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Bloomberg 2008 Q2

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.

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Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results.

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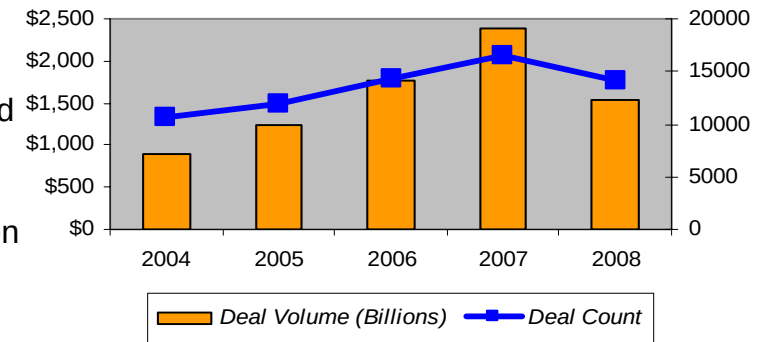
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Global Market Commentary

The current slowdown in M&A activity has been widely predicted by market observers and participants. The 38% decline in global M&A deal volume registered this quarter is a result of soaring financing costs that have almost doubled since June 2007 to its highest levels in four years. Deal volume reached \$1,482 billion with 13,109 deals announced in the first half of 2008. Furthermore, there has been a major shift to strategic M&A deals as private equity buyers become less active.

Global Q2 Historical M&A Activity



Shift Back to Strategic Deals

Despite the ongoing problems in the credit market, 2008 is shaping up to be a strong year for strategic deals. Expensive private-equity buyouts like the acquisition of HD Supply or Rexel's deal to split Hagemeyer with rival Sonepar are likely things of the past, at least until lenders ease up on their credit requirements. The most recent market data show the number of private equity deals fell by 33% from last year's comparable period. However with deal valuations starting to inch down, corporate-led deals are getting back on the market. The biggest transactions of this season include the \$40 billion spin-off by Time Warner of its cable business and InBev's \$57 billion unsolicited offer for Anheuser-Busch.

Worsening market conditions serve as a catalyst for an increase in strategic mergers and acquisitions. As prices fall, corporate buyers have better chances of deriving more value from acquisitions and increasing shareholder return. Big corporate players are especially active in the mid-market sector. Transactions under \$500 million dominate the market comprising 97% of all announced deals for the previous six months.

Emerging Markets

This year companies are trying to escape negative effects of the credit crunch and economic slowdown by expanding in the Asia Pacific region, South America and Eastern Europe. Both private equity investors and strategic buyers are looking for expansion opportunities via M&A deals in emerging markets. The overall number of cross border transactions grew to 41% of global deals. Targets based in China, Russia and Brazil have accounted for the largest deals announced year-to-date. The most noticeable transactions include the \$29 billion China Unicom takeover of China Netcom Group and \$10.5 billion Bolsa de Mercadorias' acquisition of Bovespa Holding, parent company of Sao Paulo Stock Exchange and Brazilian Clearing and Depository Corporation.

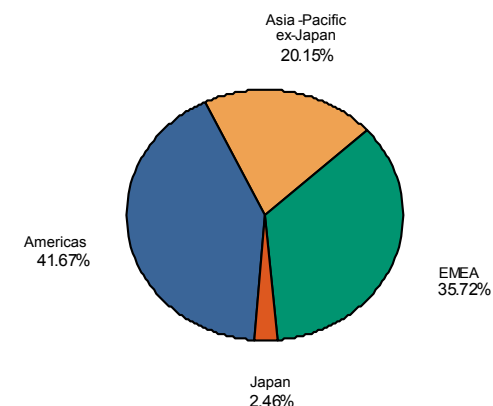
GLOBAL M&A ACTIVITY

Regional Breakdown by Target Region/Country

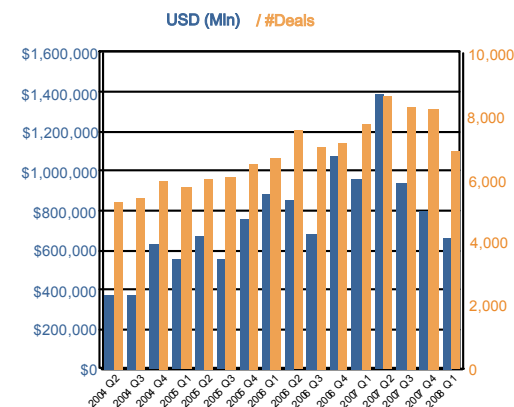
1/1/08 - 6/30/08	2008		2007		VOLUME CHANGE
FIRM	VOLUME USD (Mln)	DEAL COUNT	VOLUME USD (Mln)	DEAL COUNT	
Americas	\$636,609	4,975	\$1,144,217	6,327	-44.36%
Latin America	\$57,451	392	\$38,851	380	47.88%
North America	\$585,293	4,647	\$1,112,026	6,030	-47.37%
Canada	\$29,154	672	\$141,899	896	-79.45%
United States	\$547,323	3,878	\$935,839	4,886	-41.52%
EMEA	\$545,744	4,530	\$944,601	5,236	-42.22%
Eastern Europe	\$66,132	747	\$80,955	647	-18.31%
Western Europe	\$457,975	3,393	\$833,952	4,225	-45.08%
UK	\$211,724	1,141	\$218,653	1,358	-3.17%
Germany	\$33,931	444	\$67,707	533	-49.89%
France	\$22,092	294	\$52,394	432	-57.84%
Asia-Pacific ex-Japan	\$307,784	3,752	\$225,900	3,736	36.25%
Australia	\$98,222	594	\$54,363	771	80.68%
New Zealand	\$2,090	76	\$3,291	114	-36.51%
China	\$81,706	1,155	\$47,937	1,123	70.45%
Hong Kong	\$19,872	317	\$7,902	271	151.48%
South East Asia	\$51,654	762	\$44,622	665	15.76%
India	\$20,720	347	\$33,402	369	-37.97%
Japan	\$37,571	848	\$57,631	1,116	-34.81%
Global	\$1,529,586	14,210	\$2,374,749	16,490	-35.59%

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

Regional Breakdown by Target
Region/Country



QUARTERLY VOLUME



Q2 Largest M & A Transactions

TOP 10 GLOBAL ANNOUNCED DEALS

Ranked by Total Value

Announced Date	RANK	VOLUME USD (Mln)	Target Name	Acquirer Name	Seller Name(if applicable)
06/11/2008	1	\$56,858	ANHEUSER-BUSCH COS INC	INBEV NV	
05/21/2008	2	\$39,558	TIME WARNER CABLE INC	SHAREHOLDERS	TIME WARNER INC
06/02/2008	3	\$29,259	CHINA NETCOM GROUP CORP HONG KONG LTD	CHINA UNICOM LTD	
06/05/2008	4	\$28,100	ALLTEL CORP	VERIZON WIRELESS	MULTIPLE SELLER
04/07/2008	5	\$27,040	ALCON INC	NOVARTIS AG	NESTLE SA
04/28/2008	6	\$22,638	WM WRIGLEY JR CO	MARS INC	
05/21/2008	7	\$19,568	CALPINE CORP	NRG ENERGY INC	
05/13/2008	8	\$16,849	ST GEORGE BANK LTD	WESTPAC BANKING CORP	
04/30/2008	9	\$15,535	ORIGIN ENERGY LTD	BG GROUP PLC	
05/21/2008	10	\$15,000	RESIDENTIAL MORTGAGE-BACKED SECURITIES	BLACKROCK INC	UBS AG

S1 Largest M & A Transactions

TOP 10 GLOBAL ANNOUNCED DEALS

Ranked by Total Value

Announced Date	RANK	VOLUME USD (Mln)	Target Name	Acquirer Name	Seller Name(if applicable)
02/06/2008	1	\$114,961	RIO TINTO PLC	BHP BILLITON LTD	
06/11/2008	2	\$56,858	ANHEUSER-BUSCH COS INC	INBEV NV	
05/21/2008	3	\$39,558	TIME WARNER CABLE INC	SHAREHOLDERS	TIME WARNER INC
02/06/2008	4	\$32,183	RIO TINTO LTD	BHP BILLITON LTD	
06/02/2008	5	\$29,259	CHINA NETCOM GROUP CORP HONG KONG LTD	CHINA UNICOM LTD	
06/05/2008	6	\$28,100	ALLTEL CORP	VERIZON WIRELESS	MULTIPLE SELLER
04/07/2008	7	\$27,040	ALCON INC	NOVARTIS AG	NESTLE SA
04/28/2008	8	\$22,638	WM WRIGLEY JR CO	MARS INC	
05/21/2008	9	\$19,568	CALPINE CORP	NRG ENERGY INC	
01/25/2008	10	\$18,748	SCOTTISH & NEWCASTLE PLC	SUNRISE ACQUISITIONS LTD	

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M&A Legal Advisory League Tables

GLOBAL ANNOUNCED DEALS

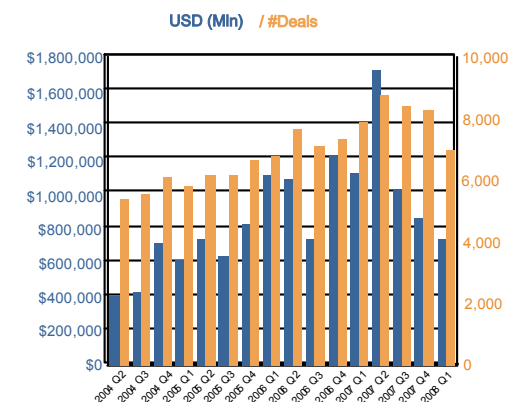
Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	27.9	426,589	94	6	12.0	15.9
Sullivan & Cromwell	2	23.4	357,796	57	1	18.5	4.9
Linklaters	3	22.6	345,983	138	13	10.7	11.9
Cravath Swaine & Moore	4	17.2	262,677	34	8	11.8	5.4
Slaughter and May	5	13.9	212,223	32	15	8.7	5.2
Allens Arthur Robinson	6	12.2	186,942	25	45	3.3	8.9
Simpson Thacher & Bartlett	7	12.0	183,706	43	7	11.9	0.1
Davies Ward Phillips & Vineberg LLP	8	11.6	176,880	18	34	4.7	6.9
Freehills	9	11.4	174,355	73	43	3.6	7.8
Weil Gotshal & Manges LLP	10	11.2	171,251	68	10	11.0	0.2
Herbert Smith/Gleiss Lutz/Stibbe	11	10.9	167,073	52	81	1.1	9.8
Lovells LLP	12	10.1	154,520	49	75	1.3	8.8
Blake Dawson	13	9.9	151,340	27	85	1.0	8.9
Paul Weiss Rifkind Wharton & Garrison	14	8.1	123,189	36	39	4.1	4.0
Clifford Chance	15	7.6	115,737	135	9	11.8	(4.2)
Latham & Watkins LLP	16	7.3	110,823	121	12	10.9	(3.6)
Allen & Overy LLP	17	6.9	106,117	112	5	12.8	(5.9)
Freshfields Bruckhaus Deringer	18	6.3	96,209	125	2	14.7	(8.4)
Cleary Gottlieb Steen & Hamilton	19	6.1	93,333	49	36	4.6	1.5
Debevoise & Plimpton LLP	20	5.6	85,915	25	16	8.6	(3.0)
TOTAL			\$1,529,586	14,210		\$2,374,749	

*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

GLOBAL ANNOUNCED DEALS

Ranked by Deal Count

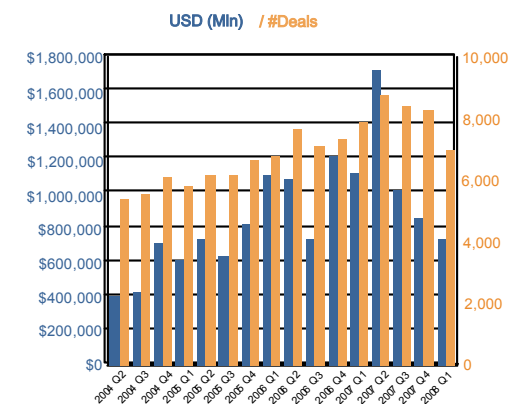
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	3.3	51,012	234	1	4.6	(1.3)
Linklaters	2	22.6	345,983	138	5	10.7	11.9
Clifford Chance	3	7.6	115,737	135	3	11.8	(4.2)
DLA Piper US LLP	4	1.9	28,232	128	2	2.1	(0.2)
Freshfields Bruckhaus Deringer	5	6.3	96,209	125	7	14.7	(8.4)
Latham & Watkins LLP	6	7.3	110,823	121	6	10.9	(3.6)
Allen & Overy LLP	7	6.9	106,117	112	8	12.8	(5.9)
CMS	8	0.5	6,986	97	11	5.2	(4.7)
Skadden Arps Slate Meagher & Flom	9	27.9	426,589	94	9	12.0	15.9
Baker & McKenzie	10	1.5	23,119	90	4	5.3	(3.8)
White & Case LLP	11	2.1	32,255	85	10	2.6	(0.5)
Freehills	12	11.4	174,355	73	19	3.6	7.8
Weil Gotshal & Manges LLP	13	11.2	171,251	68	13	11.0	0.2
Kirkland & Ellis	14	1.5	22,237	67	15	6.5	(5.0)
O'Melveny & Myers LLP	15	1.2	17,715	63	34	1.0	0.2
Blake Cassels & Graydon LLP	16	3.9	59,649	61	14	7.2	(3.3)
Sullivan & Cromwell	17	23.4	357,796	57	11	18.5	4.9
Dorsey & Whitney	18	0.2	2,860	54	23	0.8	(0.6)
Gibson Dunn & Crutcher	19	4.3	66,064	53	19	5.4	(1.1)
Herbert Smith/Gleiss Lutz/Stibbe	20	10.9	167,073	52	44	1.1	9.8
TOTAL			\$1,529,586	14,210		\$2,374,749	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

