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Table of Contents

Bloomberg 2008 Q1

Legal Mergers & Acquisitions Advisory Rankings

From the mega-deals to the smallest private transactions, Bloomberg's M&A league tables are your one-stop shopping source for constant and timely access to the most comprehensive information available on financial and legal deal representation. Our team of expert analysts provide 24-hour, real-time coverage of global merger and

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Global Market Commentary

The 30% decline in global M&A deal volume this quarter from last year's comparable period comes as no surprise to observers and market participants as the deterioration of the equity and credit markets across various regions and industries clearly affected the pace of deal activity. However, this quarter's aggregate announced deal volume still amounted to a sizable $680bln as a number of prominent mega deals were announced and completed.

Mega Deals Grab Headlines

As a result of diminished activity, mega deals that were either announced or completed in this quarter grabbed an unusually high level of prominence and scrutiny. The year kicked off with Microsoft's $42bln bid for Yahoo! in a move meant to challenge Google's internet search dominance, and BHP Billiton's hostile $147bln takeover offer for fellow mining giant Rio Tinto in a bid to capitalize on the recent global boom in the demand for commodities. It came as little surprise that the boards of both Yahoo! and Rio Tinto rejected the respective offers citing their view that the offers significantly undervalued their companies. With Microsoft and BHP Billiton showing no signs of backing down from their offers, it is clear that many significant developments are still ahead before these deals are resolved.

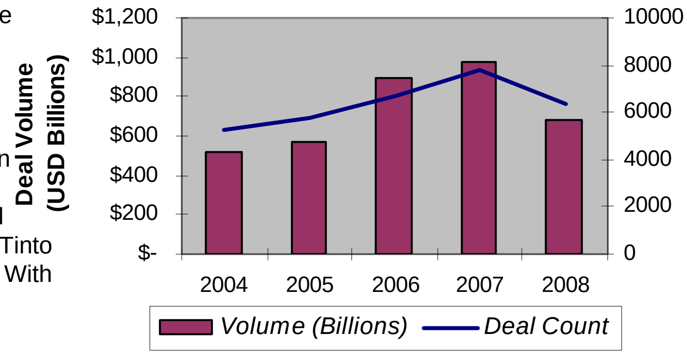
Grabbing an equally large share of the spotlight were several mega deals announced in 2007 that managed to close this quarter, despite volatile conditions within the financial markets. As the quarter came to a close, Altria Group completed the $107bln spin-off of its Philip Morris subsidiary in what is ranked as the fourth largest transaction of all time. Private equity titans TPG and Apollo Management also managed to close the $27bln leveraged buyout of Harrah's after an arduous regulatory approval process that lasted over a year.

Market Volatility Affects M&A Activity

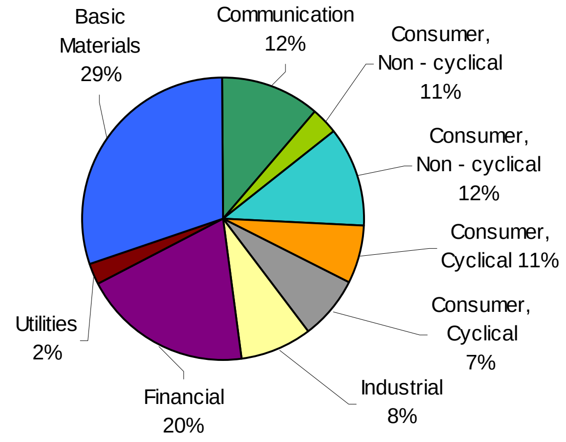
Despite the noise generated by hotly-contested mega deals, clear evidence of the far-reaching effects of the dislocation of the credit markets could be in the drastic slowdown of deal-making activity by players who are highly dependent on the availability of cheap credit financing such as private equity firms and other financial sponsors. This quarter's private equity deal volume accounted for a mere 9% of global activity – a sharp reduction from its 29% representation in last year's first quarter activity.

On a geographic basis, this quarter's deal activity was led by the EMEA region which accounted for 45% of global deal volume. With only $229bln in aggregate deal volume, the Americas region was relegated to second place for the first time in recent history as it accounted for only 35% of global M&A activity. Overall, the softening trend in deal-making activity can be expected to hold until conditions in the global capital markets improve.

Global Q1 Historical M&A Activity



Global Industry Sector Breakdown



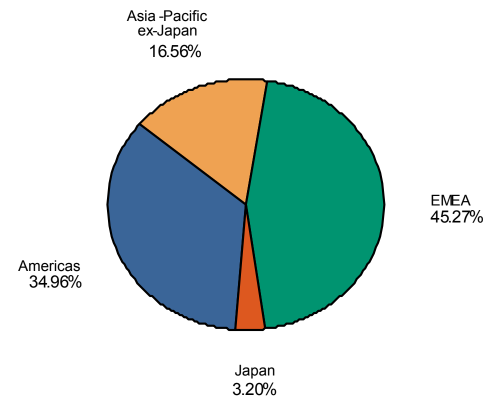
GLOBAL M&A ACTIVITY

Regional Breakdown by Target Region/Country

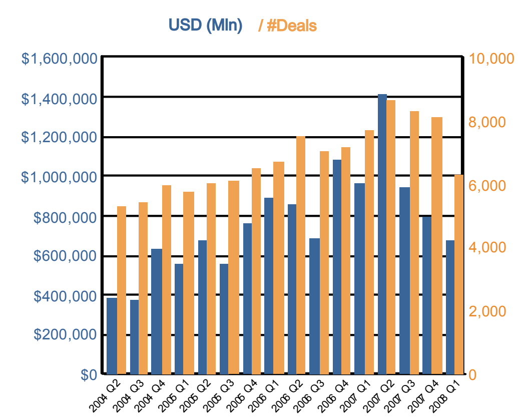
1/1/08 - 3/31/08	2008		2007		
FIRM	VOLUME USD (Mln)	DEAL COUNT	VOLUME USD (Mln)	DEAL COUNT	VOLUME CHANGE
Americas	$237,547	2,359	$457,370	3,052	-48.06%
Latin America	$27,678	152	$14,529	174	90.51%
North America	$213,110	2,233	$444,685	2,909	-52.08%
Canada	$18,437	306	$41,792	398	-55.88%
United States	$189,806	1,885	$398,064	2,418	-52.32%
EMEA	$307,609	1,974	$358,425	2,376	-14.18%
Eastern Europe	$33,412	309	$29,240	272	14.27%
Western Europe	$264,659	1,498	$313,184	1,939	-15.49%
UK	$173,492	533	$92,764	625	87.03%
Germany	$6,462	183	$28,291	269	-77.16%
France	$9,365	136	$28,754	192	-67.43%
Asia-Pacific ex-Japan	$112,514	1,564	$113,544	1,705	-0.91%
Australia	$50,366	281	$27,779	329	81.31%
New Zealand	$421	24	$2,169	55	-80.61%
China	$15,857	459	$22,053	504	-28.09%
Hong Kong	$6,891	141	$4,877	131	41.31%
South East Asia	$18,843	347	$15,305	299	23.12%
India	$7,689	148	$26,814	195	-71.33%
Japan	$21,760	381	$40,084	600	-45.71%
Global	**$680,081**	**6,329**	**$971,240**	**7,763**	**-29.98%**

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

Regional Breakdown by Target Region/Country



QUARTERLY VOLUME



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Q1 Largest M&A Transactions

TOP 10 GLOBAL ANNOUNCED DEALS

Ranked by Total Value

Announced Date	Rank	Total Value (USD Mln)	Target Name	Acquirer Name	Seller Name (if applicable)
02/06/08	1	$114,961	RIO TINTO PLC	BHP BILLITON LTD	
02/01/08	2	$42,255	YAHOO! INC	MICROSOFT CORP	
02/06/08	3	$32,183	RIO TINTO PLC	BHP BILLITON LTD	
01/25/08	4	$18,748	SCOTTISH & NEWCASTLE PLC	MULTIPLE ACQUIRERS*	
02/01/08	5	$14,135	RIO TINTO PLC	SHINING PROSPECT PTE LTD**	
03/25/08	6	$10,566	BOVESPA HOLDING SA	BOLSA DE MERCADORIAS E FUTUROS	
03/17/08	7	$9,743	NYMEX HOLDINGS INC	CME GROUP INC	
03/31/08	8	$8,894	VIN & SPRIT AB	PERNOD-RICARD SA	
01/15/08	9	$6,880	CITIGROUP	GOVT OF SINGAPORE INV CORP	
01/15/08	10	$6,600	MERRILL LYNCH & CO INC	MULTIPLE ACQUIRERS***	

* Heineken NV, Carlsberg A/S ** Alcoa Inc, Aluminum Corp of China *** Kuwait Investment Authority, Mizuho Financial Group, TPG-AXON Capital Management, T Rowe Price Group Inc, Korean Investment Corp, Olayan Group, New Jersey Division of investment

TOP 10 ALL TIME LARGEST DEALS

Ranked by Total Value

Announced Date	Rank	Total Value (USD Mln)	Target Name	Acquirer Name	Seller Name (if applicable)
1/10/00	1	$186,236	TIME WARNER INC	AMERICA ONLINE INC	
11/14/99	2	$185,066	VODAFONE HOLDING GMBH	VODAFONE GROUP PLC	
02/06/08	3	$114,961	RIO TINTO PLC	BHP BILLITON LTD	
08/29/07	4	$107,650	PHILIP MORRIS INTERNATIONAL	SHAREHOLDERS	ALTRIA GROUP INC
04/25/07	5	$100,028	ABN AMRO HOLDING NV	RFS HOLLAND HOLDING BV*	
11/04/99	6	$87,319	WARNER-LAMBERT CO	PFIZER INC	
03/05/06	7	$83,105	BELLSOUTH CORP	AT&T INC	
12/01/98	8	$80,338	MOBIL CORP	EXXON MOBIL CORP	
10/28/04	9	$80,138	SHELL TRANSPRT&TRADNG CO PLC	ROYAL DUTCH SHELL PLC	
07/09/01	10	$76,057	COMCAST CABLE COMM HOLDINGS	COMCAST CORP	AT&T CORP

*Royal Bank of Scotland, Fortis, Banco Santander Central Hispano

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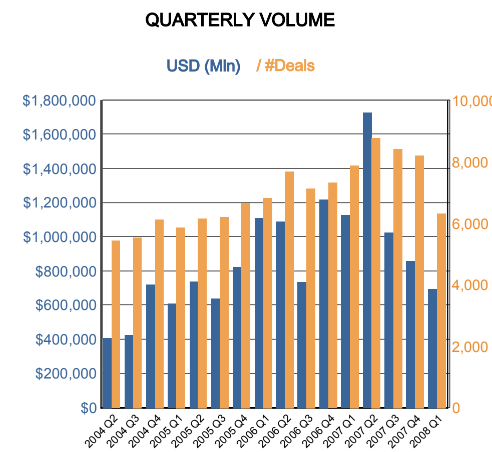
M&A Legal Advisory League Tables

GLOBAL LEGAL ANNOUNCED DEALS BY VOLUME

Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	34.5	234,304	33	1	15.3	19.2
Skadden Arps Slate Meagher & Flom	2	31.2	212,501	44	8	8.8	22.4
Linklaters	3	30.2	205,533	55	14	6.5	23.7
Cravath Swaine & Moore	4	24.3	165,332	16	9	7.7	16.6
Herbert Smith/Gleiss Lutz/Stibbe	5	23.0	156,694	17	50	2.2	20.8
Slaughter and May	6	22.7	154,430	13	23	5.2	17.5
Allens Arthur Robinson	7	22.5	152,670	5	35	3.3	19.2
Lovells LLP	8	22.1	150,544	24	48	2.3	19.8
Davies Ward Phillips & Vineberg LLP	9	22.1	150,288	9	61	1.5	20.6
Blake Dawson	10	21.9	148,958	13	54	1.6	20.3
Clifford Chance	11	9.8	66,498	53	5	9.0	0.8
Gibson Dunn & Crutcher	12	9.3	63,230	22	11	7.3	2.0
Mallesons Stephen Jaques	13	9.2	62,324	22	53	2.0	7.2
Cadwalader Wickersham & Taft	14	6.5	44,376	3	111	0.3	6.2
Minter Ellison	15	6.3	42,946	11	63	1.4	4.9
Munger Tolles & Olsen	16	6.2	42,255	1	207	0.0	6.2
Allen & Overy LLP	17	5.5	37,575	42	12	7.3	(1.8)
Freshfields Bruckhaus Deringer	18	4.9	33,420	52	17	5.9	(1.0)
Ashurst	19	4.9	33,387	17	46	2.4	2.5
Cleary Gottlieb Steen & Hamilton	20	4.4	29,670	12	31	3.7	0.7
TOTAL			**$680,190**	**6,329**	**$971,240**		



