

press release

mergermarket M&A Round-up for Year End 2010
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mergermarket M&A Round-up for Year End 2010

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Global M&A up 23% from 2009

Global M&A totalled US\$ 2,088.7bn for 2010, up 22.7% from 2009 (US\$ 1,702.8bn). Deal count was also up by 21.3% at 11,719 announced deals compared to 9,662 for 2009.

Morgan Stanley takes the lead in the 2010 financial adviser rankings

Morgan Stanley regained top position in the Global M&A financial advisory tables by total deal value for 2010, after being led by Goldman Sachs for the first three quarters of the year. Credit Suisse finished third, while French firms BNP Paribas and SG – 21st and 40th respectively in 2009 – both entered the top 20 for 2010.

Strongest year for private equity buyouts since 2007

Buyout deals represent 10.9% of global M&A in 2010, up from 7.2% in 2009, making it the strongest year for buyouts (as percentage of total M&A activity) since 2007.

Cross-border deal flow up 71% from 2009

Cross-border M&A values totalled US\$ 800.4bn in 2010, up 70.8% compared to 2009 (US\$ 468.5bn). Activity in Q4 2010 reached US\$ 273bn, the highest since Q3 2008 (US\$ 328.5bn). Cross-border M&A made up 38.3% of all global activity in 2010, the highest since 2008 (42.4%).

Most active year by value for emerging markets M&A

In 2010, emerging markets saw 2,763 deals worth US\$ 557.2bn, up 19.9% by deal count and 58.4% by deal value from 2009. It was the busiest year by value on record, surpassing the previous high in 2007 of US\$ 499.3bn. The emerging markets accounted for 26.7% of total global M&A in 2010, up from the previous high of 20.7% in 2009.

Average EBITDA multiples highest since 2008

The average EBITDA multiple across global M&A for 2010 was 13.9x, the highest since 2008. Premia paid on announced deals reached 21.8% on average.

Drop in mega deals in 2010

Mega deals (over US\$ 10bn) represented a total of 15.3% of the value of global M&A announced in 2010, the lowest percentage since 2003, where they represented 14% of total deal value. 2010 saw 17 mega deals announced, the lowest number since 2004 when 14 deals over US\$ 10bn were recorded.

European M&A up 37% by value reaching \$629.8bn in 2010, up from \$459.6bn in 2009

US M&A reached \$714.3bn in 2010, a 3% increase from the \$695.1bn recorded in 2009

M&A reached \$391.5bn in Asia-Pacific in 2010, the highest value on record for the region. Q4 2010 was also the highest quarter on record

Global M&A Overview

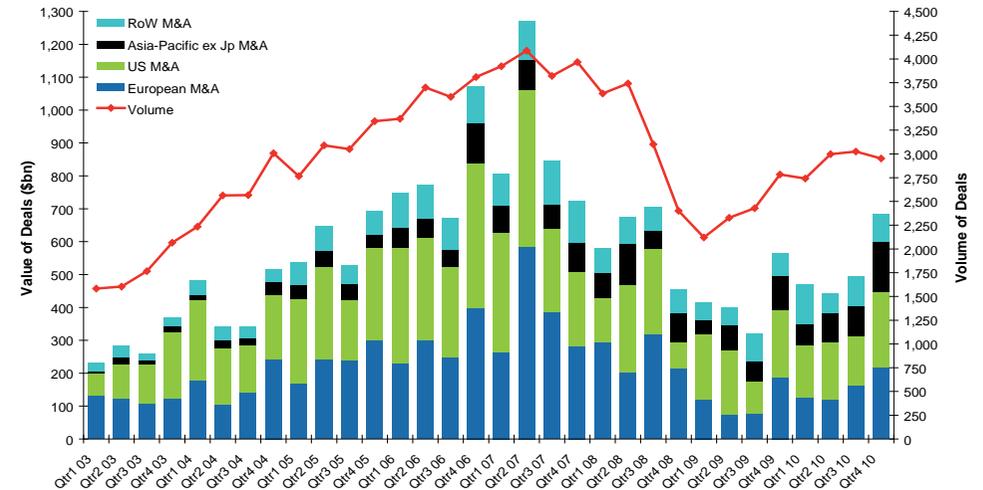
Global M&A totalled US\$ 2,088.7bn for 2010, up 22.7% from 2009 (US\$ 1,702.8bn). Deal count was also up by 21.3% at 11,719 announced deals compared to 9,662 for 2009. However, activity continued to remain below the levels reached in 2005-2008. Q4 2010 finished at US\$ 683.9bn, up 21.2% from Q4 2009 (US\$ 564.5bn), and was the highest quarter since Q3 2008 which saw activity valuing US\$ 707.3bn.

Emerging markets had their best year on record and made up 26.7% of total global M&A. 2010's second largest deal was within the emerging markets, with America Movil acquiring Carso Global Telecom for US\$ 28.1bn.

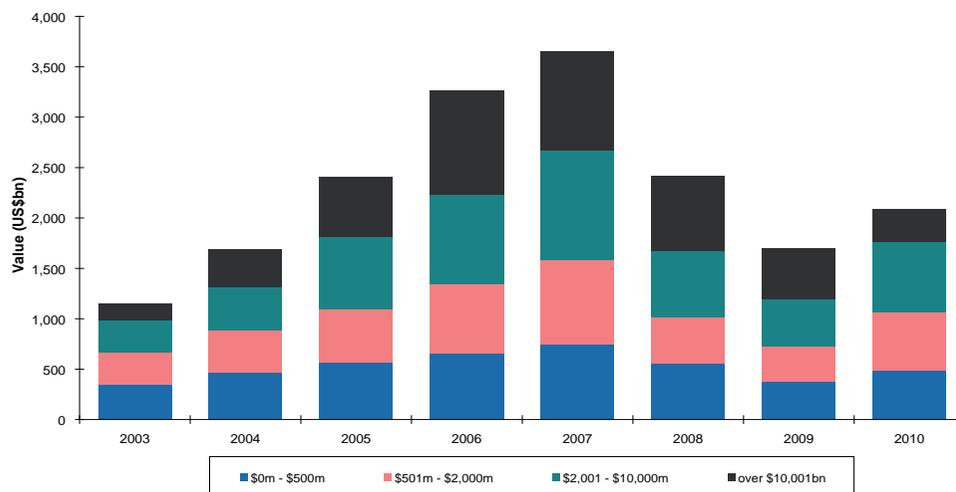
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Morgan Stanley regained top position in the Global M&A financial advisory tables by total deal value for 2010, after being led by Goldman Sachs for the first three quarters of the year. Although both firms advised on a significantly higher number of deals than in 2009, the value of those deals was only up to 1.8% higher. Credit Suisse finished third, having moved up five positions since 2009, with over US\$ 172bn-worth of deals more than in 2009. French firms BNP Paribas and SG – 21st and 40th respectively in 2009 - both entered the top 20 for 2010.