GLOBAL ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

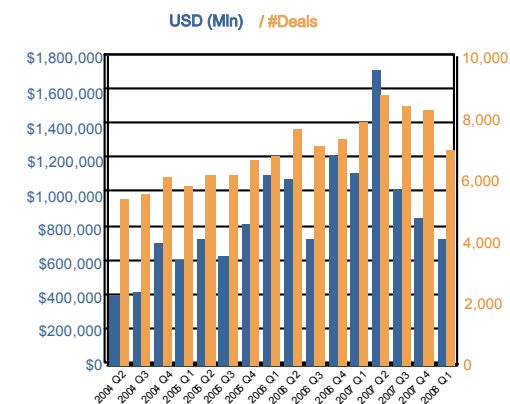
Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	23.6	361,207	85	23	6.0	17.6
Sullivan & Cromwell	2	22.7	346,700	46	2	13.2	9.5
Linklaters	3	22.4	342,978	133	8	9.2	13.2
Allens Arthur Robinson	4	12.2	186,942	25	38	3.3	8.9
Davies Ward Phillips & Vineberg LLP	5	11.6	176,880	18	30	4.3	7.3
Freehills	6	11.4	174,355	73	35	3.6	7.8
Slaughter and May	7	10.7	163,212	28	11	8.6	2.1
Simpson Thacher & Bartlett	8	10.2	156,312	37	5	10.6	(0.4)
Blake Dawson	9	9.9	151,340	27	81	1.0	8.9
Clifford Chance	10	7.3	111,862	130	6	10.5	(3.2)
Paul Weiss Rifkind Wharton & Garrison	11	7.2	110,158	35	42	2.8	4.4
Allen & Overy LLP	12	6.8	103,434	108	3	11.7	(4.9)
Cravath Swaine & Moore	13	6.2	94,903	23	9	9.1	(2.9)
Freshfields Bruckhaus Deringer	14	6.2	94,468	124	7	9.7	(3.5)
Cleary Gottlieb Steen & Hamilton	15	5.6	86,052	44	37	3.4	2.2
Shearman & Sterling LLP	16	4.7	71,646	46	12	8.4	(3.7)
Wachtell Lipton Rosen & Katz	17	4.6	70,885	20	1	13.4	(8.8)
Debevoise & Plimpton LLP	18	4.5	68,847	20	14	8.2	(3.7)
Blake Cassels & Graydon LLP	19	3.9	59,423	60	18	7.2	(3.3)
Jones Day	20	3.2	48,294	225	33	4.0	(0.8)
TOTAL			\$1,529,586	14,210		\$2,374,749	

*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

GLOBAL ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Ranked by Deal Count

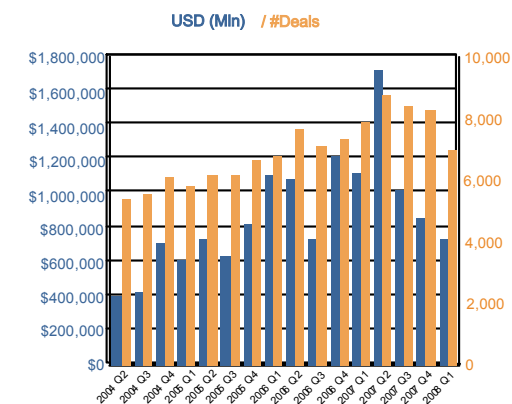
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	3.2	48,294	225	1	4.0	(0.8)
Linklaters	2	22.4	342,978	133	5	9.2	13.2
Clifford Chance	3	7.3	111,862	130	3	10.5	(3.2)
Freshfields Bruckhaus Deringer	4	6.2	94,468	124	6	9.7	(3.5)
DLA Piper US LLP	4	1.8	27,429	124	2	2.1	(0.3)
Allen & Overy LLP	6	6.8	103,434	108	8	11.7	(4.9)
CMS	7	0.4	6,309	96	11	5.2	(4.8)
Latham & Watkins LLP	8	1.3	19,995	93	7	7.6	(6.3)
Baker & McKenzie	9	1.5	22,848	89	4	5.3	(3.8)
Skadden Arps Slate Meagher & Flom	10	23.6	361,207	85	9	6.0	17.6
White & Case LLP	11	2.1	31,978	83	9	2.6	(0.5)
Freehills	12	11.4	174,355	73	17	3.6	7.8
Kirkland & Ellis	13	1.5	22,237	67	14	2.1	(0.6)
Blake Cassels & Graydon LLP	14	3.9	59,423	60	12	7.2	(3.3)
Weil Gotshal & Manges LLP	15	2.4	36,680	59	13	9.1	(6.7)
Dorsey & Whitney	16	0.2	2,860	54	18	0.8	(0.6)
O'Melveny & Myers LLP	17	0.8	12,243	53	42	0.7	0.1
Uria Menendez Law Firm	18	0.3	4,777	52	24	10.9	(10.6)
Advokatfirman Vinge KB	19	2.6	39,686	51	53	0.4	2.2
Herbert Smith/Gleiss Lutz/Stibbe	20	1.3	19,783	48	38	1.1	0.2
TOTAL			\$1,529,586	14,210		\$2,374,749	

*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

CROSS BORDER ANNOUNCED DEALS

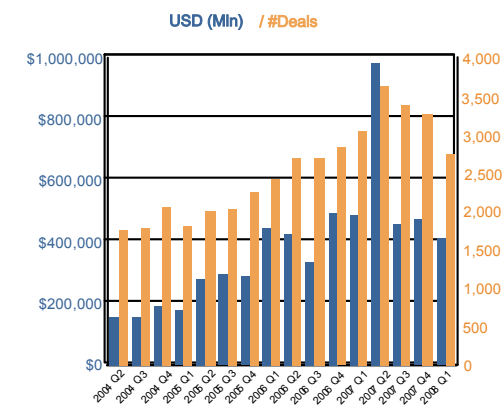
Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	35.9	266,012	115	6	18.5	17.4
Skadden Arps Slate Meagher & Flom	2	29.1	215,915	43	15	12.2	16.9
Sullivan & Cromwell	3	28.1	208,068	28	3	22.6	5.5
Freehills	4	18.4	136,461	41	30	5.9	12.5
Slaughter and May	5	17.8	131,983	17	12	14.2	3.6
Herbert Smith/Gleiss Lutz/Stibbe	6	17.7	131,141	39	60	1.6	16.1
Allens Arthur Robinson	7	17.7	130,943	16	35	5.4	12.3
Cravath Swaine & Moore	8	17.0	126,165	10	11	14.4	2.6
Lovells LLP	9	16.5	122,063	32	57	1.8	14.7
Davies Ward Phillips & Vineberg LLP	10	16.1	119,300	12	28	8.3	7.8
Blake Dawson	11	15.9	118,130	14	62	1.4	14.5
Clifford Chance	12	14.6	108,124	95	4	19.8	(5.2)
Simpson Thacher & Bartlett	13	10.5	77,604	14	23	9.9	0.6
Freshfields Bruckhaus Deringer	14	10.2	75,311	102	1	23.7	(13.5)
Weil Gotshal & Manges LLP	15	9.7	71,755	27	22	10.0	(0.3)
Allen & Overy LLP	16	8.8	65,165	85	2	23.3	(14.5)
Paul Weiss Rifkind Wharton & Garrison	17	7.9	58,398	9	40	4.5	3.4
Advokatfirman Vinge KB	18	5.3	39,118	35	90	0.6	4.7
Ashurst	19	5.2	38,763	24	58	1.8	3.4
Mallesons Stephen Jaques	20	4.7	34,522	25	36	5.3	(0.6)
TOTAL			\$740,717	5,575		\$1,236,066	

*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

GLOBAL PRIVATE EQUITY ANNOUNCED DEALS

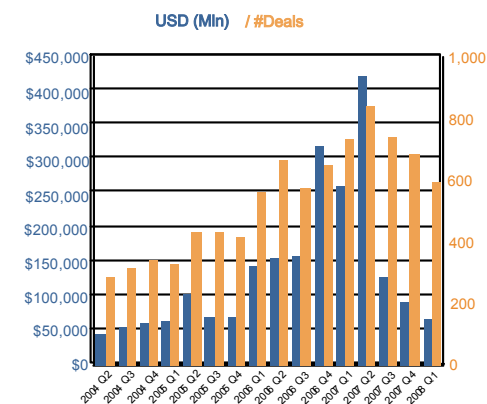
Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	17.7	26,751	17	4	26.8	(9.1)
Freshfields Bruckhaus Deringer	2	14.6	21,938	24	30	8.7	5.9
Sullivan & Cromwell	3	13.9	20,876	9	3	29.5	(15.6)
Linklaters	4	8.7	13,160	24	56	1.7	7.0
Jones Day	5	8.3	12,500	53	36	6.5	1.8
Cravath Swaine & Moore	6	8.1	12,165	5	20	10.5	(2.4)
Clifford Chance	7	7.7	11,655	23	16	11.2	(3.5)
Slaughter and May	8	6.6	9,974	5	37	5.7	0.9
Shearman & Sterling LLP	9	6.6	9,879	6	44	4.2	2.4
Cleary Gottlieb Steen & Hamilton	10	6.4	9,676	9	34	7.8	(1.4)
Weil Gotshal & Manges LLP	11	6.3	9,492	20	1	32.5	(26.2)
Allen & Overy LLP	12	5.5	8,232	17	41	5.0	0.5
Skadden Arps Slate Meagher & Flom	13	4.8	7,177	20	14	12.0	(7.2)
White & Case LLP	14	4.5	6,751	16	48	3.5	1.0
Hengeler Mueller	15	3.7	5,643	6	-	-	3.7
Latham & Watkins LLP	16	3.7	5,524	23	9	19.5	(15.8)
Advokatfirman Vinge KB	17	3.6	5,493	15	84	0.6	3.0
Kirkland & Ellis	18	3.6	5,419	34	5	26.1	(22.5)
Debevoise & Plimpton LLP	19	3.5	5,236	6	28	9.1	(5.6)
Blake Cassels & Graydon LLP	20	3.3	4,990	7	10	18.1	(14.8)
TOTAL			\$150,760	1,157		\$535,776	

*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 LEAGUE TABLES BY INDUSTRY

Global Announced Deals - Consumer, Non-cyclical

01/01/08 - 06/30/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Sullivan & Cromwell	1	32.9	101,619	16
Skadden Arps Slate Meagher & Flom	2	31.0	95,683	20
Linklaters	3	29.6	91,262	26
Simpson Thacher & Bartlett	4	27.4	84,657	11
Latham & Watkins LLP	5	23.7	73,158	33
Allen & Overy LLP	6	21.3	65,649	21
Weil Gotshal & Manges LLP	7	21.2	65,362	13
Clifford Chance	8	20.5	63,119	28
Paul Weiss Rifkind Wharton & Garrison	9	18.9	58,252	7
Cravath Swaine & Moore	10	15.6	48,144	10
TOTAL			\$308,701	2,764

Global Announced Deals - Financial

01/01/08 - 06/30/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Skadden Arps Slate Meagher & Flom	1	16.7	48,107	20
Sullivan & Cromwell	2	12.7	36,616	11
Simpson Thacher & Bartlett	3	9.3	26,898	10
Weil Gotshal & Manges LLP	4	8.2	23,600	9
Shearman & Sterling LLP	5	6.6	19,019	10
Fried Frank Harris Shriver & Jacobson	6	6.3	18,064	4
Debevoise & Plimpton LLP	7	6.2	17,992	7
Allens Arthur Robinson	8	5.9	16,963	2
Gilbert + Tobin	9	5.9	16,907	2
Wachtell Lipton Rosen & Katz	10	5.4	15,642	10
TOTAL			\$288,698	2,468

Global Announced Deals - Basic Materials

01/01/08 - 06/30/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Linklaters	1	72.2	172,148	15
Allens Arthur Robinson	2	69.1	164,651	7
Sullivan & Cromwell	3	66.3	157,987	7
Cravath Swaine & Moore	4	65.1	155,204	5
Skadden Arps Slate Meagher & Flom	5	63.7	151,831	9
Davies Ward Phillips & Vineberg LLP	6	63.1	150,565	10
Freehills	7	62.8	149,703	15
Blake Dawson	8	62.7	149,443	11
Lovells LLP	9	62.2	148,264	8
Herbert Smith/Gleiss Lutz/Stibbe	10	62.2	148,246	4
TOTAL			\$238,466	968