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

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

M&A Legal Advisory League Tables

GLOBAL LEGAL ANNOUNCED DEALS BY DEAL COUNT

Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	1.6	11,033	94	1	2.7	(1.1)
Linklaters	2	30.2	205,533	55	4	6.5	23.7
DLA Piper US LLP	2	0.9	5,953	55	2	1.5	(0.6)
Clifford Chance	4	9.8	66,498	53	3	9.0	0.8
Freshfields Bruckhaus Deringer	5	4.9	33,420	52	7	5.9	(1.0)
Skadden Arps Slate Meagher & Flom	6	31.2	212,501	44	8	8.8	22.4
Allen & Overy LLP	7	5.5	37,575	42	9	7.3	(1.8)
Baker & McKenzie	8	0.9	6,005	39	5	5.7	(4.8)
CMS	9	0.4	2,936	37	15	1.3	(0.9)
Freehills	10	0.4	2,850	36	23	3.0	(2.6)
Sullivan & Cromwell	11	34.5	234,304	33	10	15.3	19.2
Latham & Watkins LLP	11	0.8	5,667	33	6	7.6	(6.8)
O'Melveny & Myers LLP	13	1.1	7,387	31	46	1.1	-
Blake Cassels & Graydon LLP	14	2.5	17,063	28	13	3.9	(1.4)
Weil Gotshal & Manges LLP	15	2.6	17,800	27	12	4.1	(1.5)
Dorsey & Whitney	15	0.3	1,845	27	35	0.9	(0.6)
Lovells LLP	17	22.1	150,544	24	26	2.3	19.8
Shearman & Sterling LLP	18	2.5	16,803	23	33	4.0	(1.5)
Gibson Dunn & Crutcher	19	9.3	63,230	22	20	7.3	2.0
Mallesons Stephen Jaques	19	9.2	62,324	22	41	2.0	7.2
TOTAL			**$680,190**	**6,329**	**$971,240**		

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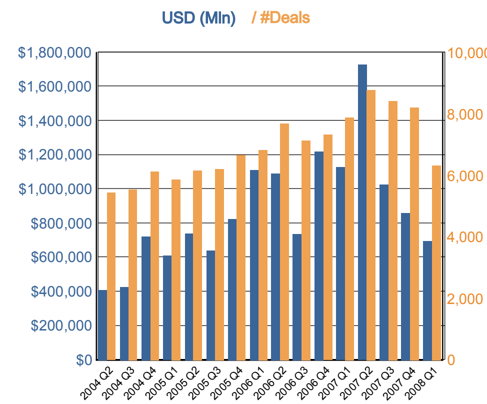
QUARTERLY VOLUME



M&A Legal Advisory League Tables

GLOBAL ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	33.9	230,566	26	2	10.5	23.4
Skadden Arps Slate Meagher & Flom	2	31.2	211,946	41	15	5.3	25.9
Linklaters	3	30.2	205,259	54	16	5.3	24.9
Slaughter and May	4	22.7	154,430	13	17	5.1	17.6
Allens Arthur Robinson	5	22.5	152,670	5	28	3.3	19.2
Davies Ward Phillips & Vineberg LLP	6	22.1	150,288	9	55	1.5	20.6
Blake Dawson	7	21.9	148,958	13	50	1.6	20.3
Clifford Chance	8	9.4	63,705	51	4	8.7	0.7
Mallesons Stephen Jaques	9	9.1	61,670	19	71	0.9	8.2
Cadwalader Wickersham & Taft	10	6.5	44,376	3	205	0.0	6.5
Minter Ellison	11	6.3	42,946	11	57	1.4	4.9
Munger Tolles & Olsen	12	6.2	42,255	1	207	0.0	6.2
Allen & Overy LLP	13	5.5	37,548	41	5	6.8	(1.3)
Freshfields Bruckhaus Deringer	14	4.9	33,420	52	9	5.7	(0.8)
Cleary Gottlieb Steen & Hamilton	15	4.1	27,549	11	29	3.0	1.1
Wachtell Lipton Rosen & Katz	16	4.0	27,249	10	6	6.3	(2.3)
Advokatfirman Vinge KB	17	3.8	25,930	22	80	0.6	3.2
Weil Gotshal & Manges LLP	18	2.6	17,800	27	24	3.5	(0.9)
Wong Partnership	19	2.6	17,472	13	65	1.2	1.4
Davis Polk & Wardwell	20	2.5	17,216	7	21	4.2	(1.7)
TOTAL			$680,190	6,329	$971,240		

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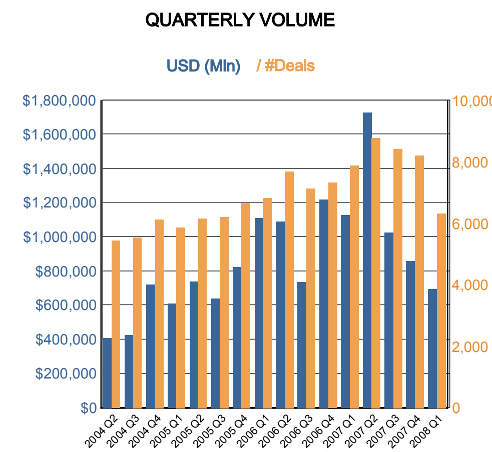
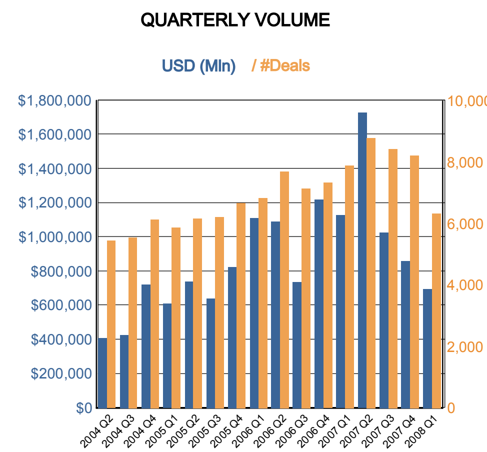


M&A Legal Advisory League Tables

GLOBAL ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	1.4	9,470	90	1	2.1	(0.7)
Linklaters	2	30.2	205,259	54	5	5.3	24.9
DLA Piper US LLP	2	0.8	5,460	54	2	1.5	(0.7)
Freshfields Bruckhaus Deringer	4	4.9	33,420	52	6	5.7	(0.8)
Clifford Chance	5	9.4	63,705	51	3	8.7	0.7
Skadden Arps Slate Meagher & Flom	6	31.2	211,946	41	8	5.3	25.9
Allen & Overy LLP	6	5.5	37,548	41	9	6.8	(1.3)
Baker & McKenzie	8	0.8	5,734	38	4	5.7	(4.9)
CMS	9	0.4	2,936	36	15	1.3	(0.9)
Freehills	9	0.4	2,850	36	19	3.0	(2.6)
Weil Gotshal & Manges LLP	11	2.6	17,800	27	11	3.5	(0.9)
Blake Cassels & Graydon LLP	11	2.3	15,738	27	12	3.9	(1.6)
O'Melveny & Myers LLP	11	0.9	6,433	27	53	0.5	0.4
Dorsey & Whitney	11	0.3	1,845	27	29	0.9	(0.6)
Sullivan & Cromwell	15	33.9	230,566	26	21	10.5	23.4
Latham & Watkins LLP	15	0.5	3,346	26	7	5.0	(4.5)
Advokatfirman Vinge KB	17	3.8	25,930	22	56	0.6	3.2
Shearman & Sterling LLP	17	2.0	13,743	22	43	3.0	(1.0)
Lovells LLP	17	0.5	3,400	22	25	2.3	(1.8)
Kirkland & Ellis	20	0.4	2,436	21	13	2.1	(1.7)
TOTAL			**$680,190**	**6,329**	**$971,240**		



*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.

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M&A Legal Advisory League Tables

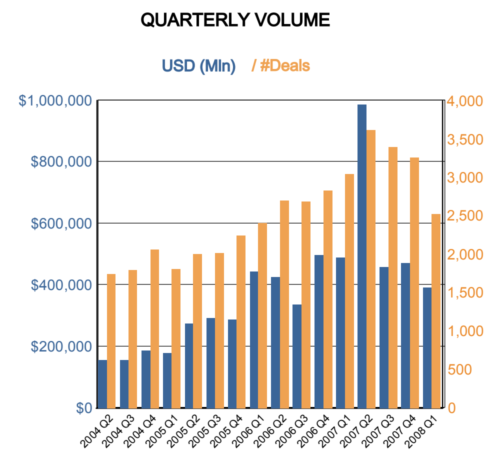
CROSS BORDER ANNOUNCED DEALS

Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	45.7	173,020	49	4	13.3	32.4
Sullivan & Cromwell	2	36.6	138,626	17	1	14.5	22.1
Skadden Arps Slate Meagher & Flom	3	32.5	123,126	21	10	8.6	23.9
Herbert Smith/Gleiss Lutz/Stibbe	4	32.3	122,482	11	31	3.5	28.8
Slaughter and May	5	32.2	122,091	10	11	8.5	23.7
Cravath Swaine & Moore	6	32.0	121,176	5	32	3.5	28.5
Lovells LLP	7	31.2	118,361	15	27	4.3	26.9
Davies Ward Phillips & Vineberg LLP	8	31.2	118,105	7	40	2.7	28.5
Blake Dawson	9	30.8	116,749	10	36	2.9	27.9
Allens Arthur Robinson	10	30.4	114,999	2	14	6.2	24.2
Allen & Overy LLP	11	9.7	36,910	33	3	13.6	(3.9)
Ashurst	12	8.7	32,953	11	34	3.2	5.5
Freshfields Bruckhaus Deringer	13	8.5	32,202	43	7	9.0	(0.5)
Advokatfirman Vinge KB	14	6.8	25,703	16	63	1.1	5.7
Cleary Gottlieb Steen & Hamilton	15	5.8	22,114	9	25	5.0	0.8
Clifford Chance	16	5.5	21,012	37	2	14.0	(8.5)
Wachtell Lipton Rosen & Katz	17	4.8	18,189	2	13	6.6	(1.8)
Mallesons Stephen Jaques	18	4.3	16,230	11	28	4.0	0.3
Wong Partnership	19	4.1	15,602	9	46	2.3	1.8
Davis Polk & Wardwell	20	4.0	15,300	6	9	8.9	(4.9)
TOTAL			**$378,971**	**2,528**	**$454,209**		

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

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



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M&A Legal Advisory League Tables

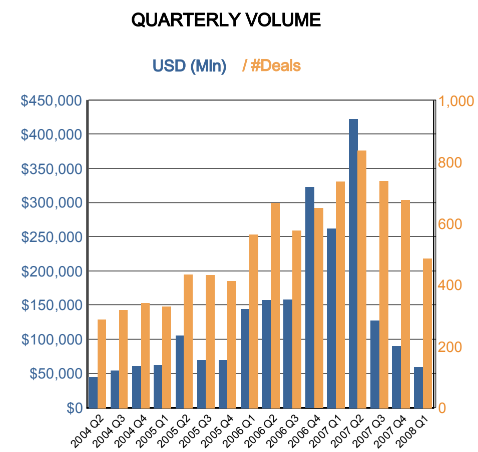
GLOBAL PRIVATE EQUITY ANNOUNCED DEALS

Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	15.7	9,590	5	5	25.7	(10.0)
Simpson Thacher & Bartlett	2	10.9	6,643	7	1	47.1	(36.2)
Slaughter and May	3	10.0	6,088	4	17	13.4	(3.4)
Linklaters	4	7.4	4,501	8	59	1.5	5.9
Shearman & Sterling LLP	5	7.2	4,375	2	60	1.3	5.9
Weil Gotshal & Manges LLP	6	7.1	4,362	8	22	7.9	(0.8)
O'Melveny & Myers LLP	7	5.9	3,615	7	43	2.0	3.9
Jones Day	8	5.7	3,489	20	41	2.2	3.5
Herbert Smith/Gleiss Lutz/Stibbe	9	5.1	3,132	3	100	0.4	4.7
Blake Cassels & Graydon LLP	10	4.6	2,802	5	74	1.0	3.6
Hengeler Mueller	11	4.4	2,675	2	-	-	4.4
Bass Berry & Sims PLC	12	4.2	2,565	2	-	-	4.2
Osler Hoskin & Harcourt LLP	13	4.2	2,540	3	40	2.2	2.0
Davis Polk & Wardwell	14	3.8	2,330	2	3	29.6	(25.8)
DLA Piper US LLP	15	3.6	2,215	12	34	3.2	0.4
Ogilvy Renault LLP	15	3.6	2,215	1	-	-	3.6
White & Case LLP	17	3.6	2,199	5	104	0.4	3.2
Skadden Arps Slate Meagher & Flom	18	3.4	2,097	9	29	4.9	(1.5)
Allen & Gledhill	19	3.4	2,072	5	84	0.7	2.7
Roschier	20	3.3	1,997	1	129	0.1	3.2
TOTAL			**$61,072**	**487**	**$199,942**		

