

# press release

mergermarket Global M&A Round-up for H1 2009

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Contents		
Section 1:		<b>M&amp;A activity continues to remain downbeat</b>
p. 2 - 7	Global	Despite the upturn in the financial markets over the last quarter, the first half of 2009 was a weak half-year for M&A across the board. Total deal volume – at 3,800 transactions – was down 47.4% on the same period last year, and total deal value – \$705.7bn – down 43.6%. Compared to the most active half year period, H1 2007, value and volume figures have decreased by 66% and 51.6% respectively from the peak of 7,880 transactions valued at almost \$2.1tr. Quarter on quarter analysis for 2009 shows that deal volumes have remained steady so far in 2009, which may indicate that M&A volumes have bottomed out.
Section 2:		<b>Biggest fall in activity at top of mid-market</b>
p. 8 -18	Europe	The market has slumped at all levels, but the biggest hit is seen in the upper end of the mid-market (\$250-\$500m) where total global deal value is down 67% on H1 last year; and volume 64.6%. European activity at this level is particularly low – decreases of 70.2% and 67.4% respectively. Large cap deals (valued over \$500m) in comparison are down 52.2% by volume and 38.7% by value. The US has only experienced a 9.6% fall in large cap transactions by value, which is no surprise when six of the ten largest deals for 2009 involved US targets. Lower mid market M&A activity (\$10m and \$250m) from 2003 to 2007 on average accounted for 41.8% of deal flow by half year in Europe and 47.4% in North America. From 2008 to H1 2009, the lower mid market only makes up on average 34.9% of total M&A deal flow by half year in Europe and 37.1% in North America. The Asia-Pacific region has remained steady, where lower mid market activity continues to account for over 55% of overall M&A activity in the region.
Section 3:		<b>Dramatic increase in insolvency deals</b>
p.19 - 27	Americas	A total of 223 insolvency transactions have been announced globally for the first half of 2009, up from just 90 for the same period in 2008 and an increase of almost 148%. The level of insolvency deals peaked in the second quarter with 112 transactions announced, which is 27.3% higher than the last peak of 88 deals in the second quarter of 2004.
Section 4:		<b>M&amp;A rebound on its way</b>
p. 28 - 37	Asia-Pacific	M&A tends to be a lagging indicator and it is likely that the rebound in the equity markets from the March 2009 lows and the economic green shoots emerging in the US and in Asia will be followed by a spurt of deal-making. Companies in the technology sector such as Microsoft and Dell have raised money in the debt markets and have flagged M&A as a possible use of proceeds, indicating that this sector will follow healthcare as a happy hunting ground for cash-rich companies. Large private equity deal flow remains virtually non-existent in 2009 so far. However, the level of interest shown by buy-out firms in Barclays' iShares as well as reports of buy-out interest in Anheuser Busch/InBev's eastern European assets, and Apollo Management's \$538m joint bid with The Carlyle Group for BPP plc all bode well for M&A in the second half of the year.
p. 38	Criteria	<b>Earlier US healthcare deals still shaping league tables</b>
p. 39	About mergermarket	Goldman Sachs, Morgan Stanley and JPMorgan continue to dominate the global M&A advisory league tables, positions which are largely based on their roles advising on the large US healthcare takeovers announced in the first half of 2009. UBS Investment Bank was the most active advisory firm to date globally, having advised on 90 transactions valued at \$64.1bn. Morgan Stanley and Lazard also improved their positions from the 2008 rankings, as did Japanese advisory firms Nomura, Daiwa Securities and Mizuho Financial.

# Global: Top Announced Deals H1 2009

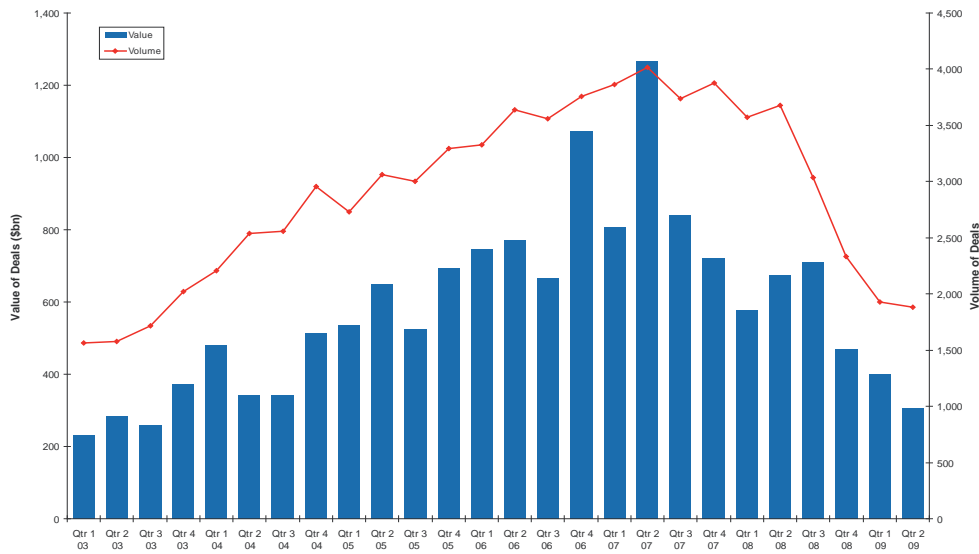


Top 10 Announced Global Deals H1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Bank; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		64,015
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.20% stake)	Goldman Sachs		44,291
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Goldman Sachs; Morgan Stanley		43,198
23-Mar-09	Suncor Energy Inc	CIBC World Markets; Morgan Stanley	Petro-Canada	Deutsche Bank; RBC Capital Markets		18,400
16-May-09	China Yangtze Power Co Ltd	CITIC Securities	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,818
04-May-09	The DirecTV Group Inc	Morgan Stanley	Liberty Entertainment Inc	Goldman Sachs; JPMorgan		15,519
20-Feb-09	Enel SpA	Banca IMI/Intesa Sanpaolo; Banco Bilbao Vizcaya Argentaria; Credit Suisse; Goldman Sachs; JPMorgan; Mediobanca; Morgan Stanley	Endesa SA (25.01% stake)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard; Santander Global Banking and Markets	Acciona SA	14,246
19-Mar-09	OneWest Bank FSB (consortium)	Bank of America Merrill Lynch	IndyMac Federal Bank FSB	Barclays Bank; Deutsche Bank		13,900
11-Jun-09	BlackRock Inc	Bank of America Merrill Lynch; Citigroup; Credit Suisse; Morgan Stanley; Perella Weinberg Partners	Barclays Global Investors	<i>Advising seller:</i> Barclays Bank; Lazard	Barclays Plc	13,653
12-Jan-09	RWE AG	JPMorgan	Essent NV	Citigroup; Deutsche Bank; Lazard		12,426

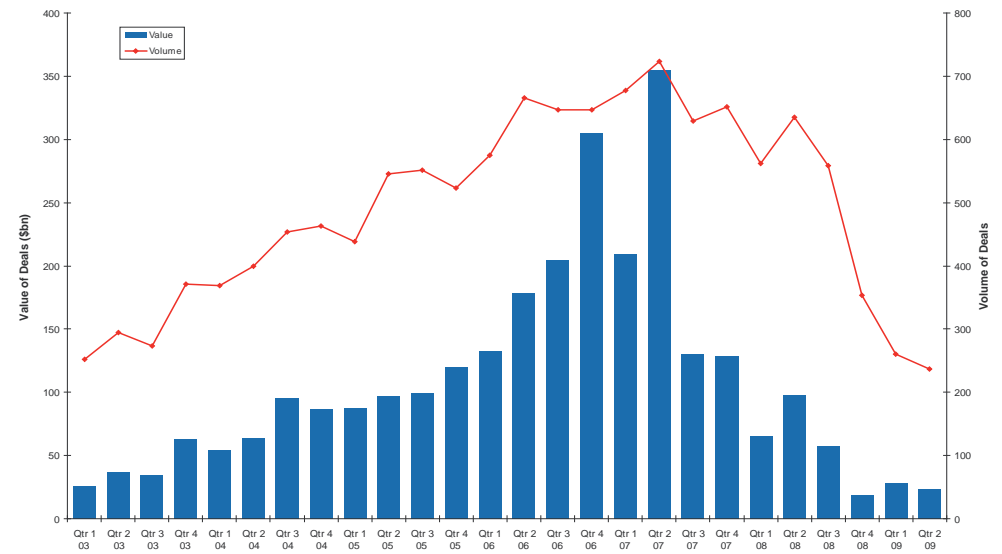
# Global: M&A Activity Trend



Global M&A Activity - Quarterly



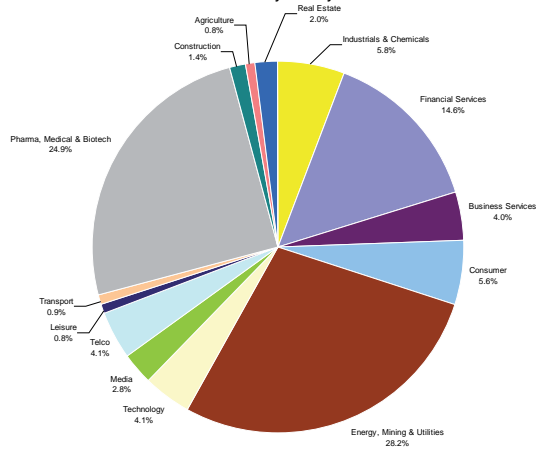
Global Buyout M&A Activity - Quarterly



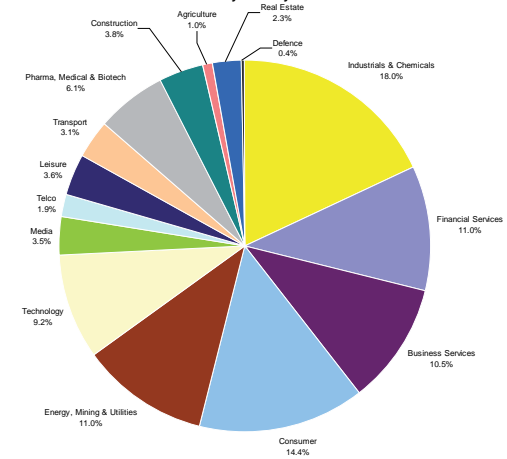
# Global: Breakdown of Announced Deals H1 2009



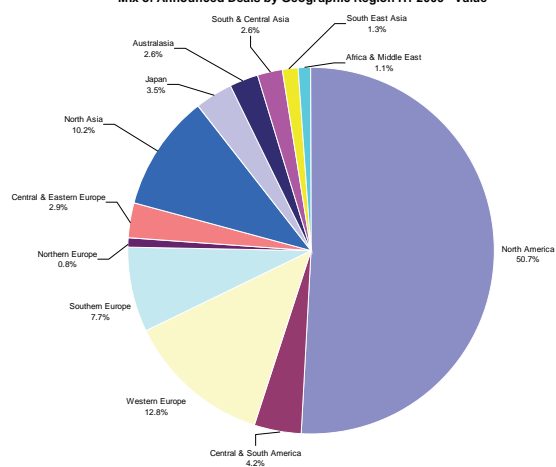
Mix of Announced Global Deals by Industry Sector H1 2009 - Value



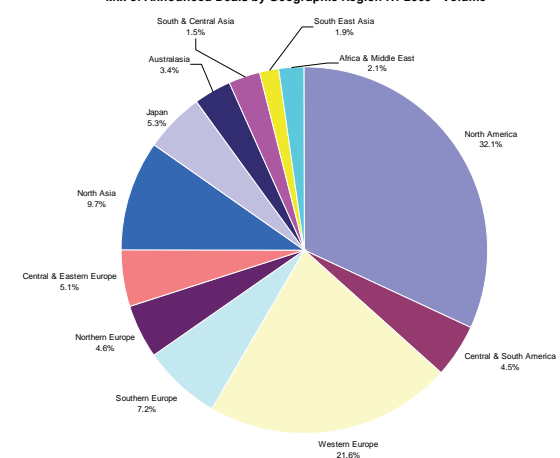
Mix of Announced Global Deals by Industry Sector H1 2009 - Volume