Global Announced Deals - Communications

01/01/08 - 06/30/08	2008			
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT
Skadden Arps Slate Meagher & Flom	1	42.0	90,105	15
Weil Gotshal & Manges LLP	2	27.4	58,812	14
Sullivan & Cromwell	3	22.9	49,141	10
Linklaters	4	22.6	48,379	8
Slaughter and May	5	21.4	45,914	4
Paul Weiss Rifkind Wharton & Garrison	6	21.1	45,339	5
Cravath Swaine & Moore	7	19.5	41,881	3
Morrison & Foerster LLP	8	16.6	35,713	7
Simpson Thacher & Bartlett	9	14.6	31,225	5
Shearman & Sterling LLP	10	13.7	29,369	6
TOTAL			\$214,458	1,455

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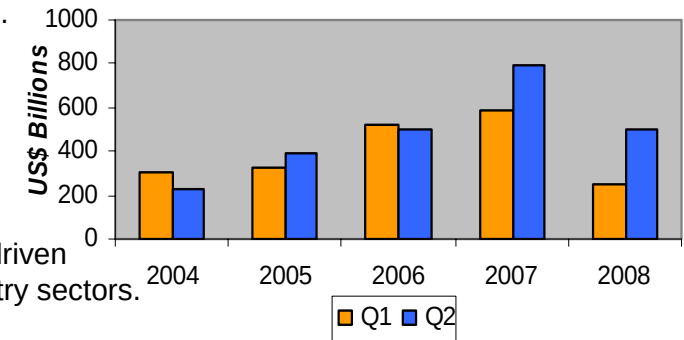
Bloomberg

Americas M&A Activity Shows Moderate Rebound

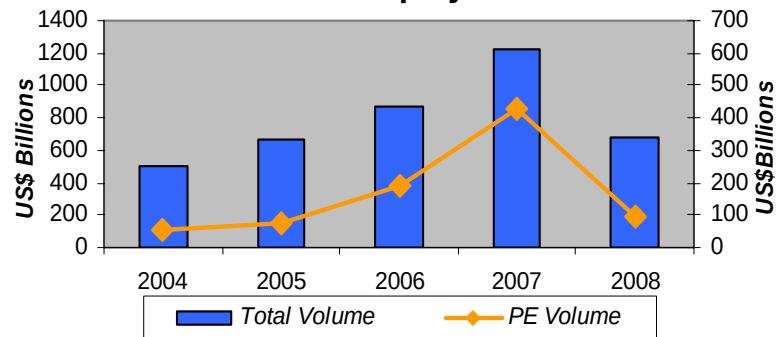
The second quarter saw a moderate improvement in M&A activity in the Americas region. While this quarter's total deal volume of \$504 billion was 37% less than last year's comparable period, it still represented a hefty 98% increase over this year's first quarter activity which was clearly affected by the upheaval in the capital markets. This quarter's activity was headlined by InBev's aggressive \$56.9 billion hostile bid for the St. Louis-based Anheuser-Busch.

The re-emergence of mega-deals (deals valued over \$10 bln) this quarter was primarily driven by strategic buyers and the continuing consolidation of major companies in several industry sectors. Deals of this nature included the sale of Alltel to Verizon, Wrigley's merger with Mars Inc, and the combination of Allied Waste Industries and Republic Services.

Americas Deal Volume



US Private Equity Trend



Private equity deal-making was hardest-hit by the lingering effects of tough conditions in the credit markets, leaving them unable to both acquire large targets or exit many of their large investments. Total private equity deal volume this quarter was down by 77.6% over last year's comparable period. This constituted a mere 12.4% of all U.S. deals this past quarter, down from the 37.3% of the 2007 second quarter total volume. The 63 spin-offs announced this quarter, headlined by Time Warner's \$39.5 billion spin-off of its cable unit, was also a reflection of the continuing move by cash-strapped companies to divest non-core assets.

The increase in deal activity this year has been led by the consumer non-cyclical sector, the financial sector and the communications sector, which represented 26.2%, 19.4% and 17.4% of overall Americas deal volume respectively. Goldman Sachs & Co, which advised deals totaling over \$315 billion, maintained its top financial M&A advisory spot, while Skadden Arps Slate Meagher & Flom LLP claimed a 30% market share to lead the legal M&A advisory rankings for Americas deals.

M&A Legal Advisory League Tables

UNITED STATES ANNOUNCED DEALS

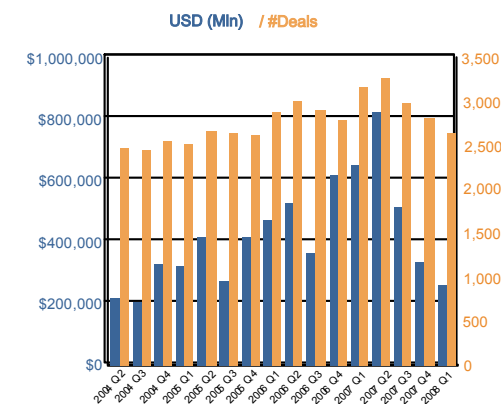
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	31.5	214,521	73	6	15.6	15.9
Simpson Thacher & Bartlett	2	27.0	183,706	42	5	16.5	10.5
Weil Gotshal & Manges LLP	3	23.3	158,830	50	4	16.9	6.4
Paul Weiss Rifkind Wharton & Garrison	4	18.1	123,125	31	28	5.6	12.5
Sullivan & Cromwell	5	15.8	107,507	33	1	21.3	(5.5)
Linklaters	6	13.0	88,586	39	60	2.0	11.0
Cleary Gottlieb Steen & Hamilton	7	12.8	86,972	39	22	6.4	6.4
Clifford Chance	8	12.6	85,538	45	32	5.2	7.4
Cravath Swaine & Moore	9	11.2	76,049	29	15	8.7	2.5
Debevoise & Plimpton LLP	10	11.1	75,332	22	17	8.1	3.0
Wachtell Lipton Rosen & Katz	11	10.4	70,885	20	3	19.0	(8.6)
Latham & Watkins LLP	12	10.1	68,995	92	8	14.4	(4.3)
Gibson Dunn & Crutcher	13	8.8	60,055	49	13	10.0	(1.2)
Jones Day	14	6.4	43,595	168	21	6.7	(0.3)
Morrison & Foerster LLP	15	5.7	38,883	34	51	2.5	3.2
Stikeman Elliott	16	4.9	33,490	16	16	8.1	(3.2)
Milbank Tweed Hadley & McCloy LLP	17	4.8	32,723	11	80	1.1	3.7
Freshfields Bruckhaus Deringer	18	4.8	32,492	36	29	5.5	(0.7)
Ropes & Gray	19	4.7	31,709	10	54	2.4	2.3
Willkie Farr & Gallagher	20	4.3	29,672	26	36	4.4	(0.1)
TOTAL			\$681,727	5,133		\$1,219,740	

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

UNITED STATES ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

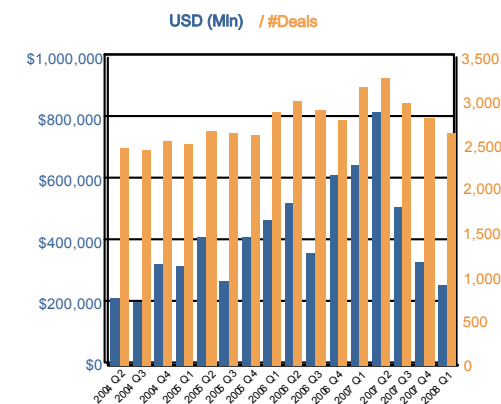
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	6.4	43,595	168	1	6.7	(0.3)
Latham & Watkins LLP	2	10.1	68,995	92	2	14.4	(4.3)
Skadden Arps Slate Meagher & Flom	3	31.5	214,521	73	3	15.6	15.9
DLA Piper US LLP	4	3.9	26,778	68	5	3.3	0.6
Kirkland & Ellis	5	3.3	22,237	67	4	12.3	(9.0)
O'Melveny & Myers LLP	6	2.5	16,804	59	16	1.8	0.7
Weil Gotshal & Manges LLP	7	23.3	158,830	50	8	16.9	6.4
Gibson Dunn & Crutcher	8	8.8	60,055	49	12	10.0	(1.2)
Dorsey & Whitney	8	0.3	1,733	49	15	0.9	(0.6)
Wilson Sonsini Goodrich & Rosati	10	1.1	7,217	46	18	1.1	-
Clifford Chance	11	12.6	85,538	45	10	5.2	7.4
Simpson Thacher & Bartlett	12	27.0	183,706	42	13	16.5	10.5
Baker & McKenzie	13	2.2	15,077	41	6	7.9	(5.7)
Morgan Lewis & Bockius	14	0.7	4,898	40	28	3.0	(2.3)
Linklaters	15	13.0	88,586	39	33	2.0	11.0
Cleary Gottlieb Steen & Hamilton	15	12.8	86,972	39	36	6.4	6.4
Allen & Overy LLP	17	1.8	12,213	38	27	6.2	(4.4)
Freshfields Bruckhaus Deringer	18	4.8	32,492	36	16	5.5	(0.7)
Hogan & Hartson LLP	18	2.2	14,795	36	9	10.8	(8.6)
Goodwin Procter LLP	18	1.8	11,978	36	22	3.1	(1.3)
TOTAL			\$681,727	5,133		\$1,219,740	

*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

US ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

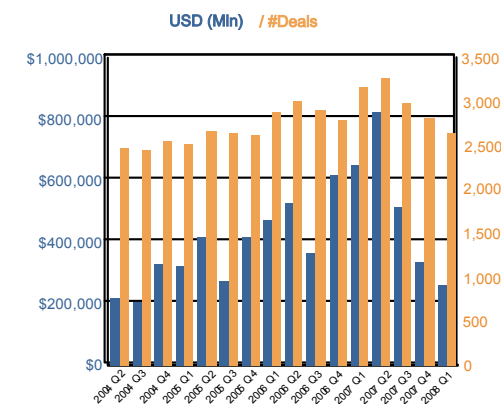
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	30.1	205,054	69	7	10.4	19.7
Simpson Thacher & Bartlett	2	22.9	156,312	36	3	14.9	8.0
Paul Weiss Rifkind Wharton & Garrison	3	16.1	110,094	30	45	3.0	13.1
Sullivan & Cromwell	4	14.7	100,117	23	2	15.4	(0.7)
Linklaters	5	12.8	87,307	37	65	1.8	11.0
Clifford Chance	6	12.5	85,247	43	28	4.8	7.7
Cleary Gottlieb Steen & Hamilton	7	11.7	79,691	34	29	4.7	7.0
Wachtell Lipton Rosen & Katz	8	10.4	70,885	20	1	19.0	(8.6)
Debevoise & Plimpton LLP	9	8.6	58,264	17	14	7.2	1.4
Cravath Swaine & Moore	10	8.4	57,263	21	16	6.7	1.7
Jones Day	11	6.0	40,878	159	19	5.7	0.3
Morrison & Foerster LLP	12	5.6	38,404	32	49	2.5	3.1
Weil Gotshal & Manges LLP	13	5.2	35,255	43	4	13.2	(8.0)
Stikeman Elliott	14	4.9	33,490	16	8	8.1	(3.2)
Freshfields Bruckhaus Deringer	15	4.8	32,492	36	21	5.5	(0.7)
Ropes & Gray	16	4.7	31,709	10	51	2.4	2.3
Davies Ward Phillips & Vineberg LLP	17	4.3	29,196	11	27	4.9	(0.6)
Gibson Dunn & Crutcher	18	4.2	28,478	40	12	7.4	(3.2)
DLA Piper US LLP	19	3.8	25,976	64	43	3.3	0.5
Hunton & Williams	20	3.6	24,802	17	10	7.9	(4.3)
TOTAL			\$681,727	5,133		\$1,219,740	

*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

US ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Deal Count

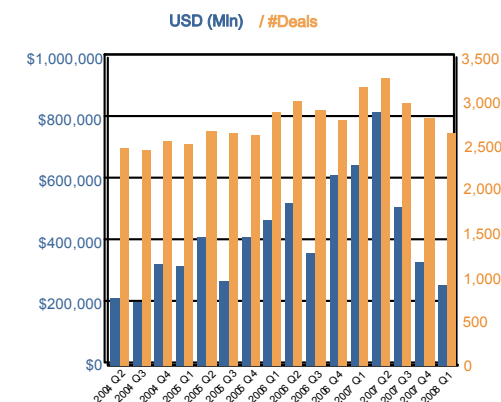
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	6.0	40,878	159	1	5.7	0.3
Skadden Arps Slate Meagher & Flom	2	30.1	205,054	69	3	10.4	19.7
Kirkland & Ellis	3	3.3	22,237	67	4	3.6	(0.3)
Latham & Watkins LLP	3	2.3	15,947	67	2	8.0	(5.7)
DLA Piper US LLP	5	3.8	25,976	64	4	3.3	0.5
O'Melveny & Myers LLP	6	1.7	11,332	49	22	1.2	0.5
Dorsey & Whitney	6	0.3	1,733	49	11	0.9	(0.6)
Wilson Sonsini Goodrich & Rosati	8	1.1	7,217	46	14	1.1	-
Clifford Chance	9	12.5	85,247	43	8	4.8	7.7
Weil Gotshal & Manges LLP	9	5.2	35,255	43	9	13.2	(8.0)
Gibson Dunn & Crutcher	11	4.2	28,478	40	11	7.4	(3.2)
Baker & McKenzie	11	2.2	14,807	40	6	7.9	(5.7)
Morgan Lewis & Bockius	11	0.7	4,898	40	25	2.9	(2.2)
Linklaters	14	12.8	87,307	37	32	1.8	11.0
Allen & Overy LLP	14	1.5	10,414	37	27	5.7	(4.2)
Simpson Thacher & Bartlett	16	22.9	156,312	36	16	14.9	8.0
Freshfields Bruckhaus Deringer	16	4.8	32,492	36	13	5.5	(0.7)
Hogan & Hartson LLP	16	2.2	14,795	36	7	10.6	(8.4)
Goodwin Procter LLP	16	1.8	11,978	36	16	2.7	(0.9)
Cleary Gottlieb Steen & Hamilton	20	11.7	79,691	34	41	4.7	7.0
TOTAL			\$681,727	5,133		\$1,219,740	