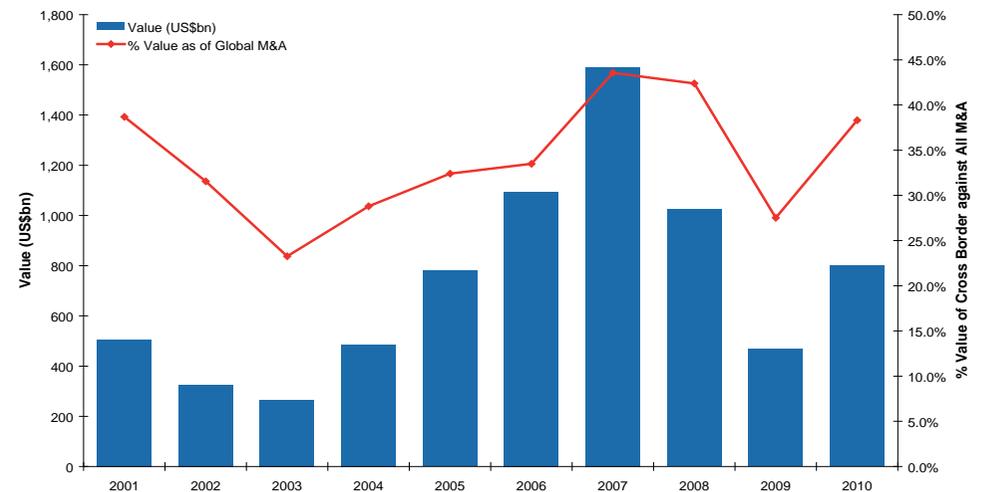
Global M&A Activity - Quarterly



Global M&A Deal Size Breakdown - Value



Global Cross Border M&A

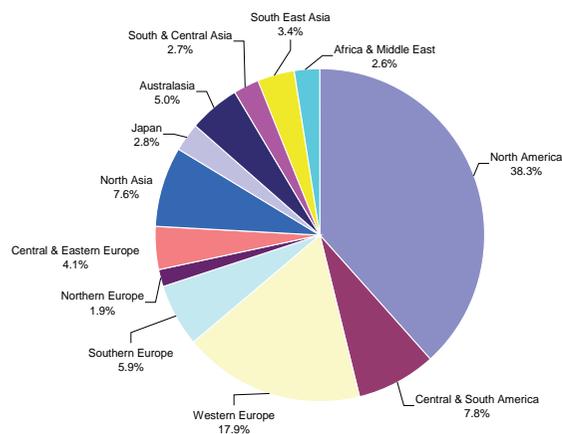


Global M&A Overview: Industry and Geography Breakdown

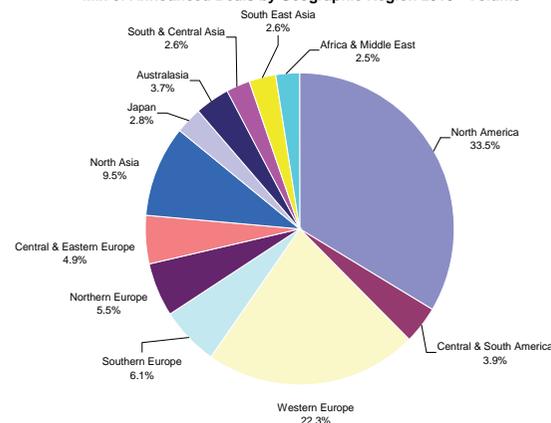


Sector	2010			2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	540.0	25.9%	1,274	378.0	22.2%	1,084	42.8%	190
Financial Services	291.8	14.0%	1,176	296.4	17.4%	1,059	-1.6%	117
Industrials & Chemicals	229.6	11.0%	2,122	177.9	10.5%	1,759	29.0%	363
Pharma, Medical & Biotech	185.2	8.9%	894	223.7	13.1%	635	-17.2%	259
Consumer	179.5	8.9%	1,417	148.6	4.7%	1,278	20.8%	139
Telecommunications	176.6	8.5%	202	79.7	4.7%	176	121.7%	26
Business Services	118.8	5.7%	1,430	64.6	3.8%	1,081	83.9%	349
Technology	90.7	4.3%	1,194	77.7	4.6%	865	16.8%	329
Transport	87.1	4.2%	344	70.6	4.1%	286	23.3%	58
Real Estate	60.1	2.9%	251	48.6	2.9%	235	23.8%	16
Construction	39.5	1.9%	483	44.7	2.6%	376	-11.6%	107
Media	35.9	1.7%	355	59.8	3.5%	341	-40.0%	14
Leisure	35.3	1.7%	387	18.7	1.1%	343	89.1%	44
Agriculture	12.1	0.6%	139	9.4	0.6%	108	28.5%	31
Defence	6.5	0.3%	51	4.2	0.2%	33	56.5%	18
Total	2,088.7		11,719	1,702.4		9,659	22.7%	2,060

Mix of Announced Deals by Geographic Region 2010 - Value



Mix of Announced Deals by Geographic Region 2010 - Volume



Global M&A Overview: Top Deals



Activity Table of Global M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
08-Dec-10	United States Department of the Treasury	Morgan Stanley	American International Group Inc (60.8% Stake)	Bank of America Merrill Lynch; Citigroup; Rothschild		48,001
13-Jan-10	America Movil SA de CV	Citigroup; Credit Suisse	Carso Global Telecom SAB de CV	Santander Global Banking and Markets		28,055
10-Aug-10	International Power Plc	JPMorgan Cazenove; Morgan Stanley; Nomura Holdings	GDF Suez Energy International	<i>Advising seller:</i> Bank Degroof; Blackstone Group Holdings; BNP Paribas; Goldman Sachs; HSBC Bank; Ondra Partners; Rothschild; SG	GDF Suez SA	27,278
04-Jan-10	Novartis AG	Goldman Sachs	Alcon Inc (52% stake)	Greenhill & Co; <i>Advising seller:</i> Citigroup; Credit Suisse	Nestle SA	25,750
22-Apr-10	CenturyLink	Barclays Capital; Evercore Partners; JPMorgan	Qwest Communications International Inc	Deutsche Bank; Lazard; Morgan Stanley; Perella Weinberg Partners		22,153
04-Oct-10	VimpelCom Ltd	Citigroup; Deutsche Bank; JPMorgan; UBS Investment Bank	Weather Investments SpA	Credit Suisse; EFG-Hermes Holding; Goldman Sachs; Lazard; Morgan Stanley		21,993
04-Oct-10	Sanofi-Aventis SA	BNP Paribas; JPMorgan; Morgan Stanley; SG	Genzyme Corporation	Credit Suisse; Goldman Sachs		17,864
08-Mar-10	MetLife Inc	Bank of America Merrill Lynch; Barclays Capital; Credit Suisse; Deutsche Bank; HSBC Bank	American Life Insurance Company	<i>Advising seller:</i> Blackstone Group Holdings; Citigroup; Goldman Sachs; Morgan Stanley	American International Group Inc	15,544
03-Dec-10	Cassa depositi e Prestiti SpA	Deutsche Bank; Goldman Sachs	Eni SpA (16.38% Stake)		Italian Ministry for the Economy and Finance	14,362
06-Dec-10	Land of Baden-Wuerttemberg	Morgan Stanley	EnBW Energie Baden-Wuerttemberg AG (54.99% Stake)	<i>Advising seller:</i> HSBC Bank	Electricite de France SA	14,076

Global M&A Overview

Mid-market M&A Activity (US\$ 250m - US\$ 2bn)

Mid-market M&A in 2010 was up 58.3% by value and 50% by deal count compared to 2009. Deal values for 2010 totalled US\$ 761.2bn, the highest since 2007 (US\$ 1,136.5bn).

Activity peaked in the fourth quarter of 2010, with US\$ 226.8bn-worth of mid-market deals, 33.1% more than Q4 2009 (US\$ 170.4bn) and up 19.4% compared to Q3 2010 (US\$ 190bn). Q4 2010 also accounted for the highest quarterly value since Q4 2007 (US\$ 274.6bn).

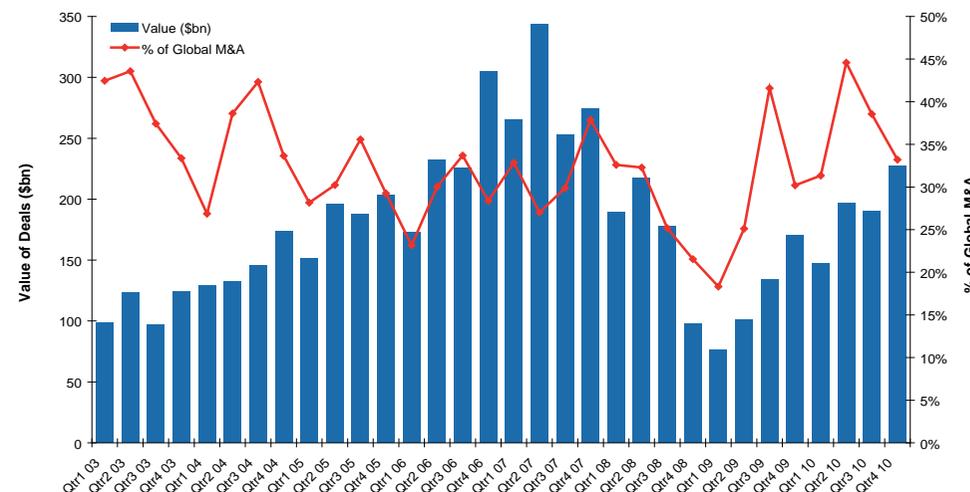
Mid-market M&A was a driver of overall M&A activity for 2010, making up 36.5% of all global M&A, the highest since 2003 when mid-market M&A contributed 38.7% of total M&A activity.

Japan suffered a steep decline in mid-market M&A values in 2010, dropping from US\$ 24.1bn in 2009 to US\$ 13.2bn in 2010, a 45.2% decrease. Japan's deal values have witnessed a gradual decrease since the third quarter of 2009 (US\$ 8.9bn) to Q4 2010 which recorded US\$ 3.8bn.

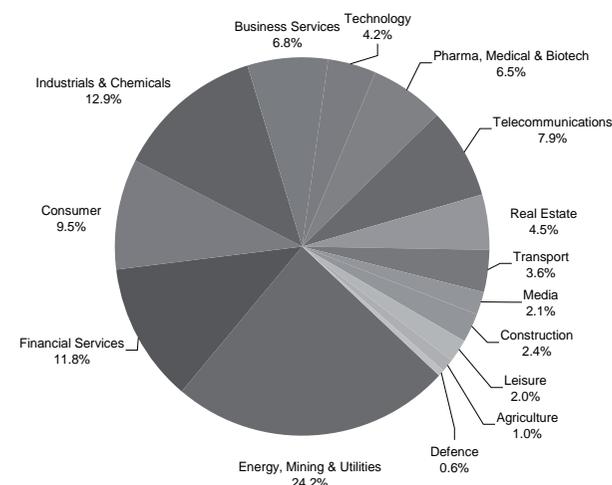
The US accounted for 32.4% of global mid-market M&A activity in 2010, up from 25.2% in 2009. Europe also increased its share, from 28% in 2009 to 31.7% in 2010.

