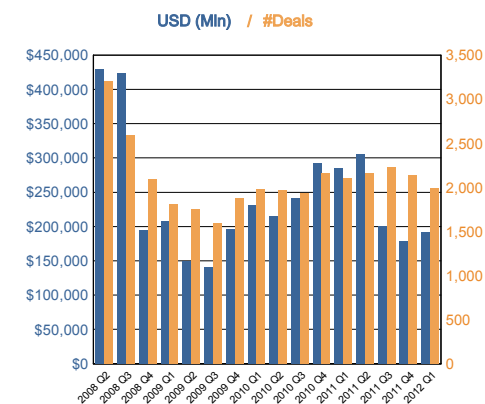
Any Involvement, Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	34.6	65,462	36	2	18.9	15.7
Linklaters LLP	2	30.2	57,138	44	1	20.8	9.4
McCarthy Tetrault LLP	3	24.1	45,696	4	67	0.5	23.6
Allen & Overy LLP	4	10.4	19,721	36	3	15.6	(5.2)
Sullivan & Cromwell LLP	5	8.1	15,272	8	4	9.8	(1.7)
Dewey & LeBoeuf LLP	6	6.2	11,695	13	23	3.9	2.3
Kirkland & Ellis LLP	7	6.0	11,419	4	44	1.2	4.8
Clifford Chance LLP	8	6.0	11,402	32	7	8.2	(2.2)
Davis Polk & Wardwell	9	5.5	10,490	5	38	1.7	3.8
Ashurst LLP	10	5.1	9,703	14	5	9.3	(4.2)
King & Wood Mallesons	11	4.7	8,912	8	60	0.6	4.1
Skadden Arps Slate Meagher & Flom LLP	12	4.6	8,754	8	10	7.5	(2.9)
Bennett Jones LLP	13	4.4	8,316	3	-	-	4.4
Hengeler Mueller	14	4.0	7,629	14	13	5.9	(1.9)
Jones Day	15	4.0	7,587	25	35	2.2	1.8
Sidley Austin LLP	16	4.0	7,567	4	56	0.7	3.3
Fasken Martineau DuMoulin LLP	17	4.0	7,528	3	87	0.2	3.8
Torys LLP	18	4.0	7,499	2	83	0.3	3.7
Curtis Mallet-Prevost Colt & Mosle LLP	18	4.0	7,499	1	153	0.0	4.0
Shearman & Sterling LLP	20	3.5	6,588	6	6	9.2	(5.7)
TOTAL			\$189,416	1,983		\$217,214	

*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 Deal Count

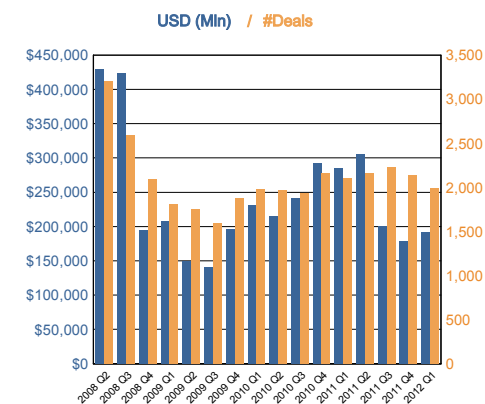
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	30.2	57,138	44	2	20.8	9.4
CMS	2	0.3	623	38	1	3.4	(3.1)
Freshfields Bruckhaus Deringer LLP	3	34.6	65,462	36	3	18.9	15.7
Allen & Overy LLP	3	10.4	19,721	36	6	15.6	(5.2)
Clifford Chance LLP	5	6.0	11,402	32	7	8.2	(2.2)
Hogan Lovells	6	1.0	1,824	26	9	1.0	-
Jones Day	7	4.0	7,587	25	4	2.2	1.8
DLA Piper LLP	8	0.9	1,760	19	5	1.8	(0.9)
Ashurst LLP	9	5.1	9,703	14	10	9.3	(4.2)
Hengeler Mueller	9	4.0	7,629	14	24	5.9	(1.9)
Latham & Watkins LLP	9	1.5	2,765	14	8	7.8	(6.3)
Dewey & LeBoeuf LLP	12	6.2	11,695	13	52	3.9	2.3
Norton Rose LLP	13	1.0	1,896	11	15	0.2	0.8
Weil Gotshal & Manges LLP	14	0.9	1,625	10	11	6.0	(5.1)
Chiomenti Studio Legale	14	0.3	524	10	44	0.1	0.2
Baker & McKenzie LLP	16	0.3	610	9	13	7.8	(7.5)
Sullivan & Cromwell LLP	17	8.1	15,272	8	19	9.8	(1.7)
King & Wood Mallesons	17	4.7	8,912	8	66	0.6	4.1
Skadden Arps Slate Meagher & Flom LLP	17	4.6	8,754	8	13	7.5	(2.9)
Slaughter & May	17	1.7	3,304	8	15	5.0	(3.3)
TOTAL			\$189,416	1,983		\$217,214	

*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

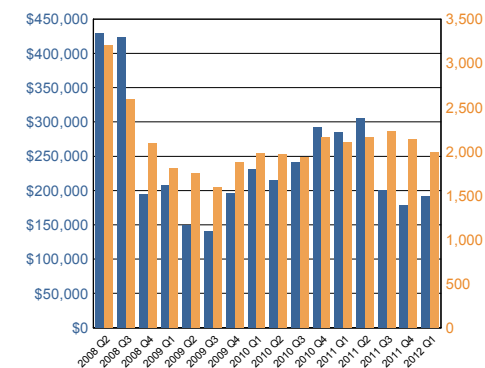
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	31.6	59,895	34	2	18.5	13.1
Linklaters LLP	2	30.2	57,138	43	1	19.6	10.6
McCarthy Tetrault LLP	3	24.1	45,696	4	64	0.5	23.6
Allen & Overy LLP	4	10.4	19,721	36	3	14.2	(3.8)
Davis Polk & Wardwell	5	5.5	10,490	5	53	0.6	4.9
Ashurst LLP	6	5.1	9,703	14	5	7.6	(2.5)
King & Wood Mallesons	7	4.7	8,912	8	57	0.6	4.1
Skadden Arps Slate Meagher & Flom LLP	8	4.6	8,754	8	6	7.3	(2.7)
Bennett Jones LLP	9	4.4	8,316	3	-	-	4.4
Clifford Chance LLP	10	4.2	7,873	31	10	5.7	(1.5)
Hengeler Mueller	11	4.0	7,629	14	8	5.9	(1.9)
Jones Day	12	4.0	7,587	25	32	2.2	1.8
Sidley Austin LLP	13	4.0	7,567	4	67	0.4	3.6
Fasken Martineau DuMoulin LLP	14	4.0	7,528	3	85	0.2	3.8
Torys LLP	15	4.0	7,499	2	80	0.3	3.7
Curtis Mallet-Prevost Colt & Mosle LLP	15	4.0	7,499	1	153	0.0	4.0
Kirkland & Ellis LLP	17	3.4	6,419	3	41	1.2	2.2
Dewey & LeBoeuf LLP	18	3.2	6,078	11	50	0.8	2.4
Proskauer Rose LLP	19	2.7	5,052	3	-	-	2.7
Fenwick & West LLP	20	2.7	5,052	3	140	0.0	2.7
TOTAL			\$189,416	1,983		\$217,214	