*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

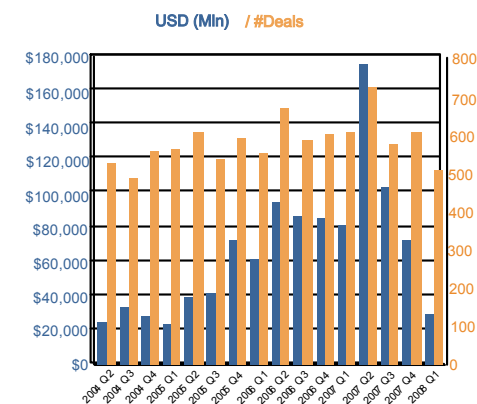
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	20.4	9,975	47	5	35.1	(14.7)
Bennett Jones LLP	2	14.0	6,836	8	37	3.7	10.3
Osler Hoskin & Harcourt LLP	3	12.0	5,887	34	10	23.5	(11.5)
Cassels Brock & Blackwell LLP	4	11.9	5,812	12	33	4.4	7.5
Mayer Brown LLP	5	9.6	4,688	2	32	4.9	4.7
Cleary Gottlieb Steen & Hamilton	6	8.3	4,070	2	88	0.3	8.0
Davies Ward Phillips & Vineberg LLP	7	6.8	3,338	13	3	37.0	(30.2)
Linklaters	8	6.5	3,173	3	26	9.1	(2.6)
Simpson Thacher & Bartlett	9	5.9	2,892	2	27	8.5	(2.6)
Ogilvy Renault	10	5.2	2,545	18	35	4.1	1.1
Borden Ladner Gervais LLP	11	4.9	2,386	9	18	12.6	(7.7)
McCarthy Tetrault	12	4.6	2,233	36	19	12.4	(7.8)
DLA Piper US LLP	13	4.5	2,215	2	46	1.9	2.6
O'Melveny & Myers LLP	13	4.5	2,215	1	55	1.5	3.0
Slaughter and May	13	4.5	2,215	1	22	10.4	(5.9)
Cravath Swaine & Moore	16	4.3	2,116	3	47	1.8	2.5
Torys	17	4.2	2,052	12	2	46.8	(42.6)
Fasken Martineau DuMoulin LLP	18	3.9	1,927	25	28	8.3	(4.4)
Fried Frank Harris Shriver & Jacobson	19	3.8	1,856	2	9	24.2	(20.4)
Stikeman Elliott	20	3.8	1,845	22	1	48.7	(44.9)
TOTAL			\$48,933	997		\$208,437	

*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

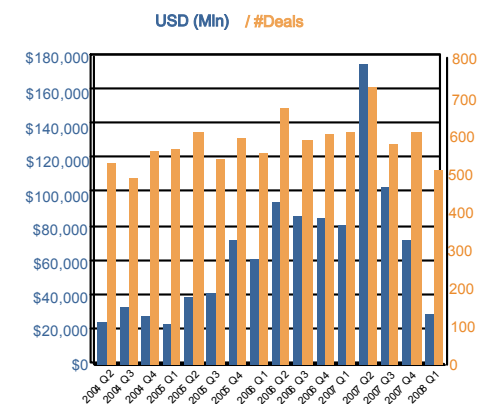
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	20.4	9,975	47	1	35.1	(14.7)
McCarthy Tetrault	2	4.6	2,233	36	3	12.4	(7.8)
Osler Hoskin & Harcourt LLP	3	12.0	5,887	34	4	23.5	(11.5)
Fasken Martineau DuMoulin LLP	4	3.9	1,927	25	5	8.3	(4.4)
Stikeman Elliott	5	3.8	1,845	22	2	48.7	(44.9)
Ogilvy Renault	6	5.2	2,545	18	15	4.1	1.1
Goodmans LLP	7	2.4	1,187	14	7	30.7	(28.3)
Davies Ward Phillips & Vineberg LLP	8	6.8	3,338	13	9	37.0	(30.2)
Cassels Brock & Blackwell LLP	9	11.9	5,812	12	12	4.4	7.5
Torys	9	4.2	2,052	12	6	46.8	(42.6)
Borden Ladner Gervais LLP	11	4.9	2,386	9	10	12.6	(7.7)
Bennett Jones LLP	12	14.0	6,836	8	11	3.7	10.3
Dorsey & Whitney	12	2.4	1,164	8	8	6.7	(4.3)
Burnet Duckworth & Palmer	12	1.4	692	8	47	1.7	(0.3)
Jones Day	15	1.1	520	6	17	1.3	(0.2)
Freehills	16	2.0	964	4	25	11.7	(9.7)
Shearman & Sterling LLP	16	0.7	361	4	20	15.5	(14.8)
Latham & Watkins LLP	16	0.6	314	4	20	9.2	(8.6)
Goodwin Procter LLP	16	0.4	179	4	47	0.1	0.3
Weil Gotshal & Manges LLP	16	0.1	70	4	16	36.5	(36.4)
TOTAL			\$48,933	997		\$208,437	

*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

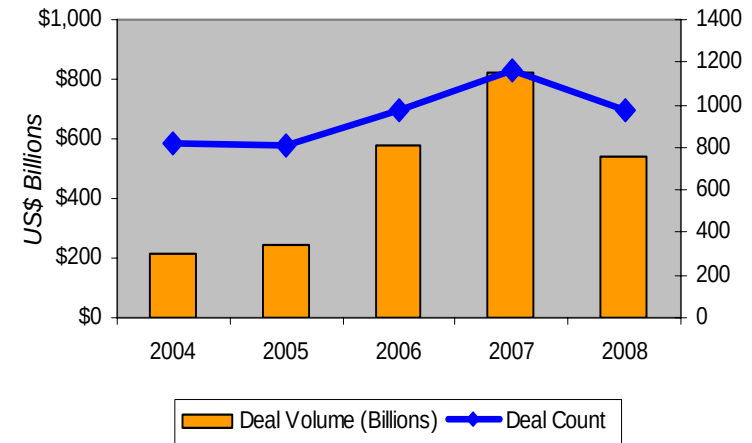
EMEA Market Commentary

The second quarter's M&A activity in the EMEA region continued its downward trend. The region's deal count and aggregate deal volume declined by 13% and 37% respectively compared to last year's comparable period. InBev's unsolicited takeover proposal for Anheuser-Busch contributed \$57bln to the total deal volume of \$784bln for the EMEA region. During the second quarter Goldman Sachs established itself as the region's top financial advisor, dethroning Morgan Stanley. The return of the strategic transaction to the detriment of the private equity buy-outs has been firmly established with the 64% decline in deal volume in this sector.

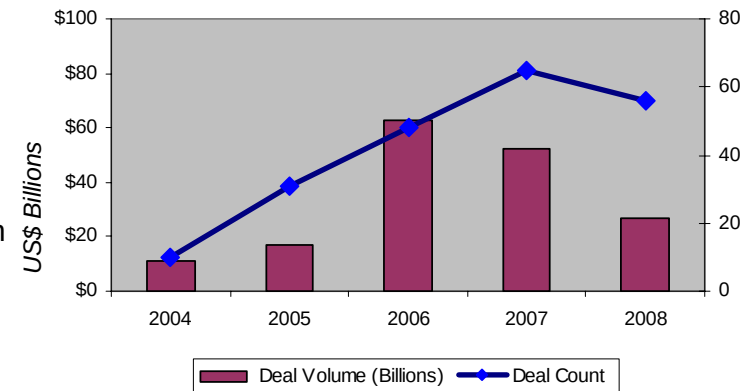
The main area within the EMEA region that experienced an increase in deal activity was Eastern Europe, which saw its deal count increase by 21%. The deal volume, however, experienced a decline of 15%, compared to the second quarter in 2007. The largest announced transactions were the competing takeover bids for the drug manufacturer Zentiva by Sanofi-Aventis and PPF Group. Nevertheless, the transactions were not representative of the most active industry within the region, which were the investment and financial services industries. The financial advisor advising on the most deals with the deal volume in the region was Merrill Lynch, followed by Deutsche Bank.

Sovereign wealth funds continued their streak of investments in cash strapped banks with an \$8.8 bln investment in Barclays being the largest deal announced for the Middle Eastern region. Symptomatic of the growth in the emerging markets, the deal count remained fairly steady whereas the deal volume declined by 11% compared to the same period last year.

EMEA Q2 Historical M&A Activity



EMEA Private Equity Activity



M&A Legal Advisory League Tables

EUROPE ANNOUNCED DEALS

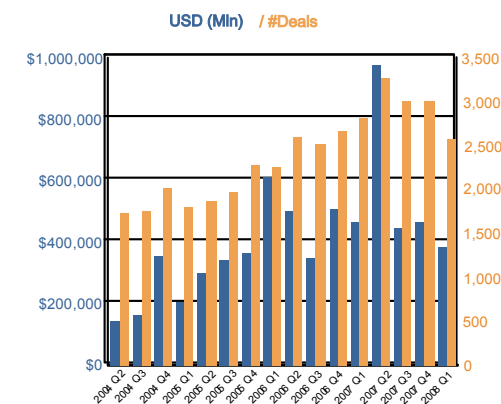
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	34.7	262,405	123	6	18.9	15.8
Sullivan & Cromwell	2	32.5	245,906	25	5	19.5	13.0
Skadden Arps Slate Meagher & Flom	3	27.3	206,349	33	17	11.2	16.1
Cravath Swaine & Moore	4	21.6	162,994	9	8	16.7	4.9
Freehills	5	17.5	132,087	17	44	2.7	14.8
Slaughter and May	6	17.5	131,875	25	7	17.1	0.4
Herbert Smith/Gleiss Lutz/Stibbe	7	17.2	130,214	43	55	2.0	15.2
Allens Arthur Robinson	8	17.1	129,390	6	29	4.8	12.3
Lovells LLP	9	16.2	122,230	44	52	2.4	13.8
Davies Ward Phillips & Vineberg LLP	10	15.4	116,656	2	30	4.1	11.3
Blake Dawson	11	15.4	116,166	3	134	0.1	15.3
Clifford Chance	12	14.9	112,739	121	3	22.3	(7.4)
Simpson Thacher & Bartlett	13	13.4	100,983	10	22	9.5	3.9
Allen & Overy LLP	14	13.3	100,162	96	2	23.4	(10.1)
Freshfields Bruckhaus Deringer	15	9.9	75,140	108	1	27.2	(17.3)
Weil Gotshal & Manges LLP	16	9.4	71,335	26	26	5.4	4.0
Cleary Gottlieb Steen & Hamilton	17	7.7	58,283	33	32	3.9	3.8
Debevoise & Plimpton LLP	18	7.7	58,246	13	14	11.8	(4.1)
Paul Weiss Rifkind Wharton & Garrison	19	7.6	57,093	4	41	3.1	4.5
Wachtell Lipton Rosen & Katz	20	7.3	55,185	6	16	11.3	(4.0)
TOTAL			\$755,458	5,224		\$1,202,786	

*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

EUROPE ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

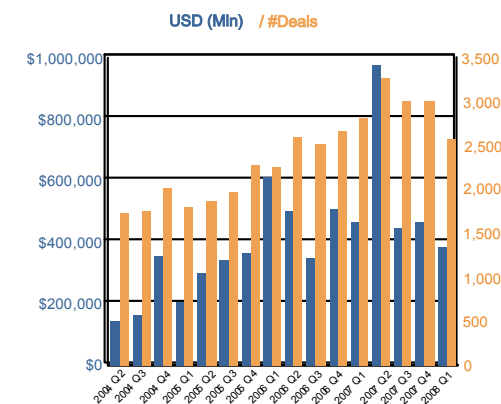
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	34.7	262,405	123	3	18.9	15.8
Clifford Chance	2	14.9	112,739	121	1	22.3	(7.4)
Freshfields Bruckhaus Deringer	3	9.9	75,140	108	4	27.2	(17.3)
Allen & Overy LLP	4	13.3	100,162	96	5	23.4	(10.1)
CMS	4	0.9	6,946	96	8	10.1	(9.2)
Jones Day	6	0.9	6,477	86	6	2.5	(1.6)
DLA Piper US LLP	7	0.2	1,392	69	2	1.7	(1.5)
White & Case LLP	8	2.6	19,433	55	9	3.2	(0.6)
Baker & McKenzie	9	0.7	5,562	52	7	3.9	(3.2)
Advokatfirman Vinge KB	10	5.3	39,686	51	22	0.8	4.5
Uria Menendez Law Firm	11	0.6	4,557	50	12	19.9	(19.3)
Lovells LLP	12	16.2	122,230	44	13	2.4	13.8
Latham & Watkins LLP	12	6.4	48,083	44	10	10.9	(4.5)
Herbert Smith/Gleiss Lutz/Stibbe	14	17.2	130,214	43	26	2.0	15.2
Cuatrecasas	15	0.2	1,655	42	36	7.0	(6.8)
Norton Rose LLP	16	3.2	24,434	40	22	2.7	0.5
Mayer Brown LLP	16	0.6	4,519	40	26	2.5	(1.9)
Ashurst	18	5.3	40,264	36	13	2.7	2.6
Skadden Arps Slate Meagher & Flom	19	27.3	206,349	33	21	11.2	16.1
Cleary Gottlieb Steen & Hamilton	19	7.7	58,283	33	35	3.9	3.8
TOTAL			\$755,458	5,224		\$1,202,786	