Mix of Announced Deals by Geographic Region H1 2009 - Value



Mix of Announced Deals by Geographic Region H1 2009 - Volume



# Global: League Tables of Financial Advisers



League Table of Financial Advisers to Global M&A: Value

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	265,884	87
7	2	Morgan Stanley	235,349	86
1	3	JPMorgan	215,738	89
4	4	Citigroup	174,437	77
3	5	Bank of America Merrill Lynch	173,104	72
28	6	Barclays Bank	123,616	26
6	7	Deutsche Bank	105,004	50
8	8	Credit Suisse	97,730	69
29	9	Evercore Partners	72,865	8
10	10	Lazard	69,497	75
5	11	UBS Investment Bank	64,084	90
11	12	Rothschild	51,731	78
43	13	Greenhill & Co	44,997	9
26	14	RBC Capital Markets	39,733	27
17	15	Mediobanca	32,429	14
55	16	Banca IMI/Intesa Sanpaolo	26,769	11
30	17	Santander Global Banking and Markets	25,576	11
32	18	CIBC World Markets	24,059	13
13	19	Royal Bank of Scotland Group	22,858	26
12	20	BNP Paribas	21,907	28

League Table of Financial Advisers to Global M&A: Volume

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	UBS Investment Bank	64,084	90
6	2	JPMorgan	215,738	89
7	3	Goldman Sachs	265,884	87
11	4	Morgan Stanley	235,349	86
8	5	Rothschild	51,731	78
9	6	Citigroup	174,437	77
13	7	Lazard	69,497	75
4	8	Bank of America Merrill Lynch	173,104	72
10	9	Credit Suisse	97,730	69
5	10	Deloitte	4,804	66
1	11	PricewaterhouseCoopers	7,195	59
23	12	Nomura Holdings	17,843	55
12	13	Ernst & Young	7,152	51
14	14	Deutsche Bank	105,004	50
3	15	KPMG	11,288	48
33	16	Daiwa Securities Group	4,605	34
15	17	Houlihan Lokey	2,168	30
34	18	Mizuho Financial Group	3,780	29
20	19	BNP Paribas	21,907	28
26	20	RBC Capital Markets	39,733	27

# Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global Mid-Market M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
3	1	JPMorgan	5,386	40
8	2	Lazard	4,001	36
10	3	Credit Suisse	3,561	25
9	4	UBS Investment Bank	3,475	30
7	5	Citigroup	3,443	26
13	6	Morgan Stanley	3,245	23
2	7	Bank of America Merrill Lynch	2,979	23
20	8	Nomura Holdings	2,431	28
4	9	PricewaterhouseCoopers	2,396	27
11	10	Goldman Sachs	2,394	20
28	11	Daiwa Securities Group	2,126	28
5	12	Deloitte	2,037	28
14	13	Deutsche Bank	1,874	20
30	14	Mizuho Financial Group	1,859	16
25	15	RBC Capital Markets	1,835	18
1	16	Rothschild	1,750	24
6	17	KPMG	1,667	19
12	18	Ernst & Young	1,389	24
32	19	Mitsubishi UFJ Securities	1,310	9
18	20	Houlihan Lokey	1,306	16

League Table of Financial Advisers to Global Mid-Market M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
6	1	JPMorgan	5,386	40
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1	16	KPMG	1,667	19
30	17	RBC Capital Markets	1,835	18
26	18	Mizuho Financial Group	1,859	16
13	19	Houlihan Lokey	1,306	16
18	20	Jefferies & Company	934	13

\* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

# Europe: M&A roundup H1 2009

## European M&A 66% lower than same period last year

The year to date has seen 1,472 deals valued at \$171.1bn, a decrease of 66.1% by value and 53.6% by volume from the first half of 2008, in which 3,175 deals with a total value of \$504.9bn were announced. Meanwhile activity is down 33.8% from the second half of 2008 (from 2,222 deals) with deal values down 68.9% (from \$549.6bn). European activity makes up 24.2% of global M&A activity by value and 38.6% by number of deals announced so far this year, compared to 40.3% and 43.8% respectively for the first half of last year.

## Energy, Mining & Utilities dominates

51% of the total value of European M&A so far this year has taken place in the Energy, Mining & Utilities sector compared to only 15.6% in H1 2008. Eight out of the top ten announced deals for the region this year fall into the sector. Energy, Mining & Utilities has seen 119 deals announced this year with a total value of \$87.2bn. The Consumer, Industrial & Chemicals, and TMT sectors have dominated deal activity so far this year, accounting for half of the number of deals announced in H1 2009. Based on mergermarket intelligence these sectors look set to continue to dominate, again accounting for half of the potential deal opportunities identified on the mergermarket heat chart.

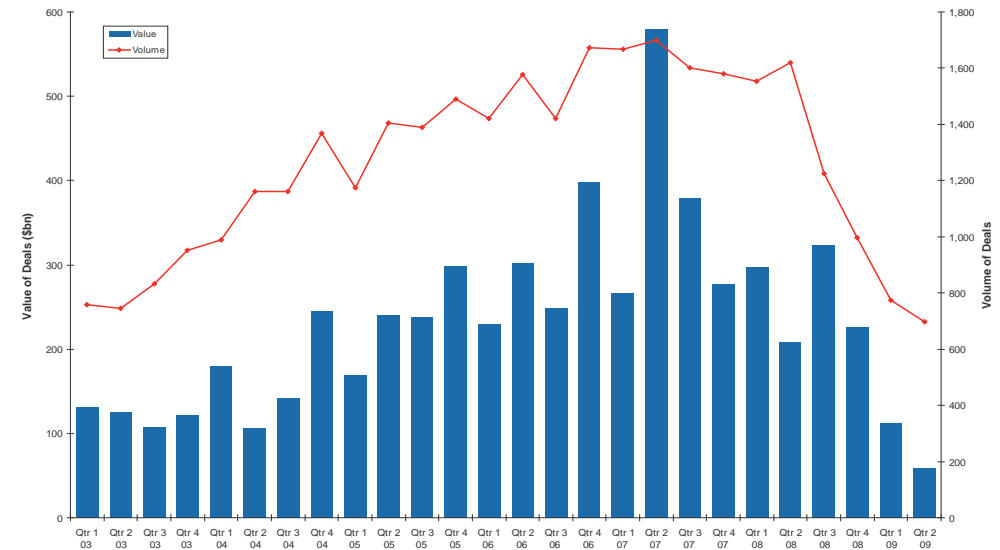
## Benelux and Germanic regions most active

The Benelux region has been the most dominant in terms of total deal value, contributing 21.9% of the overall value of European M&A this year. Two of the top three transactions announced in Europe this year have involved Dutch energy companies – RWE’s acquisition of Essent for \$12.4bn and Vattenfall’s bid to acquire Nuon for \$10.8bn. Meanwhile the Germanic region is currently the most active region by volume this year, accounting for 18.5% of European M&A transactions, compared to the UK & Ireland which contribute 18.2%, down from 25.3% in the first half of last year. Both regions are expected to continue to dominate European M&A over the coming months, though will probably be overtaken by Central & Eastern Europe which currently tops the European deals pipeline on mergermarket’s heat chart.

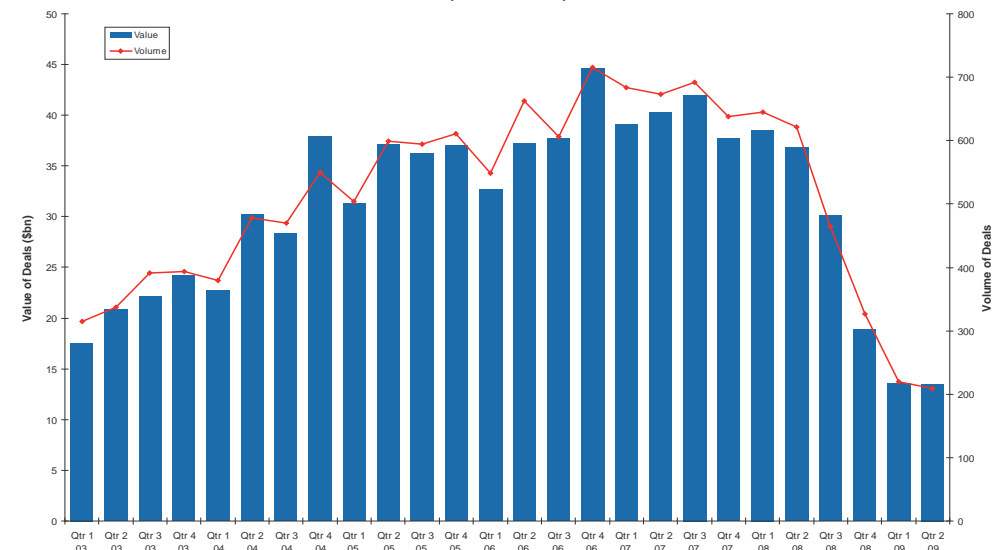
## Barclays’ disposal brings Citigroup to the top three

Barclays’ \$13.7bn disposal of Barclays Global Investor to BlackRock has taken Citigroup to second place behind Goldman Sachs in the 2009 value league table to date, with \$69.9bn in total deal value from 31 deals, up two places from 2008. The transaction helped Lazard climb six places to third in the value table compared to 2008. Lazard continues to be the most active firm in terms of deal volume, advising on 57 deals totalling \$62.2bn.

European M&A Activity - Quarterly



European Mid Market M&A Activity - Quarterly (\$10m to \$250m)





# Europe: Top Announced Deals H1 2009



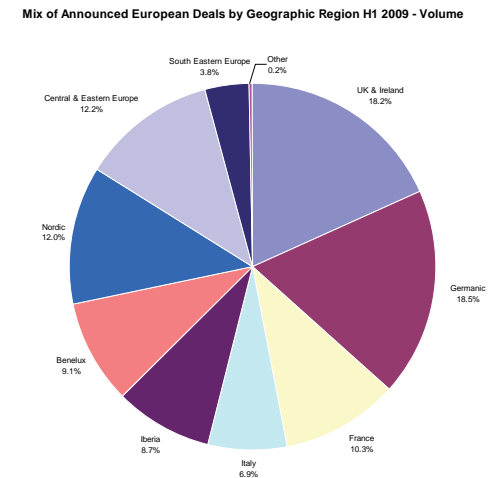
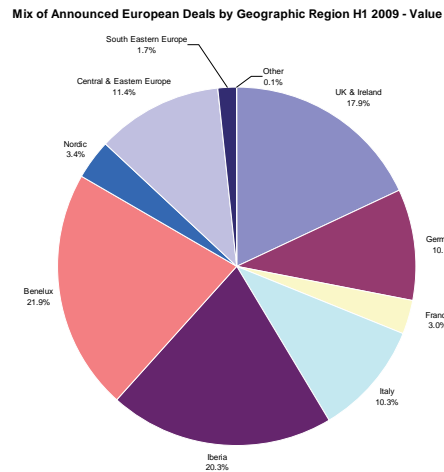
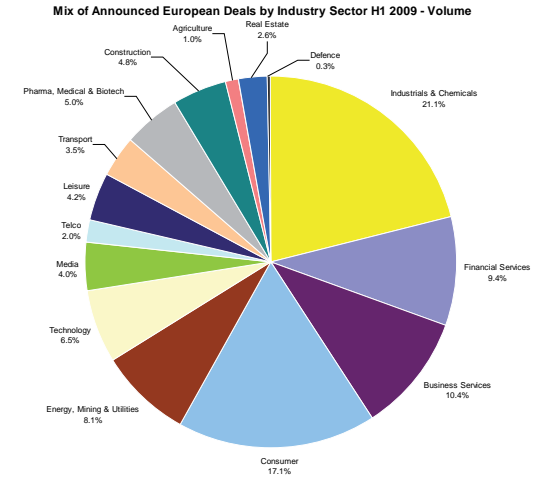
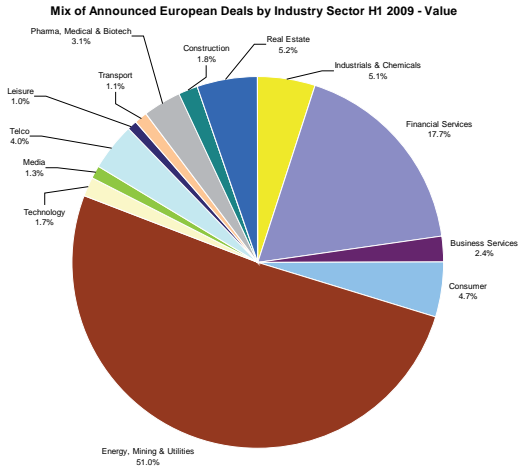
Top 10 Announced European Deals H1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Feb-09	Enel SpA	Banca IMI/Intesa Sanpaolo; Banco Bilbao Vizcaya Argentaria; Credit Suisse; Goldman Sachs; JPMorgan; Mediobanca; Morgan Stanley	Endesa SA (25.01% stake)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard; Santander Global Banking and Markets	Acciona SA	14,246
12-Jan-09	RWE AG	JPMorgan	Essent NV	Citigroup; Deutsche Bank; Lazard		12,426
23-Feb-09	Vattenfall AB	Bank of America Merrill Lynch; NIBC Bank; Rothschild; Royal Bank of Scotland Group	nv Nuon	Goldman Sachs; ING; KPMG; Sequoia		10,789
19-Jan-09	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (29.79% stake)	Bank of America Merrill Lynch; Morgan Stanley; UBS Investment Bank		7,688
07-Mar-09	HM Treasury	Credit Suisse; Deutsche Bank	Lloyds Banking Group Plc (21.60% stake)	Bank of America Merrill Lynch; Citigroup; UBS Investment Bank		5,638
12-Feb-09	Snam Rete Gas SpA	Mediobanca	Italgas SpA	<i>Advising seller:</i> Banca IMI/Intesa Sanpaolo; Rothschild	ENI SpA	5,410
07-Apr-09	OAQ Gazprom	Citigroup	JSC Gazprom Neft (20% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch; Deutsche Bank ; JPMorgan	ENI SpA	4,100
31-Mar-09	International Petroleum Investment Company		Compania Espanola de Petroleos SA (32.50% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch; Rothschild; Santander Global Banking and Markets	Santander Central Hispano SA	3,802
20-Feb-09	Acciona SA	Citigroup; Deutsche Bank; Lazard; Santander Global Banking and Markets	Endesa SA (renewable energy generation assets)	<i>Advising seller:</i> Banco Bilbao Vizcaya Argentaria; Commerzbank; Credit Suisse; Goldman Sachs; JPMorgan; Mediobanca	Endesa SA	3,707
11-May-09	Centrica Plc	Credit Suisse; Goldman Sachs; UBS Investment Bank	British Energy Group Plc (20% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch; BNP Paribas; Citigroup	Electricite de France SA	3,460