*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 - Counsel to Principals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	30.2	57,138	43	2	19.6	10.6
CMS	2	0.3	623	38	1	3.4	(3.1)
Allen & Overy LLP	3	10.4	19,721	36	6	14.2	(3.8)
Freshfields Bruckhaus Deringer LLP	4	31.6	59,895	34	3	18.5	13.1
Clifford Chance LLP	5	4.2	7,873	31	6	5.7	(1.5)
Hogan Lovells	6	1.0	1,824	26	9	1.0	-
Jones Day	7	4.0	7,587	25	4	2.2	1.8
DLA Piper LLP	8	0.9	1,760	19	5	1.8	(0.9)
Ashurst LLP	9	5.1	9,703	14	10	7.6	(2.5)
Hengeler Mueller	9	4.0	7,629	14	23	5.9	(1.9)
Latham & Watkins LLP	9	1.5	2,765	14	8	5.3	(3.8)
Dewey & LeBoeuf LLP	12	3.2	6,078	11	63	0.8	2.4
Norton Rose LLP	12	1.0	1,896	11	16	0.2	0.8
Weil Gotshal & Manges LLP	14	0.9	1,625	10	12	5.4	(4.5)
Chiomenti Studio Legale	14	0.3	524	10	42	0.1	0.2
Baker & McKenzie LLP	16	0.3	610	9	12	7.8	(7.5)
King & Wood Mallesons	17	4.7	8,912	8	63	0.6	4.1
Skadden Arps Slate Meagher & Flom LLP	17	4.6	8,754	8	14	7.3	(2.7)
Slaughter & May	17	1.7	3,304	8	15	5.0	(3.3)
Mayer Brown LLP	17	0.3	577	8	21	0.5	(0.2)
TOTAL			\$189,416	1,983		\$217,214	

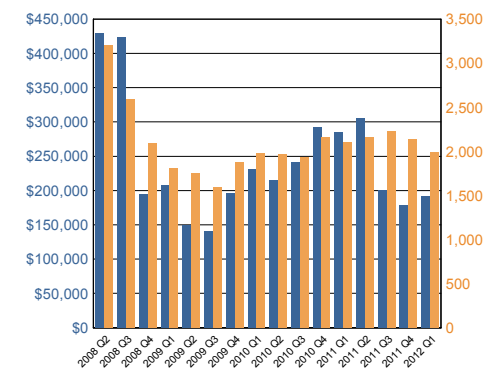
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*Total Volume represents all announced transactions in US\$ millions.

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

QUARTERLY VOLUME

USD (Mln) / #Deals



M&A Legal Advisory League Tables

United Kingdom Announced Deals

Any Involvement, Ranked by Volume

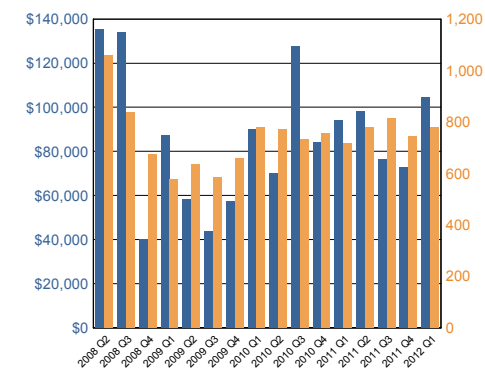
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	50.7	52,071	11	3	21.6	29.1
Linklaters LLP	2	46.5	47,742	20	2	23.5	23.0
McCarthy Tetrault LLP	3	44.2	45,314	1	38	1.2	43.0
Allen & Overy LLP	4	8.2	8,395	14	1	25.6	(17.4)
Sullivan & Cromwell LLP	5	8.2	8,392	5	4	17.5	(9.3)
Kirkland & Ellis LLP	6	7.2	7,404	2	27	2.4	4.8
Clifford Chance LLP	7	7.2	7,360	14	29	2.3	4.9
Proskauer Rose LLP	8	4.9	5,052	3	-	-	4.9
Fenwick & West LLP	9	4.9	5,052	3	95	0.0	4.9
Skadden Arps Slate Meagher & Flom LLP	10	4.9	5,045	2	28	2.3	2.6
Slaughter & May	11	3.0	3,110	7	8	12.2	(9.2)
Roschier Attorneys Ltd	12	2.3	2,404	1	105	0.0	2.3
Latham & Watkins LLP	13	2.2	2,255	3	18	7.1	(4.9)
Herbert Smith LLP	14	1.8	1,834	2	-	-	1.8
Ashurst LLP	15	1.8	1,811	7	5	14.7	(12.9)
Dewey & LeBoeuf LLP	16	1.7	1,770	6	16	7.5	(5.8)
King & Wood Mallesons	17	1.4	1,413	7	92	0.0	1.4
Norton Rose LLP	18	1.4	1,389	7	62	0.3	1.1
Weil Gotshal & Manges LLP	19	1.3	1,325	5	15	7.7	(6.4)
Machado Meyer Sendacz e Opice Advogados	20	1.3	1,295	2	-	-	1.3
TOTAL			\$102.637	776		\$89.060	