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

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



M&A LEAGUE TABLES BY INDUSTRY

Global Announced Deals - Basic Materials

01/01/08 - 03/31/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Linklaters	1	80.6	162,068	6
Cravath Swaine & Moore	2	77.1	155,204	5
Sullivan & Cromwell	3	75.9	152,644	4
Davies Ward Phillips & Vineberg LLP	4	74.7	150,193	6
Allens Arthur Robinson	5	74.6	150,147	3
Blake Dawson	6	73.9	148,730	7
Skadden Arps Slate Meagher & Flom	7	73.5	147,954	3
Herbert Smith/Gleiss Lutz/Stibbe	8	73.2	147,262	3
Slaughter and May	9	73.1	147,170	3
Lovells LLP	10	73.1	147,144	2
TOTAL			$201,204	404

Global Announced Deals - Financial

01/01/08 - 03/31/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Sullivan & Cromwell	1	17.6	22,688	7
Fried Frank Harris Shriver & Jacobson	2	11.0	14,115	3
Skadden Arps Slate Meagher & Flom	3	10.4	13,362	13
Gibson Dunn & Crutcher	4	10.3	13,194	5
Simpson Thacher & Bartlett	5	8.6	11,108	5
Weil Gotshal & Manges LLP	6	8.6	11,101	4
Davis Polk & Wardwell	7	7.9	10,158	3
Wachtell Lipton Rosen & Katz	8	6.0	7,690	6
Cleary Gottlieb Steen & Hamilton	9	5.4	6,935	4
Shearman & Sterling LLP	10	5.1	6,600	2
TOTAL			$128,587	1,100

Global Announced Deals - Consumer, Non-cyclical

01/01/08 - 03/31/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Linklaters	1	29.8	25,183	14
Freshfields Bruckhaus Deringer	2	27.5	23,243	12
Allen & Overy LLP	3	27.1	22,930	6
Ashurst	4	22.5	19,038	7
Advokatfirman Vinge KB	5	22.2	18,768	5
Macfarlanes	6	14.8	12,520	5
Debevoise & Plimpton LLP	7	12.4	10,459	3
Dechert	8	10.8	9,151	5
Gernandt & Danielsson	9	10.6	8,922	2
Gide Loyrette Nouel	10	10.5	8,894	2
TOTAL			$84,465	1,217

Global Announced Deals - Communications

01/01/08 - 03/31/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Sullivan & Cromwell	1	59.6	44,656	6
Skadden Arps Slate Meagher & Flom	2	57.2	42,853	5
Minter Ellison	3	56.9	42,611	3
Clifford Chance	4	56.7	42,448	3
Cadwalader Wickersham & Taft	5	56.4	42,255	1
Gibson Dunn & Crutcher	5	56.4	42,255	3
Mallesons Stephen Jaques	5	56.4	42,255	1
Munger Tolles & Olsen	5	56.4	42,255	1
Weil Gotshal & Manges LLP	9	4.4	3,309	5
Linklaters	10	4.3	3,224	3
TOTAL			$74,923	683

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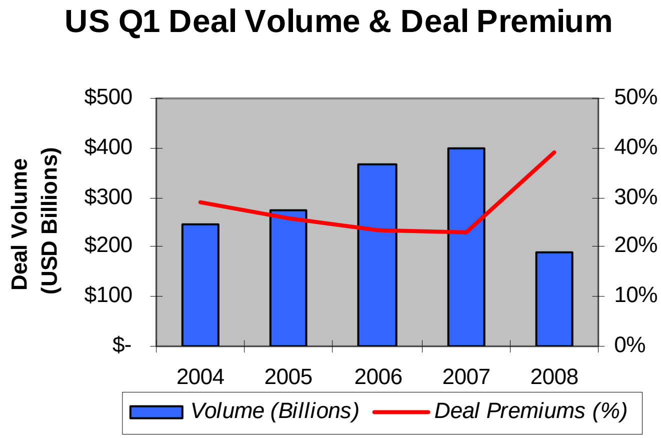
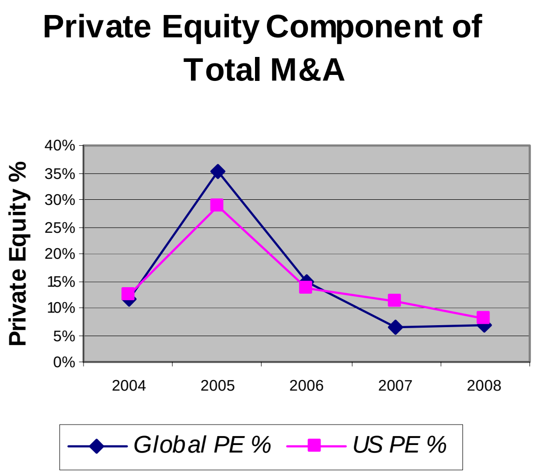
Americas Market Commentary



Keeping with global trends, the Americas region experienced a significant decline in deal-making activity. This quarter's aggregate deal volume was 52% less than last year's, while deal count was 22% less.

Some of the most prominent deals within the region largely involved cash injection by outside investors into banks that were affected by the credit crisis such as Citi and Merrill Lynch who raised approximately $20 bln in stake sales in an effort to shore up their balance sheets. Other key deals within the US financial sector involved the complete takeover of Countrywide and Bear Stearns – major institutions that succumbed to the adverse market conditions.



Unsolicited bids also ruled the day as Yahoo! and Take-Two received bear hugs from Microsoft and Electronic Arts respectively. Meanwhile, the global consolidation of stock exchanges continued with the announced mergers between Bovespa and Bolsa de Mercadorias in Brazil and between Nymex and CME Group in the US.

Not surprising to observers was the relative lack of private equity participation in this quarter's Americas deal-making activity. Within the top 20 deals announced in the region, only two (First Reserve's buyout of CHC Helicopter and Hellman & Friedman's buyout of Getty Images) involved private equity firms. As weak economic conditions continue to prevail within the region, it may be reasonable to expect stagnant levels of M&A activity going into the next quarter.

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M&A Legal Advisory League Tables

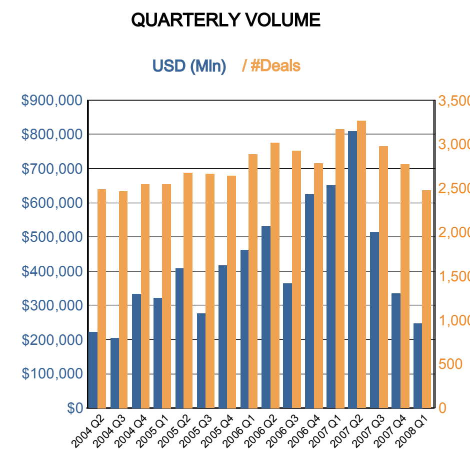
UNITED STATES ANNOUNCED DEALS

Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	29.7	73,651	20	2	18.8	10.9
Gibson Dunn & Crutcher	2	25.5	63,230	22	10	12.5	13.0
Skadden Arps Slate Meagher & Flom	3	24.5	60,657	34	9	12.7	11.8
Clifford Chance	4	23.4	57,894	20	20	7.3	16.1
Mallesons Stephen Jaques	5	22.8	56,404	3	74	1.1	21.7
Cadwalader Wickersham & Taft	6	17.9	44,376	3	91	0.5	17.4
Minter Ellison	7	17.0	42,255	1	107	0.3	16.7
Munger Tolles & Olsen	7	17.0	42,255	1	175	0.1	16.9
Wachtell Lipton Rosen & Katz	9	11.0	27,249	10	12	11.4	(0.4)
Cleary Gottlieb Steen & Hamilton	10	9.6	23,893	9	35	3.6	6.0
Linklaters	11	8.0	19,814	17	70	1.2	6.8
Simpson Thacher & Bartlett	12	7.6	18,910	15	1	21.9	(14.3)
Fried Frank Harris Shriver & Jacobson	13	7.3	18,109	10	6	15.9	(8.6)
Weil Gotshal & Manges LLP	14	6.8	16,859	20	24	5.9	0.9
Cravath Swaine & Moore	15	6.6	16,345	13	7	13.4	(6.8)
Wong Partnership	16	5.7	14,224	3	59	1.7	4.0
Ashurst	17	5.7	14,202	6	65	1.5	4.2
Davis Polk & Wardwell	18	5.1	12,565	5	3	17.7	(12.6)
Shearman & Sterling LLP	19	4.8	11,977	11	44	2.6	2.2
Jones Day	20	4.0	9,939	69	32	3.8	0.2
TOTAL			**$247,955**	**2,470**	**$536,297**		

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

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



M&A Legal Advisory League Tables

UNITED STATES ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

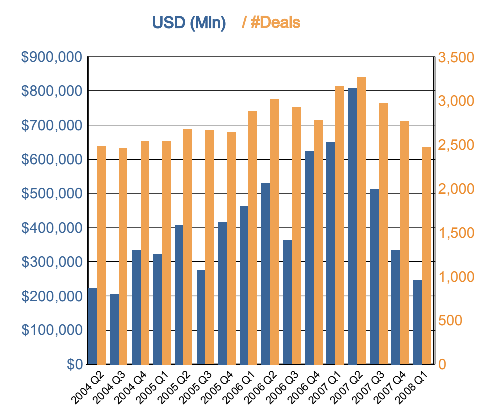
1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	4.0	9,939	69	1	3.8	0.2
Skadden Arps Slate Meagher & Flom	2	24.5	60,657	34	3	12.7	11.8
DLA Piper US LLP	3	2.0	5,028	32	4	2.1	(0.1)
O'Melveny & Myers LLP	4	2.9	7,282	29	24	1.9	1.0
Latham & Watkins LLP	4	2.2	5,451	29	2	13.3	(11.1)
Dorsey & Whitney	6	0.5	1,187	24	26	1.0	(0.5)
Gibson Dunn & Crutcher	7	25.5	63,230	22	12	12.5	13.0
Kirkland & Ellis	8	1.0	2,436	21	5	11.6	(10.6)
Sullivan & Cromwell	9	29.7	73,651	20	7	18.8	10.9
Clifford Chance	9	23.4	57,894	20	9	7.3	16.1
Weil Gotshal & Manges LLP	9	6.8	16,859	20	12	5.9	0.9
Morrison & Foerster LLP	12	1.0	2,519	18	39	0.4	0.6
Linklaters	13	8.0	19,814	17	32	1.2	6.8
Paul Weiss Rifkind Wharton & Garrison	14	1.2	3,020	16	29	3.8	(2.6)
Hogan & Hartson LLP	14	1.1	2,840	16	8	5.0	(3.9)
Simpson Thacher & Bartlett	16	7.6	18,910	15	16	21.9	(14.3)
Freshfields Bruckhaus Deringer	16	2.8	7,021	15	18	3.0	(0.2)
Morgan Lewis & Bockius	18	1.1	2,743	14	20	2.7	(1.6)
Wilson Sonsini Goodrich & Rosati	18	1.0	2,498	14	16	0.3	0.7
Baker & McKenzie	18	0.2	467	14	6	7.2	(7.0)
TOTAL			**$247,955**	**2,470**	**$536,297**		

*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



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M&A Legal Advisory League Tables