# Europe: Heat Chart H1 2009

mergermarket Intelligence Heat Chart										
	CEE	UK & Ireland	Germanic	Italy	SEE	Nordic	Iberia	France	Benelux	TOTAL
Consumer	140	55	78	66	48	43	44	34	28	536
Industrials & Chemicals	103	56	90	59	47	50	17	37	22	481
TMT	101	95	87	30	22	44	36	30	25	470
Energy, Mining & Utilities	87	71	28	28	31	36	26	14	12	333
Financial Services	86	78	51	27	22	9	18	13	26	330
Business Services	28	64	31	22	15	14	27	10	20	231
Pharma, Medical & Biotech	32	37	45	16	19	11	8	10	20	198
Leisure	43	41	20	13	20	17	24	10	4	192
Transportation	43	10	12	17	21	14	13	10	5	145
Construction	35	16	15	6	6	7	13	9	5	112
Real Estate	31	13	12	7	7	3	5	2	5	85
Agriculture	16		7	1	2	4			1	31
Defence	2	4	1		5	2	2	1	1	18
Other	1	2	1		1					5
Government	1									1
TOTAL	749	542	478	292	266	254	233	180	174	3,168
	Hot	Warm	Cold							
	80	50	20							
	70	40	10							
	60	30	0							

The intelligence Heat Chart is based on "Companies for Sale" stories tracked by mergermarket in Europe in 2009 YTD. Opportunities are captured according to the dominant geography and sector of the potential target company.

# Europe: Breakdown of Announced Deals H1 2009



# Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	99,807	40
4	2	Citigroup	69,949	31
9	3	Lazard	62,216	57
7	4	Credit Suisse	61,313	35
3	5	Deutsche Bank	60,021	26
6	6	Bank of America Merrill Lynch	57,491	28
10	7	Morgan Stanley	56,309	36
1	8	JPMorgan	54,758	47
40	9	Greenhill & Co	44,446	4
5	10	UBS Investment Bank	37,396	49
12	11	Rothschild	35,802	57
17	12	Mediobanca	32,429	14
35	13	Banca IMI/Intesa Sanpaolo	26,769	11
22	14	Santander Global Banking and Markets	25,489	10
101	15	Banco Bilbao Vizcaya Argentaria	19,958	6
41	16	Barclays Bank	18,243	9
11	17	BNP Paribas	17,992	25
16	18	Royal Bank of Scotland Group	17,902	19
24	19	ING	16,529	23
23	20	Perella Weinberg Partners	13,808	2

League Table of Financial Advisers to European M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
9	1	Lazard	62,216	57
4	2	Rothschild	35,802	57
5	3	UBS Investment Bank	37,396	49
7	4	JPMorgan	54,758	47
1	5	Deloitte	3,020	44
12	6	Goldman Sachs	99,807	40
3	7	PricewaterhouseCoopers	3,573	37
14	8	Morgan Stanley	56,309	36
2	9	KPMG	9,261	36
11	10	Credit Suisse	61,313	35
13	11	Citigroup	69,949	31
10	12	Bank of America Merrill Lynch	57,491	28
8	13	Deutsche Bank	60,021	26
18	14	BNP Paribas	17,992	25
30	15	ING	16,529	23
6	16	Ernst & Young	552	22
17	17	Royal Bank of Scotland Group	17,902	19
15	18	Close Brothers Group	608	18
28	19	HSBC Bank	10,379	16
21	20	Mediobanca	32,429	14

# Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European Mid-Market M&A: Value				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
5	1	Lazard	3,358	27
9	2	JPMorgan	2,927	23
11	3	UBS Investment Bank	1,718	16
10	4	Credit Suisse	1,549	10
12	5	Citigroup	1,370	8
15	6	Morgan Stanley	1,361	9
24	7	ING	1,240	12
4	8	PricewaterhouseCoopers	1,232	15
2	9	Deloitte	1,195	18
18	10	BNP Paribas	1,094	8
1	11	Rothschild	962	14
13	12	Deutsche Bank	889	7
19	13	Goldman Sachs	855	7
3	14	KPMG	767	12
8	15	Bank of America Merrill Lynch	760	7
84	16	Arctic Securities	754	6
43	17	Houlihan Lokey	677	7
14	18	Royal Bank of Scotland Group	647	6
7	19	Close Brothers Group	608	7
6	20	Ernst & Young	552	9

League Table of Financial Advisers to European Mid-Market M&A: Volume				
Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
7	1	Lazard	3,358	27
9	2	JPMorgan	2,927	23
1	3	Deloitte	1,195	18
12	4	UBS Investment Bank	1,718	16
3	5	PricewaterhouseCoopers	1,232	15
4	6	Rothschild	962	14
30	7	ING	1,240	12
2	8	KPMG	767	12
11	9	Credit Suisse	1,549	10
17	10	Morgan Stanley	1,361	9
5	11	Ernst & Young	552	9
15	12	Citigroup	1,370	8
23	13	BNP Paribas	1,094	8
16	14	Deutsche Bank	889	7
28	15	Goldman Sachs	855	7
10	16	Bank of America Merrill Lynch	760	7
41	17	Houlihan Lokey	677	7
6	18	Close Brothers Group	608	7
66	19	Arctic Securities	754	6
13	20	Royal Bank of Scotland Group	647	6

\* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

# Europe: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Bank of America Merrill Lynch	33,219	9
4	2	Credit Suisse	33,200	12
8	3	Morgan Stanley	27,727	12
7	4	Citigroup	26,602	14
1	5	UBS Investment Bank	19,657	21
12	6	Lazard	19,177	16
3	7	Deutsche Bank	17,773	11
24	8	Barclays Bank	14,538	5
30	9	Perella Weinberg Partners	13,653	1
9	10	Goldman Sachs	9,554	14
6	11	JPMorgan Cazenove	5,780	21
5	12	Rothschild	5,564	24
11	13	BNP Paribas	3,870	4
17	14	Royal Bank of Scotland Group	3,746	3
321	15	Blackstone Group Holdings	3,300	1

Financial Advisers to UK M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Rothschild	5,564	24
6	2	UBS Investment Bank	19,657	21
7	3	JPMorgan Cazenove	5,780	21
23	4	Lazard	19,177	16
12	5	Citigroup	26,602	14
14	6	Goldman Sachs	9,554	14
3	7	PricewaterhouseCoopers	303	14
1	8	Deloitte	1,965	13
10	9	Credit Suisse	33,200	12
13	10	Morgan Stanley	27,727	12
11	11	Deutsche Bank	17,773	11
4	12	KPMG	340	10
8	13	Bank of America Merrill Lynch	33,219	9
15	14	Grant Thornton Corporate Finance	974	7
48	15	Seymour Pierce	406	6

Financial Advisers to German M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Deutsche Bank	15,634	4
7	2	Citigroup	14,200	2
5	3	JPMorgan	13,015	4
20	4	Lazard	12,447	3
1	5	Goldman Sachs	7,616	6
4	6	UBS Investment Bank	4,640	5
18	7	Credit Suisse	3,895	3
-	8	Barclays Bank	3,425	3
9	9	Morgan Stanley	2,608	6
21	10	PricewaterhouseCoopers	1,788	6
23	11	Metzler Corporate Finance	1,774	2
6	12	Bank of America Merrill Lynch	1,068	3
19	13	Rothschild	584	8
-	14	Nordea Corporate Finance	554	1
62	15	Mummert & Company	367	4

Financial Advisers to German M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
13	1	Rothschild	584	8
18	2	Lincoln International	146	8
3	3	KPMG	150	7
6	4	Goldman Sachs	7,616	6
15	5	Morgan Stanley	2,608	6
5	6	PricewaterhouseCoopers	1,788	6
4	7	UBS Investment Bank	4,640	5
17	8	Close Brothers Group	154	5
2	9	Ernst & Young	113	5
1	10	Deutsche Bank	15,634	4
11	11	JPMorgan	13,015	4
26	12	Mummert & Company	367	4
36	13	Houlihan Lokey	298	4
7	14	Commerzbank	113	4
10	15	Deloitte	26	4

# Europe: League Tables of Financial Advisers

Financial Advisers to French M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	BNP Paribas	7,392	13
4	2	Citigroup	6,124	7
10	3	Goldman Sachs	5,265	5
3	4	UBS Investment Bank	4,393	8
6	5	Bank of America Merrill Lynch	4,180	3
14	6	Credit Suisse	3,549	4
7	7	Lazard	3,310	22
26	8	HSBC Bank	2,866	4
5	9	Rothschild	1,473	12
1	10	JPMorgan	1,465	4
-	11	Banca IMI/Intesa Sanpaolo	1,007	2
11	12	CALYON	947	3
-	13	Messier Partners	810	2
21	14	Mediobanca	712	2
30	15	PricewaterhouseCoopers	707	3

Financial Advisers to French M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Lazard	3,310	22
2	2	BNP Paribas	7,392	13
1	3	Rothschild	1,473	12
4	4	UBS Investment Bank	4,393	8
12	5	Citigroup	6,124	7
7	6	Close Brothers Group	291	6
41	7	Financiere Cambon	39	6
13	8	Goldman Sachs	5,265	5
22	9	Credit Suisse	3,549	4
18	10	HSBC Bank	2,866	4
8	11	JPMorgan	1,465	4
25	12	Deutsche Bank	445	4
5	13	SG	248	4
24	14	Bryan, Garnier & Co	57	4
6	15	Ernst & Young	17	4

Financial Advisers to Benelux M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
30	1	ING	16,149	18
3	2	Lazard	15,768	10
1	3	JPMorgan	15,467	7
8	4	Deutsche Bank	14,465	3
6	5	Citigroup	14,438	3
2	6	Goldman Sachs	14,325	8
12	7	Rothschild	12,464	7
16	8	Royal Bank of Scotland Group	11,588	8
7	9	Bank of America Merrill Lynch	11,124	3
-	10	Sequoia	10,879	2
137	11	NIBC Bank	10,789	2
24	12	KPMG	5,152	10
31	13	Petercam	2,694	3
5	14	BNP Paribas	2,680	6
33	15	Nomura Holdings	2,468	3