*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

United Kingdom Announced Deals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	46.5	47,742	20	4	23.5	23.0
Allen & Overy LLP	2	8.2	8,395	14	4	25.6	(17.4)
Clifford Chance LLP	2	7.2	7,360	14	14	2.3	4.9
CMS	2	0.6	583	14	1	1.8	(1.2)
Hogan Lovells	5	0.4	454	12	11	1.6	(1.2)
Freshfields Bruckhaus Deringer LLP	6	50.7	52,071	11	2	21.6	29.1
DLA Piper LLP	6	0.3	301	11	3	3.9	(3.6)
Slaughter & May	8	3.0	3,110	7	6	12.2	(9.2)
Ashurst LLP	8	1.8	1,811	7	10	14.7	(12.9)
King & Wood Mallesons	8	1.4	1,413	7	68	0.0	1.4
Norton Rose LLP	8	1.4	1,389	7	19	0.3	1.1
Jones Day	8	0.3	261	7	6	2.1	(1.8)
Squire Sanders & Dempsey LLP	8	0.1	126	7	-	-	0.1
Dewey & LeBoeuf LLP	14	1.7	1,770	6	68	7.5	(5.8)
Mayer Brown LLP	14	0.6	577	6	35	0.0	0.6
MacFarlanes	14	0.3	310	6	50	0.0	0.3
Sullivan & Cromwell LLP	17	8.2	8,392	5	21	17.5	(9.3)
Weil Gotshal & Manges LLP	17	1.3	1,325	5	8	7.7	(6.4)
Gateley LLP	17	0.0	0	5	-	-	-
Fenwick & West LLP	20	4.9	5,052	3	68	0.0	4.9
TOTAL			\$102.637	776		\$89.060	

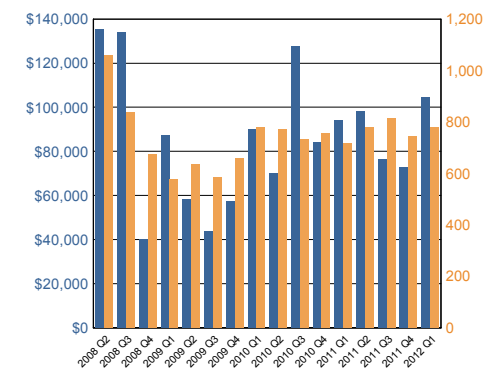
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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

QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

Germany Announced Deals

Any Involvement, Ranked by Deal Count

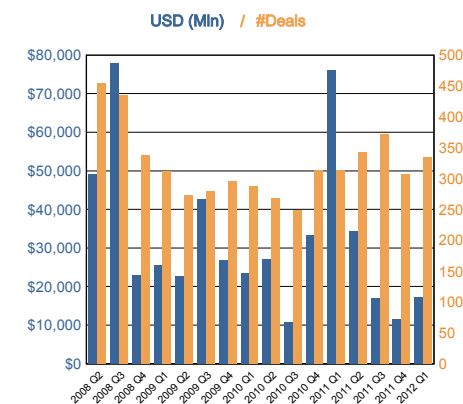
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	32.7	5,673	14	2	38.1	(5.4)
CMS	1	0.2	39	14	1	3.9	(3.7)
Hengeler Mueller	3	40.5	7,013	13	3	46.8	(6.3)
Clifford Chance LLP	4	20.4	3,542	10	4	17.0	3.4
Allen & Overy LLP	5	20.3	3,519	6	5	51.6	(31.3)
Linklaters LLP	5	4.8	833	6	6	24.6	(19.8)
Jones Day	5	0.0	4	6	6	0.9	(0.9)
Latham & Watkins LLP	5	0.0	0	6	9	19.2	(19.2)
Noerr Stiefenhofer Lutz	9	7.4	1,282	5	-	-	7.4
Hogan Lovells	9	1.8	319	5	13	0.2	1.6
Norton Rose LLP	11	3.3	576	3	13	0.4	2.9
Lefosse Advogados	11	2.9	504	3	-	-	2.9
Baker & McKenzie LLP	11	2.7	473	3	36	1.3	1.4
Eversheds LLP	11	0.2	38	3	36	17.9	(17.7)
DLA Piper LLP	11	0.0	0	3	9	0.3	(0.3)
Blake Cassels & Graydon LLP	16	20.4	3,529	2	36	0.1	20.3
Skadden Arps Slate Meagher & Flom LLP	16	20.4	3,529	2	11	10.1	10.3
White & Case LLP	16	20.4	3,529	2	11	6.4	14.0
Dorsey & Whitney LLP	16	6.7	1,160	2	-	-	6.7
McCarthy Tetrault LLP	16	2.2	382	2	-	-	2.2
TOTAL			\$17.326	334		\$27.382	

*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

France Announced Deals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	2.2	592	8	1	37.8	(35.6)
Jones Day	2	7.5	2,027	7	2	3.6	3.9
CMS	2	0.0	0	7	8	2.3	(2.3)
Hogan Lovells	4	3.9	1,052	6	21	0.8	3.1
De Pardieu Brocas Maffei	4	0.0	3	6	5	1.8	(1.8)
Freshfields Bruckhaus Deringer LLP	6	6.6	1,771	4	5	22.1	(15.5)
Clifford Chance LLP	6	2.0	532	4	3	14.0	(12.0)
Weil Gotshal & Manges LLP	6	0.5	125	4	11	8.6	(8.1)
Allen & Overy LLP	9	9.5	2,555	3	16	2.2	7.3
Amarchand Mangaldas & Suresh A Shroff & Co	9	0.7	174	3	38	0.3	0.4
August & Debouzy	9	0.2	41	3	21	0.0	0.2
Baker & McKenzie LLP	9	0.0	0	3	21	12.3	(12.3)
WongPartnership LLP	13	0.7	174	2	-	-	0.7
AZB & Partners	13	0.1	30	2	38	0.0	0.1
DLA Piper LLP	13	0.0	0	2	38	0.1	(0.1)
Gide Loyrette Nouel	13	0.0	0	2	9	1.1	(1.1)
Bredin Prat	17	7.5	2,021	1	7	14.1	(6.6)
Cleary Gottlieb Steen & Hamilton LLP	17	7.5	2,021	1	21	6.3	1.2
Wachtell Lipton Rosen & Katz	17	7.5	2,021	1	-	-	7.5
Pekin & Bayar Law Firm	17	3.3	874	1	-	-	3.3
TOTAL			\$26.907	258		\$42.794	

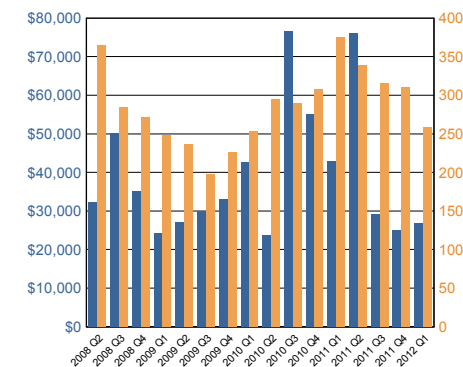
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QUARTERLY VOLUME