*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

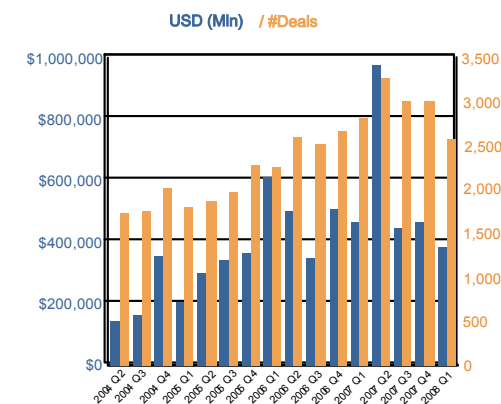
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	34.5	260,446	120	6	16.4	18.1
Sullivan & Cromwell	2	31.9	240,735	21	14	11.6	20.3
Skadden Arps Slate Meagher & Flom	3	27.3	206,349	33	36	3.3	24.0
Freehills	4	17.5	132,087	17	44	2.7	14.8
Allens Arthur Robinson	5	17.1	129,390	6	26	4.8	12.3
Slaughter and May	6	16.9	127,989	24	5	17.0	(0.1)
Davies Ward Phillips & Vineberg LLP	7	15.4	116,656	2	34	3.4	12.0
Blake Dawson	8	15.4	116,166	3	129	0.1	15.3
Clifford Chance	9	14.4	108,865	116	2	20.0	(5.6)
Simpson Thacher & Bartlett	10	13.3	100,414	9	19	9.3	4.0
Allen & Overy LLP	11	12.9	97,506	93	1	21.3	(8.4)
Freshfields Bruckhaus Deringer	12	9.7	73,399	107	4	17.3	(7.6)
Paul Weiss Rifkind Wharton & Garrison	13	7.6	57,093	4	40	3.0	4.6
Cleary Gottlieb Steen & Hamilton	14	7.3	55,293	30	37	3.3	4.0
Wachtell Lipton Rosen & Katz	15	7.3	55,185	6	15	11.3	(4.0)
Debevoise & Plimpton LLP	16	7.0	52,738	11	12	11.8	(4.8)
Blake Cassels & Graydon LLP	17	6.1	45,747	18	33	3.5	2.6
Cravath Swaine & Moore	18	5.6	42,135	6	11	12.6	(7.0)
Advokatfirman Vinge KB	19	5.3	39,686	51	72	0.8	4.5
Mallesons Stephen Jaques	20	4.2	31,737	11	35	3.4	0.8
TOTAL			\$755,458	5,224		\$1,202,786	

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

EUROPE ANNOUNCED DEALS - COUNSEL TO PRINCIPALS

Any Involvement, Ranked by Deal Count

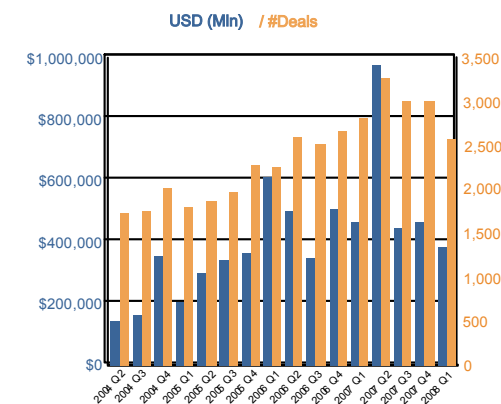
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	34.5	260,446	120	3	16.4	18.1
Clifford Chance	2	14.4	108,865	116	1	20.0	(5.6)
Freshfields Bruckhaus Deringer	3	9.7	73,399	107	4	17.3	(7.6)
CMS	4	0.8	6,269	95	8	10.0	(9.2)
Allen & Overy LLP	5	12.9	97,506	93	5	21.3	(8.4)
Jones Day	6	0.7	5,459	85	7	2.5	(1.8)
DLA Piper US LLP	7	0.2	1,392	69	2	1.7	(1.5)
White & Case LLP	8	2.5	19,298	54	9	3.2	(0.7)
Baker & McKenzie	9	0.7	5,562	52	6	3.9	(3.2)
Advokatfirman Vinge KB	10	5.3	39,686	51	20	0.8	4.5
Uria Menendez Law Firm	11	0.6	4,557	50	12	19.9	(19.3)
Cuatrecasas	12	0.2	1,655	42	33	7.0	(6.8)
Lovells LLP	13	0.8	6,239	41	13	2.4	(1.6)
Herbert Smith/Gleiss Lutz/Stibbe	14	2.0	15,107	40	24	2.0	-
Mayer Brown LLP	14	0.6	4,519	40	25	2.5	(1.9)
Norton Rose LLP	16	3.2	24,133	39	21	2.7	0.5
Latham & Watkins LLP	17	0.6	4,545	37	10	9.1	(8.5)
Skadden Arps Slate Meagher & Flom	18	27.3	206,349	33	27	3.3	24.0
Ashurst	18	1.0	7,225	33	15	2.4	(1.4)
Loyens & Loeff	18	0.4	3,002	33	41	3.5	(3.1)
TOTAL			\$755,458	5,224		\$1,202,786	

*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

UNITED KINGDOM ANNOUNCED DEALS

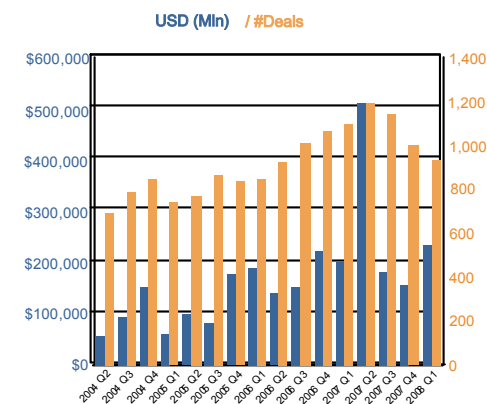
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	52.5	187,227	53	4	32.4	20.1
Sullivan & Cromwell	2	38.3	136,677	12	18	14.6	23.7
Freehills	3	36.8	131,200	7	31	5.1	31.7
Allens Arthur Robinson	4	36.3	129,390	6	24	7.8	28.5
Slaughter and May	5	36.1	128,682	24	2	37.7	(1.6)
Herbert Smith/Gleiss Lutz/Stibbe	6	34.6	123,328	13	36	4.1	30.5
Skadden Arps Slate Meagher & Flom	7	34.4	122,780	12	29	5.5	28.9
Cravath Swaine & Moore	8	33.5	119,411	4	7	23.2	10.3
Davies Ward Phillips & Vineberg LLP	9	32.7	116,656	2	25	7.1	25.6
Lovells LLP	10	32.6	116,173	13	59	1.4	31.2
Blake Dawson	11	32.5	116,068	2	93	0.3	32.2
Freshfields Bruckhaus Deringer	12	15.3	54,639	44	1	44.4	(29.1)
Wachtell Lipton Rosen & Katz	13	13.4	47,986	4	38	3.6	9.8
Allen & Overy LLP	14	13.4	47,646	42	3	36.0	(22.6)
Cleary Gottlieb Steen & Hamilton	15	12.4	44,102	8	58	1.4	11.0
Simpson Thacher & Bartlett	16	12.3	43,822	4	21	8.1	4.2
Ashurst	17	11.2	40,055	30	32	5.1	6.1
Clifford Chance	18	10.6	37,845	47	10	21.8	(11.2)
Mallesons Stephen Jaques	19	8.5	30,258	3	23	7.9	0.6
Ropes & Gray	20	8.0	28,670	2	85	0.4	7.6
TOTAL			\$356,766	1,809		\$533,298	

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

UNITED KINGDOM ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

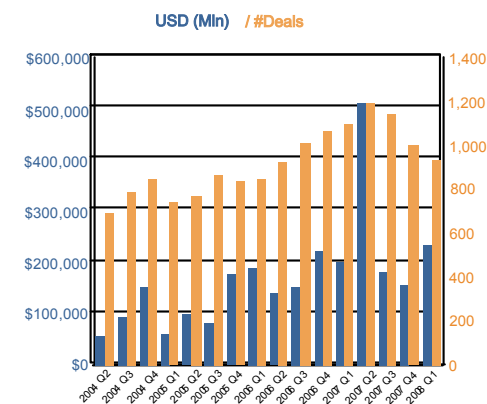
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
DLA Piper US LLP	1	0.2	772	54	1	2.5	(2.3)
Linklaters	2	52.5	187,227	53	3	32.4	20.1
Clifford Chance	3	10.6	37,845	47	2	21.8	(11.2)
Freshfields Bruckhaus Deringer	4	15.3	54,639	44	5	44.4	(29.1)
Allen & Overy LLP	5	13.4	47,646	42	6	36.0	(22.6)
Jones Day	6	1.4	4,873	41	4	1.5	(0.1)
CMS	7	0.9	3,105	32	11	2.8	(1.9)
Olswang	8	0.1	478	31	24	1.0	(0.9)
Ashurst	9	11.2	40,055	30	9	5.1	6.1
Slaughter and May	10	36.1	128,682	24	10	37.7	(1.6)
Mayer Brown LLP	11	1.2	4,155	19	19	3.6	(2.4)
Taylor Wessing	11	0.1	165	19	20	0.1	-
Norton Rose LLP	13	5.8	20,835	18	15	4.3	1.5
Addleshaw Goddard	13	0.2	760	18	13	0.7	(0.5)
Berwin Leighton Paisner	15	0.1	433	17	8	1.1	(1.0)
Nabarro	16	0.1	296	16	49	0.7	(0.6)
Latham & Watkins LLP	17	0.6	2,301	14	17	8.2	(7.6)
Herbert Smith/Gleiss Lutz/Stibbe	18	34.6	123,328	13	22	4.1	30.5
Lovells LLP	18	32.6	116,173	13	14	1.4	31.2
Eversheds	18	0.1	419	13	7	0.8	(0.7)
TOTAL			\$356,766	1,809		\$533,298	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

GERMANY ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

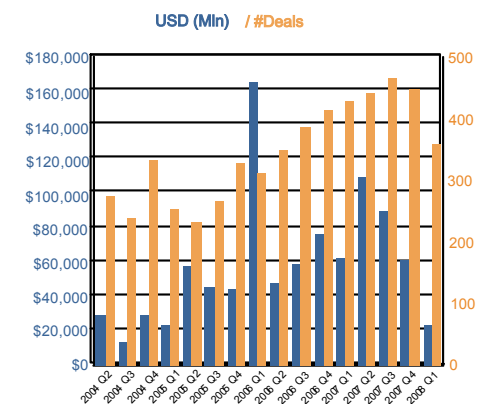
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	35.4	23,531	49	1	38.3	(2.9)
CMS	2	1.5	983	37	4	14.6	(13.1)
Linklaters	3	22.2	14,721	31	3	9.2	13.0
Hengeler Mueller	4	24.6	16,377	28	77	9.2	15.4
Clifford Chance	5	16.8	11,166	25	2	32.3	(15.5)
Baker & McKenzie	6	1.4	913	18	12	1.4	-
Allen & Overy LLP	7	3.5	2,323	16	10	7.0	(3.5)
Jones Day	7	1.1	727	16	6	1.1	-
Shearman & Sterling LLP	9	8.6	5,683	15	9	15.9	(7.3)
Latham & Watkins LLP	10	2.8	1,895	14	7	3.5	(0.7)
Lovells LLP	11	1.8	1,172	11	13	1.1	0.7
DLA Piper US LLP	11	0.7	493	11	8	1.1	(0.4)
White & Case LLP	13	1.7	1,128	10	5	3.8	(2.1)
Norton Rose LLP	13	0.6	421	10	24	1.5	(0.9)
Mayer Brown LLP	13	0.1	80	10	15	0.8	(0.7)
Herbert Smith/Gleiss Lutz/Stibbe	16	1.5	1,008	9	18	0.7	0.8
Beiten Burkhardt Rechtsanwaltsgesellschaft mb	17	0.4	266	7	39	0.2	0.2
Hogan & Hartson LLP	18	0.7	473	6	21	4.5	(3.8)
Dorsey & Whitney	19	0.8	545	5	77	0.2	0.6
Ashurst	19	0.3	208	5	13	1.0	(0.7)
TOTAL			\$66,437	747		\$172,221	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