Financial Advisers to Benelux M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
11	1	ING	16,149	18
1	2	Deloitte	366	14
7	3	Lazard	15,768	10
2	4	KPMG	5,152	10
4	5	PricewaterhouseCoopers	355	9
5	6	Goldman Sachs	14,325	8
8	7	Royal Bank of Scotland Group	11,588	8
6	8	JPMorgan	15,467	7
10	9	Rothschild	12,464	7
22	10	BNP Paribas	2,680	6
15	11	Morgan Stanley	2,141	6
9	12	Close Brothers Group	135	5
19	13	Credit Suisse	1,528	4
21	14	Bank Degroof	1,341	4
25	15	Ernst & Young	142	4

# Europe: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
17	1	Bank of America Merrill Lynch	11,698	4
7	2	Rothschild	11,457	7
25	3	Royal Bank of Scotland Group	10,789	3
12	4	Goldman Sachs	10,789	2
-	5=	ING	10,789	1
-	5=	NIBC Bank	10,789	1
-	5=	Sequoia	10,789	1
52	8	KPMG	5,080	6
8	9	Morgan Stanley	1,111	6
37	10	Lazard	1,002	5
2	11	UBS Investment Bank	868	6
3	12	JPMorgan	824	7
9	13	SEB Enskilda	807	6
30	14	Arctic Securities	754	6
29	15	Nordea Corporate Finance	710	4

Financial Advisers to Nordic M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	PricewaterhouseCoopers	407	8
20	2	Rothschild	11,457	7
11	3	JPMorgan	824	7
4	4	KPMG	5,080	6
21	5	Morgan Stanley	1,111	6
10	6	UBS Investment Bank	868	6
2	7	SEB Enskilda	807	6
23	8	Arctic Securities	754	6
97	9	Swedbank Markets	160	6
24	10	Lazard	1,002	5
17	11	Pareto	168	5
3	12	Ernst & Young	70	5
22	13	Bank of America Merrill Lynch	11,698	4
12	14	Nordea Corporate Finance	710	4
16	15	FIH Partners	376	4

Financial Advisers to Swedish M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
20	1	Bank of America Merrill Lynch	11,343	2
21	2	Rothschild	10,789	3
12	3	Goldman Sachs	10,789	2
-	4=	ING	10,789	1
-	4=	NIBC Bank	10,789	1
15	4=	Royal Bank of Scotland Group	10,789	1
-	4=	Sequoia	10,789	1
39	8	KPMG	5,024	4
3	9	Morgan Stanley	789	4
11	10	UBS Investment Bank	723	3
18	11	Nordea Corporate Finance	554	2
2	12	Deutsche Bank	554	1
1	13	JPMorgan	394	4
25	14	Lazard	352	4
27	15	PricewaterhouseCoopers	289	4

Financial Advisers to Swedish M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
56	1	Swedbank Markets	160	6
8	2	KPMG	5,024	4
12	3	Morgan Stanley	789	4
5	4	JPMorgan	394	4
16	5	Lazard	352	4
1	6	PricewaterhouseCoopers	289	4
15	7	Rothschild	10,789	3
9	8	UBS Investment Bank	723	3
3	9	SEB Enskilda	155	3
2	10	Ernst & Young	70	3
28	11	Bank of America Merrill Lynch	11,343	2
19	12	Goldman Sachs	10,789	2
11	13	Nordea Corporate Finance	554	2
36	14	Lenner & Partners	235	2
10	15	Credit Suisse	200	2



# Europe: League Tables of Financial Advisers

Financial Advisers to Italian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	28,722	12
3	2	Banca IMI/Intesa Sanpaolo	26,769	11
2	3	JPMorgan	24,649	8
13	4	Morgan Stanley	21,306	6
21	5	Citigroup	18,778	3
19	6	Deutsche Bank	18,506	3
5	7	Credit Suisse	16,410	2
7	8	Lazard	15,926	8
-	9=	Banco Bilbao Vizcaya Argentaria	14,246	1
6	9=	Goldman Sachs	14,246	1
20	9=	Santander Global Banking and Markets	14,246	1
4	12	Rothschild	10,471	8
9	13	Bank of America Merrill Lynch	7,277	5
11	14	BNP Paribas	5,258	5
17	15	UBS Investment Bank	2,572	3

Financial Advisers to Italian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	28,722	12
3	2	Banca IMI/Intesa Sanpaolo	26,769	11
15	3	JPMorgan	24,649	8
6	4	Lazard	15,926	8
2	5	Rothschild	10,471	8
8	6	Morgan Stanley	21,306	6
9	7	Bank of America Merrill Lynch	7,277	5
20	8	BNP Paribas	5,258	5
4	9	KPMG	2,457	5
5	10	UniCredit Group	2,398	5
14	11	Deloitte	244	4
26	12	Citigroup	18,778	3
24	13	Deutsche Bank	18,506	3
10	14	UBS Investment Bank	2,572	3
7	15	Credit Suisse	16,410	2

Financial Advisers to Central & Eastern European M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	JPMorgan	6,207	3
1	2	Bank of America Merrill Lynch	5,115	3
9	3	Citigroup	4,776	4
2	4	Deutsche Bank	4,100	1
15	5	Goldman Sachs	3,900	5
11	6	UBS Investment Bank	2,039	3
6	7	Royal Bank of Scotland Group	2,023	4
50	8	Lazard	1,115	2
17	9=	BNP Paribas	650	1
-	9=	Ural-Invest	650	1
4	11	Rothschild	576	5
10	12	Morgan Stanley	514	1
21	13=	Canaccord Adams	509	2
14	13=	HSBC Bank	509	2
41	15	ING	467	3

Financial Advisers to Central & Eastern European M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
20	1	Goldman Sachs	3,900	5
8	2	Rothschild	576	5
2	3	PricewaterhouseCoopers	26	5
10	4	Citigroup	4,776	4
17	5	Royal Bank of Scotland Group	2,023	4
12	6	JPMorgan	6,207	3
7	7	Bank of America Merrill Lynch	5,115	3
19	8	UBS Investment Bank	2,039	3
22	9	ING	467	3
23	10	Lazard	1,115	2
41	11=	Canaccord Adams	509	2
28	11=	HSBC Bank	509	2
4	13	Ernst & Young	78	2
14	14	Raiffeisen Investment	35	2
29	15	Evli Bank	8	2

# Europe: League Tables of Financial Advisers

Financial Advisers to Russian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
9	1	JPMorgan	6,207	3
3	2	Bank of America Merrill Lynch	4,601	2
13	3	Citigroup	4,485	3
2	4	Deutsche Bank	4,100	1
15	5	Goldman Sachs	3,822	4
7	6	UBS Investment Bank	1,139	2
35	7=	BNP Paribas	650	1
-	7=	Ural-Invest	650	1
16	9=	Canaccord Adams	509	2
28	9=	HSBC Bank	509	2
-	11	BMO Capital Markets	430	1
-	12=	Standard Bank Group	300	1
1	12=	Troika Dialog Group	300	1
37	14=	M&A International	240	1
8	14=	Renaissance Capital	240	1
56	14=	Strand Partners	240	1

Financial Advisers to Russian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
14	1	Goldman Sachs	3,822	4
8	2	JPMorgan	6,207	3
5	3	Citigroup	4,485	3
3	4	Bank of America Merrill Lynch	4,601	2
12	5	UBS Investment Bank	1,139	2
22	6=	Canaccord Adams	509	2
36	6=	HSBC Bank	509	2
2	8	Deutsche Bank	4,100	1
41	9=	BNP Paribas	650	1
-	9=	Ural-Invest	650	1
-	11	BMO Capital Markets	430	1
-	12=	Standard Bank Group	300	1
1	12=	Troika Dialog Group	300	1
24	14=	M&A International	240	1
4	14=	Renaissance Capital	240	1
56	14=	Strand Partners	240	1

Financial Advisers to Spanish M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Santander Global Banking and Markets	23,883	9
4	2	Lazard	23,501	9
1	3	JPMorgan	20,045	6
6	4	Goldman Sachs	19,910	6
9	5	Citigroup	19,650	5
16	6	Deutsche Bank	18,817	5
19	7	Banco Bilbao Vizcaya Argentaria	18,352	5
3	8	Mediobanca	17,953	2
32	9	Credit Suisse	17,923	5
12	10	Morgan Stanley	14,418	2
-	11	Banca IMI/Intesa Sanpaolo	14,246	1
13	12	Rothschild	4,387	3
10	13	Bank of America Merrill Lynch	4,146	3
43	14	Commerzbank	3,740	2
8	15	UBS Investment Bank	1,560	3

Financial Advisers to Spanish M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Santander Global Banking and Markets	23,883	9
4	2	Lazard	23,501	9
5	3	JPMorgan	20,045	6
11	4	Goldman Sachs	19,910	6
7	5	Citigroup	19,650	5
21	6	Deutsche Bank	18,817	5
22	7	Banco Bilbao Vizcaya Argentaria	18,352	5
27	8	Credit Suisse	17,923	5
1	9	Deloitte	232	5
20	10	Rothschild	4,387	3
19	11	Bank of America Merrill Lynch	4,146	3
18	12	UBS Investment Bank	1,560	3
30	13	CALYON	1,006	3
33	14	Close Brothers Group	48	3
25	15	Mediobanca	17,953	2

# Americas: M&A roundup H1 2009

## M&A numbers still decreasing

Another slow quarter for M&A suggests that increasing investor optimism has yet to spill into the North American deal-making community. Overall deal values are down by 55.2% compared to the second quarter of 2008, while deal numbers have dropped by 47.6%. Even against the first quarter of this year this quarter shows a decline in deal values of 39.6% on the first quarter of the year, although actual deal volumes have remained the same.

North America accounts for 50.4% of total deal values globally for H1 2009, up from 35.5% for the same period in 2008. Its contribution to deal volumes remains steady at 31%.

## Pharma cooling off temporarily, PE showing signs of a comeback

The Pharmaceutical sector has cooled off during the second quarter, after unprecedented numbers in the first few months, with the only noteworthy deal being GlaxoSmithKline's \$3.3bn acquisition of privately held Florida based Stiefel Laboratories. The pipeline is however still very active, especially for biopharmaceutical companies, with Cubist Pharmaceuticals cited as a potential target for Switzerland's Novartis. Allos Therapeutics is stirring excitement as one of the few validated late stage unencumbered oncology assets on the market with GlaxoSmithKline touted as one of a host of potential bidders.