USD (Mln) / #Deals



M&A Legal Advisory League Tables

Italy Announced Deals

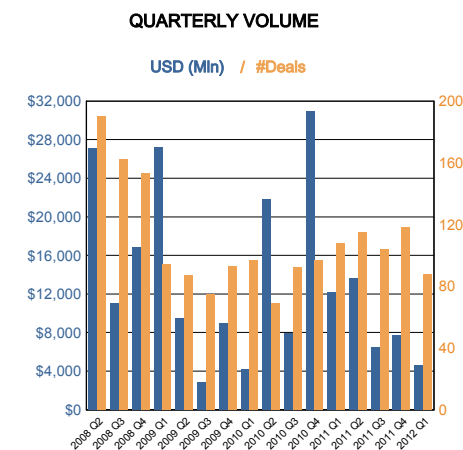
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Chiomenti Studio Legale	1	11.5	524	10	2	1.1	10.4
Bonelli Erede Pappalardo	2	18.4	843	6	3	48.1	(29.7)
Dewey & LeBoeuf LLP	3	0.1	7	4	8	6.6	(6.5)
DLA Piper LLP	4	4.4	200	2	8	0.2	4.2
Jones Day	4	0.0	0	2	5	1.9	(1.9)
Yigal Arnon & Co	6	24.0	1,097	1	-	-	24.0
Akin Gump Strauss Hauer & Feld LLP	6	11.4	523	1	15	2.3	9.1
Akerman Senterfitt & Edison PA	6	10.5	478	1	-	-	10.5
Ashurst LLP	6	10.5	478	1	15	0.2	10.3
Cleary Gottlieb Steen & Hamilton LLP	6	10.5	478	1	15	6.6	3.9
Clifford Chance LLP	6	10.5	478	1	8	8.8	1.7
King & Wood Mallesons	6	10.5	478	1	-	-	10.5
Linklaters LLP	6	4.4	200	1	8	0.0	4.4
Allen & Overy LLP	6	2.9	131	1	8	0.0	2.9
Shearman & Sterling LLP	6	1.3	59	1	15	8.7	(7.4)
Shin & Kim	6	0.1	3	1	-	-	0.1
Baker & McKenzie LLP	6	0.0	0	1	15	0.0	-
Barbosa Mussnich & Aragao	6	0.0	0	1	-	-	-
Skadden Arps Slate Meagher & Flom LLP	6	0.0	0	1	15	1.9	(1.9)
Uria Menendez Abogados SLP	6	0.0	0	1	-	-	-
TOTAL			\$4,574	88		\$12,155	

*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

Benelux Announced Deals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	43.9	9,886	13	3	12.0	31.9
Linklaters LLP	2	0.9	210	9	1	21.6	(20.7)
Freshfields Bruckhaus Deringer LLP	3	51.5	11,614	7	9	1.0	50.5
De Brauw Blackstone Westbroek NV	3	4.8	1,073	7	7	2.5	2.3
CMS	3	0.0	0	7	1	12.6	(12.6)
Clifford Chance LLP	6	15.9	3,572	6	10	0.6	15.3
Jones Day	7	6.4	1,433	5	10	3.0	3.4
Hogan Lovells	7	1.6	354	5	7	3.5	(1.9)
DLA Piper LLP	9	1.0	219	3	4	0.0	1.0
NautaDutilh NV	9	0.0	0	3	5	3.3	(3.3)
Kirkland & Ellis LLP	11	11.3	2,552	2	-	-	11.3
Simpson Thacher & Bartlett LLP	11	9.1	2,050	2	20	5.3	3.8
Hengeler Mueller	11	7.2	1,611	2	28	0.0	7.2
Slaughter & May	11	3.6	809	2	20	1.1	2.5
Debevoise & Plimpton LLP	11	1.9	419	2	-	-	1.9
Latham & Watkins LLP	11	1.8	410	2	20	0.0	1.8
Cleary Gottlieb Steen & Hamilton LLP	11	1.7	374	2	28	11.8	(10.1)
Noerr Stiefenhofer Lutz	11	1.4	308	2	-	-	1.4
Vinson & Elkins LLP	11	1.3	297	2	-	-	1.3
Ashurst LLP	11	0.0	0	2	28	0.0	-
TOTAL			\$22,537	229		\$17,830	

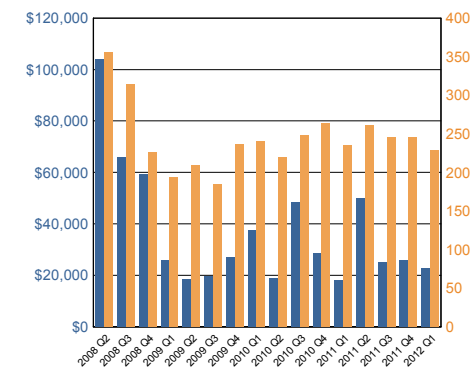
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*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

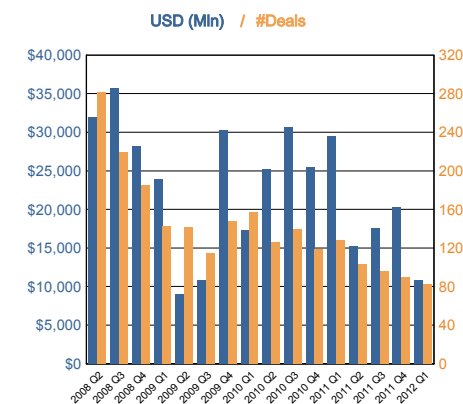
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cuatrecasas Goncalves Pereira	1	5.9	631	5	2	15.0	(9.1)
Linklaters LLP	1	5.3	569	5	3	34.2	(28.9)
Uria Menendez Abogados SLP	3	5.9	631	3	1	25.3	(19.4)
Allen & Overy LLP	3	4.6	491	3	4	12.0	(7.4)
Gomez-Acebo & Pombo Abogados SLP	3	2.5	270	3	4	1.1	1.4
Ashurst LLP	6	4.4	472	2	12	0.0	4.4
Latham & Watkins LLP	6	0.0	0	2	9	12.3	(12.3)
Azevedo Sette Advogados	8	3.7	401	1	-	-	3.7
White & Case LLP	8	1.9	209	1	-	-	1.9
Clifford Chance LLP	8	1.2	131	1	6	27.3	(26.1)
DLA Piper LLP	8	0.2	26	1	11	0.0	0.2
Morrison & Foerster LLP	8	0.2	26	1	-	-	0.2
Freshfields Bruckhaus Deringer LLP	8	0.0	0	1	7	37.2	(37.2)
Garrigues Abogados	8	0.0	0	1	-	-	-
Herbert Smith LLP	8	0.0	0	1	-	-	-
Skadden Arps Slate Meagher & Flom LLP	8	0.0	0	1	20	0.8	(0.8)
Wilson Sonsini Goodrich & Rosati PC	8	0.0	0	1	-	-	-
TOTAL			\$10,765	82		\$29,426	