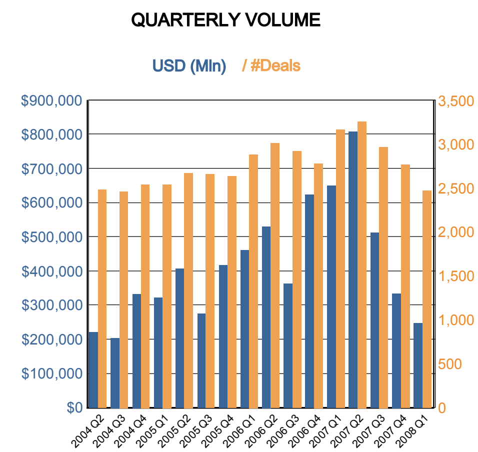
US ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Sullivan & Cromwell	1	28.2	69,912	13	3	13.9	14.3
Skadden Arps Slate Meagher & Flom	2	24.4	60,441	32	13	7.8	16.6
Clifford Chance	3	23.3	57,894	20	14	7.3	16.0
Mallesons Stephen Jaques	4	22.7	56,404	3	68	1.1	21.6
Cadwalader Wickersham & Taft	5	17.9	44,376	3	172	0.1	17.8
Minter Ellison	6	17.0	42,255	1	102	0.3	16.7
Munger Tolles & Olsen	6	17.0	42,255	1	175	0.1	16.9
Wachtell Lipton Rosen & Katz	8	11.0	27,249	10	4	11.4	(0.4)
Cleary Gottlieb Steen & Hamilton	9	8.8	21,772	8	39	2.7	6.1
Linklaters	10	7.9	19,540	16	74	0.9	7.0
Weil Gotshal & Manges LLP	11	6.8	16,859	20	20	4.8	2.0
Gibson Dunn & Crutcher	12	6.7	16,495	17	7	9.9	(3.2)
Wong Partnership	13	5.7	14,224	3	55	1.7	4.0
Cravath Swaine & Moore	14	4.1	10,114	9	6	10.1	(6.0)
Simpson Thacher & Bartlett	15	3.6	8,997	13	1	20.8	(17.2)
Shearman & Sterling LLP	16	3.6	8,917	10	60	1.5	2.1
Jones Day	17	3.4	8,377	65	32	3.2	0.2
Freshfields Bruckhaus Deringer	18	2.8	7,021	15	34	3.0	(0.2)
Blake Cassels & Graydon LLP	19	2.8	6,857	12	16	6.4	(3.6)
Slaughter and May	20	2.8	6,846	6	18	6.1	(3.3)
TOTAL			**$248,064**	**2,471**	**$536,297**		

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

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



M&A Legal Advisory League Tables

US ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Deal Count

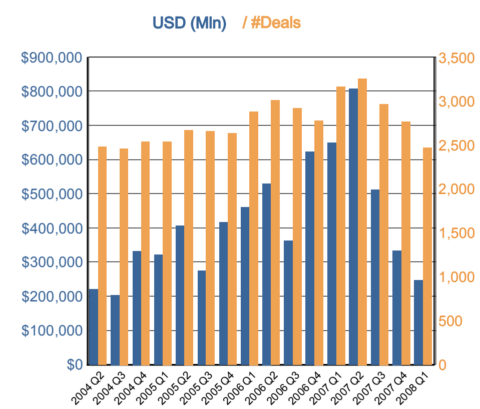
1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	3.4	8,377	65	1	3.2	0.2
Skadden Arps Slate Meagher & Flom	2	24.4	60,441	32	3	7.8	16.6
DLA Piper US LLP	3	1.8	4,536	31	4	2.1	(0.3)
O'Melveny & Myers LLP	4	2.5	6,327	25	26	0.8	1.7
Dorsey & Whitney	5	0.5	1,187	24	23	1.0	(0.5)
Latham & Watkins LLP	6	1.3	3,130	22	2	8.6	(7.3)
Kirkland & Ellis	7	1.0	2,436	21	5	3.6	(2.6)
Clifford Chance	8	23.3	57,894	20	9	7.3	16.0
Weil Gotshal & Manges LLP	8	6.8	16,859	20	10	4.8	2.0
Gibson Dunn & Crutcher	10	6.7	16,495	17	11	9.9	(3.2)
Morrison & Foerster LLP	10	0.9	2,206	17	34	0.3	0.6
Linklaters	12	7.9	19,540	16	31	0.9	7.0
Paul Weiss Rifkind Wharton & Garrison	12	1.2	3,020	16	26	3.6	(2.4)
Hogan & Hartson LLP	12	1.1	2,840	16	7	5.0	(3.9)
Freshfields Bruckhaus Deringer	15	2.8	7,021	15	15	3.0	(0.2)
Morgan Lewis & Bockius	16	1.1	2,743	14	17	2.7	(1.6)
Wilson Sonsini Goodrich & Rosati	16	1.0	2,498	14	13	0.3	0.7
Sullivan & Cromwell	18	28.2	69,912	13	21	13.9	14.3
Simpson Thacher & Bartlett	18	3.6	8,997	13	19	20.8	(17.2)
Baker & McKenzie	18	0.1	196	13	5	7.2	(7.1)
TOTAL			$248,064	2,471	$536,297		

*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

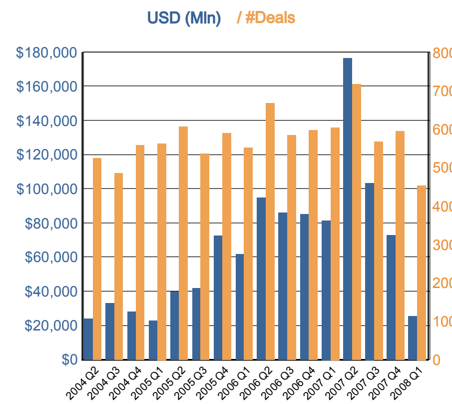
Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	33.3	8,596	21	4	19.7	13.6
Osler Hoskin & Harcourt LLP	2	19.5	5,042	14	1	32.5	(13.0)
Cleary Gottlieb Steen & Hamilton	3	15.6	4,025	1	61	0.9	14.7
DLA Piper US LLP	4	8.6	2,215	1	29	5.5	3.1
Ogilvy Renault LLP	4	8.6	2,215	1	-	-	8.6
O'Melveny & Myers LLP	4	8.6	2,215	1	87	0.0	8.6
Simpson Thacher & Bartlett	4	8.6	2,215	1	10	14.1	(5.5)
Slaughter and May	4	8.6	2,215	1	30	5.4	3.2
Davies Ward Phillips & Vineberg LLP	9	8.3	2,139	6	5	19.7	(11.4)
Cravath Swaine & Moore	10	8.2	2,116	3	87	0.0	8.2
Fried Frank Harris Shriver & Jacobson	11	7.2	1,856	2	11	12.2	(5.0)
Bingham McCutchen LLP	12	6.6	1,710	1	87	0.0	6.6
Borden Ladner Gervais LLP	13	6.4	1,659	4	26	6.6	(0.2)
Torys	14	6.1	1,566	6	3	24.4	(18.3)
Sullivan & Cromwell	15	5.2	1,349	1	38	4.3	0.9
Dewey & LeBoeuf LLP	16	5.1	1,325	1	20	7.9	(2.8)
Gibson Dunn & Crutcher	16	5.1	1,325	2	73	0.1	5.0
McCarthy Tetrault	18	5.1	1,310	16	7	17.6	(12.5)
Stikeman Elliott	19	4.9	1,275	8	2	25.8	(20.9)
Cassels Brock & Blackwell LLP	20	4.3	1,123	4	51	2.3	2.0
TOTAL			**$25,804**	**452**	**$65,328**		

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

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

QUARTERLY VOLUME

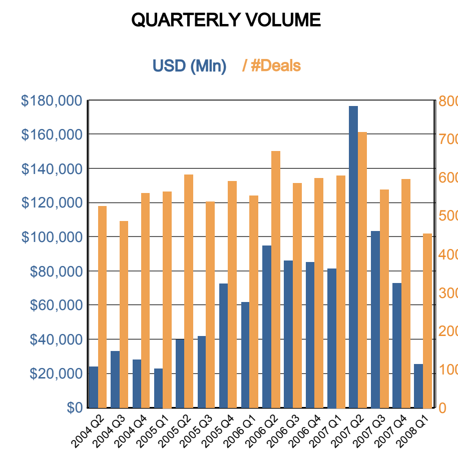


M&A Legal Advisory League Tables

CANADA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	33.3	8,596	21	1	19.7	13.6
McCarthy Tetrault	2	5.1	1,310	16	4	17.6	(12.5)
Osler Hoskin & Harcourt LLP	3	19.5	5,042	14	3	32.5	(13.0)
Stikeman Elliott	4	4.9	1,275	8	2	25.8	(20.9)
Fasken Martineau DuMoulin LLP	5	1.7	448	7	5	9.6	(7.9)
Ogilvy Renault	5	0.4	111	7	11	11.5	(11.1)
Davies Ward Phillips & Vineberg LLP	7	8.3	2,139	6	7	19.7	(11.4)
Torys	7	6.1	1,566	6	6	24.4	(18.3)
Burnet Duckworth & Palmer	9	1.5	389	5	-	-	1.5
Borden Ladner Gervais LLP	10	6.4	1,659	4	9	6.6	(0.2)
Cassels Brock & Blackwell LLP	10	4.3	1,123	4	13	2.3	2.0
Cravath Swaine & Moore	12	8.2	2,116	3	56	0.0	8.2
Dorsey & Whitney	12	2.5	658	3	9	8.2	(5.7)
Shearman & Sterling LLP	12	1.8	475	3	19	7.3	(5.5)
Jones Day	12	1.2	310	3	16	3.7	(2.5)
Fried Frank Harris Shriver & Jacobson	16	7.2	1,856	2	19	12.2	(5.0)
Gibson Dunn & Crutcher	16	5.1	1,325	2	56	0.1	5.0
Bennett Jones	16	2.8	724	2	13	3.5	(0.7)
Goodmans LLP	16	1.7	448	2	8	8.6	(6.9)
Hogan & Hartson LLP	16	0.3	75	2	26	8.2	(7.9)
TOTAL			**$25,804**	**452**	**$65,328**		



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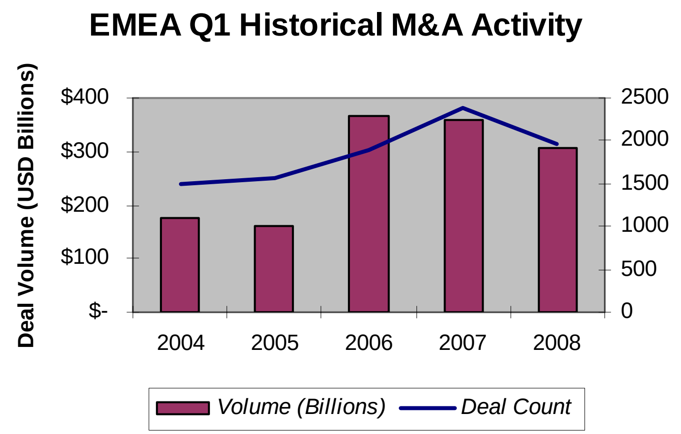
*Total Volume represents all announced transactions in US$ millions.

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

Bloomberg

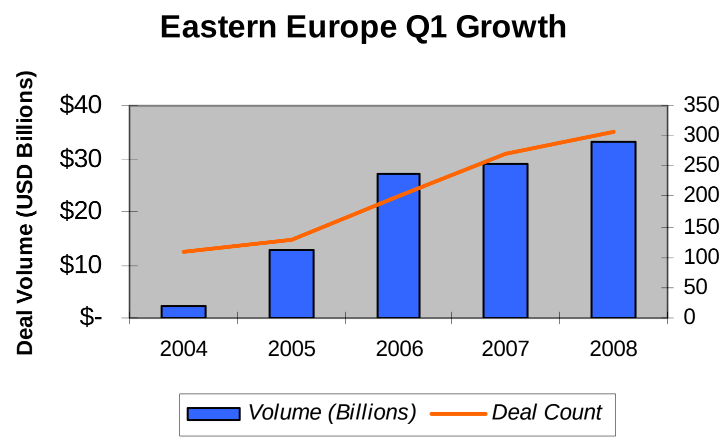
EMEA Market Commentary

This quarter's M&A activity in the EMEA region was significantly diminished. Both the region's deal count and aggregate deal volume declined by 14% and 17% respectively compared to last year's comparable period. With a total deal volume of $339bln, the region's volume was significantly propped up by BHP Billiton's $147bln bid for Rio Tinto. Excluding this deal, deal volume would be suffered a whopping 46% decline compared to last year's first quarter.



The silver lining the region's otherwise bleak numbers was the 12% deal count and 13% deal volume increase within Eastern Europe. This improvement bolstered Eastern Europe's contribution to the region's overall activity to 11% of aggregate regional deal volume, up from 8% in last year's first quarter.