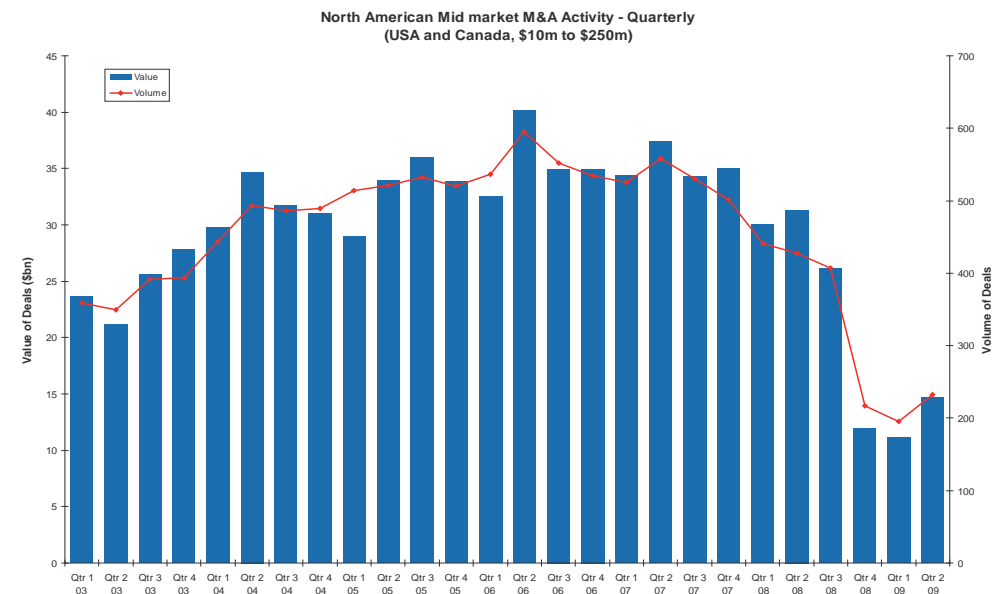
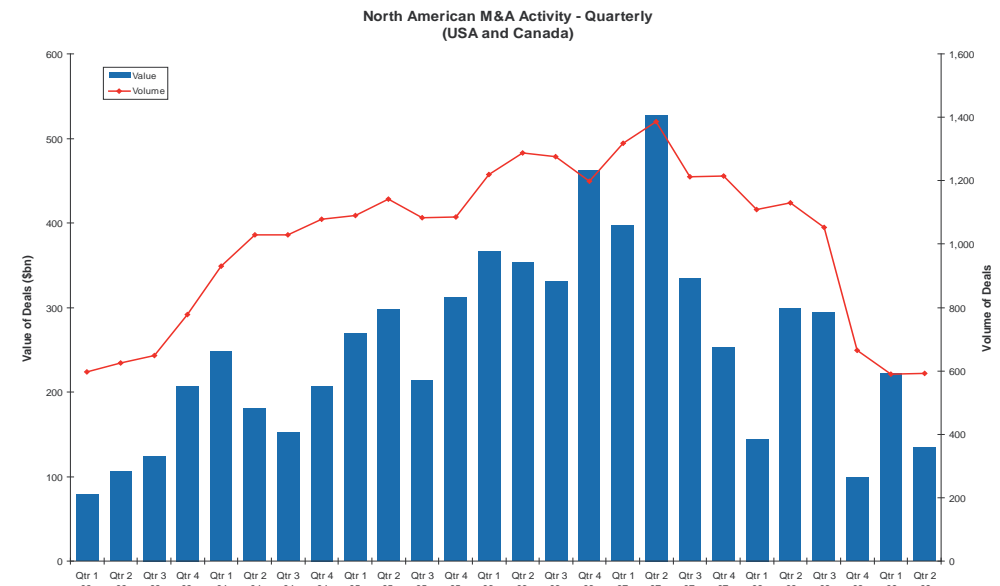
Other than the active Pharma pipeline, TMT could well be a catalyst for M&A deals in the second half of the year with mergermarket's intelligence Heat Chart indicating a large number of companies held for sale in the sector.

While buyout activity remains a fraction of North American M&A, there were signs of a return of the LBO with both CVC Capital Partners and Platinum Equity launching relatively large deals in today's private equity landscape - CVC for Barclays' iShares and Platinum for most of the global operations of Delphi Corporation.

## Goldman Sachs

Little has changed in the financial adviser ranking tables since last quarter. Goldman Sachs continues to maintain its top ranking by both value and volume, having advised on 51 transactions valued at \$213.6bn, including the three mega pharmaceutical deals announced earlier in the year. Morgan Stanley has held onto the second spot by value, working on 41 deals valued at \$164.4bn.

Goldman Sachs held convincing top spots by value and volume in the Mid-West and West regions of the US, whilst Morgan Stanley held onto the North East. Bank of America Merrill Lynch was the most active adviser in the South, with 16 transactions valued at \$17bn.



# Americas: Top Announced Deals H1 2009

Top 10 Announced North American Deals H1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Bank; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		64,015
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.20% stake)	Goldman Sachs		44,291
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Goldman Sachs; Morgan Stanley		43,198
23-Mar-09	Suncor Energy Inc	CIBC World Markets; Morgan Stanley	Petro-Canada	Deutsche Bank; RBC Capital Markets		18,400
04-May-09	The DirecTV Group Inc	Morgan Stanley	Liberty Entertainment Inc	Goldman Sachs; JPMorgan		15,519
19-Mar-09	OneWest Bank FSB (consortium)	Bank of America Merrill Lynch	IndyMac Federal Bank FSB	Barclays Bank; Deutsche Bank		13,900
11-Jun-09	BlackRock Inc	Bank of America Merrill Lynch; Citigroup; Credit Suisse; Morgan Stanley; Perella Weinberg Partners	Barclays Global Investors	<i>Advising seller:</i> Barclays Bank; Lazard	Barclays Plc	13,653
24-Jun-09	Sinopec International Petroleum Exploration and Production Corporation	Credit Suisse	Addax Petroleum Corporation	BNP Paribas; RBC Capital Markets		8,800
13-May-09	Frontier Communications	Citigroup; Evercore Partners	Verizon (local wireline operations in 14 states)	<i>Advising seller:</i> Barclays Bank; JPMorgan	Verizon Communications Inc	8,600
20-Apr-09	Oracle Corporation		Sun Microsystems Inc	Credit Suisse		6,708

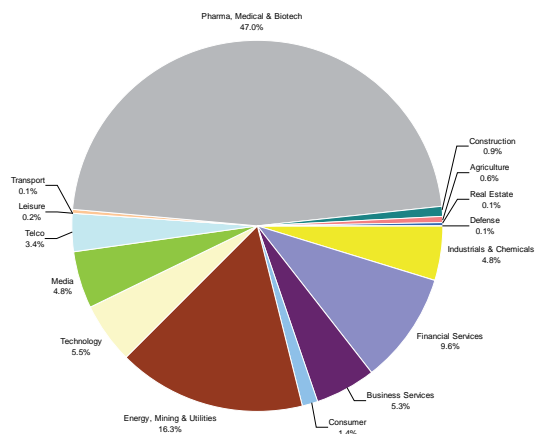
# Americas: Heat Chart H1 2009

mergermarket Intelligence Heat Chart								
	US South	US West	US Mid West	US North East	Canada	South America	Central America	TOTAL
TMT	123	270	74	187	80	27	13	774
Consumer	148	153	88	117	20	65	21	612
Pharma, Medical & Biotech	90	132	97	209	49	6	7	590
Energy, Mining & Utilities	128	65	62	43	123	100	4	525
Industrials & Chemicals	107	54	133	80	51	34	33	492
Financial Services	120	36	54	74	12	33	23	352
Business Services	98	74	51	54	31	20	6	334
Leisure	67	61	45	21	23	13	4	234
Defense	63	35	14	41	8	2		163
Construction	27	22	22	11	2	17	9	110
Transportation	16	21	16	16	9	17	4	99
Government	20	14	12	10		1		57
Real Estate	16	11	8	4	1	8	3	51
Agriculture	2	5	4	2	4	21	1	39
TOTAL	1,025	953	680	869	413	364	128	4,432
	Hot	Warm	Cold					
	120	75	30					
	105	60	15					
	90	45	0					

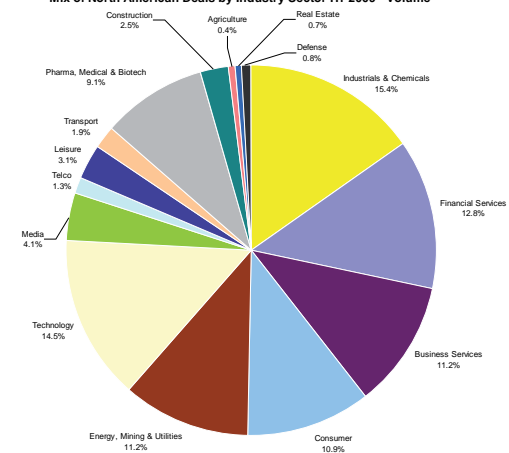
The intelligence Heat Chart is based on "Companies for Sale" stories tracked by mergermarket in the Americas in 2009 YTD. Opportunities are captured according to the dominant geography and sector of the potential target company.

# Americas: Breakdown of Announced Deals H1 2009

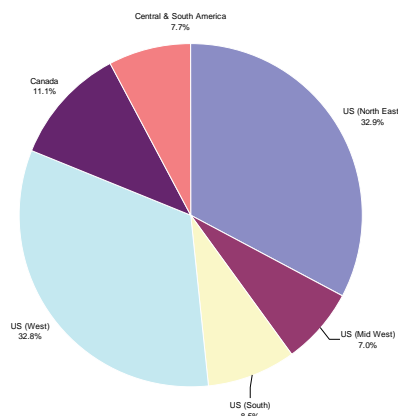
Mix of North American Deals by Industry Sector H1 2009 - Value



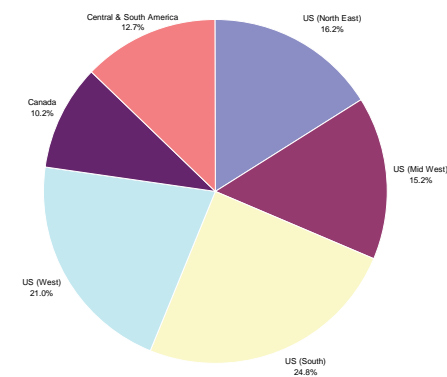
Mix of North American Deals by Industry Sector H1 2009 - Volume



Mix of Announced Americas Deals by Geographic Region H1 2009 - Value



Mix of Announced Americas Deals by Geographic Region H1 2009 - Volume



# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	213,606	51
7	2	Morgan Stanley	164,440	41
2	3	JPMorgan	152,602	40
3	4	Bank of America Merrill Lynch	124,902	44
19	5	Barclays Bank	121,670	23
4	6	Citigroup	109,816	28
17	7	Evercore Partners	72,865	8
26	8	Greenhill & Co	44,882	8
8	9	Credit Suisse	41,114	33
10	10	Lazard	26,398	28
5	11	Deutsche Bank	24,203	22
9	12	UBS Investment Bank	16,402	39
21	13	Perella Weinberg Partners	13,653	1
22	14	Rothschild	11,766	26
31	15	Blackstone Group Holdings	6,450	8
34	16	Scotia Capital	4,806	6
102	17	Nomura Holdings	4,228	4
42	18	RBC Capital Markets	4,098	9
15	19	Royal Bank of Scotland	3,634	6
72	20	ING	2,408	3

League Table of Financial Advisers to US M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	213,606	51
1	2	Bank of America Merrill Lynch	124,902	44
5	3	Morgan Stanley	164,440	41
3	4	JPMorgan	152,602	40
7	5	UBS Investment Bank	16,402	39
6	6	Credit Suisse	41,114	33
8	7	Citigroup	109,816	28
9	8	Lazard	26,398	28
4	9	Houlihan Lokey	2,011	27
13	10	Rothschild	11,766	26
36	11	Barclays Bank	121,670	23
10	12	Deutsche Bank	24,203	22
12	13	Jefferies & Company	1,493	13
25	14	Sandler O'Neill & Partners	429	13
20	15	PricewaterhouseCoopers	1,858	11
29	16	Oppenheimer & Co	232	11
24	17	RBC Capital Markets	4,098	9
23	18	Piper Jaffray & Co	1,699	9
35	19	Keefe, Bruyette & Woods	429	9
14	20	William Blair & Company	292	9

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Mid-Market M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	JPMorgan	2,617	19
3	2	Goldman Sachs	1,789	14
6	3	UBS Investment Bank	1,550	14
5	4	Credit Suisse	1,505	12
10	5	Morgan Stanley	1,481	10
2	6	Bank of America Merrill Lynch	1,271	13
7	7	Houlihan Lokey	1,149	13
8	8	Lazard	1,135	13
13	9	Deutsche Bank	928	11
9	10	Citigroup	853	8
12	11	Rothschild	759	11
20	12	RBC Capital Markets	596	7
4	13	Jefferies & Company	594	10
46	14	Barclays Bank	584	8
57	15	Scotia Capital	479	3
31	16	Thomas Weisel Partners Group	473	5
23	17	KeyBanc Capital Markets	464	3
54	18	Peter J Solomon Company	439	2
36	19	Keefe, Bruyette & Woods	429	8
21	20	Sandler O'Neill & Partners	423	8

League Table of Financial Advisers to US Mid-Market M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	2,617	19
5	2	Goldman Sachs	1,789	14
7	3	UBS Investment Bank	1,550	14
3	4	Bank of America Merrill Lynch	1,271	13
1	5	Houlihan Lokey	1,149	13
8	6	Lazard	1,135	13
6	7	Credit Suisse	1,505	12
14	8	Deutsche Bank	928	11
10	9	Rothschild	759	11
13	10	Morgan Stanley	1,481	10
4	11	Jefferies & Company	594	10
11	12	Citigroup	853	8
57	13	Barclays Bank	584	8
27	14	Keefe, Bruyette & Woods	429	8
23	15	Sandler O'Neill & Partners	423	8
17	16	RBC Capital Markets	596	7
20	17	Oppenheimer & Co	219	7
30	18	Thomas Weisel Partners Group	473	5
9	19	Piper Jaffray & Co	349	5
47	20	Blackstone Group Holdings	350	4