*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

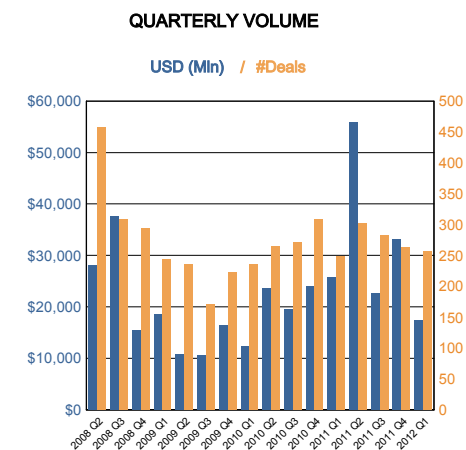
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer LLP	1	47.6	8,276	6	14	18.2	29.4
Allen & Overy LLP	1	22.3	3,876	6	14	17.7	4.6
Advokatfirmaet Schjodt AS	1	0.1	18	6	-	-	0.1
Clifford Chance LLP	4	34.0	5,899	5	8	21.8	12.2
Hengeler Mueller	5	20.4	3,545	4	20	17.7	2.7
White & Case LLP	5	20.3	3,529	4	8	28.5	(8.2)
SORAINEN	5	1.1	191	4	14	1.1	-
Linklaters LLP	5	0.1	25	4	1	0.7	(0.6)
Lepik & Luhaaar Lawin	5	0.1	20	4	14	0.5	(0.4)
Mannheimer Swartling AB	5	0.0	0	4	3	0.3	(0.3)
Hannes Snellman	11	22.7	3,942	3	5	0.8	21.9
Advokatfirman Vinge KB	11	2.7	460	3	1	7.5	(4.8)
Blake Cassels & Graydon LLP	13	20.3	3,529	2	-	-	20.3
Skadden Arps Slate Meagher & Flom LLP	13	20.3	3,529	2	12	35.9	(15.6)
Sullivan & Cromwell LLP	13	10.2	1,777	2	20	4.2	6.0
Dewey & LeBoeuf LLP	13	10.1	1,760	2	-	-	10.1
Ashurst LLP	13	2.3	393	2	5	27.9	(25.6)
Bonelli Erede Pappalardo	18	20.3	3,529	1	-	-	20.3
Kirkland & Ellis LLP	18	13.8	2,404	1	-	-	13.8
Roschier Attorneys Ltd	18	13.8	2,404	1	8	0.0	13.8
TOTAL			\$17,376	257		\$25,465	

*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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	8.8	996	7	9	6.9	1.9
Lepik & Luhaaar Lawin	1	0.1	11	7	12	0.0	0.1
Hogan Lovells	3	8.4	946	5	17	0.3	8.1
SORAINEN	3	0.2	20	5	7	0.4	(0.2)
Clifford Chance LLP	3	0.0	0	5	4	5.1	(5.1)
Linklaters LLP	6	0.1	10	4	3	19.7	(19.6)
CMS	6	0.0	0	4	1	10.7	(10.7)
Cleary Gottlieb Steen & Hamilton LLP	8	3.9	440	2	17	6.1	(2.2)
Raidla Lejins & Norcoux	8	0.0	3	2	9	0.0	-
Dewey & LeBoeuf LLP	8	0.0	0	2	12	2.6	(2.6)
DLA Piper LLP	11	12.5	1,414	1	7	5.3	7.2
Uria Menendez Abogados SLP	11	12.5	1,414	1	22	0.0	12.5
Hengeler Mueller	11	8.8	996	1	-	-	8.8
Pekin & Bayar Law Firm	11	7.8	874	1	-	-	7.8
Pekin & Pekin	11	7.8	874	1	-	-	7.8
Sibel Ertekin Law Office	11	7.8	874	1	-	-	7.8
Akin Gump Strauss Hauer & Feld LLP	11	4.6	523	1	12	2.3	2.3
K&L Gates LLP	11	3.6	405	1	-	-	3.6
Skadden Arps Slate Meagher & Flom LLP	11	1.6	180	1	9	5.4	(3.8)
McDermott Will & Emery LLP	11	0.7	75	1	-	-	0.7
TOTAL			\$11,275	190		\$34,586	

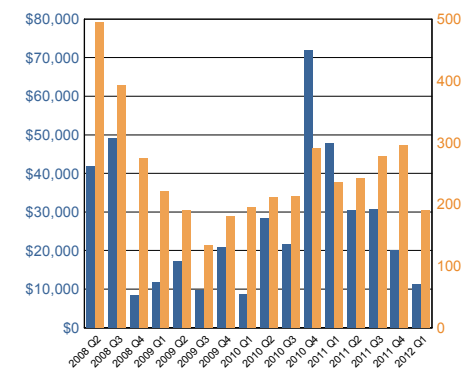
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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

QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

Asia Pacific Ex-Japan Announced Deals

Any Involvement, Ranked by Volume

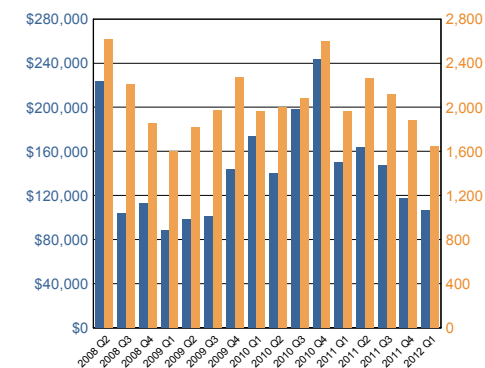
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jingtian & Gongcheng Attorneys at Law	1	6.7	7,118	6	-	-	6.7
Latham & Watkins LLP	2	5.3	5,630	6	51	0.9	4.4
Allen & Overy LLP	3	4.9	5,190	12	1	11.8	(6.9)
Freehills	4	4.9	5,134	17	3	11.3	(6.4)
Freshfields Bruckhaus Deringer LLP	5	4.6	4,864	7	17	4.7	(0.1)
Slaughter & May	6	3.6	3,792	2	50	0.9	2.7
Skadden Arps Slate Meagher & Flom LLP	7	3.5	3,671	5	5	11.0	(7.5)
Jones Day	8	2.4	2,477	8	80	0.3	2.1
AZB & Partners	9	2.3	2,422	11	9	7.2	(4.9)
Clifford Chance LLP	10	1.9	2,019	10	45	1.2	0.7
King & Wood Mallesons	11	1.9	1,951	11	16	4.7	(2.8)
Davies Ward Phillips & Vineberg LLP	12	1.7	1,800	1	139	0.0	1.7
Linklaters LLP	13	1.7	1,785	9	14	5.9	(4.2)
Sullivan & Cromwell LLP	14	1.7	1,779	3	18	4.6	(2.9)
Fasken Martineau DuMoulin LLP	15	1.2	1,250	1	-	-	1.2
Stamford Law Corp	16	1.2	1,213	9	107	0.1	1.1
Kim & Chang	17	1.1	1,192	20	19	4.4	(3.3)
Kirkland & Ellis LLP	18	1.1	1,170	3	37	1.5	(0.4)
Paul Weiss Rifkind Wharton & Garrison LLP	19	1.1	1,149	3	89	0.2	0.9
Conyers Dill & Pearman	20	1.1	1,132	2	99	0.2	0.9
TOTAL			\$105.577	1,642		\$136.828	