At a total of $24bln, the involvement of private equity sponsors accounted for a mere 8% of deal volume within the region – down from 21% last year. The adverse conditions in the global capital markets effectively chilled the previous tear in private equity deals that was previously being experienced within the region. Within the region the largest private equity deal was the relatively meager $3bln buyout of Biffa PLC.



Despite the general doom and gloom, sovereign wealth funds undeniably made a splash by investing their considerable capital in several high-profile deals. These investments ranged from cash injections in troubled lenders to stake purchases in European oil companies. As with other geographic regions, it is clear that EMEA's deal-making environment will be closely tied to the ultimate performance of global financial markets.

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M&A Legal Advisory League Tables

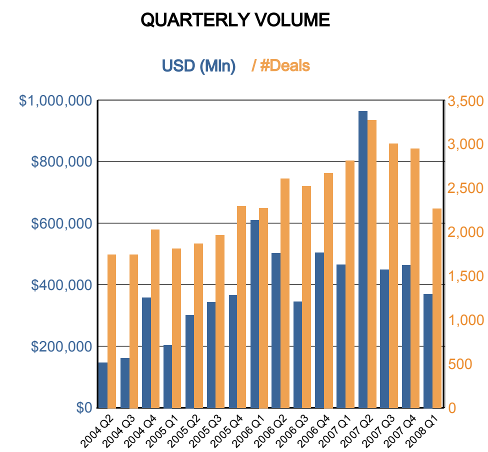
EUROPE ANNOUNCED DEALS

Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	47.9	170,302	49	6	11.9	36.0
Sullivan & Cromwell	2	39.0	138,833	12	2	14.6	24.4
Herbert Smith/Gleiss Lutz/Stibbe	3	34.8	123,970	13	25	4.7	30.1
Cravath Swaine & Moore	4	34.1	121,254	4	29	3.0	31.1
Skadden Arps Slate Meagher & Flom	5	34.0	121,075	14	12	7.5	26.5
Slaughter and May	6	33.7	119,788	10	7	11.6	22.1
Lovells LLP	7	33.3	118,350	21	22	5.0	28.3
Davies Ward Phillips & Vineberg LLP	8	32.8	116,656	2	77	0.5	32.3
Blake Dawson	9	32.3	115,059	2	165	0.0	32.3
Allens Arthur Robinson	10	32.3	114,961	1	23	4.9	27.4
Ashurst	11	9.4	33,387	17	20	5.4	4.0
Allen & Overy LLP	12	9.2	32,857	35	3	14.6	(5.4)
Freshfields Bruckhaus Deringer	13	8.5	30,129	46	5	11.9	(3.4)
Advokatfirman Vinge KB	14	7.3	25,930	22	44	1.3	6.0
Cleary Gottlieb Steen & Hamilton	15	6.8	24,235	10	17	5.9	0.9
Clifford Chance	16	6.7	23,896	50	1	19.3	(12.6)
Wachtell Lipton Rosen & Katz	17	5.1	18,189	2	16	6.0	(0.9)
Mallesons Stephen Jaques	18	4.3	15,417	6	59	0.8	3.5
Wong Partnership	19	4.2	15,010	4	96	0.3	3.9
Davis Polk & Wardwell	20	4.2	14,886	5	14	6.6	(2.4)
TOTAL			**$355,678**	**2,269**	**$433,555**		

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

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



M&A Legal Advisory League Tables

EUROPE ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

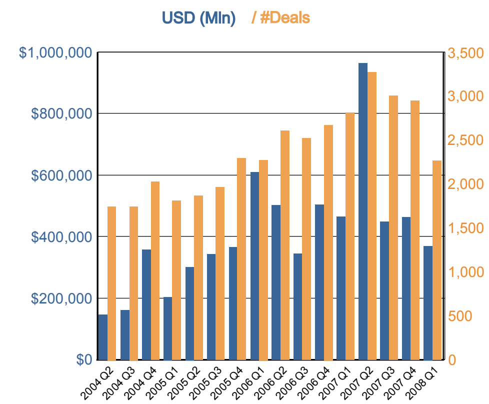
1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Clifford Chance	1	6.7	23,896	50	2	19.3	(12.6)
Linklaters	2	47.9	170,302	49	3	11.9	36.0
Freshfields Bruckhaus Deringer	3	8.5	30,129	46	4	11.9	(3.4)
CMS	4	0.8	2,896	36	8	2.4	(1.6)
Allen & Overy LLP	5	9.2	32,857	35	6	14.6	(5.4)
Jones Day	6	0.8	2,702	34	5	1.3	(0.5)
Baker & McKenzie	7	1.0	3,706	28	7	7.7	(6.7)
DLA Piper US LLP	7	0.2	802	28	1	1.8	(1.6)
Advokatfirman Vinge KB	9	7.3	25,930	22	25	1.3	6.0
Lovells LLP	10	33.3	118,350	21	12	5.0	28.3
Mannheimer Swartling	11	0.4	1,379	19	15	0.5	(0.1)
Ashurst	12	9.4	33,387	17	13	5.4	4.0
White & Case LLP	13	2.7	9,469	16	10	2.0	0.7
Shearman & Sterling LLP	14	3.8	13,485	15	32	6.1	(2.3)
Uria Menendez Law Firm	14	0.1	329	15	9	12.2	(12.1)
Skadden Arps Slate Meagher & Flom	16	34.0	121,075	14	20	7.5	26.5
Herbert Smith/Gleiss Lutz/Stibbe	17	34.8	123,970	13	24	4.7	30.1
Sullivan & Cromwell	18	39.0	138,833	12	25	14.6	24.4
Loyens & Loeff	18	0.2	779	12	40	0.7	(0.5)
Eversheds	18	0.1	410	12	15	0.3	(0.2)
TOTAL			$355,678	2,269	$433,555		

*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

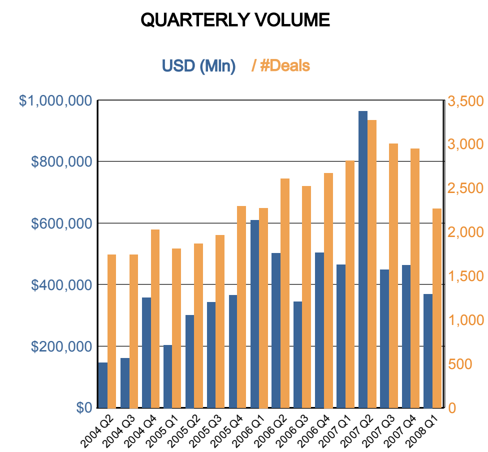
EUROPE ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	47.8	170,027	48	7	9.1	38.7
Sullivan & Cromwell	2	38.6	137,367	10	6	9.6	29.0
Skadden Arps Slate Meagher & Flom	3	34.0	121,075	14	27	3.1	30.9
Slaughter and May	4	33.7	119,788	10	5	11.3	22.4
Davies Ward Phillips & Vineberg LLP	5	32.8	116,656	2	72	0.5	32.3
Blake Dawson	6	32.3	115,059	2	163	0.0	32.3
Allens Arthur Robinson	7	32.3	114,961	1	21	4.9	27.4
Allen & Overy LLP	8	9.2	32,857	35	2	13.6	(4.4)
Freshfields Bruckhaus Deringer	9	8.5	30,129	46	4	11.8	(3.3)
Advokatfirman Vinge KB	10	7.3	25,930	22	42	1.3	6.0
Cleary Gottlieb Steen & Hamilton	11	6.2	22,114	9	15	5.6	0.6
Clifford Chance	12	5.9	21,104	48	1	18.7	(12.8)
Wachtell Lipton Rosen & Katz	13	5.1	18,189	2	14	6.0	(0.9)
Mallesons Stephen Jaques	14	4.3	15,417	6	55	0.8	3.5
Wong Partnership	15	4.2	15,010	4	92	0.3	3.9
Davis Polk & Wardwell	16	4.2	14,886	5	19	5.2	(1.0)
Gibson Dunn & Crutcher	17	4.0	14,324	7	38	1.8	2.2
Debevoise & Plimpton LLP	18	3.1	11,124	4	109	0.1	3.0
Shearman & Sterling LLP	19	2.9	10,424	14	13	6.1	(3.2)
Gide Loyrette Nouel	20	2.9	10,322	9	61	0.7	2.2
TOTAL			$355,678	2,269	$433,555		

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

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



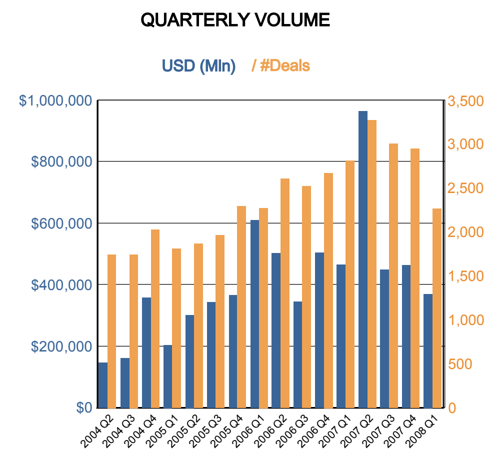
Bloomberg

M&A Legal Advisory League Tables

EUROPE ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	47.8	170,027	48	3	9.1	38.7
Clifford Chance	1	5.9	21,104	48	2	18.7	(12.8)
Freshfields Bruckhaus Deringer	3	8.5	30,129	46	4	11.8	(3.3)
Allen & Overy LLP	4	9.2	32,857	35	7	13.6	(4.4)
CMS	4	0.8	2,896	35	8	2.3	(1.5)
Jones Day	6	0.5	1,684	33	5	1.3	(0.8)
Baker & McKenzie	7	1.0	3,706	28	6	7.7	(6.7)
DLA Piper US LLP	7	0.2	802	28	1	1.8	(1.6)
Advokatfirman Vinge KB	9	7.3	25,930	22	24	1.3	6.0
Lovells LLP	10	0.9	3,389	20	12	5.0	(4.1)
Mannheimer Swartling	11	0.4	1,379	19	15	0.5	(0.1)
White & Case LLP	12	2.7	9,469	16	10	2.0	0.7
Ashurst	13	0.1	504	15	13	4.9	(4.8)
Uria Menendez Law Firm	13	0.1	329	15	9	12.2	(12.1)
Skadden Arps Slate Meagher & Flom	15	34.0	121,075	14	24	3.1	30.9
Shearman & Sterling LLP	15	2.9	10,424	14	32	6.1	(3.2)
Herbert Smith/Gleiss Lutz/Stibbe	17	2.5	9,009	12	22	4.7	(2.2)
Loyens & Loeff	17	0.2	779	12	39	0.7	(0.5)
Eversheds	17	0.1	410	12	15	0.3	(0.2)
Mayer Brown LLP	17	0.1	338	12	19	1.6	(1.5)
TOTAL			**$355,678**	**2,269**	**$433,555**		



*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.