\* Mid-Market based on deal value range of US\$ 10m - US\$ 250m



# Americas: League Tables of Financial Advisers

Financial Advisers to Canadian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	38,658	15
2	2	CIBC World Markets	23,740	11
15	3	Morgan Stanley	23,467	8
9	4	Deutsche Bank	18,905	2
12	5	Credit Suisse	9,021	3
4	6	Scotia Capital	5,219	11
10	7	Goldman Sachs	4,854	6
11	8	Peters & Co	4,748	7
7	9	Rothschild	3,645	5
78	10	BNP Paribas	3,344	1
14	11	Macquarie Group	3,339	10
8	12	BMO Capital Markets	2,710	12
19	13	UBS Investment Bank	2,659	4
13	14	JPMorgan	2,489	4
24	15	Genuity Capital Markets	2,065	4

Financial Advisers to Canadian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	38,658	15
4	2	BMO Capital Markets	2,710	12
1	3	CIBC World Markets	23,740	11
2	4	Scotia Capital	5,219	11
11	5	Macquarie Group	3,339	10
9	6	Morgan Stanley	23,467	8
15	7	FirstEnergy Capital	1,458	8
6	8	TD Securities	597	8
18	9	Peters & Co	4,748	7
7	10	GMP Securities	1,117	7
37	11	Goldman Sachs	4,854	6
14	12	Canaccord Adams	238	6
21	13	Rothschild	3,645	5
17	14	National Bank Financial	685	5
28	15	Cormark Securities	567	5

Financial Advisers to Central & South American M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
6	1	UBS Investment Bank	10,865	10
1	2	Rothschild	8,443	4
48	3	Banco Bradesco	5,770	5
2	4	Morgan Stanley	4,869	5
3	5	Credit Suisse	4,266	5
5	6	Citigroup	3,421	5
4	7	JPMorgan	2,359	7
24	8	BNP Paribas	2,186	2
-	9	Vergent Partners	2,164	1
64	10	Deutsche Bank	2,080	2
-	11	Banco Fator	1,895	1
20	12	Santander Global Banking and Markets	1,796	3
22	13	Estater Assessoria Financeira	1,744	2
29	14	HSBC Bank	1,606	2
32	15=	Banco Bilbao Vizcaya Argentaria	1,606	1
19	15=	Royal Bank of Scotland Group	1,606	1

Financial Advisers to Central & South American M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	UBS Investment Bank	10,865	10
2	2	JPMorgan	2,359	7
35	3	Banco Bradesco	5,770	5
6	4	Morgan Stanley	4,869	5
3	5	Credit Suisse	4,266	5
4	6	Citigroup	3,421	5
5	7	Rothschild	8,443	4
15	8	Santander Global Banking and Markets	1,796	3
7	9	Goldman Sachs	953	3
18	10	BNP Paribas	2,186	2
37	11	Deutsche Bank	2,080	2
46	12	Estater Assessoria Financeira	1,744	2
31	13	HSBC Bank	1,606	2
9	14	PricewaterhouseCoopers	658	2
8	15	Bank of America Merrill Lynch	536	2

# Americas: League Tables of Financial Advisers

Financial Advisers to US (North East) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Morgan Stanley	129,070	22
1	2	Goldman Sachs	125,950	21
3	3	JPMorgan	123,701	20
2	4	Citigroup	97,165	13
18	5	Barclays Bank	89,565	6
4	6	Bank of America Merrill Lynch	83,923	15
16	7	Evercore Partners	72,615	3
11	8	Lazard	19,038	15
7	9	Credit Suisse	16,995	15
22	10	Perella Weinberg Partners	13,653	1
10	11	UBS Investment Bank	6,474	19
31	12	Blackstone Group Holdings	5,550	6
6	13	Deutsche Bank	5,176	11
73	14	Nomura Holdings	3,260	3
50	15	HSBC Bank	1,881	3

Financial Advisers to US (North East) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Morgan Stanley	129,070	22
1	2	Goldman Sachs	125,950	21
2	3	JPMorgan	123,701	20
8	4	UBS Investment Bank	6,474	19
3	5	Bank of America Merrill Lynch	83,923	15
6	6	Lazard	19,038	15
7	7	Credit Suisse	16,995	15
10	8	Houlihan Lokey	1,494	14
4	9	Citigroup	97,165	13
11	10	Deutsche Bank	5,176	11
15	11	Rothschild	916	9
33	12	Barclays Bank	89,565	6
27	13	Blackstone Group Holdings	5,550	6
12	14	Jefferies & Company	953	6
16	15	PricewaterhouseCoopers	1,797	5

Financial Advisers to US (Mid-West) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Goldman Sachs	21,834	14
2	2	Bank of America Merrill Lynch	13,441	12
19	3	Rothschild	10,785	12
8	4	Morgan Stanley	9,846	6
4	5	Citigroup	8,739	7
12	6	Credit Suisse	8,646	7
1	7	JPMorgan	7,984	6
13	8	Barclays Bank	6,387	4
6	9	UBS Investment Bank	4,378	8
7	10	Deutsche Bank	3,703	4
42	11=	RBC Capital Markets	3,502	1
-	11=	Scotia Capital	3,502	1
25	13	PricewaterhouseCoopers	1,683	3
29	14	Piper Jaffray & Co	887	3
-	15	Paragon Capital Partners	587	1

Financial Advisers to US (Mid-West) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	21,834	14
1	2	Bank of America Merrill Lynch	13,441	12
16	3	Rothschild	10,785	12
9	4	UBS Investment Bank	4,378	8
8	5	Citigroup	8,739	7
5	6	Credit Suisse	8,646	7
6	7	Lazard	300	7
7	8	Morgan Stanley	9,846	6
3	9	JPMorgan	7,984	6
11	10	William Blair & Company	177	6
40	11	Keefe, Bruyette & Woods	208	5
4	12	Houlihan Lokey	177	5
19	13	Sandler O'Neill & Partners	91	5
46	14	Barclays Bank	6,387	4
20	15	Deutsche Bank	3,703	4

# Americas: League Tables of Financial Advisers

## Financial Advisers to US (South) M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Bank of America Merrill Lynch	17,012	16
14	2	Barclays Bank	14,068	9
4	3	Morgan Stanley	11,443	13
3	4	Goldman Sachs	10,940	13
20	5	Lazard	10,522	11
2	6	JPMorgan	8,028	16
8	7	Credit Suisse	7,374	9
6	8	Citigroup	7,287	12
5	9	UBS Investment Bank	5,527	14
16	10	Deutsche Bank	4,223	9
32	11	Blackstone Group Holdings	4,200	3
-	12	China International Capital	2,278	1
23	13	Rothschild	1,428	8
12	14	Royal Bank of Scotland Group	1,349	2
26	15	Scotia Capital	1,304	5

## Financial Advisers to US (South) M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Bank of America Merrill Lynch	17,012	16
2	2	JPMorgan	8,028	16
6	3	UBS Investment Bank	5,527	14
5	4	Morgan Stanley	11,443	13
3	5	Goldman Sachs	10,940	13
8	6	Citigroup	7,287	12
4	7	Houlihan Lokey	545	12
10	8	Lazard	10,522	11
38	9	Barclays Bank	14,068	9
7	10	Credit Suisse	7,374	9
14	11	Deutsche Bank	4,223	9
21	12	Rothschild	1,428	8
9	13	Jefferies & Company	1,098	7
30	14	Sandler O'Neill & Partners	95	7
31	15	Scotia Capital	1,304	5

## Financial Advisers to US (West) M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	71,172	20
16	2	Greenhill & Co	44,344	2
14	3	Barclays Bank	41,957	12
4	4	Bank of America Merrill Lynch	37,701	20
3	5	Morgan Stanley	37,314	13
1	6	JPMorgan	28,128	12
7	7	Citigroup	25,563	8
10	8	Credit Suisse	24,369	15
12	9	Deutsche Bank	15,462	7
13	10	Lazard	14,196	11
9	11	Perella Weinberg Partners	13,653	1
11	12	Evercore Partners	8,600	4
6	13	UBS Investment Bank	6,622	12
21	14	Rothschild	4,101	6
28	15	Blackstone Group Holdings	1,900	1

## Financial Advisers to US (West) M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Goldman Sachs	71,172	20
1	2	Bank of America Merrill Lynch	37,701	20
6	3	Credit Suisse	24,369	15
5	4	Morgan Stanley	37,314	13
37	5	Barclays Bank	41,957	12
4	6	JPMorgan	28,128	12
7	7	UBS Investment Bank	6,622	12
12	8	Lazard	14,196	11
9	9	Citigroup	25,563	8
20	10	Oppenheimer & Co	151	8
8	11	Deutsche Bank	15,462	7
16	12	Rothschild	4,101	6
25	13	Piper Jaffray & Co	1,449	6
17	14	RBC Capital Markets	383	6
2	15	Houlihan Lokey	261	6

# Asia-Pacific: M&A roundup H1 2009

## Decline in deal numbers bottoms out; deal value boost bucks global trend

With 454 deals announced in Q2 2009 – 9.4% more than in the previous quarter – the downward trend in Asia-Pacific M&A activity of the past five quarters has come to an end. Deal volume in the region was, however, still 28.3% lower than in Q2 2008. The total Asia-Pacific deal value for the quarter of \$90.2bn was also up on the previous quarter, by 85.4% – in sharp contrast with global deal value which decreased by 23.7% over the same period.

Asia-Pacific as a whole is playing an increasingly important role in global M&A deal-making, contributing 19.7% of the global deal value and 22.8% of the global deal volume for the first half of the year, up from just under 18% for the first half of 2008.

## Overseas financial institutions rush to offload Asian bank holdings

Thanks to the need for overseas financial institutions to increase liquidity, the Financial Services sector has accounted for 22.7% of the total deal value in Asia-Pacific for the year-to-date.

In the past few months, several banking giants in Europe and the US have offloaded their Asian operations or Asian banking stocks. Citigroup has sold its holdings in Nikko Cordial for \$7.8bn, having acquired them in 2007 for approximately \$12.5bn. Bank of America has sold a 5.78% stake in China Construction Bank for \$7.3bn, after doubling its stake to almost 20% late last year. RBS has sold its 4.26% stake in Bank of China to Hopu Investment Management for \$2.4bn and is in discussion with potential bidders to sell its Asia-Pacific operations; while Goldman Sachs placed a 0.9% stake in Bank of China on the market in June for some \$1.9bn.