Energy, Mining & Utilities was the most active sector in the mid-market with a 24.2% market share. The Consumer sector, with a 9.5% mid-market share, is likely to see an increase in 2011 driven by private equity activity. 2010 witnessed an increase in private equity buyout activity in the consumer sector, compared to 2009, including the US\$ 1.7bn acquisition of Gymboree by Bain Capital in the US. Possible future acquisitions in the mid-market area include Kenneth Cole, Destiny Maternity and BCBG.

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown - Value



Financial Advisers to Mid-Market M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change
2	1	Goldman Sachs	127,217	146	81,794	55.5%
1	2	Morgan Stanley	102,424	123	88,676	15.5%
7	3	Credit Suisse	94,020	121	48,384	94.3%
4	4	JPMorgan	92,907	116	68,447	35.7%
6	5	Bank of America Merrill Lynch	75,620	97	50,625	49.4%
3	6	UBS Investment Bank	72,464	95	66,009	9.8%
8	7	Deutsche Bank	69,756	89	40,862	70.7%
12	8	Barclays Capital	68,088	73	25,712	164.8%
5	9	Citigroup	59,101	76	57,677	2.5%
11	10	Rothschild	51,844	65	26,676	94.3%

Global M&A Overview



Private Equity

Private Equity-backed buyouts continued to grow, with Q4 2010 seeing buyouts valuing US\$ 76bn, the strongest fourth quarter since Q4 2007 (US\$ 139.2bn). Buyout activity for the year 2010 was valued at US\$ 226.7bn, up 85.4% compared to 2009 (US\$ 122.3bn). Buyout deals represent 10.9% of global M&A in 2010, up from 7.2% in 2009, making it the strongest year for buyouts (as percentage of total M&A activity) since 2007, when they accounted for 22.9%.

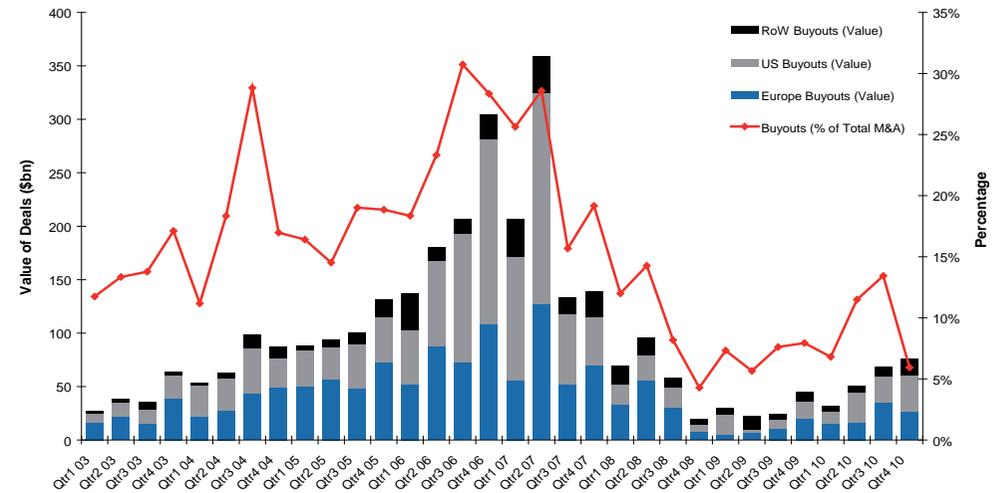
113 buyout deals valued at over US\$ 500m were announced in 2010, 74 more than 2009. On large cap buyouts (US\$ 1bn+), private equity firms raised, on average, debt financing of 5.4x EBITDA in 2010 – a recovery from 3.8x in 2009, but still lower than the 5.5x of 2008 and the 9.9x peak in 2007. Meanwhile, the average debt financing on large cap buyouts has reached 59.6% of total funding per deal, making 2010 the most leveraged year since 2007, when it was 67.6%.

Private equity exits via secondary buyouts (SBO) and trade sales were up from US\$ 87.4bn in 2009 to US\$ 205.4bn in 2010 (135% increase), the highest since 2007 (US\$ 375.7bn). SBOs made up 30% of all exits in 2010, up from 16.3% in 2009 and again the highest proportion since 2007 (45.8%).

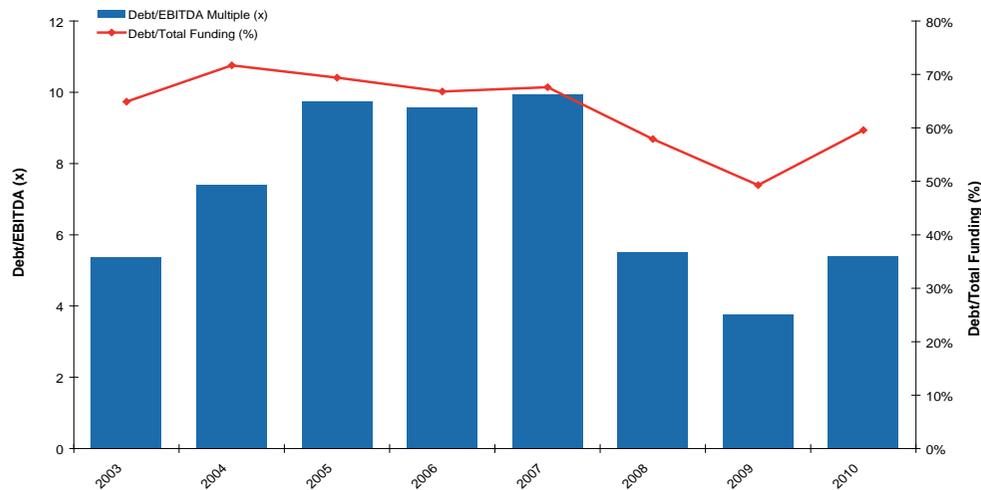
Private equity firms exited their holdings at the enterprise valuation of 11.1x EBITDA on average, up from 10x in 2009 and the highest since 2008, but still a long way from the 17.7x peak in 2007.

Carlyle Group was the most active PE firm in 2010, with 28 buyouts (worth US\$ 15.6bn), and 14 exits.

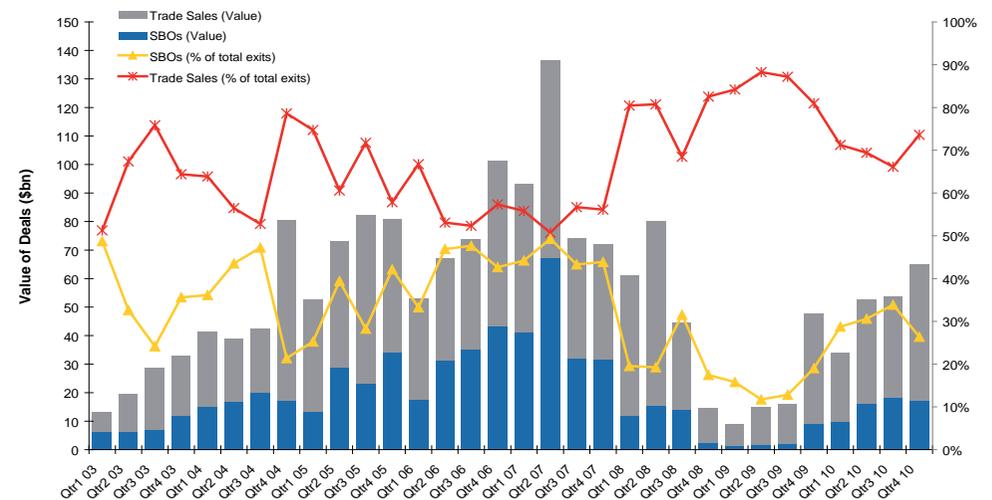
Global Private Equity Buyout Activity - Quarterly



Debt Financing Ratios Trend



Trade Sales vs SBO Exit Activity - Quarterly



Global M&A Overview

Emerging Markets

In 2010, emerging markets saw 2,763 deals worth US\$ 557.2bn, up 19.9% by deal count and 58.4% by deal value from 2009. It was the busiest year by value on record, surpassing the previous high in 2007 of US\$ 499.3bn.

The emerging markets accounted for 26.7% of total global M&A in 2010, continuing the steady increase since 2003 (8.3%), and up from the previous high of 20.7% in 2009. Over half of this deal value came from the BRIC countries (which on their own accounted for 14% of global M&A transactions by value in 2010) although this was down from the 2009 peak of 62.2%.