FRANCE ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

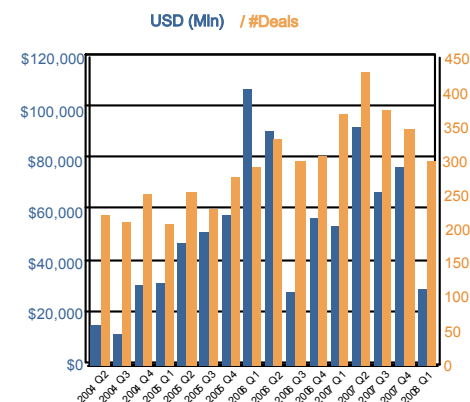
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jones Day	1	2.4	1,297	26	5	15.5	(13.1)
Gide Loyrette Nouel	2	23.6	12,826	21	4	4.3	19.3
Linklaters	3	17.0	9,218	19	1	21.0	(4.0)
CMS	4	4.5	2,455	15	11	23.0	(18.5)
Mayer Brown LLP	5	1.7	911	14	14	3.5	(1.8)
Clifford Chance	6	6.4	3,474	13	2	18.2	(11.8)
Freshfields Bruckhaus Deringer	7	11.3	6,159	11	7	13.2	(1.9)
Bredin Prat & Associates	7	7.8	4,209	11	3	24.0	(16.2)
Willkie Farr & Gallagher	7	2.0	1,089	11	20	2.8	(0.8)
White & Case LLP	10	6.5	3,545	10	10	4.0	2.5
Allen & Overy LLP	10	2.2	1,192	10	7	20.3	(18.1)
Cleary Gottlieb Steen & Hamilton	12	5.1	2,752	8	15	4.2	0.9
Latham & Watkins LLP	12	1.4	732	8	6	4.4	(3.0)
Norton Rose LLP	12	0.6	323	8	15	0.8	(0.2)
Lovells LLP	15	2.3	1,254	7	12	3.1	(0.8)
Baker & McKenzie	15	1.1	596	7	9	9.4	(8.3)
Advokatfirman Vinge KB	17	16.6	9,028	6	64	0.0	16.6
Herbert Smith/Gleiss Lutz/Stibbe	17	6.1	3,336	6	25	1.1	5.0
Cuatrecasas	19	0.1	33	5	48	4.0	(3.9)
Bird & Bird	19	0.0	0	5	48	0.0	-
TOTAL			\$54,305	587		\$122,052	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

BENELUX ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Loyens & Loeff	1	1.9	2,439	31	7	53.8	(51.9)
Linklaters	2	62.7	81,218	30	2	49.4	13.3
Allen & Overy LLP	3	20.3	26,316	28	1	69.7	(49.4)
Herbert Smith/Gleiss Lutz/Stibbe	4	4.0	5,198	21	9	0.9	3.1
CMS	4	0.3	421	21	5	8.4	(8.1)
Freshfields Bruckhaus Deringer	6	22.5	29,168	17	4	49.6	(27.1)
White & Case LLP	7	5.1	6,658	16	12	4.8	0.3
De Brauw Blackstone Westbroek	7	1.5	2,014	16	9	9.8	(8.3)
Nauta Dutilh	9	2.0	2,541	14	13	55.5	(53.5)
Clifford Chance	10	50.7	65,754	13	3	14.1	36.6
Houthoff Buruma	11	1.1	1,404	11	70	0.1	1.0
Jones Day	12	1.3	1,708	10	17	6.9	(5.6)
Baker & McKenzie	13	0.1	97	9	6	6.6	(6.5)
Lovells LLP	14	0.4	525	7	28	6.0	(5.6)
Simmons & Simmons	14	0.3	326	7	8	0.3	-
Skadden Arps Slate Meagher & Flom	16	45.5	58,917	6	19	7.4	38.1
Sullivan & Cromwell	16	44.9	58,165	6	14	20.5	24.4
Cleary Gottlieb Steen & Hamilton	16	1.7	2,248	6	17	4.5	(2.8)
Mayer Brown LLP	19	0.1	141	5	24	1.2	(1.1)
Weil Gotshal & Manges LLP	20	47.4	61,403	4	70	0.6	46.8
TOTAL			\$129,621	584		\$264,636	

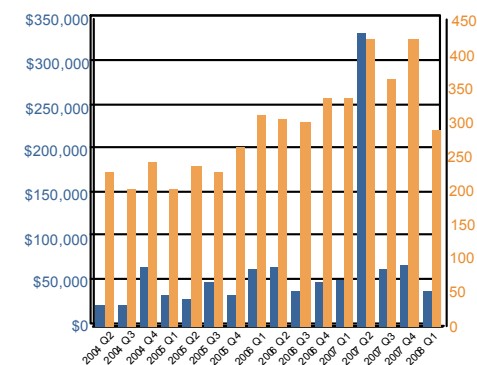
*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*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

IBERIA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

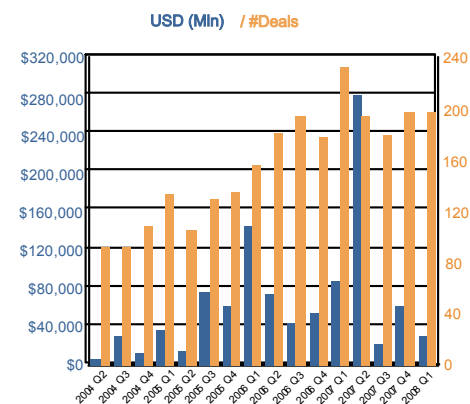
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Uria Menendez Law Firm	1	10.5	4,557	50	1	76.1	(65.6)
Cuatrecasas	2	3.8	1,655	42	3	27.2	(23.4)
Garrigues Abogados	3	1.9	832	19	2	10.7	(8.8)
Clifford Chance	4	7.5	3,243	16	4	35.6	(28.1)
Araoz & Rueda	5	0.9	413	15	13	0.1	0.8
Freshfields Bruckhaus Deringer	6	3.8	1,639	10	7	37.7	(33.9)
Goncalves Pereira Castelo Branco & Associado	7	0.1	31	8	17	0.1	-
CMS	8	3.9	1,679	7	17	25.7	(21.8)
Linklaters	8	2.7	1,149	7	5	38.1	(35.4)
Perez-Llorca	10	1.8	763	5	13	5.3	(3.5)
Lovells LLP	11	2.6	1,123	4	17	0.2	2.4
Allen & Overy LLP	11	1.7	731	4	10	40.3	(38.6)
Jones Day	11	0.1	50	4	10	0.2	(0.1)
Baker & McKenzie	14	1.0	456	3	6	2.8	(1.8)
DLA Piper US LLP	14	0.1	35	3	8	1.8	(1.7)
Latham & Watkins LLP	14	0.0	11	3	13	23.4	(23.4)
Gide Loyrette Nouel	14	0.0	0	3	-	-	-
Bonelli Erede Pappalardo	18	3.5	1,522	2	22	58.0	(54.5)
Gomez Acebo & Pombo	18	0.0	0	2	8	0.2	(0.2)
Debevoise & Plimpton LLP	20	29.6	12,800	1	31	33.2	(3.6)
TOTAL			\$43,278	415		\$301,133	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

NORDIC ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

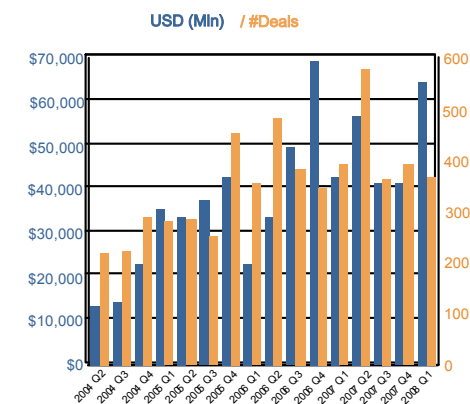
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Advokatfirman Vinge KB	1	44.6	39,686	51	2	9.8	34.8
Mannheimer Swartling	2	2.0	1,790	30	1	4.4	(2.4)
Thommessen Krefting Greve Lund	3	7.1	6,268	22	8	2.3	4.8
White & Case LLP	4	4.9	4,390	17	4	14.4	(9.5)
Linklaters	5	34.2	30,358	16	9	5.0	29.2
Hannes Snellman	6	2.7	2,396	14	7	5.9	(3.2)
Kromann Reumert	7	25.8	22,950	10	17	1.5	24.3
Roschier	8	26.7	23,725	9	6	3.1	23.6
Clifford Chance	8	6.8	6,019	9	9	11.0	(4.2)
Bech-Bruun	8	0.2	209	9	26	2.6	(2.4)
Freshfields Bruckhaus Deringer	11	21.5	19,078	8	12	12.5	9.0
CMS	11	0.3	246	8	15	2.4	(2.1)
Herbert Smith/Gleiss Lutz/Stibbe	13	5.9	5,254	7	-	-	5.9
Allen & Overy LLP	14	27.3	24,281	6	13	2.1	25.2
Jones Day	14	0.4	388	6	11	3.4	(3.0)
Baker & McKenzie	16	1.5	1,342	5	5	8.9	(7.4)
Bird & Bird	16	0.0	31	5	-	-	-
Norton Rose LLP	18	21.7	19,312	4	40	0.0	21.7
Ashurst	18	21.1	18,752	4	15	5.1	16.0
Cleary Gottlieb Steen & Hamilton	18	5.3	4,671	4	22	0.1	5.2
TOTAL			\$88,907	753		\$93,587	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

ITALY ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

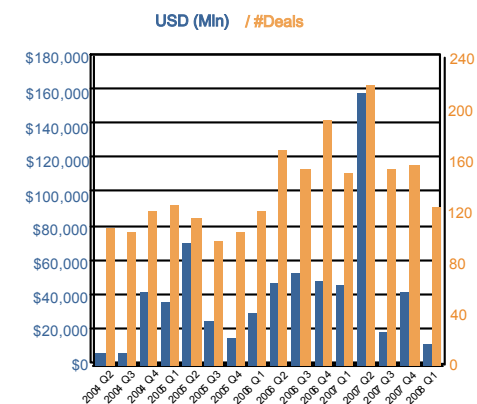
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Chiomenti Studio Legale	1	24.0	8,706	26	2	26.8	(2.8)
Bonelli Erede Pappalardo	2	27.3	9,910	19	1	46.0	(18.7)
Legance Studio Legale Associato	3	24.6	8,917	14	-	-	24.6
Clifford Chance	4	3.3	1,194	12	3	51.6	(48.3)
Linklaters	5	18.0	6,543	8	9	5.0	13.0
Simmons & Simmons	6	1.4	502	7	9	0.1	1.3
Freshfields Bruckhaus Deringer	7	18.0	6,522	6	4	21.6	(3.6)
Lovells LLP	7	7.1	2,584	6	8	0.2	6.9
Cleary Gottlieb Steen & Hamilton	7	2.1	774	6	14	7.9	(5.8)
Baker & McKenzie	10	2.1	747	4	6	1.3	0.8
Allen & Overy LLP	10	2.0	723	4	19	0.5	1.5
Negri-Clementi & Toffotelo Montironi	10	0.3	109	4	5	0.5	(0.2)
Latham & Watkins LLP	13	15.2	5,507	3	15	29.6	(14.4)
White & Case LLP	13	5.9	2,131	3	19	2.2	3.7
Dewey & LeBoeuf LLP	13	4.7	1,713	3	7	4.8	(0.1)
Debevoise & Plimpton LLP	16	15.2	5,507	2	24	0.8	14.4
Skadden Arps Slate Meagher & Flom	16	13.9	5,053	2	19	27.9	(14.0)
Herbert Smith/Gleiss Lutz/Stibbe	16	8.8	3,196	2	-	-	8.8
Ashurst	16	4.7	1,713	2	12	2.5	2.2
Davis Polk & Wardwell	16	2.2	792	2	-	-	2.2
TOTAL			\$36,277	265		\$199,520	

*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

EASTERN EUROPE ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

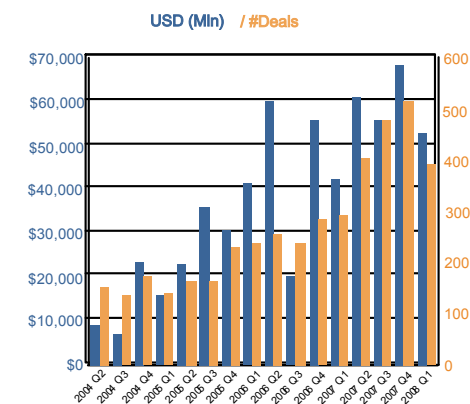
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Clifford Chance	1	6.3	5,641	17	2	10.8	(4.5)
Linklaters	2	3.9	3,526	15	4	5.4	(1.5)
Allen & Overy LLP	3	4.0	3,612	13	6	3.3	0.7
White & Case LLP	4	3.7	3,312	12	2	5.4	(1.7)
Weil Gotshal & Manges LLP	5	2.6	2,359	11	10	0.4	2.2
Norton Rose LLP	6	2.0	1,845	10	17	0.2	1.8
Freshfields Bruckhaus Deringer	7	4.2	3,753	9	7	1.5	2.7
Lovells LLP	8	1.6	1,452	8	14	1.4	0.2
Jones Day	8	0.4	367	8	14	0.2	0.2
Baker & McKenzie	10	3.7	3,373	7	1	3.5	0.2
Cleary Gottlieb Steen & Hamilton	11	9.0	8,130	6	22	0.0	9.0
Blake Cassels & Graydon LLP	11	7.9	7,128	6	32	0.1	7.8
Skadden Arps Slate Meagher & Flom	11	3.7	3,347	6	11	4.5	(0.8)
Squire Sanders & Dempsey LLP	11	1.4	1,302	6	9	2.0	(0.6)
CMS	11	1.3	1,167	6	5	1.4	(0.1)
Chadbourne & Parke LLP	16	2.5	2,305	4	32	0.2	2.3
Gide Loyrette Nouel	16	1.0	901	4	11	0.1	0.9
Shearman & Sterling LLP	18	9.6	8,701	3	-	-	9.6
Gibson Dunn & Crutcher	18	9.2	8,300	3	22	1.7	7.5
Dewey & LeBoeuf LLP	18	2.3	2,122	3	8	7.3	(5.0)
TOTAL			\$90,259	844		\$92,698	