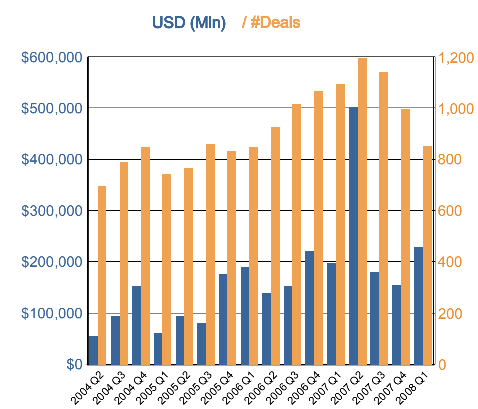
M&A Legal Advisory League Tables

UNITED KINGDOM ANNOUNCED DEALS

Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	70.6	161,783	20	6	15.7	54.9
Sullivan & Cromwell	2	57.0	130,656	8	10	12.5	44.5
Herbert Smith/Gleiss Lutz/Stibbe	3	53.4	122,383	6	13	10.5	42.9
Slaughter and May	4	52.2	119,788	10	2	25.8	26.4
Cravath Swaine & Moore	5	52.1	119,411	3	116	0.0	52.1
Skadden Arps Slate Meagher & Flom	6	51.6	118,212	5	17	4.6	47.0
Davies Ward Phillips & Vineberg LLP	7	50.9	116,656	2	87	0.1	50.8
Lovells LLP	8	50.7	116,168	8	27	2.7	48.0
Allens Arthur Robinson	9	50.1	114,961	1	28	2.7	47.4
Blake Dawson	9	50.1	114,961	1	-	-	50.1
Ashurst	11	14.5	33,320	14	14	8.8	5.7
Freshfields Bruckhaus Deringer	12	12.1	27,716	23	4	21.3	(9.2)
Allen & Overy LLP	13	11.8	27,042	18	3	22.6	(10.8)
Clifford Chance	14	8.5	19,582	17	1	26.8	(18.3)
Advokatfirman Vinge KB	15	8.2	18,750	2	45	1.2	7.0
Wachtell Lipton Rosen & Katz	16	7.9	18,189	2	51	1.0	6.9
Mallesons Stephen Jaques	17	6.4	14,723	2	46	1.2	5.2
Cleary Gottlieb Steen & Hamilton	18	6.2	14,135	1	43	1.3	4.9
Wong Partnership	18	6.2	14,135	1	64	0.6	5.6
Shearman & Sterling LLP	20	2.8	6,311	3	49	1.0	1.8
TOTAL			$229,286	853	$181,783		

QUARTERLY VOLUME



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

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

M&A Legal Advisory League Tables

UNITED KINGDOM ANNOUNCED DEALS

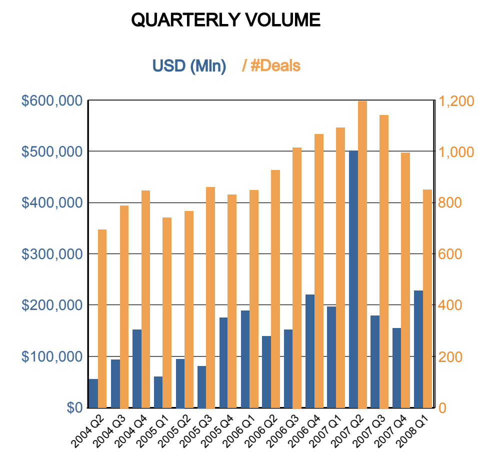
Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
DLA Piper US LLP	1	0.2	473	24	1	1.9	(1.7)
Freshfields Bruckhaus Deringer	2	12.1	27,716	23	5	21.3	(9.2)
Linklaters	3	70.6	161,783	20	4	15.7	54.9
Allen & Overy LLP	4	11.8	27,042	18	7	22.6	(10.8)
Clifford Chance	5	8.5	19,582	17	3	26.8	(18.3)
Jones Day	5	0.9	2,034	17	2	2.4	(1.5)
Ashurst	7	14.5	33,320	14	8	8.8	5.7
Eversheds	8	0.2	410	12	8	0.7	(0.5)
Slaughter and May	9	52.2	119,788	10	10	25.8	26.4
CMS	9	0.8	1,890	10	12	3.9	(3.1)
Olswang	9	0.1	252	10	16	0.8	(0.7)
Taylor Wessing	12	0.0	71	9	97	0.0	-
Sullivan & Cromwell	13	57.0	130,656	8	26	12.5	44.5
Lovells LLP	13	50.7	116,168	8	11	2.7	48.0
Macfarlanes	15	0.2	489	7	39	13.1	(12.9)
Herbert Smith/Gleiss Lutz/Stibbe	16	53.4	122,383	6	21	10.5	42.9
Skadden Arps Slate Meagher & Flom	17	51.6	118,212	5	26	4.6	47.0
Morgan Lewis & Bockius	17	0.1	327	5	39	0.0	0.1
Dechert	17	0.1	230	5	25	0.6	(0.5)
Gibson Dunn & Crutcher	20	2.6	6,024	4	31	2.6	-
TOTAL			**$229,286**	**853**	**$181,783**		

*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

GERMANY ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

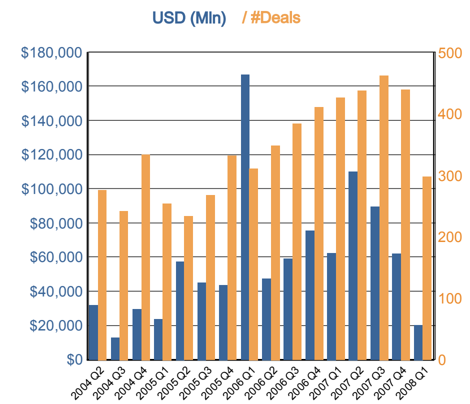
1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	4.8	1,002	20	1	18.1	(13.3)
CMS	2	1.9	392	12	4	4.2	(2.3)
Baker & McKenzie	3	0.0	0	11	18	0.3	(0.3)
Linklaters	4	21.5	4,454	10	3	12.1	9.4
Clifford Chance	4	2.4	503	10	2	15.8	(13.4)
Shearman & Sterling LLP	4	0.9	178	10	12	28.3	(27.4)
Hengeler Mueller	7	0.6	132	8	-	-	0.6
Hogan & Hartson LLP	8	2.2	453	4	27	0.0	2.2
Jones Day	9	1.8	374	3	5	2.2	(0.4)
Dorsey & Whitney	9	1.6	340	3	46	0.5	1.1
DLA Piper US LLP	9	1.6	335	3	7	0.6	1.0
Ashurst	9	0.3	67	3	12	0.8	(0.5)
Allen & Overy LLP	9	0.2	49	3	9	9.2	(9.0)
Mannheimer Swartling	9	0.0	0	3	27	0.3	(0.3)
Mayer Brown LLP	9	0.0	0	3	12	0.8	(0.8)
Roschier	16	21.1	4,370	2	-	-	21.1
White & Case LLP	16	1.3	274	2	6	0.3	1.0
Mallesons Stephen Jaques	16	0.8	155	2	46	0.2	0.6
Lovells LLP	16	0.7	152	2	9	3.0	(2.3)
Herbert Smith/Gleiss Lutz/Stibbe	16	0.7	138	2	7	1.9	(1.2)
TOTAL			$20,712	299	$61,535		

*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



Bloomberg

M&A Legal Advisory League Tables

FRANCE ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	13.9	3,784	11	1	6.3	7.6
Jones Day	1	4.1	1,114	11	7	0.4	3.7
Gide Loyrette Nouel	3	38.0	10,322	9	4	3.5	34.5
CMS	4	1.3	360	8	13	4.9	(3.6)
Willkie Farr & Gallagher	5	3.2	880	6	16	6.3	(3.1)
Mayer Brown LLP	5	0.8	209	6	17	4.3	(3.5)
Lovells LLP	5	0.0	0	6	10	4.6	(4.6)
Bredin Prat & Associes	8	12.5	3,392	5	2	40.2	(27.7)
Clifford Chance	8	6.2	1,674	5	3	4.7	1.5
Freshfields Bruckhaus Deringer	8	0.1	21	5	5	8.1	(8.0)
Allen & Overy LLP	11	3.3	901	4	7	0.7	2.6
Baker & McKenzie	11	0.6	175	4	9	9.2	(8.6)
Akin Gump Strauss Hauer & Feld LLP	13	7.4	2,018	3	41	0.1	7.3
Latham & Watkins LLP	13	1.9	507	3	5	1.8	0.1
White & Case LLP	13	1.0	274	3	10	1.7	(0.7)
Bird & Bird	13	0.0	0	3	-	-	-
Cuatrecasas	13	0.0	0	3	-	-	-
Norton Rose LLP	13	0.0	0	3	13	1.0	(1.0)
Debevoise & Plimpton LLP	19	38.3	10,394	2	41	0.7	37.6
Dechert	19	32.8	8,894	2	31	0.0	32.8
TOTAL			**$27,133**	**258**	**$53,405**		

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

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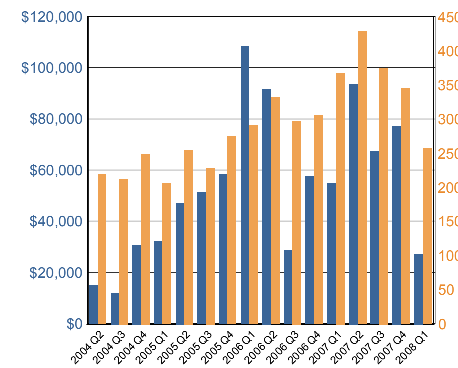
*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME

USD (Mln) / #Deals



M&A Legal Advisory League Tables

BENELUX ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Loyens & Loeff	1	0.6	217	11	5	6.0	(5.4)
Linklaters	2	48.5	18,857	9	2	5.2	43.3
Nauta Dutilh	2	4.2	1,644	9	17	0.3	3.9
Allen & Overy LLP	4	59.5	23,163	8	1	37.3	22.2
Freshfields Bruckhaus Deringer	5	50.8	19,752	7	2	8.1	42.7
Houthoff Buruma	5	3.6	1,417	7	-	-	3.6
Clifford Chance	5	0.7	280	7	4	7.4	(6.7)
Herbert Smith/Gleiss Lutz/Stibbe	8	3.9	1,516	6	11	2.3	1.6
Baker & McKenzie	8	0.1	22	6	5	31.5	(31.4)
De Brauw Blackstone Westbroek	10	1.4	523	4	11	2.3	(0.9)
CMS	10	0.1	18	4	8	4.5	(4.4)
Ashurst	12	48.4	18,815	3	28	4.7	43.7
White & Case LLP	12	8.7	3,399	3	11	1.6	7.1
Bonelli Erede Pappalardo	12	1.4	546	3	-	-	1.4
Sullivan & Cromwell	12	1.4	527	3	44	29.2	(27.8)
Cleary Gottlieb Steen & Hamilton	16	4.4	1,728	2	15	6.7	(2.3)
Skadden Arps Slate Meagher & Flom	16	2.4	942	2	20	29.7	(27.3)
Hogan & Hartson LLP	16	2.1	810	2	20	3.5	(1.4)
Elvinger Hoss & Prussen	16	1.4	527	2	-	-	1.4
Lovells LLP	16	1.0	382	2	20	31.8	(30.8)
TOTAL			**$38,897**	**249**	**$49,680**		

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

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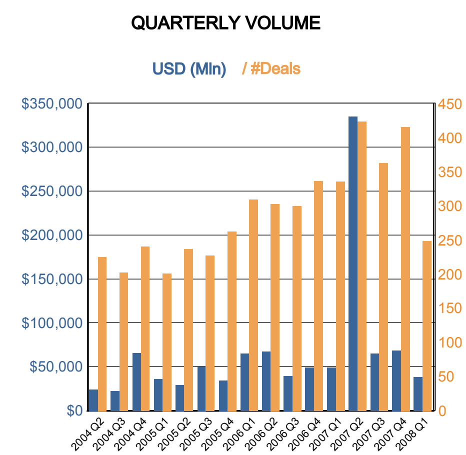
*Tables based on deal count, then volume. Market share based on deal volume.

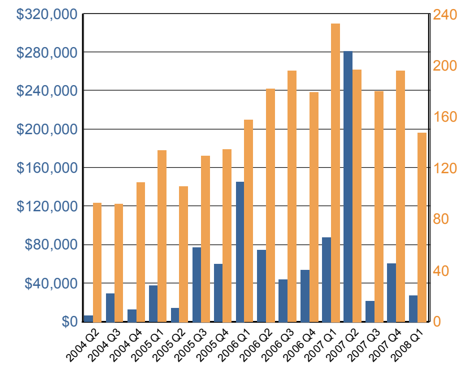


M&A Legal Advisory League Tables

IBERIA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Uria Menendez Law Firm	1	2.6	329	15	1	51.8	(49.2)
Cuatrecasas	2	0.9	108	11	4	24.0	(23.1)
Araoz & Rueda	3	1.6	199	9	8	0.2	1.4
Clifford Chance	4	22.1	2,821	7	4	29.2	(7.1)
Freshfields Bruckhaus Deringer	4	11.4	1,451	7	24	3.0	8.4
CMS	6	13.1	1,679	4	24	0.1	13.0
Bonelli Erede Pappalardo	7	11.9	1,522	2	24	6.2	5.7
Lovells LLP	7	8.6	1,100	2	16	0.0	8.6
Allen & Overy LLP	7	3.3	422	2	7	24.2	(20.9)
Linklaters	7	1.6	210	2	3	14.0	(12.4)
Jones Day	7	0.2	26	2	16	0.3	(0.1)
Goncalves Pereira Castelo Branco & Associado	7	0.2	23	2	16	0.2	-
Weil Gotshal & Manges LLP	13	1.0	127	1	24	4.0	(3.0)
Bird & Bird	13	0.4	52	1	-	-	0.4
Garrigues & Andersen	13	0.1	16	1	-	-	0.1
Fried Frank Harris Shriver & Jacobson	13	0.0	0	1	16	6.4	(6.4)
Nauta Dutilh	13	0.0	0	1	-	-	-
TOTAL			**$12,762**	**147**	**$87,691**		



*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.