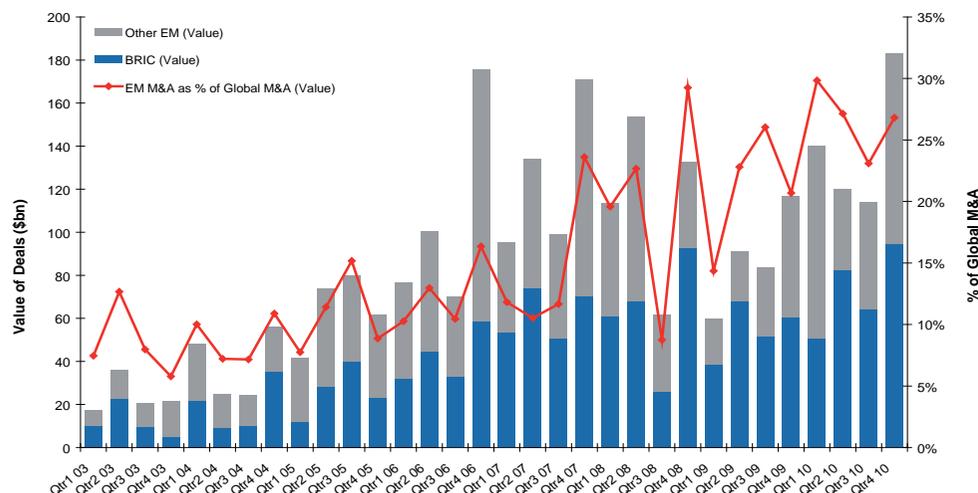
Inbound deals into the emerging markets more than doubled in 2010, from US\$ 55.9bn to US\$ 126.1bn. Investment came from 40 countries, but the US, the UK, Spain and Japan were the biggest buyers, accounting between them for 66% of inbound M&A deal value. BRIC countries were the most popular targets, particularly China (110 deals), India (107 deals) and Brazil (91 deals).

Outbound deals also almost doubled in value in 2010, increasing from US\$ 55.8bn to US\$ 110.6bn. Targets for emerging countries shifted significantly towards Europe, which accounted for 34.5% of total outbound investment, up from 23.2% in 2009.

Energy, Mining & Utilities was the most active sector in the fourth quarter, representing 29.5% of emerging markets activity. The next most active sector was Telecoms, which accounted for 15.8%, quadrupling its share since 2009.

Credit Suisse was the most active financial advisor on emerging markets M&A, with US\$ 118.9bn worth of deals in 2010.

Emerging Markets M&A Activity Trend - Quarterly



Hostile vs Recommended

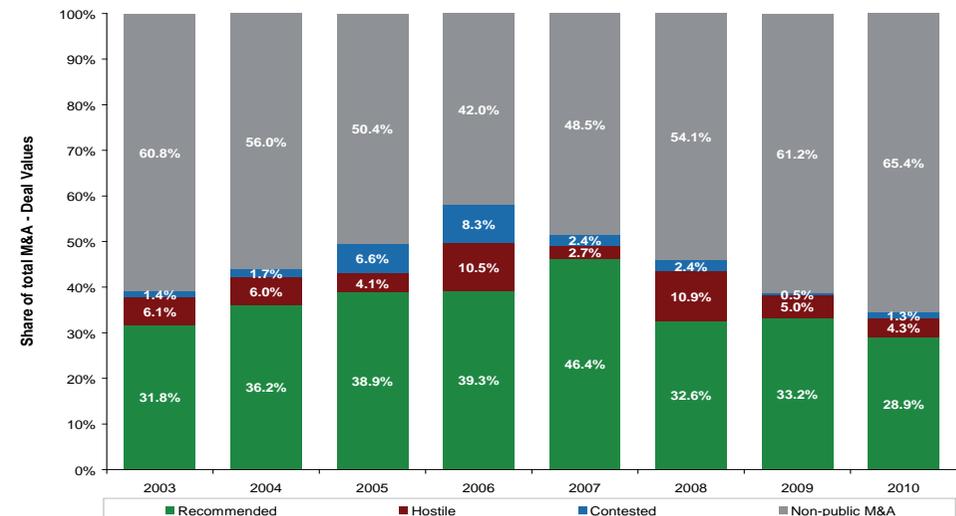
2010 saw 906 announced public offers with a combined value of US\$ 745.5bn. This was an increase of 2% and 3.7%, respectively, compared to 2009 (888 deals valued at US\$ 718.6bn), but an all-time low as a proportion of total global M&A (34.6% in 2010, compared with 38.8% in 2009, well below the high of almost 60% in 2006).

With 67 unsolicited deals, 2010 witnessed a 42.5% increase in unsolicited deal activity compared to the previous year, which saw 47 unsolicited deals. These deals were however of a friendlier nature in 2010, with hostile unsolicited bids making up only 52.2% (35) of all unsolicited deals, compared to 76.6% (36) in 2009.

The trend towards a friendlier M&A environment is underlined by the fact that the 32 unsolicited deals that were later recommended is the second highest number for unsolicited recommended deals on mergermarket record (since 2001). Valued at US\$ 61.2bn, the deals are second only (by both value and volume of deals) to the 49 deals recorded in 2007 (US\$ 133.1bn).

53.7% of all unsolicited deals were announced in the Asia-Pacific region (36), which marks a threefold increase in the region from the previous year (12) by volume and, at US\$ 38.7bn, more than fourteen times by value (US\$ 2.7bn).

Public Offers Vs Total M&A - Value



Global M&A Overview: Top Emerging Markets Deals



Activity Table of Emerging Markets M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
13-Jan-10	America Movil SA de CV	Citigroup; Credit Suisse	Carso Global Telecom SAB de CV	Santander Global Banking and Markets		28,055
21-Dec-10	Jelas Ulung Sdn Bhd		PLUS Expressways Berhad	RHB Investment Bank		10,732
28-Jul-10	Telefonica SA	Credit Suisse; Mediobanca; SG; UBS Investment Bank	Brasilcel NV (50% Stake)	<i>Advising seller:</i> Banco Espirito Santo de Investimento; Bank of America Merrill Lynch; Caixa Banco de Investimento; Credit Agricole; Morgan Stanley	Portugal Telecom SGPS SA	9,746
20-Dec-10	JSC Uralkali	Goldman Sachs; VTB Capital; Morgan Stanley	JSC Silvinit	Bank of America Merrill Lynch		9,702
16-Aug-10	Vedanta Resources Plc	Credit Suisse; ENAM Securities; Goldman Sachs; JM Financials; JPMorgan Cazenove; Morgan Stanley; Standard Chartered	Cairn India Limited (60% Stake)	Bank of America Merrill Lynch; Citigroup; Rothschild		9,177
11-Jan-10	Heineken NV	Citigroup; Credit Suisse	FEMSA Cerveza SA de CV	<i>Advising seller:</i> Allen & Company; Rothschild	Fomento Economico Mexicano SAB de CV	7,692
01-Oct-10	China Petroleum & Chemical Corporation	Scotia Capital	Repsol Brazil (40% Stake)		Repsol YPF SA	7,109
28-Nov-10	Bridas Corporation	Goldman Sachs; JPMorgan	Pan American Energy LLC (60% Stake)	<i>Advising seller:</i> Standard Chartered	BP plc	7,059
05-Jan-10	Mikhail Gutseriyev (Private Investor)		NK Russneft OAO		En+ Group Ltd	6,600
13-Jan-10	America Movil SA de CV	Citigroup; Credit Suisse	Telmex Internacional SAB de CV (39.30% stake)	Bank of America Merrill Lynch		6,533

Global M&A Overview

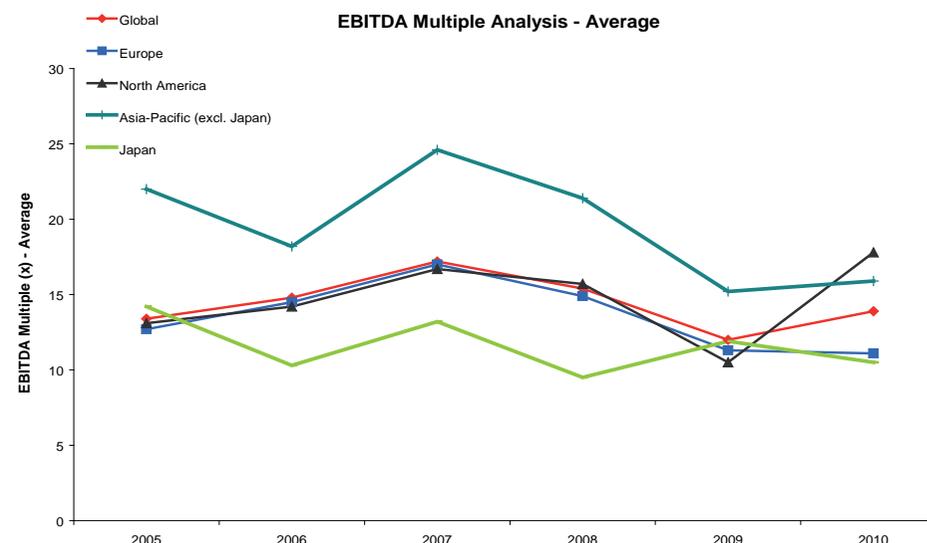
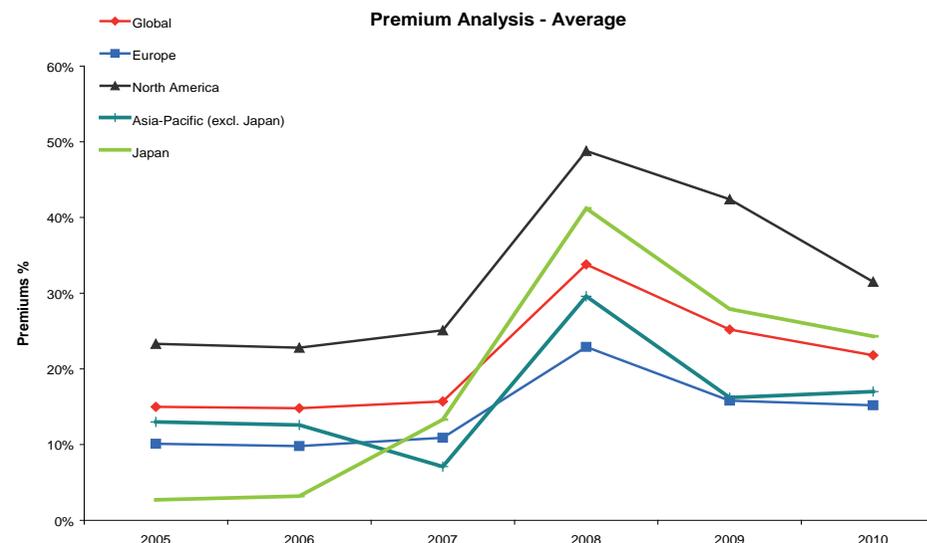