*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

RUSSIA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

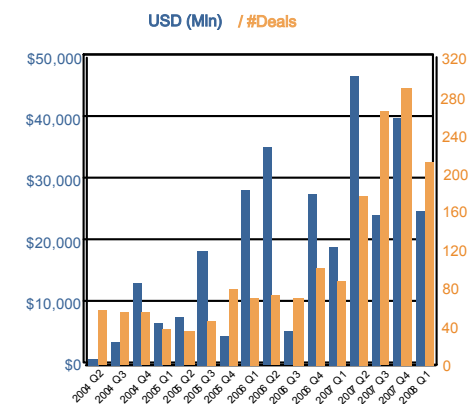
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Clifford Chance	1	10.5	5,117	10	1	9.6	0.9
White & Case LLP	2	6.5	3,168	9	1	0.2	6.3
Cleary Gottlieb Steen & Hamilton	3	16.7	8,130	6	17	0.0	16.7
Blake Cassels & Graydon LLP	3	14.6	7,128	6	-	-	14.6
Skadden Arps Slate Meagher & Flom	3	6.9	3,347	6	5	5.1	1.8
Lovells LLP	3	3.0	1,452	6	10	0.7	2.3
Squire Sanders & Dempsey LLP	3	2.7	1,302	6	5	2.3	0.4
Linklaters	3	2.2	1,075	6	5	1.9	0.3
Freshfields Bruckhaus Deringer	9	2.2	1,091	5	5	0.7	1.5
Jones Day	9	0.8	367	5	10	0.1	0.7
Norton Rose LLP	11	3.5	1,689	4	17	0.0	3.5
Allen & Overy LLP	12	4.4	2,131	3	13	0.1	4.3
Dewey & LeBoeuf LLP	12	4.3	2,122	3	3	9.8	(5.5)
Chadbourne & Parke LLP	12	3.3	1,605	3	-	-	3.3
Akin Gump Strauss Hauer & Feld LLP	12	2.7	1,319	3	-	-	2.7
Allen & Gledhill	12	1.8	875	3	-	-	1.8
Wong Partnership	12	1.8	875	3	-	-	1.8
Cassels Brock & Blackwell LLP	18	10.7	5,225	2	-	-	10.7
Gibson Dunn & Crutcher	18	3.5	1,700	2	17	2.3	1.2
McCarthy Tetrault	18	3.5	1,700	2	17	8.2	(4.7)
TOTAL			\$48,784	463		\$66,555	

*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

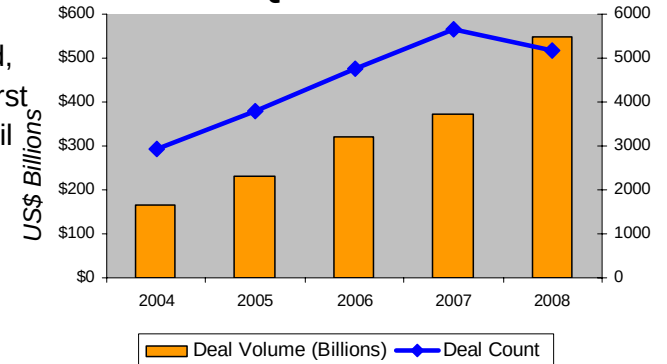


Bloomberg

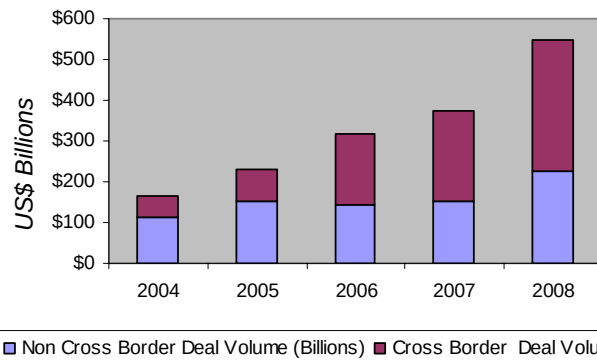
Asia Pacific Market Overview

With an impressive 68% increase in deal volume compared to last year's comparable period, M&A activity in Asia continued on an upswing with \$551 billion in total deal volume for the first half of this year. Dealmaking activity within the region seemed to largely sidestep the turmoil that has affected activity in other regions. Despite this growth, the Asian market could not entirely avoid some of the broader effects of the credit crisis. Due to a 13% drop in cross border dealmaking, the total number of deals within the region decreased by 7%.

Asia Pacific Q2 Historical M&A Activity



Asia Pacific Cross Border M&A Activity



More than one-third of the region's M&A volume came from its three largest deals, including BHP Billiton Ltd's \$147 billion offer for Rio Tinto PLC, China Unicom Ltd's \$29.3 billion takeover of China Netcom Group Corp HK Ltd, and Westpac Banking Corp's \$16.8 billion takeover of St George Bank Ltd.

Australia and China were the strongest performing markets within Asia Pacific, accounting for 42% and 21% of the total deal volume respectively. Korea also experienced a strong increase in the first two quarters in terms of deal count. The number of announced Korean deals increased by 22% compared to first half of 2007, while the rest of the region experienced a downward trend.

The second quarter's top legal advisors in the Asia Pacific region (excluding Japan) were Linklaters by deal volume and Freehills with the highest number of transactions. Highlights from their activity include Freehills advisory on 70 deals and Linklaters's representation of Rio Tinto and China Netcom Group. Gibson Dunn & Crutcher ranked first in Japan by deal volume and Nishimura & Asahi with 47 transactions by deal count.

Market participants are optimistic about the continued growth of M&A activity in the region, particularly in China and India where lower production costs may drive consolidation in industry sectors that may be able to benefit from additional scale.

M&A Legal Advisory League Tables

ASIA PACIFIC EX-JAPAN ANNOUNCED DEALS

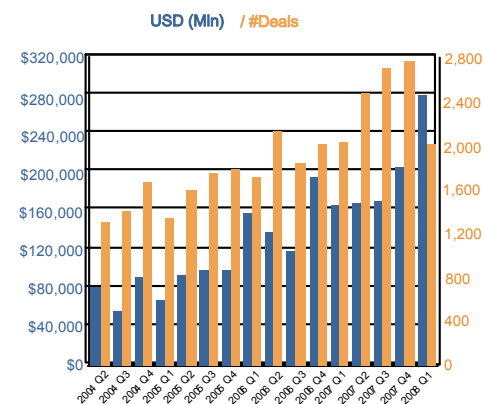
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	45.4	221,300	30	2	16.2	29.2
Sullivan & Cromwell	2	42.2	205,540	11	7	6.8	35.4
Skadden Arps Slate Meagher & Flom	3	40.1	195,538	13	24	3.0	37.1
Slaughter and May	4	39.7	193,300	8	68	0.4	39.3
Allens Arthur Robinson	5	38.1	185,582	23	3	9.6	28.5
Freehills	6	35.7	174,007	70	1	17.6	18.1
Blake Dawson	7	31.1	151,340	27	10	4.9	26.2
Herbert Smith/Gleiss Lutz/Stibbe	8	31.0	151,096	9	11	4.8	26.2
Davies Ward Phillips & Vineberg LLP	9	30.5	148,685	6	108	0.1	30.4
Lovells LLP	10	30.3	147,470	7	102	0.1	30.2
Cravath Swaine & Moore	11	30.2	147,144	2	69	0.4	29.8
Mallesons Stephen Jaques	12	7.8	38,261	44	6	7.6	0.2
Shearman & Sterling LLP	13	6.7	32,695	6	54	0.7	6.0
Wong Partnership	14	4.6	22,501	32	22	3.4	1.2
Allen & Overy LLP	15	4.5	22,108	16	8	6.2	(1.7)
Gilbert + Tobin	16	3.6	17,730	10	23	3.1	0.5
Clifford Chance	17	3.3	16,319	17	14	4.7	(1.4)
Simpson Thacher & Bartlett	18	3.3	15,964	4	19	3.6	(0.3)
Simpson Grierson	19	3.2	15,535	1	-	-	3.2
Cleary Gottlieb Steen & Hamilton	20	3.2	15,437	3	39	1.1	2.1
TOTAL			\$487,309	4,339		\$309,219	

*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

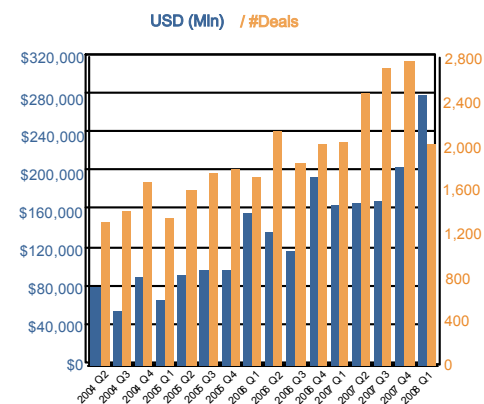
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	35.7	174,007	70	1	17.6	18.1
Mallesons Stephen Jaques	2	7.8	38,261	44	8	7.6	0.2
Kim & Chang	2	1.8	8,556	44	14	1.7	0.1
Jones Day	4	1.6	8,050	38	9	3.5	(1.9)
Wong Partnership	5	4.6	22,501	32	2	3.4	1.2
Linklaters	6	45.4	221,300	30	6	16.2	29.2
Blake Dawson	7	31.1	151,340	27	16	4.9	26.2
Allen & Gledhill	7	2.4	11,498	27	13	4.3	(1.9)
Baker & McKenzie	7	0.9	4,373	27	3	4.7	(3.8)
Minter Ellison	10	1.0	5,034	26	3	8.2	(7.2)
Allens Arthur Robinson	11	38.1	185,582	23	6	9.6	28.5
Freshfields Bruckhaus Deringer	12	2.8	13,394	22	11	9.5	(6.7)
White & Case LLP	12	1.3	6,285	22	18	2.3	(1.0)
Shin & Kim	14	2.3	11,345	20	29	0.3	2.0
Clifford Chance	15	3.3	16,319	17	9	4.7	(1.4)
Allen & Overy LLP	16	4.5	22,108	16	17	6.2	(1.7)
Lee & Ko	16	0.2	1,036	16	29	1.5	(1.3)
LCS & Partners	16	0.1	282	16	22	0.7	(0.6)
Deacons	19	0.4	1,803	14	14	0.8	(0.4)
Skadden Arps Slate Meagher & Flom	20	40.1	195,538	13	22	3.0	37.1
TOTAL			\$487,309	4,339		\$309,219	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

AUSTRALIA & NEW ZEALAND ANNOUNCED DEALS

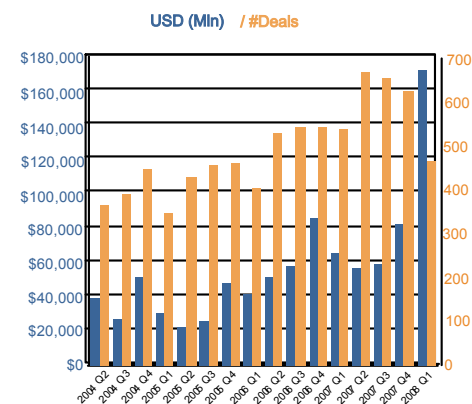
Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	74.6	174,007	69	1	53.6	21.0
Allens Arthur Robinson	2	73.5	171,447	21	2	30.0	43.5
Linklaters	3	66.2	154,316	5	5	18.4	47.8
Blake Dawson	4	64.9	151,340	27	7	15.3	49.6
Sullivan & Cromwell	5	64.4	150,113	4	84	0.0	64.4
Skadden Arps Slate Meagher & Flom	6	63.7	148,564	5	15	5.5	58.2
Davies Ward Phillips & Vineberg LLP	7	63.2	147,406	3	57	0.3	62.9
Cravath Swaine & Moore	8	63.1	147,144	2	-	-	63.1
Herbert Smith/Gleiss Lutz/Stibbe	8	63.1	147,144	2	-	-	63.1
Lovells LLP	8	63.1	147,144	4	84	0.0	63.1
Slaughter and May	8	63.1	147,144	2	73	0.0	63.1
Mallesons Stephen Jaques	12	10.0	23,266	40	4	23.6	(13.6)
Gilbert + Tobin	13	7.6	17,730	10	10	9.6	(2.0)
Allen & Overy LLP	14	6.9	16,009	3	9	10.5	(3.6)
Simpson Grierson	15	6.7	15,535	1	-	-	6.7
Freshfields Bruckhaus Deringer	16	3.1	7,162	4	11	9.3	(6.2)
Minter Ellison	17	2.2	5,034	26	3	25.6	(23.4)
Clayton Utz	18	1.5	3,453	4	8	12.5	(11.0)
Blake Cassels & Graydon LLP	19	1.1	2,550	2	39	0.9	0.2
Jones Day	20	0.9	1,977	8	44	0.7	0.2
TOTAL			\$233,194	929		\$99,203	