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M&A Legal Advisory League Tables

NORDIC ANNOUNCED DEALS

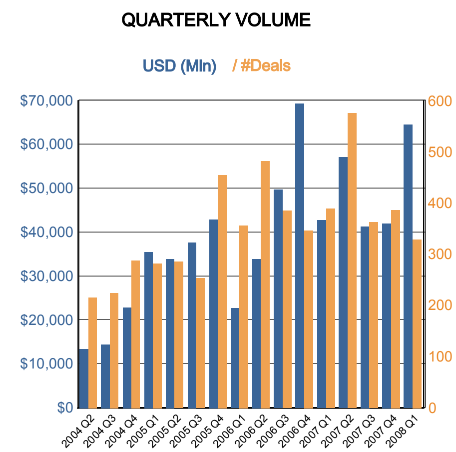
Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Advokatfirman Vinge KB	1	40.2	25,930	22	3	14.4	25.8
Mannheimer Swartling	2	2.1	1,379	19	2	5.4	(3.3)
White & Case LLP	3	3.3	2,156	7	6	3.2	0.1
Linklaters	4	43.9	28,321	6	10	6.2	37.7
Thommessen Krefting Greve Lund	4	1.7	1,084	6	7	4.3	(2.6)
Roschier	6	9.9	6,367	5	7	1.7	8.2
CMS	6	0.1	78	5	23	0.3	(0.2)
Ashurst	8	29.0	18,752	4	18	10.2	18.8
Hannes Snellman	8	1.9	1,208	4	4	11.3	(9.4)
Jones Day	8	0.4	240	4	11	2.4	(2.0)
Allen & Overy LLP	11	29.3	18,894	3	11	1.1	28.2
Freshfields Bruckhaus Deringer	11	29.0	18,748	3	11	11.2	17.8
Gide Loyrette Nouel	11	14.0	9,028	3	-	-	14.0
Baker & McKenzie	11	2.1	1,334	3	5	19.6	(17.5)
DLA Piper US LLP	11	0.4	240	3	1	0.9	(0.5)
Gernandt & Danielsson	16	13.8	8,922	2	-	-	13.8
Cleary Gottlieb Steen & Hamilton	16	6.6	4,276	2	18	0.2	6.4
Herbert Smith/Gleiss Lutz/Stibbe	16	6.6	4,271	2	-	-	6.6
Blake Cassels & Graydon LLP	16	6.3	4,055	2	32	3.2	3.1
Lovells LLP	16	2.8	1,800	2	11	2.0	0.8
TOTAL			**$64,579**	**330**	**$40,164**		

*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.



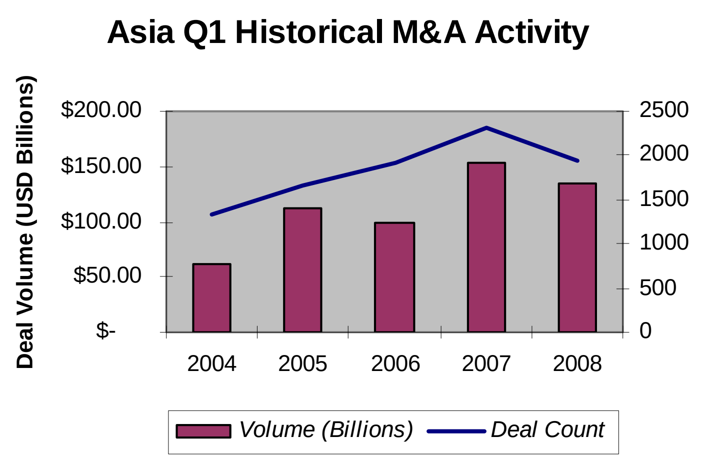
Bloomberg

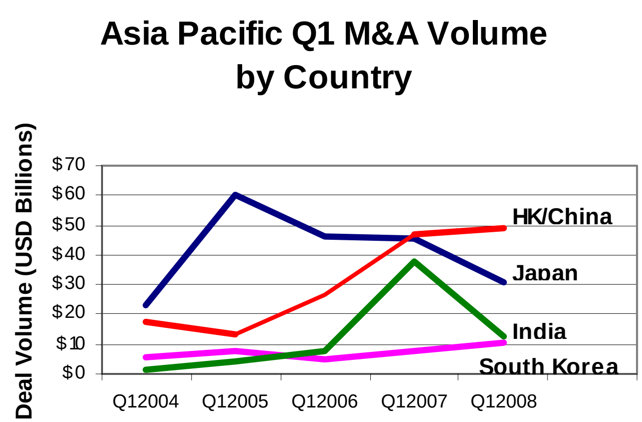
Asia Pacific Market Overview

Having experienced stellar levels of M&A activity last year, the number of M&A deals in the region fell by 16% compared to last year's first quarter as the effects of the instability generated by the U.S. credit crisis spread. Deal-making volume, however, surpassed last year's first quarter largely on account of the mega takeover bid for the Australian mining company Rio Tinto by BHP Billiton. This transaction alone accounted for 59% of the total transaction volume in Asia Pacific region and 89% of deal volume in Australia market alone.

Despite the gloomy outlook this years for M&A deals worldwide, dealmakers within the region seem to relatively optimistic and are expecting more deal-making by Asian investors seeking opportunities outside the region who are attracted to the cheap valuation of US stocks.

This quarter's top financial advisory spots in Asia Pac (excluding Japan) were claimed by UBS and Citi respectively on the strength of their advisory work on major deals such as the takeovers of Korea Express, Zinifex, and Dyno Nobel. Meanwhile, Nomura Holdings took the top spot for its advisory work in Japan – advising three times the number of deals and twice the volume in country than its closest competitor, Morgan Stanley.





Asia Pacific Market Outlook

With HK/China being least affected by the global slowdown along with the Korean market where several major deals are set to take place, the Asia Pac region seems poised to experience better levels of M&A activity than the North American and European markets.

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M&A Legal Advisory League Tables

ASIA PACIFIC EX-JAPAN ANNOUNCED DEALS

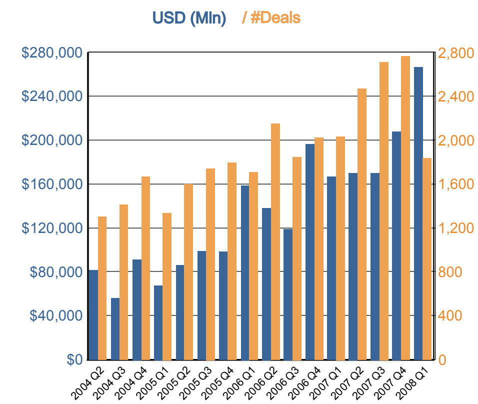
Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	61.7	163,030	13	1	23.0	38.7
Sullivan & Cromwell	2	60.7	160,523	9	3	13.7	47.0
Allens Arthur Robinson	3	57.8	152,670	5	11	7.1	50.7
Blake Dawson	4	56.4	148,958	13	9	8.1	48.3
Davies Ward Phillips & Vineberg LLP	5	56.1	148,337	4	67	0.2	55.9
Skadden Arps Slate Meagher & Flom	6	56.0	148,074	7	14	5.3	50.7
Herbert Smith/Gleiss Lutz/Stibbe	7	55.9	147,686	5	5	9.4	46.5
Slaughter and May	8	55.8	147,389	3	47	0.6	55.2
Lovells LLP	9	55.8	147,374	5	-	-	55.8
Cravath Swaine & Moore	10	55.7	147,144	2	-	-	55.7
Mallesons Stephen Jaques	11	7.6	20,069	21	7	8.6	(1.0)
Wong Partnership	12	6.6	17,472	13	24	2.8	3.8
Clifford Chance	13	5.4	14,244	4	38	1.1	4.3
Ashurst	14	5.3	14,135	1	-	-	5.3
Cleary Gottlieb Steen & Hamilton	14	5.3	14,135	1	43	0.8	4.5
Wachtell Lipton Rosen & Katz	14	5.3	14,135	1	-	-	5.3
Allen & Gledhill	17	2.6	6,937	14	21	3.5	(0.9)
Blake Cassels & Graydon LLP	18	2.2	5,790	3	44	0.7	1.5
Shin & Kim	19	2.2	5,720	7	61	0.3	1.9
Bae Kim & Lee	20	2.0	5,185	4	34	1.4	0.6
TOTAL			**$264,279**	**1,830**	**$146,343**		

*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

ASIA PACIFIC EX-JAPAN ANNOUNCED DEALS

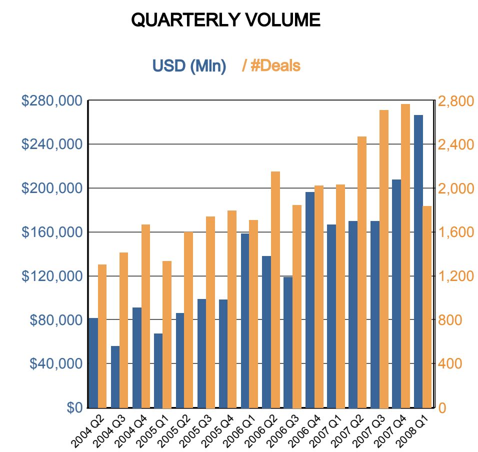
Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Freehills	1	1.1	2,850	35	1	19.3	(18.2)
Mallesons Stephen Jaques	2	7.6	20,069	21	8	8.6	(1.0)
Jones Day	3	0.4	1,124	15	10	2.4	(2.0)
Allen & Gledhill	4	2.6	6,937	14	13	3.5	(0.9)
Linklaters	5	61.7	163,030	13	7	23.0	38.7
Blake Dawson	5	56.4	148,958	13	16	8.1	48.3
Wong Partnership	5	6.6	17,472	13	2	2.8	3.8
Freshfields Bruckhaus Deringer	8	1.0	2,625	11	4	12.3	(11.3)
Baker & McKenzie	8	0.8	2,028	11	2	6.2	(5.4)
Minter Ellison	10	0.3	691	10	8	8.1	(7.8)
Sullivan & Cromwell	11	60.7	160,523	9	28	13.7	47.0
Kim & Chang	12	0.4	1,003	8	15	1.9	(1.5)
LCS & Partners	12	0.1	258	8	28	0.4	(0.3)
Skadden Arps Slate Meagher & Flom	14	56.0	148,074	7	20	5.3	50.7
Shin & Kim	14	2.2	5,720	7	28	0.3	1.9
O'Melveny & Myers LLP	14	0.2	546	7	28	0.5	(0.3)
Allens Arthur Robinson	17	57.8	152,670	5	4	7.1	50.7
Herbert Smith/Gleiss Lutz/Stibbe	17	55.9	147,686	5	18	9.4	46.5
Lovells LLP	17	55.8	147,374	5	-	-	55.8
Allen & Overy LLP	17	1.9	5,049	5	17	4.1	(2.2)
TOTAL			**$264,279**	**1,830**	**$146,343**		

*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

AUSTRALIA & NEW ZEALAND ANNOUNCED DEALS

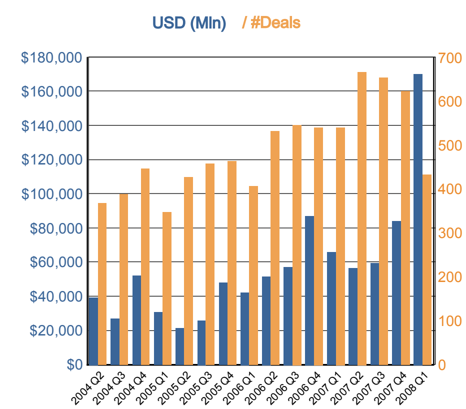
Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHANGE
Allens Arthur Robinson	1	89.9	152,670	5	7	21.7	68.2
Sullivan & Cromwell	2	88.5	150,230	5	-	-	88.5
Blake Dawson	3	87.8	148,958	13	4	24.7	63.1
Skadden Arps Slate Meagher & Flom	4	87.0	147,654	4	9	10.9	76.1
Linklaters	5	86.8	147,303	3	6	22.4	64.4
Cravath Swaine & Moore	6	86.7	147,144	2	-	-	86.7
Davies Ward Phillips & Vineberg LLP	6	86.7	147,144	2	29	0.6	86.1
Herbert Smith/Gleiss Lutz/Stibbe	6	86.7	147,144	2	-	-	86.7
Lovells LLP	6	86.7	147,144	4	-	-	86.7
Slaughter and May	6	86.7	147,144	2	43	0.1	86.6
Mallesons Stephen Jaques	11	3.5	5,867	18	2	26.0	(22.5)
Clayton Utz	12	2.3	3,811	3	12	10.1	(7.8)
Freehills	13	1.7	2,850	35	1	56.0	(54.3)
Blake Cassels & Graydon LLP	14	1.5	2,485	1	24	1.8	(0.3)
O'Sullivan Pullini	14	1.5	2,485	1	-	-	1.5
Corrs Chambers Westgarth	16	1.2	2,043	4	-	-	1.2
Baker & McKenzie	17	0.7	1,253	7	8	13.0	(12.3)
Jones Day	18	0.5	870	5	36	0.4	0.1
Deacons	19	0.5	857	3	21	3.7	(3.2)
Gilbert + Tobin	20	0.5	849	4	27	1.2	(0.7)
TOTAL			**$169,731**	**428**	**$48,016**		