Premia and Multiples Analysis

The average EBITDA multiple across global M&A for 2010 was 13.9x, up from 12x in 2009 and the highest since 2008 which saw 15.4x. In North America, the EBITDA multiple reached 17.8x in 2010, the highest in over five years, beating the 16.7x peak in 2007.

The Energy, Mining & Utilities sector had the highest EBITDA multiple of 16.5x on average in 2010, replacing 2009's leading sector Transportation which saw 18.4x. Having had a relatively high EBITDA multiple in 2009, Transportation becomes in 2010 the only sector having an EBITDA multiple lower than in 2009.

Premiums paid on announced deals reached 21.8% on average, lower than that of 2008 and 2009, but higher than the pre-crisis years. North American firms attracted the highest premiums in 2010 – an average of 31.5%, down from 42.4% in 2009.



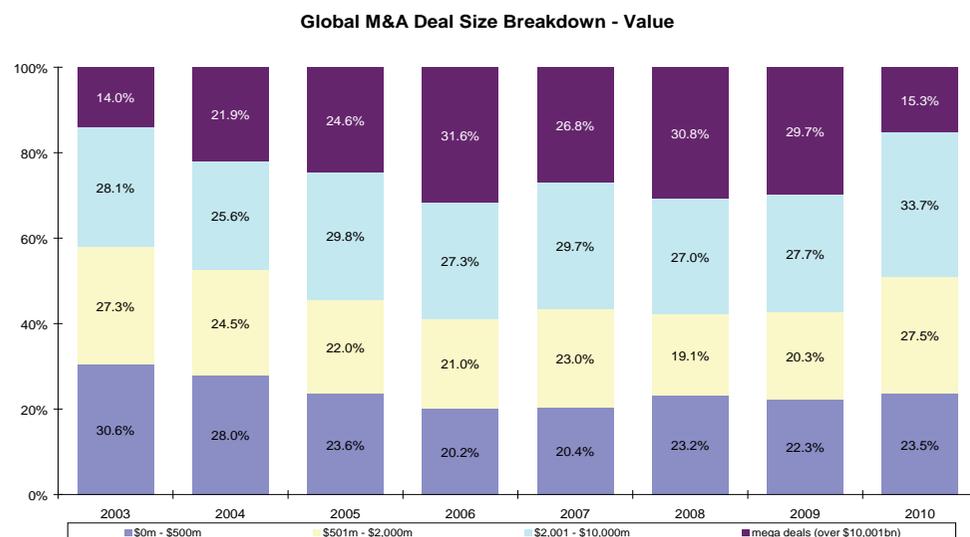
Global M&A Overview

Deal Value Breakdown

Mega deals (over US\$ 10bn) represented a total of 15.3% of the value of global M&A announced in 2010, the lowest percentage since 2003, where they represented 14% of total deal value.

2010 saw 17 mega deals announced, the lowest number since 2004 when 14 deals over US\$ 10bn were recorded. Whilst there was a steady decrease in the number of mega deals (over US\$ 10bn) since 2006, there was however an approximately 58% increase in the number deals valued between US\$ 501m – US\$ 2bn which went up to 572 in 2010 from 362 in 2009.

Deal values in the US dropped in 2010, with just 19.6% of total deal value in the region being over US\$10bn, compared to 53.1% in 2009. Meanwhile the number of deals valued between US\$ 501m- US\$ 2bn was more than doubled, with 192 deals announced in this size bracket in 2010, compared to 90 deals in 2009. The number of deals valued over US\$ 10bn almost halved compared to 2009 with seven in 2010 against 12 in 2009.



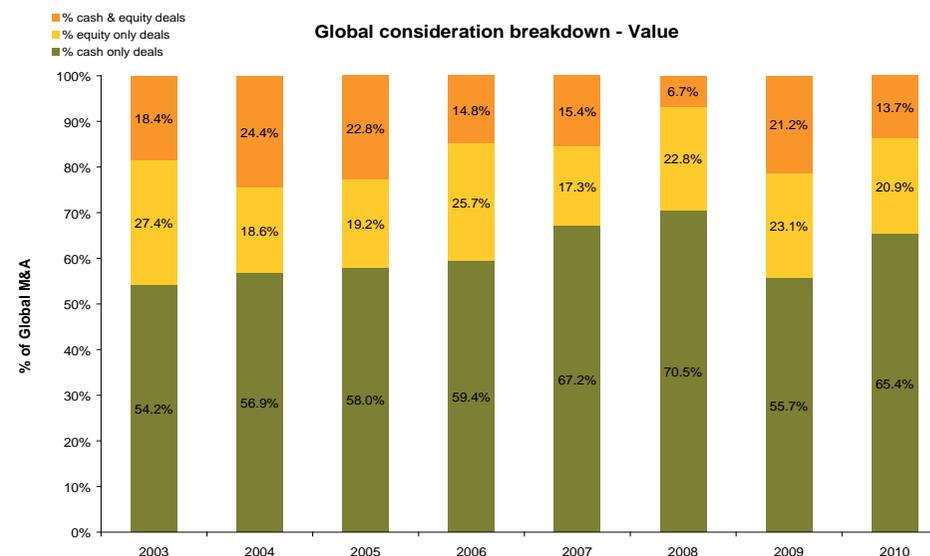
Consideration Structure

Transactions paid with equity have been rising steadily, accounting for 20.9% in value and 8.5% in volume of total M&A deals in 2010, compared to 17.3% in value and 6.5% in volume in 2007. Although cash transactions are still relatively important, companies tend to pay less in cash than they used to, (65.4% in value and 84.3% in volume in 2010 as opposed to 70.5% in value and 85.9% in volume in 2008): cash is still not as easily accessible as before the crisis.

Equity-only considerations globally slightly increased (by 7.4%) in 2010: US\$ 350bn worth of deals were announced in 2010 compared to 2009. Cash only bids increased by 39.9% to US\$ 1,096.2bn, though cash + equity transactions have dropped by 23.7% value in 2010.

Equity consideration transactions have seen a significant increase in Europe (up 117.2%) compared to 2009 – US\$ 43.87bn worth of deals; However US equity deals are down 4.4% from US\$128.3bn worth of deals in 2009.

The largest equity-only deal in 2010 was the acquisition of Carso Global Telecom by America Movil for US\$ 28.06bn, announced in January.



Global M&A Overview: League Tables of Financial Advisers

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

Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Morgan Stanley	511,175	297	507,100	0.8%
2	2	Goldman Sachs	491,372	290	482,428	1.8%
8	3	Credit Suisse	416,946	244	244,317	70.7%
3	4	JPMorgan	371,725	218	415,360	-10.5%
4	5	Citigroup	316,468	152	387,971	-18.4%
9	6	Deutsche Bank	280,798	186	234,843	19.6%
5	7	Bank of America Merrill Lynch	277,306	183	297,365	-6.7%
7	8	UBS Investment Bank	256,648	197	250,901	2.3%
6	9	Barclays Capital	244,963	135	251,766	-2.7%
11	10	Lazard	207,371	191	155,153	33.7%
12	11	Rothschild	203,621	208	130,753	55.7%
19	12	HSBC Bank	116,115	68	51,352	126.1%
14	13	Nomura Holdings	109,888	111	70,780	55.3%
21	14	BNP Paribas	105,222	73	44,788	134.9%
13	15	Greenhill & Co	93,610	40	74,431	25.8%
40	16	SG	92,833	39	19,433	377.7%
15	17	Blackstone Group Holdings	63,053	30	67,986	-7.3%
17	18	RBC Capital Markets	57,163	106	52,894	8.1%
39	19	Macquarie Group	57,106	94	20,051	184.8%
36	20	Perella Weinberg Partners	55,939	22	25,648	118.1%