*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

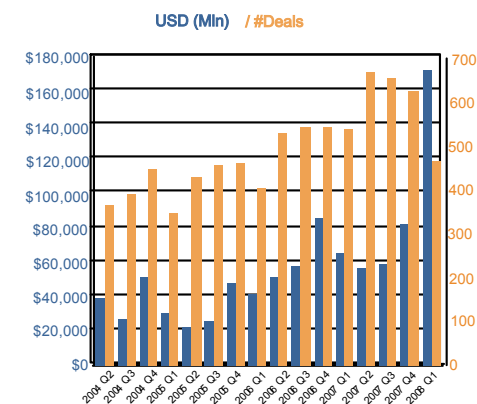
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	74.6	174,007	69	1	53.6	21.0
Mallesons Stephen Jaques	2	10.0	23,266	40	5	23.6	(13.6)
Blake Dawson	3	64.9	151,340	27	7	15.3	49.6
Minter Ellison	4	2.2	5,034	26	2	25.6	(23.4)
Allens Arthur Robinson	5	73.5	171,447	21	4	30.0	43.5
Baker & McKenzie	6	0.8	1,841	15	8	9.0	(8.2)
Deacons	7	0.8	1,803	14	8	2.3	(1.5)
Bell Gully	8	0.4	949	12	3	17.7	(17.3)
Gilbert + Tobin	9	7.6	17,730	10	10	9.6	(2.0)
DLA Piper US LLP	9	0.2	422	10	16	0.2	-
Jones Day	11	0.9	1,977	8	13	0.7	0.2
Corrs Chambers Westgarth	12	0.8	1,881	7	-	-	0.8
Linklaters	13	66.2	154,316	5	15	18.4	47.8
Skadden Arps Slate Meagher & Flom	13	63.7	148,564	5	29	5.5	58.2
Sullivan & Cromwell	15	64.4	150,113	4	47	0.0	64.4
Lovells LLP	15	63.1	147,144	4	47	0.0	63.1
Freshfields Bruckhaus Deringer	15	3.1	7,162	4	13	9.3	(6.2)
Clayton Utz	15	1.5	3,453	4	6	12.5	(11.0)
Clifford Chance	15	0.1	185	4	11	8.3	(8.2)
Chapman Tripp	15	0.0	28	4	12	0.3	(0.3)
TOTAL			\$233,194	929		\$99,203	

*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

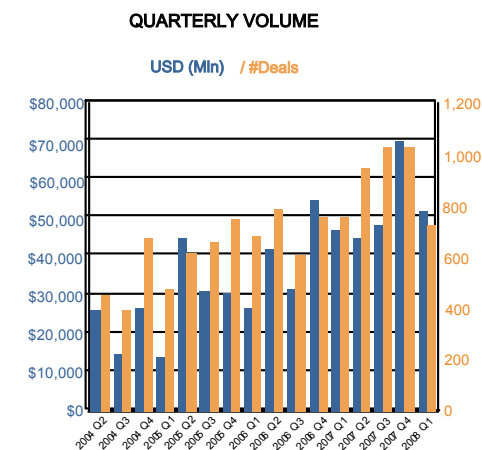
HONG KONG & CHINA ANNOUNCED DEALS

Any Involvement, Ranked by Volume

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	45.7	61,096	15	1	23.4	22.3
Sullivan & Cromwell	2	36.1	48,191	4	5	14.7	21.4
Skadden Arps Slate Meagher & Flom	3	35.1	46,847	5	22	1.0	34.1
Slaughter and May	4	34.2	45,706	4	17	1.3	32.9
Shearman & Sterling LLP	5	22.3	29,840	2	19	1.2	21.1
Clifford Chance	6	11.7	15,632	5	21	1.1	10.6
Mallesons Stephen Jaques	7	11.6	15,515	5	77	0.0	11.6
Wong Partnership	8	11.6	15,432	6	9	4.1	7.5
Allens Arthur Robinson	9	11.1	14,792	4	62	0.1	11.0
Ashurst	10	10.9	14,600	2	-	-	10.9
Cleary Gottlieb Steen & Hamilton	11	10.6	14,135	1	15	1.6	9.0
Simpson Thacher & Bartlett	11	10.6	14,135	1	48	0.3	10.3
Wachtell Lipton Rosen & Katz	11	10.6	14,135	1	-	-	10.6
Freshfields Bruckhaus Deringer	14	3.2	4,322	12	2	17.7	(14.5)
Allen & Gledhill	15	3.2	4,260	6	11	4.0	(0.8)
White & Case LLP	16	3.0	3,989	5	75	0.0	3.0
Allen & Overy LLP	17	2.6	3,439	3	40	0.4	2.2
Baker & McKenzie	18	1.9	2,467	6	13	2.0	(0.1)
Herbert Smith/Gleiss Lutz/Stibbe	19	1.1	1,526	5	3	15.5	(14.4)
Paul Hastings Janofsky & Walker LLP	20	0.8	1,089	4	33	0.7	0.1
TOTAL			\$133,587	1,634		\$90,641	

*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

HONG KONG & CHINA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

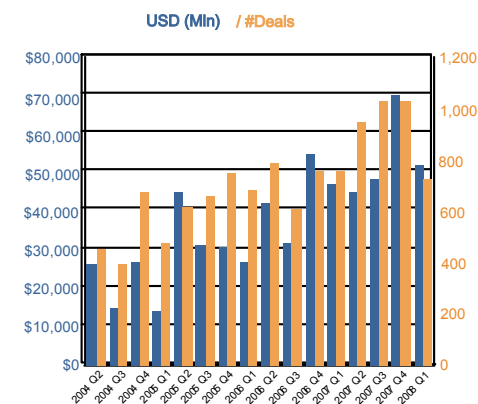
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters	1	45.7	61,096	15	1	23.4	22.3
Jones Day	1	0.2	241	15	5	2.8	(2.6)
Freshfields Bruckhaus Deringer	3	3.2	4,322	12	3	17.7	(14.5)
O'Melveny & Myers LLP	4	0.7	932	8	10	0.8	(0.1)
King & Wood/ Arculli Fong & Ng	4	0.1	152	8	-	-	0.1
Wong Partnership	6	11.6	15,432	6	2	4.1	7.5
Allen & Gledhill	6	3.2	4,260	6	9	4.0	(0.8)
Baker & McKenzie	6	1.9	2,467	6	6	2.0	(0.1)
Skadden Arps Slate Meagher & Flom	9	35.1	46,847	5	10	1.0	34.1
Clifford Chance	9	11.7	15,632	5	6	1.1	10.6
Mallesons Stephen Jaques	9	11.6	15,515	5	57	0.0	11.6
White & Case LLP	9	3.0	3,989	5	23	0.0	3.0
Herbert Smith/Gleiss Lutz/Stibbe	9	1.1	1,526	5	3	15.5	(14.4)
Sullivan & Cromwell	14	36.1	48,191	4	35	14.7	21.4
Slaughter and May	14	34.2	45,706	4	18	1.3	32.9
Allens Arthur Robinson	14	11.1	14,792	4	27	0.1	11.0
Paul Hastings Janofsky & Walker LLP	14	0.8	1,089	4	10	0.7	0.1
Morrison & Foerster LLP	14	0.7	941	4	27	0.5	0.2
Freehills	14	0.4	583	4	-	-	0.4
Trend Associates	14	0.0	0	4	57	0.0	-
TOTAL			\$133,587	1,634		\$90,641	

*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

KOREA ANNOUNCED DEALS

Any Involvement, Ranked by Deal Count

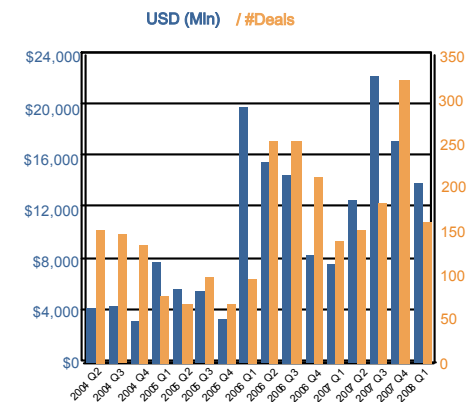
1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Kim & Chang	1	29.2	8,556	44	1	25.4	3.8
Shin & Kim	2	38.7	11,345	20	2	4.3	34.4
Lee & Ko	3	3.5	1,036	16	2	23.0	(19.5)
Bae Kim & Lee	4	31.5	9,242	11	4	16.1	15.4
Yulchon	5	2.1	612	6	5	4.2	(2.1)
Yoon Yang Kim Shin & Yu	6	0.4	105	3	5	1.2	(0.8)
Linklaters	7	4.3	1,269	2	-	-	4.3
Allen & Overy LLP	7	4.2	1,230	2	-	-	4.2
White & Case LLP	7	2.2	644	2	-	-	2.2
Blake Dawson	7	0.3	86	2	-	-	0.3
Thommessen Krefting Greve Lund	11	7.6	2,221	1	-	-	7.6
Cleary Gottlieb Steen & Hamilton	11	4.1	1,190	1	10	0.4	3.7
Wachtell Lipton Rosen & Katz	11	4.1	1,190	1	-	-	4.1
Milbank Tweed Hadley & McCloy LLP	11	3.0	864	1	-	-	3.0
Wiersholm Wellbye & Bech	11	2.8	834	1	-	-	2.8
Wong Partnership	11	1.3	381	1	-	-	1.3
Simpson Thacher & Bartlett	11	1.2	363	1	-	-	1.2
Allens Arthur Robinson	11	0.3	79	1	-	-	0.3
Skadden Arps Slate Meagher & Flom	11	0.2	45	1	7	11.1	(10.9)
SJ Berwin	11	0.1	32	1	-	-	0.1
TOTAL			\$29,290	394		\$20,412	

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

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

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

QUARTERLY VOLUME



M&A Legal Advisory League Tables

SOUTH EAST ASIA ANNOUNCED DEALS

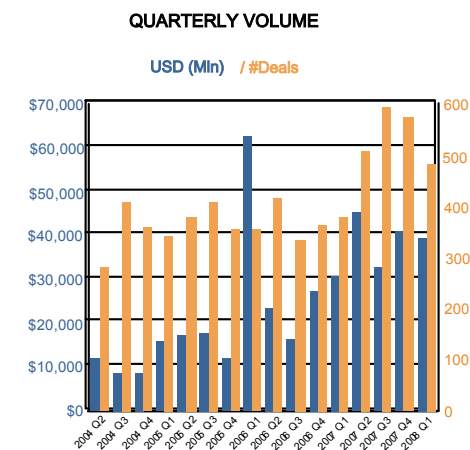
Any Involvement, Ranked by Deal Count

1/1/08 - 6/30/08	2008				2007		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Wong Partnership	1	10.1	7,099	27	1	13.8	(3.7)
Allen & Gledhill	2	14.8	10,437	23	2	16.7	(1.9)
White & Case LLP	3	1.6	1,107	13	3	4.4	(2.8)
Baker & McKenzie	4	1.8	1,290	9	3	4.2	(2.4)
Clifford Chance	5	0.7	463	6	3	6.8	(6.1)
Sullivan & Cromwell	6	14.6	10,302	4	27	1.4	13.2
Freshfields Bruckhaus Deringer	6	0.1	49	4	6	5.7	(5.6)
Jones Day	6	0.0	14	4	8	8.3	(8.3)
Freehills	9	3.4	2,400	3	9	17.2	(13.8)
Mallesons Stephen Jaques	9	0.7	462	3	14	15.0	(14.3)
Allen & Overy LLP	9	0.3	198	3	9	0.6	(0.3)
Latham & Watkins LLP	12	1.6	1,133	2	14	0.0	1.6
Herbert Smith/Gleiss Lutz/Stibbe	12	1.6	1,110	2	27	1.3	0.3
Simmons & Simmons	12	1.4	969	2	14	0.4	1.0
Norton Rose LLP	12	0.9	599	2	27	0.1	0.8
Blake Dawson	12	0.6	459	2	27	14.2	(13.6)
Linklaters	12	0.4	313	2	7	18.6	(18.2)
Allens Arthur Robinson	12	0.2	114	2	27	0.8	(0.6)
Skadden Arps Slate Meagher & Flom	12	0.1	81	2	12	0.2	(0.1)
LCS & Partners	12	0.0	8	2	27	0.0	-
TOTAL			\$70,533	960		\$74,000	

*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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Bloomberg 2008 Q2

Legal Mergers & Acquisitions Advisory Rankings

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

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