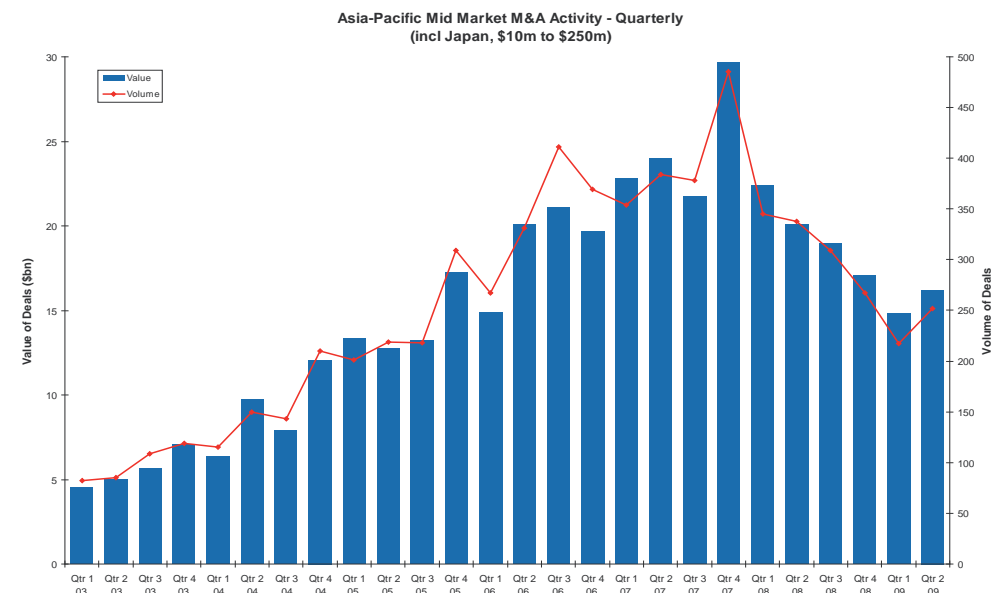
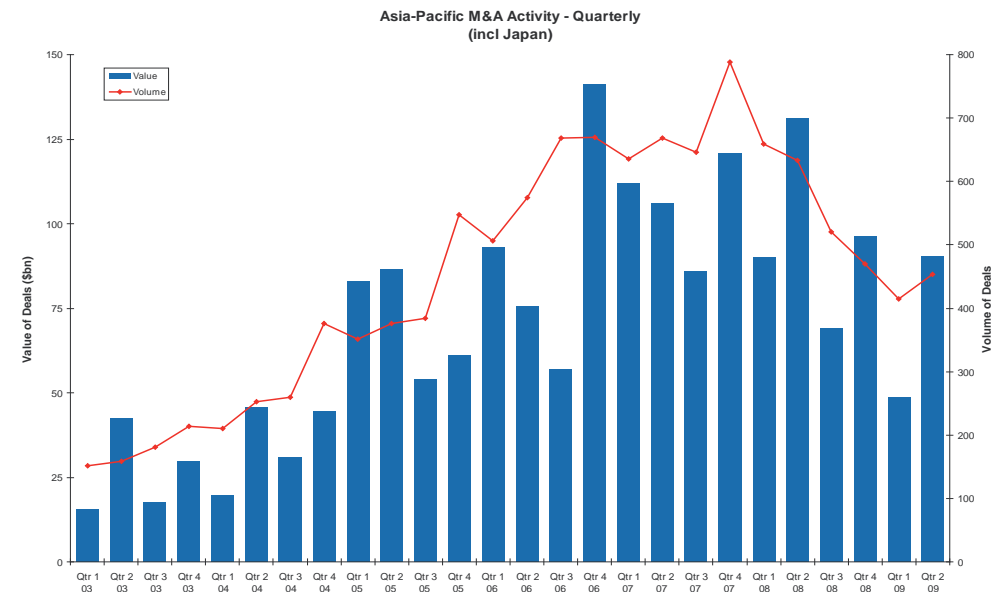
## Strongest M&A potential in Industrials & Chemicals, and in India and SE Asia

mergermarket intelligence on companies for sale in Asia-Pacific shows the Industrials & Chemicals sector exhibiting the most potential for M&A deal-making within the region, in line with the current trend.

Geographically, India and South East Asia are showing strong potential for future M&A opportunities, though it is the Greater China region that is expected to dominate deal activity.

## CITIC Securities and Ernst & Young rise to the top of league tables

Top spot in the league table rankings by value goes to CITIC Securities with \$18.4bn worth of deals. The lapsing of the Chinalco-Rio Tinto deal has paved the way for Bank of America Merrill Lynch to move to second place with 15 deals valued at \$16.9bn. The most active financial advisor for the year-to-date is Ernst & Young with 23 transactions valued at \$5.9bn. Merrill and Ernst & Young are also at the top of the Asia-Pacific (excluding Japan) mid-market league tables by value and volume respectively.



# Asia-Pacific: Top Announced Deals H1 2009



Top 10 Announced Asia-Pacific Deals H1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
16-May-09	China Yangtze Power Co Ltd	CITIC Securities	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)		China Three Gorges Project Corporation	15,818
01-May-09	Sumitomo Mitsui Banking Corporation	Goldman Sachs	Nikko Business Systems; Nikko Citigroup (domestic equity and debt underwriting business); Nikko Cordial Securities Inc; and Nikko Systems Solutions	<i>Advising seller:</i> Citigroup	Citigroup Inc	7,822
13-May-09	BOCI Asia Limited; China Life Insurance (Group) Company; Hopu Investment Management Co Ltd; and Temasek Holdings Pte Ltd	Bank of China International Holdings	China Construction Bank Corporation (5.78% stake)	<i>Advising seller:</i> Bank of America Merrill Lynch	Bank of America Corporation	7,319
11-May-09	Kirin Holdings Company Limited	Deutsche Bank; JPMorgan	Lion Nathan Limited (53.87% stake)	Calburn Partnership		4,009
20-Apr-09	National Company KazMunaiGaz; and CNPC Exploration and Development Company Limited	Citigroup; Royal Bank of Scotland Group	JSC MangistauMunaiGaz	Bank of America Merrill Lynch; JPMorgan; <i>Advising seller:</i> Morgan Stanley	Medco Energy US LLC	3,300
23-Jun-09	GCL-Poly Energy Holdings Limited	First Shanghai Investments; HSBC Bank; Industrial and Commercial Bank of China	GCL Solar Energy Technology Holdings Inc		Happy Genius Holdings Limited; Mandra Esop Limited; Mandra Materials Limited; and Mandra Silicon Limited	2,569
14-Jan-09	Hopu Investment Management Co		Bank of China Limited (4.26% stake)	<i>Advising seller:</i> Bank of China International Holdings; Morgan Stanley; Royal Bank of Scotland Group	Royal Bank of Scotland Group Plc	2,381
12-Jun-09	Ping An Insurance (Group) Company of China Ltd	China International Capital	Shenzhen Development Bank Co Ltd (16.76% stake)	Not disclosed	TPG LLP; and Newbridge Capital Group LLC	2,278
24-May-09	PetroChina Company Limited	Deutsche Bank	Singapore Petroleum Company Limited	None used	Keppel Corporation Limited	2,267
02-Feb-09	Government of Kazakhstan		BTA Bank JSC (78% stake)			2,027

# Asia-Pacific: Heat Chart H1 2009

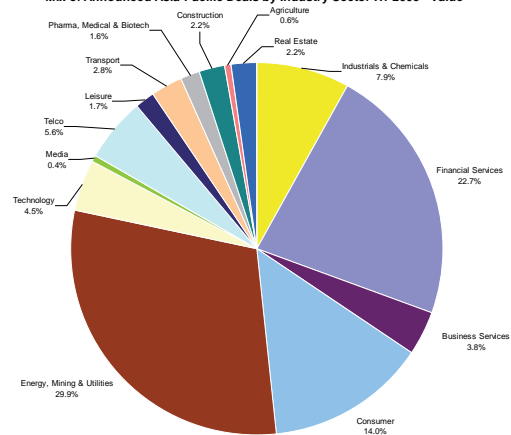
mergermarket Intelligence Heat Chart								
	Greater China	Australasia	India	South East Asia	Japan	South Korea	Other Asia	TOTAL
Industrials & Chemicals	253	35	59	49	54	61	2	513
Energy, Mining & Utilities	126	103	32	92	4	6	10	373
TMT	88	60	50	48	51	47	6	350
Consumer	86	58	41	27	61	13	2	288
Financial Services	86	45	47	56	23	11	9	277
Business Services	46	50	54	21	45	9		225
Pharma, Medical & Biotech	58	39	46	9	22	3		177
Leisure	53	36	20	22	11	6	1	149
Real Estate	66	12	22	24	21	2		147
Construction	36	14	30	34	9	7	1	131
Transportation	42	17	18	16	12	9	4	118
Agriculture	19	15	1	11		1		47
Other	4		2	4		3		13
Defence		1	2			2		5
Government		1				2		3
TOTAL	963	486	424	413	313	182	35	2,816
	Hot	Warm	Cold					
	80	50	20					
	70	40	10					
	60	30	0					

The intelligence Heat Chart is based on "Companies for Sale" stories tracked by mergermarket in the Asia-Pacific region in 2009 YTD.

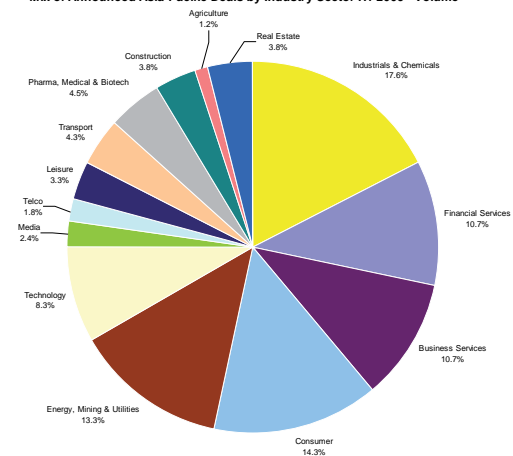
Opportunities are captured according to the dominant geography and sector of the potential target company.

# Asia-Pacific: Breakdown of Announced Deals H1 2009

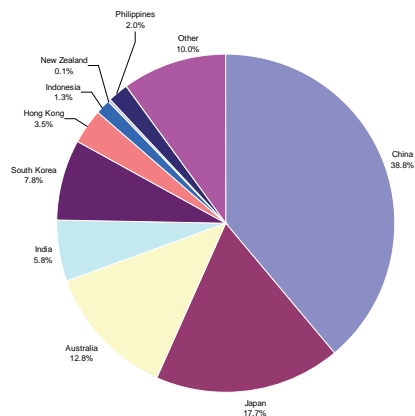
Mix of Announced Asia-Pacific Deals by Industry Sector H1 2009 - Value



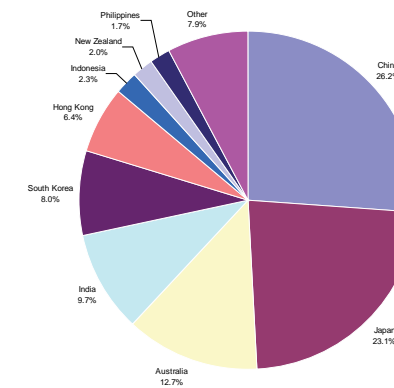
Mix of Announced Asia-Pacific Deals by Industry Sector H1 2009 - Volume



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2009 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2009 - Volume



# Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Value

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
3	1	CITIC Securities	18,423	4
5	2	Bank of America Merrill Lynch	16,866	15
2	3	JPMorgan	15,180	14
7	4	Morgan Stanley	15,073	20
8	5	Credit Suisse	10,497	13
4	6	Citigroup	10,314	15
16	7	Deutsche Bank	9,925	13
6	8	UBS Investment Bank	9,573	19
23	9	Nomura Holdings	9,318	13
19	10	Royal Bank of Scotland Group	9,112	10
161	11	RBC Capital Markets	8,948	3
11	12	Goldman Sachs	7,744	12
31	13	HSBC Bank	7,438	10
20	14	BNP Paribas	6,714	6
30	15	Ernst & Young	5,877	23
14	16	Caliburn Partnership	5,752	4
-	17	Industrial and Commercial Bank of China	5,150	3
1	18	China International Capital	5,111	6
29	19	Standard Chartered	4,322	6
45	20	Bank of China International Holdings	4,255	4

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Volume

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
4	1	Ernst & Young	5,877	23
6	2	Morgan Stanley	15,073	20
5	3	UBS Investment Bank	9,573	19
1	4	PricewaterhouseCoopers	2,477	17
10	5	Bank of America Merrill Lynch	16,866	15
9	6	Citigroup	10,314	15
8	7	Deloitte	1,279	15
11	8	JPMorgan	15,180	14
13	9	Credit Suisse	10,497	13
14	10	Deutsche Bank	9,925	13
41	11	Nomura Holdings	9,318	13
22	12	Somerley	2,438	13
7	13	Goldman Sachs	7,744	12
2	14	Macquarie Group	3,527	12
12	15	CIMB Group	395	11
17	16	Royal Bank of Scotland Group	9,112	10
37	17	HSBC Bank	7,438	10
15	18	Rothschild	1,174	10
16	19	Optima Capital	1,119	10
24	20	Lazard	3,495	7



# Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Value

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
10	1	Bank of America Merrill Lynch	1,487	8
23	2	Credit Suisse	893	6
4	3	UBS Investment Bank	745	5
8	4	JPMorgan	738	5
20	5	Lazard	578	4
11	6	Citigroup	517	3
16	7	Somerley	486	9
2	8	PricewaterhouseCoopers	461	8
24	9	Optima Capital	450	9
7	10	Deutsche Bank	448	7
19	11	ICICI Bank	434	4
9	12	Ernst & Young	421	11
15	13	Morgan Stanley	411	6
13	14	Rothschild	398	6
27	15	Standard Chartered	390	2
5	16	CIMB Group	385	10
18	17	Royal Bank of Scotland Group	372	4
6	18	Deloitte	365	7
28	19	BNP Paribas	363	2
-	20	Caliburn Partnership	357	2

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume

Y/E 2008	H1 2009	House	Value (US\$m)	Deal Count
4	1	Ernst & Young	421	11
5	2	CIMB Group	385	10
18	3	Somerley	486	9
9	4	Optima Capital	450	9
11	5	Bank of America Merrill Lynch	1,487	8
1	6	PricewaterhouseCoopers	461	8
12	7	Deutsche Bank	448	7
6	8	Deloitte	365	7
22	9	Credit Suisse	893	6
20	10	Morgan Stanley	411	6
14	11	Rothschild	398	6
3	12	Macquarie Group	352	6
7	13	UBS Investment Bank	745	5
10	14	JPMorgan	738	5
38	15	Access Capital	300	5
27	16	Lazard	578	4
17	17	ICICI Bank	434	4
21	18	Royal Bank of Scotland Group	372	4
34	19	Taifook Capital	257	4
8	20	OSK Investment Bank	201	4

\* Mid-market based on deal value range of US\$ 10m - US\$ 250m

# Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	CITIC Securities	18,423	4
5	2	Bank of America Merrill Lynch	16,496	13
6	3	Morgan Stanley	14,346	19
9	4	Credit Suisse	10,332	9
-	5	RBC Capital Markets	8,800	1
4	6	Citigroup	8,708	14
19	7	Nomura Holdings	8,542	12
3	8	JPMorgan	8,501	10
29	9	Royal Bank of Scotland Group	7,384	5
11	10	Goldman Sachs	6,294	7
10	11	UBS Investment Bank	6,201	14
13	12	Deutsche Bank	5,837	10
26	13	HSBC Bank	5,832	9
31	14	Ernst & Young	5,312	18
-	15	Industrial and Commercial Bank of China	5,150	3

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	14,346	19
2	2	Ernst & Young	5,312	18
4	3	Citigroup	8,708	14
8	4	UBS Investment Bank	6,201	14
5	5	Bank of America Merrill Lynch	16,496	13
20	6	Somerley	2,438	13
36	7	Nomura Holdings	8,542	12
1	8	PricewaterhouseCoopers	2,464	12
3	9	CIMB Group	395	11
11	10	JPMorgan	8,501	10
13	11	Deutsche Bank	5,837	10
14	12	Optima Capital	1,119	10
7	13	Credit Suisse	10,332	9
32	14	HSBC Bank	5,832	9
10	15	Goldman Sachs	6,294	7

Financial Advisers to Greater China M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	CITIC Securities	18,423	4
4	2	Bank of America Merrill Lynch	13,275	6
10	3	Credit Suisse	9,169	4
-	4	RBC Capital Markets	8,800	1
8	5	Morgan Stanley	8,674	12
-	6	Industrial and Commercial Bank of China	5,150	3
1	7	China International Capital	5,111	6
17	8	BNP Paribas	4,979	4
19	9	Bank of China International Holdings	4,255	4
3	10	JPMorgan	4,071	3
52	11	Royal Bank of Scotland Group	4,031	2
48	12	First Shanghai Investments	3,555	3
89	13	HSBC Bank	3,496	5
11	14	Goldman Sachs	3,486	4
13	15	Deutsche Bank	3,175	5

Financial Advisers to Greater China M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Somerley	2,438	13
4	2	Morgan Stanley	8,674	12
1	3	Optima Capital	1,119	10
18	4	CIMB Group	328	9
32	5	Taifook Capital	279	7
23	6	Bank of America Merrill Lynch	13,275	6
3	7	China International Capital	5,111	6
24	8	Access Capital	308	6
61	9	HSBC Bank	3,496	5
14	10	Deutsche Bank	3,175	5
2	11	UBS Investment Bank	3,084	5
7	12	PricewaterhouseCoopers	2,104	5
8	13	CITIC Securities	18,423	4
6	14	Credit Suisse	9,169	4
15	15	BNP Paribas	4,979	4

# Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
9	1	JPMorgan	7,785	7
3	2	Caliburn Partnership	5,752	4
2	3	UBS Investment Bank	5,236	8
12	4	Deutsche Bank	4,859	5
4	5	Macquarie Group	3,113	11
8	6	Goldman Sachs	2,836	6
1	7	Grant Samuel	2,196	4
10	8	Citigroup	1,955	3
14	9	Gryphon Partners	1,781	3
45	10	BNP Paribas	1,735	2
11	11	Royal Bank of Scotland Group	1,728	5
-	12	Genuity Capital Markets	1,695	1
-	13=	Banco Bilbao Vizcaya Argentaria	1,606	1
-	13=	HSBC Bank	1,606	1
25	13=	Santander Global Banking and Markets	1,606	1

Financial Advisers to Australasian M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Macquarie Group	3,113	11
2	2	Deloitte	1,098	11
5	3	UBS Investment Bank	5,236	8
7	4	JPMorgan	7,785	7
8	5	Ernst & Young	607	7
6	6	Goldman Sachs	2,836	6
10	7	Rothschild	1,099	6
14	8	Deutsche Bank	4,859	5
9	9	Royal Bank of Scotland Group	1,728	5
17	10	Gresham Advisory Partners	808	5
4	11	PricewaterhouseCoopers	13	5
13	12	Caliburn Partnership	5,752	4
12	13	Grant Samuel	2,196	4
18	14	Credit Suisse	165	4
16	15	Citigroup	1,955	3

Financial Advisers to Japanese M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
13	1	Citigroup	11,787	16
1	2	Nomura Holdings	10,519	43
2	3	Goldman Sachs	9,420	4
8	4	Daiwa Securities Group	4,490	33
21	5	Deutsche Bank	4,154	2
32	6=	Caliburn Partnership	4,009	1
11	6=	JPMorgan	4,009	1
12	8	Mizuho Financial Group	3,780	28
-	9	Standard Chartered	3,436	3
20	10	Ernst & Young	2,493	9
5	11	UBS Investment Bank	2,331	4
4	12	Morgan Stanley	2,099	3
7	13	Mitsubishi UFJ Securities	2,015	9
15	14	PricewaterhouseCoopers	1,423	10
10	15	Credit Suisse	1,377	5

Financial Advisers to Japanese M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	10,519	43
3	2	Daiwa Securities Group	4,490	33
4	3	Mizuho Financial Group	3,780	28
5	4	Citigroup	11,787	16
7	5	GCA Savvian	609	15
9	6	PricewaterhouseCoopers	1,423	10
11	7	Ernst & Young	2,493	9
2	8	Mitsubishi UFJ Securities	2,015	9
17	9	Deloitte	362	7
18	10	Credit Suisse	1,377	5
6	11	Goldman Sachs	9,420	4
12	12	UBS Investment Bank	2,331	4
8	13	KPMG	995	4
13	14	Bank of America Merrill Lynch	480	4
-	15	Standard Chartered	3,436	3

# Asia-Pacific: League Tables of Financial Advisers

## Financial Advisers to South East Asian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Citigroup	4,475	6
21	2	Standard Chartered	4,020	5
15	3	Bank of America Merrill Lynch	3,814	3
8	4	JPMorgan	3,635	2
4	5	Morgan Stanley	3,345	3
23	6	Deutsche Bank	3,129	5
46	7	Royal Bank of Scotland Group	2,883	2
16	8	UBS Investment Bank	2,341	5
-	9	Nomura Holdings	2,062	3
66	10	Ernst & Young	1,233	1
1	11	Credit Suisse	784	2
10	12	Macquarie Group	749	2
26	13=	ANZ Bank	369	1
12	13=	ING	369	1
7	15	PT Danatama Makmur	234	1

## Financial Advisers to South East Asian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Citigroup	4,475	6
29	2	Standard Chartered	4,020	5
22	3	Deutsche Bank	3,129	5
11	4	UBS Investment Bank	2,341	5
2	5	OSK Investment Bank	201	4
13	6	Bank of America Merrill Lynch	3,814	3
10	7	Morgan Stanley	3,345	3
-	8	Nomura Holdings	2,062	3
9	9	AmlInvestment Bank	207	3
1	10	CIMB Group	104	3
14	11	JPMorgan	3,635	2
55	12	Royal Bank of Scotland Group	2,883	2
3	13	Credit Suisse	784	2
6	14	Macquarie Group	749	2
-	15	Somerley	41	2

## Financial Advisers to Indian M&A: Value

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Citigroup	3,598	5
10	2	JM Financial	3,266	3
19	3	Kotak Investment Banking	2,808	6
14	4	Ernst & Young	2,192	11
1	5	Bank of America Merrill Lynch	2,054	3
4	6	Morgan Stanley	1,954	2
55	7=	Barclays Bank	1,870	1
31	7=	Royal Bank of Scotland Group	1,870	1
6	9	Nomura Holdings	1,312	2
18	10	UBS Investment Bank	776	4
30	11	Avendus Capital	615	4
8	12	Goldman Sachs	578	1
21	13	ICICI Bank	434	4
11	14	Ambit Corporate Finance	337	1
65	15	Grant Thornton Corporate Finance	271	3

## Financial Advisers to Indian M&A: Volume

Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Ernst & Young	2,192	11
-	2	BMR Advisors Private	249	7
9	3	Kotak Investment Banking	2,808	6
5	4	Citigroup	3,598	5
21	5	UBS Investment Bank	776	4
8	6	Avendus Capital	615	4
3	7	ICICI Bank	434	4
15	8	JM Financial	3,266	3
4	9	Bank of America Merrill Lynch	2,054	3
39	10	Grant Thornton Corporate Finance	271	3
7	11	PricewaterhouseCoopers	175	3
-	12	o3 Capital Advisors	18	3
13	13	Morgan Stanley	1,954	2
27	14	Nomura Holdings	1,312	2
17	15	Rothschild	53	2

# Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to South Korean M&A: Value				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
9	1	Morgan Stanley	3,769	4
6	2	JPMorgan	3,753	3
21	3	Nomura Holdings	3,191	3
-	4	ING	1,917	2
17	5	Ernst & Young	1,875	5
15	6	Korea Investment & Securities	1,810	2
26	7=	Samsung Securities	1,805	1
7	7=	Woori Investment & Securities	1,805	1
14	9=	Deutsche Bank	1,800	1
8	9=	Goldman Sachs	1,800	1
19	9=	HSBC Bank	1,800	1
-	9=	Lazard	1,800	1
-	13	Cowen and Company	968	1
3	14	PricewaterhouseCoopers	539	6
5	15=	Citigroup	450	1
-	15=	Scotia Capital	450	1

Financial Advisers to South Korean M&A: Volume				
Y/E 2008	H1 2009	Company Name	Value (US\$m)	Deal Count
1	1	PricewaterhouseCoopers	539	6
2	2	Ernst & Young	1,875	5
8	3	Morgan Stanley	3,769	4
6	4	JPMorgan	3,753	3
15	5	Nomura Holdings	3,191	3
-	6	ING	1,917	2
9	7	Korea Investment & Securities	1,810	2
13	8	Credit Suisse	179	2
17	9=	Samsung Securities	1,805	1
4	9=	Woori Investment & Securities	1,805	1
14	11=	Deutsche Bank	1,800	1
18	11=	Goldman Sachs	1,800	1
22	11=	HSBC Bank	1,800	1
-	11=	Lazard	1,800	1
-	15	Cowen and Company	968	1

# Criteria



The global H1 2009 house league tables are based on announced transactions over US\$ 5m in the period from 1 January 2009 to 30 June 2009. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over US\$ 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between 1 January 2009 and 30 June 2009 and are based on dominant geography of the target only.

Unless stated otherwise, all data excludes lapsed and withdrawn bids.

All data correct as of 1 July 2009.

Nordic:	Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
Benelux:	Belgium, the Netherlands and Luxembourg
Iberia:	Portugal and Spain
CEE:	Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine
US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming
Greater China:	China, Hong Kong, Macau, Taiwan
South East Asia:	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

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