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

QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

Asia Pacific Ex-Japan Announced Deals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kim & Chang	1	1.1	1,192	20	3	4.4	(3.3)
Freehills	2	4.9	5,134	17	12	11.3	(6.4)
WongPartnership LLP	3	0.9	963	16	2	3.1	(2.2)
Lee & Ko	4	0.8	838	15	6	8.3	(7.5)
Allen & Overy LLP	5	4.9	5,190	12	15	11.8	(6.9)
Amarchand Mangaldas & Suresh A Shroff & Co	5	1.1	1,120	12	42	1.1	-
AZB & Partners	7	2.3	2,422	11	1	7.2	(4.9)
King & Wood Mallesons	7	1.9	1,951	11	8	4.7	(2.8)
Clifford Chance LLP	9	1.9	2,019	10	19	1.2	0.7
Baker & McKenzie LLP	9	1.1	1,130	10	6	2.9	(1.8)
Allen & Gledhill	9	0.6	648	10	4	3.3	(2.7)
Linklaters LLP	12	1.7	1,785	9	19	5.9	(4.2)
Stamford Law Corp	12	1.2	1,213	9	70	0.1	1.1
Rajah & Tann	12	0.8	846	9	42	1.0	(0.2)
Shin & Kim	12	0.2	185	9	15	0.7	(0.5)
Jones Day	16	2.4	2,477	8	5	0.3	2.1
Khaitan & Co	16	0.9	959	8	17	1.5	(0.6)
Norton Rose LLP	16	0.6	622	8	17	5.0	(4.4)
Shook Lin & Bok LLP	16	0.5	487	8	19	1.5	(1.0)
Freshfields Bruckhaus Deringer LLP	20	4.6	4,864	7	14	4.7	(0.1)
TOTAL			\$105.577	1,642		\$136.828	

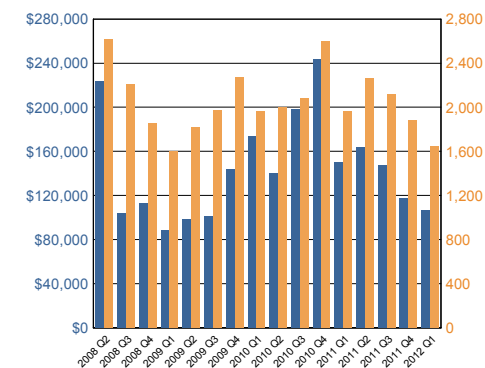
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QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

Australia & New Zealand Announced Deals

Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	31.2	5,134	17	1	46.9	(15.7)
King & Wood Mallesons	2	9.0	1,473	9	3	17.7	(8.7)
Minter Ellison	3	2.7	438	7	1	10.6	(7.9)
Allens Arthur Robinson	4	4.6	757	5	4	48.5	(43.9)
Clifford Chance LLP	4	1.0	168	5	15	0.1	0.9
Norton Rose LLP	6	2.9	484	4	7	1.2	1.7
Corrs Chambers Westgarth	6	1.6	270	4	8	6.7	(5.1)
Allen & Overy LLP	6	0.3	48	4	11	2.6	(2.3)
Latham & Watkins LLP	9	20.8	3,420	3	-	-	20.8
Gilbert + Tobin	9	4.0	664	3	15	28.7	(24.7)
Baker & McKenzie LLP	9	3.0	487	3	4	3.9	(0.9)
Hogan Lovells	9	1.5	250	3	29	2.9	(1.4)
WongPartnership LLP	9	0.9	139	3	15	0.6	0.3
Kirkland & Ellis LLP	14	1.5	245	2	29	0.0	1.5
Blake Cassels & Graydon LLP	14	0.6	95	2	15	3.0	(2.4)
Gadens Lawyers	14	0.3	42	2	-	-	0.3
Jones Day	14	0.0	0	2	13	0.1	(0.1)
Davies Ward Phillips & Vineberg LLP	18	11.0	1,800	1	-	-	11.0
Skadden Arps Slate Meagher & Flom LLP	18	11.0	1,800	1	14	28.9	(17.9)
Ashurst LLP	18	2.4	393	1	11	1.5	0.9
TOTAL			\$16,437	283		\$33.123	

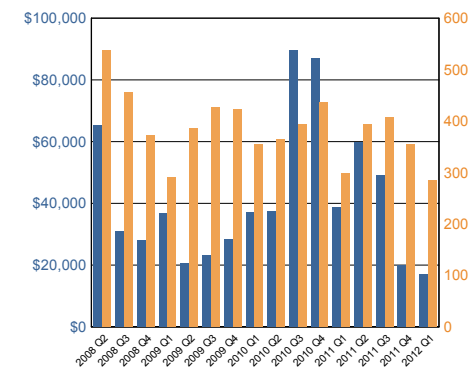
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QUARTERLY VOLUME