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

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Morgan Stanley	511,175	297	225	72
1	2	Goldman Sachs	491,372	290	241	49
4	3	Credit Suisse	416,946	244	203	41
5	4	KPMG	24,977	231	199	32
9	5	PwC	24,219	223	171	52
2	6	JPMorgan	371,725	218	228	-10
7	7	Deloitte	21,371	209	183	26
8	8	Rothschild	203,621	208	176	32
6	9	UBS Investment Bank	256,648	197	189	8
11	10	Lazard	207,371	191	164	27
14	11	Deutsche Bank	280,798	186	145	41
12	12	Bank of America Merrill Lynch	277,306	183	163	20
10	13	Citigroup	316,468	152	170	-18
13	14	Ernst & Young	16,484	137	150	-13
21	15	Barclays Capital	244,963	135	76	59
15	16	Nomura Holdings	109,888	111	118	-7
19	17	RBC Capital Markets	57,163	106	77	29
25	18	Jefferies & Company	38,973	99	61	38
20	19	Macquarie Group	57,106	94	77	17
16	20	Houlihan Lokey	13,214	92	85	7

Global M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to Global Buyouts: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Barclays Capital	37,093	26	14,692	152.5%
8	2	Credit Suisse	29,897	30	6,650	349.6%
1	3	Bank of America Merrill Lynch	29,372	23	27,059	8.5%
5	4	Morgan Stanley	21,921	20	8,458	159.2%
4	5	JPMorgan	20,967	11	12,244	71.2%
21	6	Citigroup	19,101	17	2,446	680.9%
7	7	Deutsche Bank	15,520	14	7,010	121.4%
19	8	UBS Investment Bank	14,893	10	2,865	419.8%
2	9	Goldman Sachs	10,396	17	14,787	-29.7%
37	10	Macquarie Group	8,640	13	533	1,521.0%
18	11	BNP Paribas	7,374	3	2,912	153.2%
24	12	Lazard	7,332	8	1,871	291.9%
20	13	PwC	7,248	28	2,555	183.7%
12	14	Nomura Holdings	6,805	15	4,051	68.0%
6	15	RBC Capital Markets	6,788	5	7,408	-8.4%
-	16	Centerview Partners	6,223	2	-	-
9	17	HSBC Bank	5,598	10	5,606	-0.1%
26	18	Rothschild	4,614	16	1,767	161.1%
23	19	SG	4,344	6	2,231	94.7%
11	20	Evercore Partners	3,940	2	5,276	-25.3%

League Table of Financial Advisers to Global Buyouts: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	KPMG	667	38	15	23
5	2	Credit Suisse	29,897	30	14	16
1	3	PwC	7,248	28	19	9
12	4	Barclays Capital	37,093	26	7	19
6	5	Deloitte	1,436	26	14	12
9	6	Bank of America Merrill Lynch	29,372	23	10	13
8	7	Morgan Stanley	21,921	20	12	8
3	8	Ernst & Young	1,844	20	15	5
25	9	Citigroup	19,101	17	4	13
2	10	Goldman Sachs	10,396	17	16	1
15	11	Rothschild	4,614	16	7	9
14	12	Nomura Holdings	6,805	15	7	8
21	13	Deutsche Bank	15,520	14	5	9
22	14	Macquarie Group	8,640	13	5	8
16	15	DC Advisory Partners	3,925	13	7	6
7	16	JPMorgan	20,967	11	12	-1
19	17	UniCredit Group	3,409	11	6	5
24	18	UBS Investment Bank	14,893	10	4	6
18	19	HSBC Bank	5,598	10	6	4
10	20	Lazard	7,332	8	9	-1

*Based on the dominant geography of the target company only and where the adviser is advising the buy-side only

European M&A Overview

4,553 M&A deals with a total value of US\$ 629.8bn were announced in Europe in 2010. This was a 37% increase on 2009's US\$ 459.6bn, though still only 41.6% of the peak reached in 2007, which saw over US\$ 1.5tr-worth of deals.

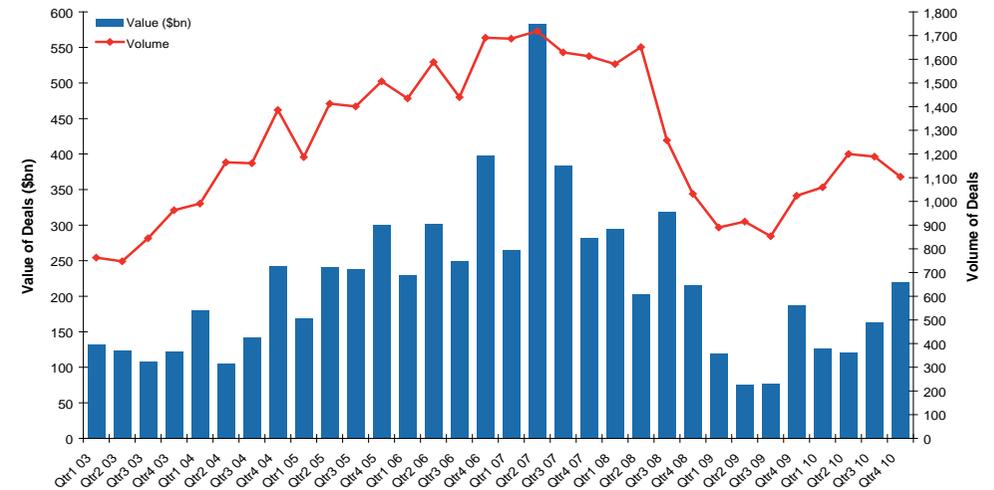
Q4 saw the announcement of US\$ 219.4bn-worth of European M&A, 17.4% more activity than the same period in 2009 and the highest quarter since Q3 2008 (US\$ 319.1bn).

Europe's share of global M&A for 2010 increased to 30.2% - up from 27% in 2009. The UK & Ireland continued to see the most M&A in the region, with US\$ 132.7bn-worth of deals announced, followed closely by the Germanic region with US\$ 129.4bn. Activity in Turkey jumped to US\$ 21.1bn in 2010, up from US\$ 3.1bn in 2009. Sweden, Switzerland, Russia and Belgium also saw significant increases in 2010 whilst M&A activity in the UK, Spain and the Netherlands dropped by 4.3%, 23.9% and 38.2% respectively when compared to 2009 by deal value.

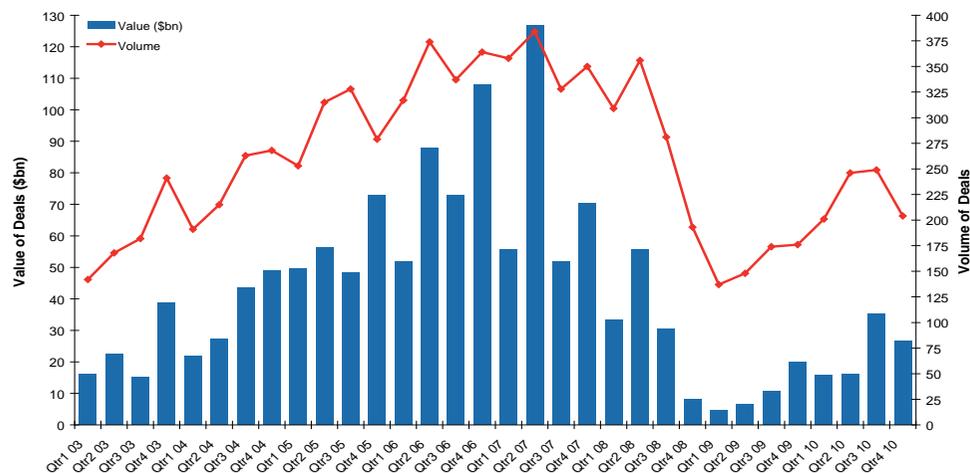
In 2010 European companies invested a total of US\$ 178.6bn outside the continent, the highest value since 2008 (US\$ 207.9bn). Inbound M&A into Europe in 2010 reached US\$ 138bn, up 43% from US\$ 96.5bn in 2009.

Goldman Sachs retained top ranking on the financial advisory league tables for European M&A for 2010. SG moved up 15 places since 2009 to take tenth spot in the rankings by value, having worked on US\$ 92.8bn worth of deals compared to US\$ 16.5bn in 2009.