*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

AUSTRALIA & NEW ZEALAND ANNOUNCED DEALS

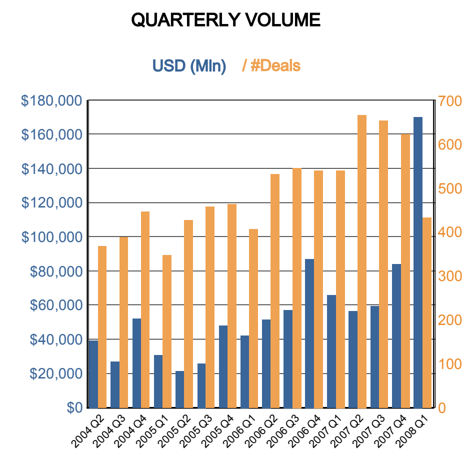
Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	1.7	2,850	35	1	56.0	(54.3)
Mallesons Stephen Jaques	2	3.5	5,867	18	4	26.0	(22.5)
Blake Dawson	3	87.8	148,958	13	9	24.7	63.1
Minter Ellison	4	0.4	691	10	4	24.7	(24.3)
Baker & McKenzie	5	0.7	1,253	7	8	13.0	(12.3)
Allens Arthur Robinson	6	89.9	152,670	5	2	21.7	68.2
Sullivan & Cromwell	6	88.5	150,230	5	-	-	88.5
Jones Day	6	0.5	870	5	13	0.4	0.1
Skadden Arps Slate Meagher & Flom	9	87.0	147,654	4	23	10.9	76.1
Lovells LLP	9	86.7	147,144	4	-	-	86.7
Corrs Chambers Westgarth	9	1.2	2,043	4	-	-	1.2
Gilbert + Tobin	9	0.5	849	4	11	1.2	(0.7)
Linklaters	13	86.8	147,303	3	18	22.4	64.4
Clayton Utz	13	2.3	3,811	3	6	10.1	(7.8)
Deacons	13	0.5	857	3	6	3.7	(3.2)
Cravath Swaine & Moore	16	86.7	147,144	2	-	-	86.7
Davies Ward Phillips & Vineberg LLP	16	86.7	147,144	2	23	0.6	86.1
Herbert Smith/Gleiss Lutz/Stibbe	16	86.7	147,144	2	-	-	86.7
Slaughter and May	16	86.7	147,144	2	23	0.1	86.6
Cochrane Lishman	16	0.4	643	2	18	1.9	(1.5)
TOTAL			**$169,731**	**428**	**$48,016**		

*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

HONG KONG & CHINA ANNOUNCED DEALS

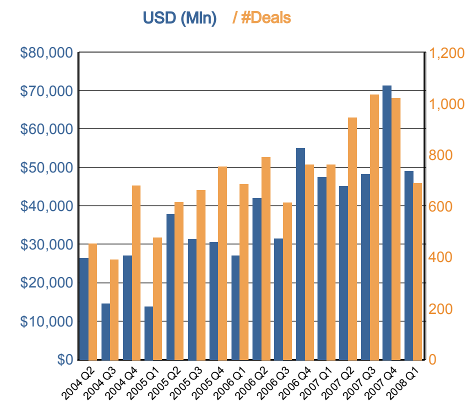
Any Involvement, Ranked by Volume

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	30.8	15,209	7	1	33.8	(3.0)
Wong Partnership	2	30.5	15,033	5	19	1.1	29.4
Mallesons Stephen Jaques	3	29.7	14,669	4	51	0.1	29.6
Ashurst	4	28.6	14,135	1	-	-	28.6
Cleary Gottlieb Steen & Hamilton	4	28.6	14,135	1	-	-	28.6
Clifford Chance	4	28.6	14,135	1	12	1.9	26.7
Wachtell Lipton Rosen & Katz	4	28.6	14,135	1	-	-	28.6
Allen & Gledhill	8	8.5	4,185	5	10	2.8	5.7
Allen & Overy LLP	9	6.8	3,369	1	23	0.7	6.1
White & Case LLP	9	6.8	3,369	1	56	0.0	6.8
Sullivan & Cromwell	11	6.2	3,066	1	5	28.5	(22.3)
Lauseed & Tittan Law Firm	12	2.1	1,034	3	22	0.9	1.2
Freshfields Bruckhaus Deringer	13	2.0	994	6	2	33.7	(31.7)
Grandall Legal Group/Beijing	14	1.9	958	1	25	0.6	1.3
Herbert Smith/Gleiss Lutz/Stibbe	15	1.1	541	3	3	29.6	(28.5)
O'Melveny & Myers LLP	16	1.0	491	5	20	1.1	(0.1)
Baker & McKenzie	17	0.8	414	2	32	0.5	0.3
Blake Dawson	18	0.8	368	1	-	-	0.8
Blakiston & Crabb	18	0.8	368	1	-	-	0.8
Skadden Arps Slate Meagher & Flom	20	0.7	338	1	24	0.6	0.1
TOTAL			$49,345	692	$46,688		

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

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

QUARTERLY VOLUME



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M&A Legal Advisory League Tables

HONG KONG & CHINA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	30.8	15,209	7	1	33.8	(3.0)
Freshfields Bruckhaus Deringer	2	2.0	994	6	2	33.7	(31.7)
Jones Day	2	0.4	178	6	6	0.2	0.2
Wong Partnership	4	30.5	15,033	5	4	1.1	29.4
Allen & Gledhill	4	8.5	4,185	5	11	2.8	5.7
O'Melveny & Myers LLP	4	1.0	491	5	17	1.1	(0.1)
Mallesons Stephen Jaques	7	29.7	14,669	4	33	0.1	29.6
Lauseed & Tittan Law Firm	8	2.1	1,034	3	26	0.9	1.2
Herbert Smith/Gleiss Lutz/Stibbe	8	1.1	541	3	4	29.6	(28.5)
Baker & McKenzie	10	0.8	414	2	11	0.5	0.3
Freehills	10	0.4	205	2	-	-	0.4
Beijing Junzhi Law Firm	10	0.0	10	2	33	0.0	-
Paul Weiss Rifkind Wharton & Garrison	10	0.0	0	2	6	29.2	(29.2)
Ashurst	14	28.6	14,135	1	-	-	28.6
Cleary Gottlieb Steen & Hamilton	14	28.6	14,135	1	-	-	28.6
Clifford Chance	14	28.6	14,135	1	3	1.9	26.7
Wachtell Lipton Rosen & Katz	14	28.6	14,135	1	-	-	28.6
Allen & Overy LLP	14	6.8	3,369	1	6	0.7	6.1
White & Case LLP	14	6.8	3,369	1	33	0.0	6.8
Sullivan & Cromwell	14	6.2	3,066	1	26	28.5	(22.3)
TOTAL			$49,345	692	$46,688		

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

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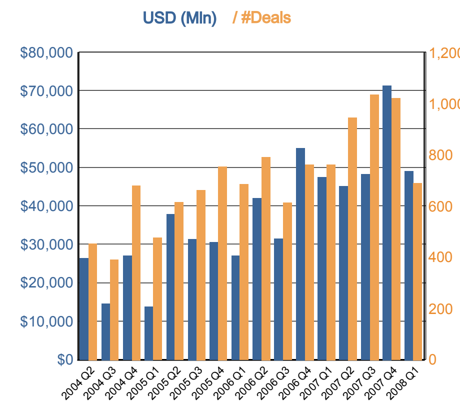
*Tables based on deal count, then volume. Market share based on deal volume.

QUARTERLY VOLUME



M&A Legal Advisory League Tables

KOREA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Kim & Chang	1	9.4	1,003	8	1	34.9	(25.5)
Shin & Kim	2	53.6	5,720	7	3	5.9	47.7
Bae Kim & Lee	3	48.6	5,185	4	4	26.6	22.0
White & Case LLP	4	5.7	606	1	-	-	5.7
Linklaters	4	4.1	435	1	-	-	4.1
Yulchon	4	1.5	157	1	5	0.4	1.1
Blake Dawson	4	0.7	79	1	-	-	0.7
Yoon Yang Kim Shin & Yu	4	0.6	58	1	5	0.7	(0.1)
Gerald R Newman	4	0.0	0	1	-	-	-
Nishimura & Asahi	4	0.0	0	1	-	-	-
TOTAL			**$10,668**	**123**	**$7,801**		

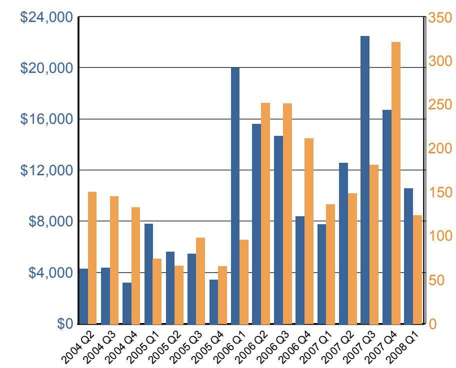
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

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

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

QUARTERLY VOLUME

USD (Mln) / #Deals



M&A Legal Advisory League Tables

SOUTH EAST ASIA ANNOUNCED DEALS

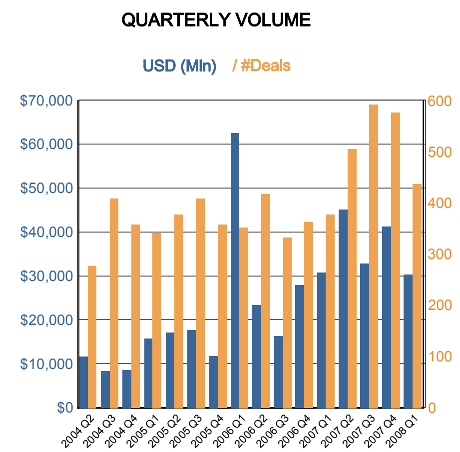
Any Involvement, Ranked by Deal Count

1/1/08 - 3/31/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Gledhill	1	20.1	5,817	10	2	14.4	5.7
Wong Partnership	2	8.5	2,462	9	1	13.6	(5.1)
Sullivan & Cromwell	3	35.6	10,294	4	15	3.5	32.1
Baker & McKenzie	4	2.7	775	3	4	9.1	(6.4)
Mallesons Stephen Jaques	4	1.4	410	3	15	36.0	(34.6)
Simmons & Simmons	6	3.4	969	2	12	1.5	1.9
Blake Dawson	6	1.4	406	2	15	36.0	(34.6)
Shearman & Sterling LLP	6	1.3	365	2	-	-	1.3
Skadden Arps Slate Meagher & Flom	6	0.3	81	2	15	0.0	0.3
Freshfields Bruckhaus Deringer	6	0.2	49	2	3	3.7	(3.5)
Jones Day	6	0.1	14	2	9	3.5	(3.4)
Blakiston & Crabb	12	1.3	368	1	-	-	1.3
Bonelli Erede Pappalardo	12	0.8	230	1	-	-	0.8
Elvinger Hoss & Prussen	12	0.8	230	1	-	-	0.8
Lovells LLP	12	0.8	230	1	-	-	0.8
Allen & Overy LLP	12	0.7	198	1	9	0.1	0.6
Norton Rose LLP	12	0.4	125	1	-	-	0.4
Nishimura & Asahi	12	0.4	118	1	-	-	0.4
Stamford LLC	12	0.4	118	1	9	0.1	0.3
Linklaters	12	0.3	83	1	4	40.6	(40.3)
TOTAL			$28,885	436	$29,249		

*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.



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Legal Mergers & Acquisitions Advisory Rankings

Bloomberg M&A league tables represent transactions that are either pending or completed, and for which Bloomberg has been notified.

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

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