USD (Min) / #Deals



M&A Legal Advisory League Tables

Japan Announced Deals

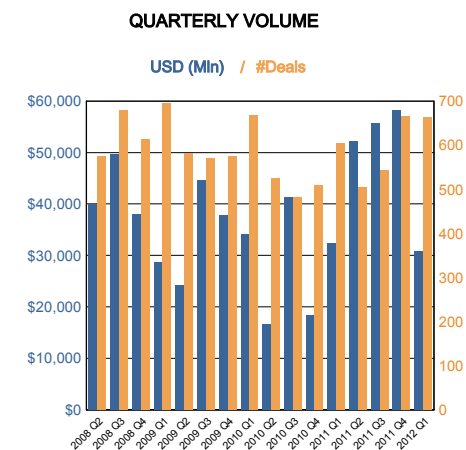
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Mori Hamada & Matsumoto	1	11.7	3,607	42	1	17.5	(5.8)
Nagashima Ohno & Tsunematsu	2	24.9	7,650	29	2	13.1	11.8
Nishimura & Asahi	3	16.4	5,050	23	3	19.5	(3.1)
Anderson Mori & Tomotsune	4	2.0	615	8	4	7.1	(5.1)
Kim & Chang	5	0.5	164	6	19	0.0	0.5
Lee & Ko	5	0.3	82	6	-	-	0.3
Hogan Lovells	7	13.9	4,276	4	19	0.8	13.1
Sullivan & Cromwell LLP	7	12.4	3,813	4	10	5.2	7.2
Morrison & Foerster LLP	7	10.8	3,327	4	7	26.0	(15.2)
Clifford Chance LLP	7	7.2	2,219	4	19	0.9	6.3
Allen & Overy LLP	11	2.8	848	3	5	17.7	(14.9)
TMI Associates	11	0.4	134	3	35	0.1	0.3
City-Yuwa Partners	11	0.4	108	3	-	-	0.4
Jones Day	11	0.3	80	3	10	1.6	(1.3)
Baker & McKenzie LLP	11	0.1	41	3	9	4.0	(3.9)
Freehills	16	6.6	2,035	2	-	-	6.6
Latham & Watkins LLP	16	6.4	1,967	2	19	15.6	(9.2)
Wachtell Lipton Rosen & Katz	16	6.4	1,963	2	-	-	6.4
Bennett Jones LLP	16	6.2	1,890	2	-	-	6.2
Amarchand Mangaldas & Suresh A Shroff & Co	16	1.5	449	2	-	-	1.5
TOTAL			\$30,740	662		\$32,385	

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

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M&A Legal Advisory League Tables

China Announced Deals

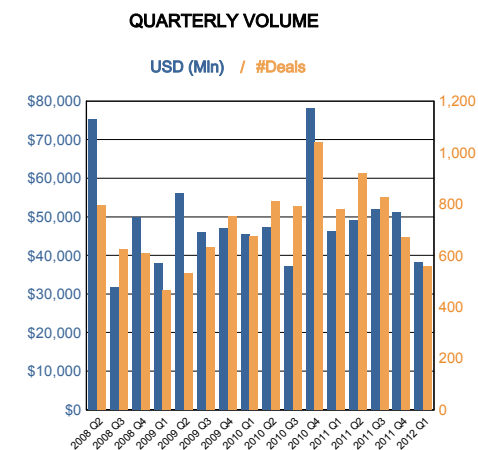
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jingtian & Gongcheng Attorneys at Law	1	18.7	7,118	6	-	-	18.7
Baker & McKenzie LLP	1	2.0	773	6	11	0.1	1.9
Shearman & Sterling LLP	1	1.6	593	6	4	2.6	(1.0)
Linklaters LLP	4	1.8	693	5	21	0.3	1.5
Clifford Chance LLP	5	3.6	1,357	4	11	3.2	0.4
Rajah & Tann	5	0.3	121	4	43	1.0	(0.7)
Freshfields Bruckhaus Deringer LLP	7	6.2	2,354	3	4	5.8	0.4
Skadden Arps Slate Meagher & Flom LLP	7	4.8	1,826	3	6	7.8	(3.0)
Paul Weiss Rifkind Wharton & Garrison LLP	7	3.0	1,149	3	-	-	3.0
Cleary Gottlieb Steen & Hamilton LLP	7	2.0	774	3	21	0.4	1.6
Shook Lin & Bok LLP	7	1.1	420	3	43	0.2	0.9
Grandall Legal Group	7	0.6	218	3	1	4.8	(4.2)
Mayer Brown LLP	7	0.5	180	3	21	0.4	0.1
Allen & Overy LLP	14	6.2	2,354	2	21	3.9	2.3
Sullivan & Cromwell LLP	14	4.3	1,640	2	6	9.6	(5.3)
Conyers Dill & Pearman	14	3.0	1,132	2	21	0.6	2.4
Ashurst LLP	14	1.3	503	2	-	-	1.3
Jia Yuan Law Firm	14	0.7	249	2	-	-	0.7
Ropes & Gray LLP	14	0.5	207	2	-	-	0.5
Gowling Lafleur Henderson LLP	14	0.2	89	2	-	-	0.2
TOTAL			\$38.131	557		\$39.644	

*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 Hong Kong Announced Deals

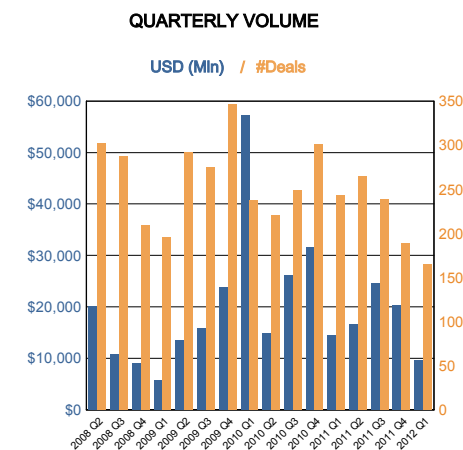
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Mayer Brown LLP	1	1.9	180	3	3	1.1	0.8
Freshfields Bruckhaus Deringer LLP	2	23.2	2,221	2	1	1.3	21.9
Allen & Overy LLP	2	18.8	1,796	2	17	1.9	16.9
Baker & McKenzie LLP	2	5.4	518	2	-	-	5.4
Clifford Chance LLP	2	5.2	494	2	6	1.7	3.5
Shook Lin & Bok LLP	2	3.1	300	2	-	-	3.1
Linklaters LLP	7	5.2	494	1	6	2.7	2.5
Machado Meyer Sendacz e Opice Advogados	7	5.2	494	1	-	-	5.2
Rajah & Tann	7	5.2	494	1	17	0.0	5.2
Shearman & Sterling LLP	7	4.9	473	1	-	-	4.9
Kaiwen Law Firm	7	3.2	304	1	-	-	3.2
WongPartnership LLP	7	1.9	186	1	17	1.9	-
AZB & Partners	7	1.9	181	1	-	-	1.9
Paul Hastings LLP	7	1.8	170	1	6	1.6	0.2
King & Wood Mallesons	7	0.3	32	1	6	1.5	(1.2)
Nelson Mullins Riley & Scarborough	7	0.0	0	1	-	-	-
White & Case LLP	7	0.0	0	1	17	1.0	(1.0)
TOTAL			\$9,571	164		\$14,186	