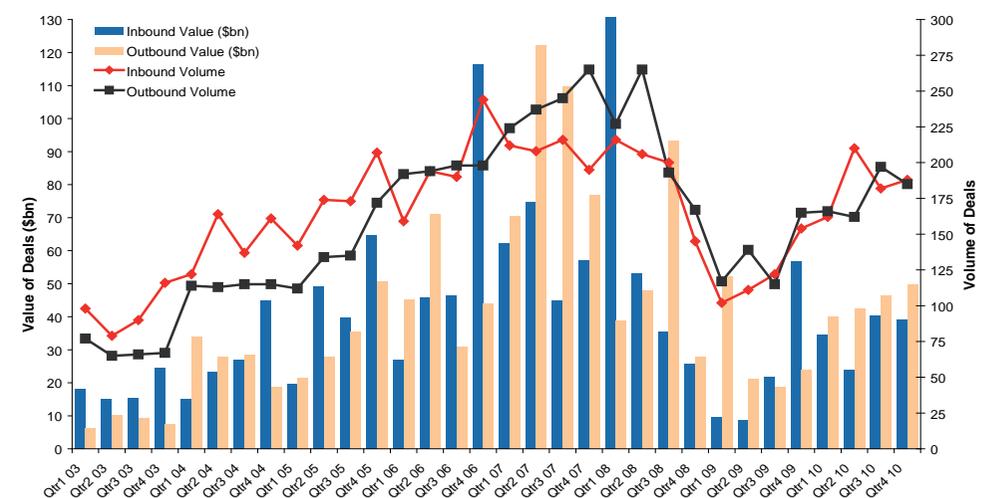
European M&A Activity - Quarterly



European Private Equity Buyout Activity - Quarterly



European Inbound/Outbound M&A

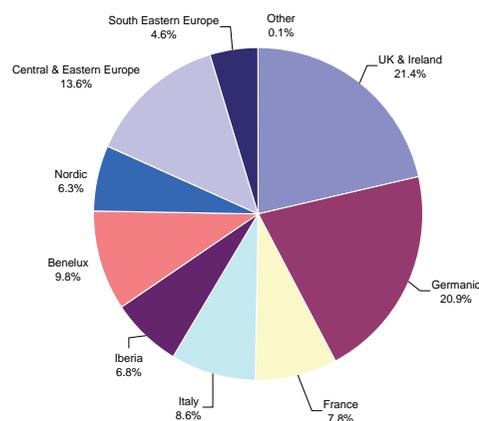


European M&A Overview : Industry and Geography Breakdown

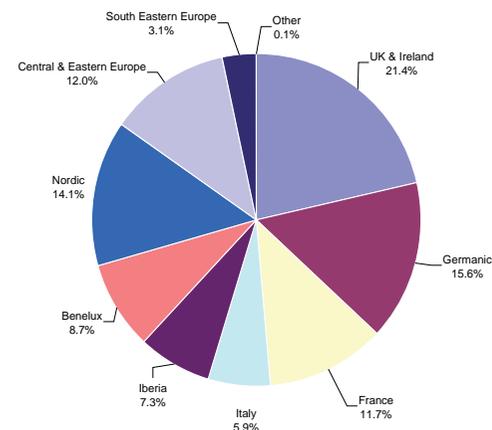


Sector	2010			2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	159.4	25.3%	364	116.2	25.3%	310	37.2%	54
Industrials & Chemicals	82.1	13.0%	917	28.0	6.1%	725	193.8%	192
Financial Services	73.5	11.7%	424	121.6	26.5%	349	-39.6%	75
Pharma, Medical & Biotech	63.3	10.0%	305	22.3	4.9%	224	183.9%	81
Consumer	60.0	9.5%	700	49.3	10.7%	585	21.7%	115
Telecommunications	52.5	8.3%	93	28.5	6.2%	72	84.4%	21
Business Services	32.1	5.1%	576	11.2	2.4%	446	186.4%	130
Transport	29.9	4.7%	150	10.8	2.4%	120	175.8%	30
Construction	19.1	3.0%	225	15.1	3.3%	173	26.9%	52
Technology	18.6	3.0%	345	14.6	3.2%	241	27.4%	104
Real Estate	16.1	2.6%	82	24.1	5.2%	81	-32.9%	1
Leisure	12.6	2.0%	170	5.3	1.2%	153	136.4%	17
Media	7.3	1.2%	145	10.0	2.2%	160	-27.6%	-15
Agriculture	2.3	0.4%	45	0.3	0.1%	33	548.4%	12
Defence	1.1	0.2%	16	2.2	0.5%	9	-50.1%	7
Total	629.8		4,557	459.5		3,681	37.1%	876

Mix of Announced European Deals by Geographic Region 2010 - Value



Mix of Announced European Deals by Geographic Region 2010 - Volume



European M&A Overview: Top Deals

Activity Table of European M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
10-Aug-10	International Power Plc	JPMorgan Cazenove; Morgan Stanley; Nomura Holdings	GDF Suez Energy International	<i>Advising seller:</i> Bank Degroof; Blackstone Group Holdings; BNP Paribas; Goldman Sachs; HSBC Bank; Ondra Partners; Rothschild; SG	GDF Suez SA	27,278
04-Jan-10	Novartis AG	Goldman Sachs	Alcon Inc (52% stake)	Greenhill & Co; <i>Advising seller:</i> Citigroup; Credit Suisse	Nestle SA	25,750
04-Oct-10	VimpelCom Ltd	Citigroup; Deutsche Bank; JPMorgan; UBS Investment Bank	Weather Investments SpA	Credit Suisse; EFG-Hermes Holding; Goldman Sachs; Lazard; Morgan Stanley		21,993
03-Dec-10	Cassa depositi e Prestiti SpA	Deutsche Bank; Goldman Sachs	Eni SpA (16.38% Stake)		Italian Ministry for the Economy and Finance	14,362
06-Dec-10	Land of Baden-Wuerttemberg	Morgan Stanley	EnBW Energie Baden-Wuerttemberg AG (54.99% Stake)	<i>Advising seller:</i> HSBC Bank	Electricite de France SA	14,076
15-Dec-10	Novartis AG	Credit Suisse; Goldman Sachs	Alcon Inc (23% Stake)	Greenhill & Co; Lazard		12,900
20-Dec-10	JSC Uralkali	Goldman Sachs; JSC VTB Capital; Morgan Stanley	JSC Silvinit	Bank of America Merrill Lynch		9,702
07-Sep-10	Cheung Kong Infrastructure Holdings Limited; Hongkong Electric Holdings Limited; Li Ka Shing (Overseas) Foundation; and Li Ka Shing Foundation Limited	Royal Bank of Scotland Group	Electricite de France SA (UK based distribution network)	<i>Advising seller:</i> Barclays Capital; BNP Paribas; Deutsche Bank	EDF Energy plc	8,870
11-Nov-10	ACS Actividades de Construccion y Servicios SA	Lazard	Hochtief AG	Credit Suisse; Deutsche Bank		8,475
25-Sep-10	Caja de Ahorros del Mediterraneo	Morgan Stanley; Nomura Holdings	Caja de Ahorros de Asturias	Goldman Sachs; SG		6,649

European M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	255,274	103	186,138	37.1%
2	2	Morgan Stanley	238,220	134	185,842	28.2%
4	3	Credit Suisse	218,048	118	165,637	31.6%
8	4	JPMorgan	192,581	99	105,840	82.0%
6	5	Deutsche Bank	152,229	95	157,280	-3.2%
3	6	Citigroup	145,637	68	169,353	-14.0%
5	7	UBS Investment Bank	132,345	94	162,494	-18.6%
9	8	Rothschild	119,895	155	84,959	41.1%
7	9	Lazard	114,272	112	118,166	-3.3%
25	10	SG	92,833	38	16,538	461.3%
15	11	BNP Paribas	89,238	57	38,286	133.1%
10	12	Bank of America Merrill Lynch	85,348	53	82,434	3.5%
11	13	Barclays Capital	74,455	48	73,725	1.0%
14	14	HSBC Bank	74,226	44	41,956	76.9%
13	15	Greenhill & Co	58,134	15	49,499	17.4%
23	16	Nomura Holdings	55,785	43	21,323	161.6%
34	17	Blackstone Group Holdings	39,903	10	8,648	361.4%
35	18	RBC Capital Markets	30,067	31	7,063	325.7%
33	19	Credit Agricole CIB	28,375	32	11,397	149.0%
69	20	Standard Chartered	27,961	11	1,730	1,516.2%

League Table of Financial Advisers to European M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	KPMG	14,297	158	131	27
7	2	PwC	15,546	156	112	44
1	3	Rothschild	119,895	155	141	14
3	4	Deloitte	11,678	151	125	26
9	5	Morgan Stanley	238,220	134	102	32
10	6	Credit Suisse	218,048	118	97	21
5	7	Lazard	114,272	112	112	0
4	8	Goldman Sachs	255,274	103	115	-12
6	9	JPMorgan	192,581	99	112	-13
12	10	Deutsche Bank	152,229	95	70	25
8	11	UBS Investment Bank	132,345	94	106	-12
14	12	Citigroup	145,637	68	61	7
11	13	Ernst & Young	4,910	65	83	-18
17	14	DC Advisory Partners	8,682	62	45	17
13	15	BNP Paribas	89,238	57	66	-9
20	16	BDO	1,337	54	41	13
15	17	Bank of America Merrill Lynch	85,348	53	57	-4
25	18	Barclays Capital	74,455	48	31	17
37	19	Rabobank	6,091	46	18	28
18	20	M&A International	576	45	45	0