*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

South Korea Announced Deals

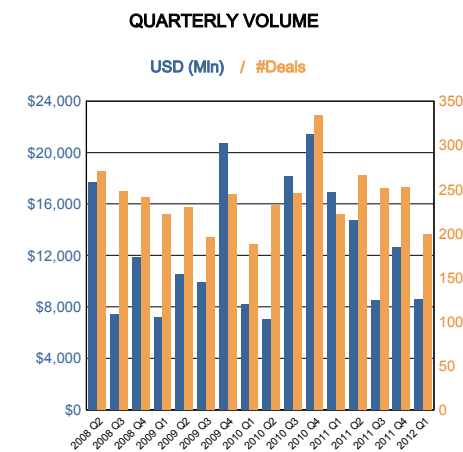
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kim & Chang	1	13.9	1,192	20	1	35.9	(22.0)
Lee & Ko	2	9.8	838	15	2	67.5	(57.7)
Shin & Kim	3	2.2	185	9	4	5.6	(3.4)
Bae Kim & Lee	4	9.5	813	5	3	29.4	(19.9)
Freehills	5	21.8	1,863	2	-	-	21.8
Latham & Watkins LLP	5	21.8	1,863	2	-	-	21.8
Yulchon LLC	5	3.1	264	2	5	2.6	0.5
Hyun Attorneys at Law	5	0.5	38	2	-	-	0.5
Nagashima Ohno & Tsunematsu	5	0.0	0	2	-	-	-
Baker & McKenzie LLP	10	3.8	329	1	-	-	3.8
Minter Ellison	10	3.8	329	1	-	-	3.8
Nishimura & Asahi	10	1.5	131	1	-	-	1.5
Hogan Lovells	10	1.2	103	1	10	0.0	1.2
Allen & Gledhill	10	0.0	0	1	-	-	-
Allen & Overy LLP	10	0.0	0	1	-	-	-
CMS	10	0.0	0	1	-	-	-
TOTAL			\$8,547	196		\$16,849	

*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

India Announced Deals

Any Involvement, Ranked by Deal Count

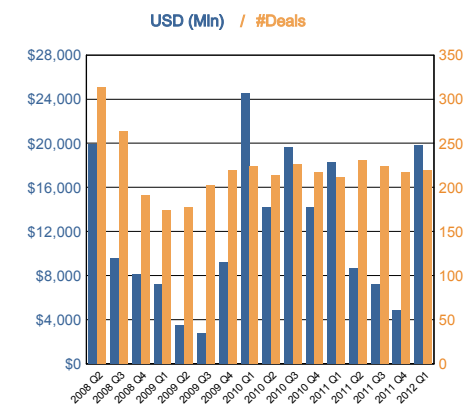
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Amarchand Mangaldas & Suresh A Shroff & Co	1	5.7	1,120	12	3	8.0	(2.3)
AZB & Partners	2	12.2	2,422	11	1	54.1	(41.9)
Khaitan & Co	3	4.8	959	8	2	11.1	(6.3)
WongPartnership LLP	4	0.9	174	3	-	-	0.9
Jones Day	5	6.2	1,227	2	3	0.1	6.1
Herbert Smith LLP	5	4.3	843	2	-	-	4.3
Majmudar & Co	5	0.0	0	2	-	-	-
Latham & Watkins LLP	8	6.2	1,227	1	-	-	6.2
Linklaters LLP	8	2.3	450	1	8	39.4	(37.1)
Freehills	8	2.0	393	1	-	-	2.0
Anderson Mori & Tomotsune	8	1.0	198	1	-	-	1.0
Allen & Gledhill	8	0.3	50	1	-	-	0.3
Rajah & Tann	8	0.3	50	1	-	-	0.3
Cravath Swaine & Moore LLP	8	0.2	40	1	-	-	0.2
Khatar Wong & Partners	8	0.1	18	1	-	-	0.1
Gibson Dunn & Crutcher LLP	8	0.0	0	1	-	-	-
Hogan Lovells	8	0.0	0	1	-	-	-
Mayer Brown LLP	8	0.0	0	1	-	-	-
Nishith Desai Associates	8	0.0	0	1	-	-	-
TOTAL			\$19,794	218		\$18,290	

*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

South East Asia Announced Deals

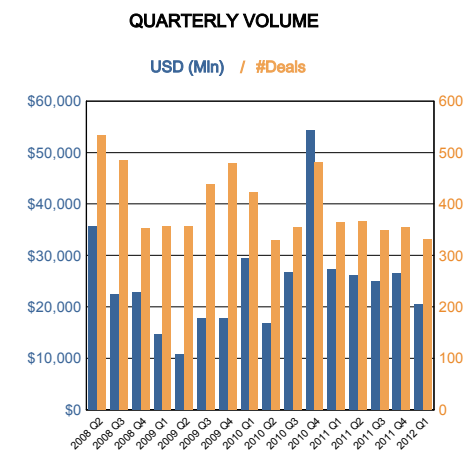
Any Involvement, Ranked by Deal Count

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
WongPartnership LLP	1	3.7	762	14	1	16.1	(12.4)
Allen & Gledhill	2	3.2	648	10	2	16.8	(13.6)
Stamford Law Corp	3	5.9	1,213	7	14	0.5	5.4
Rajah & Tann	4	1.5	316	6	8	1.5	-
King & Wood Mallesons	5	1.2	253	5	22	0.6	0.6
Norton Rose LLP	6	0.7	144	4	22	20.8	(20.1)
Shook Lin & Bok LLP	6	0.3	66	4	3	7.5	(7.2)
Allen & Overy LLP	8	4.8	992	3	5	25.0	(20.2)
Amarchand Mangaldas & Suresh A Shroff & Co	8	1.2	241	3	-	-	1.2
Baker & McKenzie LLP	8	0.2	36	3	4	2.6	(2.4)
Ashurst LLP	8	0.1	25	3	-	-	0.1
Mori Hamada & Matsumoto	12	5.2	1,073	2	-	-	5.2
Latham & Watkins LLP	12	4.8	984	2	-	-	4.8
McDermott Will & Emery LLP	12	1.2	242	2	14	0.2	1.0
Linklaters LLP	12	0.7	147	2	6	2.7	(2.0)
Clifford Chance LLP	12	0.4	80	2	8	0.2	0.2
Allens Arthur Robinson	12	0.0	5	2	-	-	-
Jones Day	12	0.0	0	2	14	0.0	-
Slaughter & May	19	7.0	1,438	1	-	-	7.0
Bracewell & Giuliani LLP/NY	19	3.9	795	1	-	-	3.9
TOTAL			\$20.570	332		\$26.458	

*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.



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

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Mergers & Acquisitions Legal Advisory Rankings

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