European M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to European Buyouts: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	Citigroup	11,853	6	-	-
22	2	Morgan Stanley	8,256	9	809	920.5%
5	3	Credit Suisse	7,434	14	4,414	68.4%
12	4	BNP Paribas	7,374	3	2,429	203.6%
24	5	PwC	7,062	25	586	1,105.1%
3	6	Barclays Capital	6,694	3	4,711	42.1%
-	7	UBS Investment Bank	6,064	5	-	-
20	8	Nomura Holdings	5,622	8	886	534.5%
6	9	HSBC Bank	5,337	8	4,223	26.4%
10	10	Bank of America Merrill Lynch	4,965	5	2,919	70.1%
4	11	RBC Capital Markets	4,772	2	4,441	7.5%
19	12	Rothschild	4,364	15	1,080	304.1%
8	13	Deutsche Bank	4,349	3	3,060	42.1%
14	14	SG	4,344	6	2,231	94.7%
21	15	DC Advisory Partners	3,925	13	818	379.8%

League Table of Financial Advisers to European Buyouts: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	KPMG	418	27	9	18
1	2	PwC	7,062	25	15	10
3	3	Deloitte	1,094	24	10	14
2	4	Ernst & Young	1,127	16	10	6
12	5	Rothschild	4,364	15	5	10
11	6	Credit Suisse	7,434	14	5	9
7	7	DC Advisory Partners	3,925	13	7	6
9	8	UniCredit Group	3,409	11	6	5
19	9	Morgan Stanley	8,256	9	3	6
41	10	Nomura Holdings	5,622	8	1	7
13	11	HSBC Bank	5,337	8	4	4
21	12	Grant Thornton Corporate Finance	60	8	3	5
8	13	BDO	54	7	7	0
-	14	Citigroup	11,853	6	-	-
40	15	SG	4,344	6	1	5

*Based on the dominant geography of the target company only and where the adviser is advising the buy-side only

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	JPMorgan Cazenove	111,623	55	25,287	341.4%
7	2	Goldman Sachs	86,351	44	54,292	59.0%
15	3	Rothschild	78,300	80	14,944	424.0%
2	4	Morgan Stanley	77,354	40	105,140	-26.4%
4	5	UBS Investment Bank	61,620	53	101,042	-39.0%
1	6	Credit Suisse	61,126	51	112,949	-45.9%
8	7	Barclays Capital	51,424	29	50,171	2.5%
3	8	Citigroup	50,914	35	101,915	-50.0%
17	9	BNP Paribas	48,484	15	9,169	428.8%
5	10	Deutsche Bank	46,525	28	88,317	-47.3%
11	11	HSBC Bank	42,654	22	28,926	47.5%
9	12	Bank of America Merrill Lynch	42,274	32	37,992	11.3%
18	13	Nomura Holdings	38,548	20	8,682	344.0%
31	14	SG	31,139	6	2,276	1,268.1%
6	15	Lazard	27,782	45	56,756	-51.1%

Financial Advisers to UK M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	78,300	80	48	32
2	2	JPMorgan Cazenove	111,623	55	40	15
8	3	UBS Investment Bank	61,620	53	36	17
7	4	Credit Suisse	61,126	51	36	15
3	5	Deloitte	3,214	48	39	9
4	6	PwC	8,092	46	39	7
5	7	Lazard	27,782	45	37	8
6	8	Goldman Sachs	86,351	44	37	7
9	9	KPMG	4,233	44	33	11
10	10	Morgan Stanley	77,354	40	29	11
14	11	Citigroup	50,914	35	22	13
15	12	Bank of America Merrill Lynch	42,274	32	20	12
11	13	Grant Thornton Corporate Finance	742	30	25	5
17	14	Barclays Capital	51,424	29	15	14
13	15	Deutsche Bank	46,525	28	23	5

Financial Advisers to French M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Morgan Stanley	71,839	18	9,499	656.3%
2	2	SG	63,773	24	12,573	407.2%
1	3	BNP Paribas	61,855	34	20,091	207.9%
8	4	Goldman Sachs	55,169	10	9,263	495.6%
5	5	Rothschild	52,376	52	10,541	396.9%
11	6	JPMorgan	52,120	11	6,615	687.9%
14	7	HSBC Bank	51,702	10	5,901	776.2%
7	8	Credit Suisse	41,297	15	9,425	338.2%
15	9	Nomura Holdings	28,647	5	5,042	468.2%
36	10	Blackstone Group Holdings	27,751	3	530	5,136.0%
61	11	Bank Degroof	27,278	3	170	15,945.9%
-	12	Ondra Partners	27,278	1	-	-
21	13	Deutsche Bank	26,901	18	1,480	1,717.6%
10	14	Lazard	19,788	27	6,692	195.7%
4	15	UBS Investment Bank	15,728	7	11,090	41.8%

Financial Advisers to French M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	52,376	52	38	14
2	2	BNP Paribas	61,855	34	36	-2
3	3	Lazard	19,788	27	32	-5
11	4	Credit Agricole CIB	15,673	25	12	13
4	5	SG	63,773	24	18	6
16	6	PwC	893	22	10	12
7	7	Morgan Stanley	71,839	18	14	4
13	8	Deutsche Bank	26,901	18	11	7
9	9	DC Advisory Partners	1,836	18	13	5
10	10	Credit Suisse	41,297	15	12	3
43	11	Hawkpoint	4,573	12	3	9
8	12	JPMorgan	52,120	11	14	-3
17	13	Deloitte	144	11	10	1
30	14	Lincoln International	71	11	5	6
6	15	Goldman Sachs	55,169	10	15	-5

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to German M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Deutsche Bank	33,982	18	27,586	23.2%
1	2	Goldman Sachs	27,302	13	30,189	-9.6%
6	3	Lazard	26,927	17	16,190	66.3%
3	4	Morgan Stanley	24,974	18	26,045	-4.1%
7	5	JPMorgan	19,466	12	15,740	23.7%
10	6	Credit Suisse	18,628	10	10,851	71.7%
49	7	HSBC Bank	15,582	4	119	12,994.1%
17	8	Bank of America Merrill Lynch	15,072	8	2,138	605.0%
4	9	UBS Investment Bank	11,953	8	25,635	-53.4%
8	10	Rothschild	11,074	18	14,592	-24.1%
-	11	Blackstone Group Holdings	7,625	1	-	-
126	12	Perella Weinberg Partners	7,035	2	-	-
-	13	Guggenheim Securities	6,760	1	-	-
12	14	Barclays Capital	6,702	2	8,630	-22.3%
21	15	Royal Bank of Scotland Group	5,955	2	1,355	339.5%

Financial Advisers to German M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
12	1	Lincoln International	488	26	14	12
2	2	KPMG	828	22	25	-3
8	3	Deutsche Bank	33,982	18	15	3
5	4	Morgan Stanley	24,974	18	20	-2
3	5	Rothschild	11,074	18	23	-5
10	6	Lazard	26,927	17	14	3
4	7	PwC	1,280	15	22	-7
17	8	goetzpartners	15	14	8	6
1	9	Goldman Sachs	27,302	13	26	-13
33	10	Global M&A	85	13	4	9
11	11	JPMorgan	19,466	12	14	-2
14	12	DC Advisory Partners	1,041	11	12	-1
16	13	Credit Suisse	18,628	10	8	2
19	14	Commerzbank	5,570	10	7	3
13	15	UniCredit Group	2,932	10	13	-3

Financial Advisers to Germanic M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	69,773	21	86,918	-19.7%
8	2	Credit Suisse	63,849	25	20,871	205.9%
10	3	Lazard	46,818	22	17,882	161.8%
4	4	Deutsche Bank	44,454	28	33,498	32.7%
7	5	Citigroup	39,810	13	21,385	86.2%
2	6	Greenhill & Co	38,729	4	45,951	-15.7%
5	7	Morgan Stanley	35,643	27	33,317	7.0%
3	8	UBS Investment Bank	22,995	22	43,897	-47.6%
6	9	JPMorgan	22,772	13	22,233	2.4%
22	10	HSBC Bank	16,538	5	1,893	773.6%
17	11	Bank of America Merrill Lynch	15,792	10	5,616	181.2%
9	12	Rothschild	12,056	23	18,310	-34.2%
20	13	Blackstone Group Holdings	11,464	3	2,050	459.2%
14	14	Barclays Capital	9,604	5	8,980	6.9%
23	15	BNP Paribas	8,527	7	1,889	351.4%

Financial Advisers to Germanic M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	Deutsche Bank	44,454	28	21	7
4	2	Morgan Stanley	35,643	27	31	-4
14	3	Lincoln International	548	27	15	12
2	4	KPMG	1,684	26	38	-12
8	5	Credit Suisse	63,849	25	26	-1
9	6	Rothschild	12,056	23	26	-3
13	7	Lazard	46,818	22	18	4
1	8	UBS Investment Bank	22,995	22	38	-16
7	9	Deloitte	2,704	22	29	-7
5	10	PwC	1,339	22	31	-9
3	11	Goldman Sachs	69,773	21	34	-13
16	12	Global M&A	85	19	12	7
6	13	Ernst & Young	1,371	17	29	-12
15	14	DC Advisory Partners	1,326	14	12	2
24	15	goetzpartners	15	14	8	6

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Benelux M&A: Value

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
12	1	Morgan Stanley	63,702	16	11,083	474.8%
1	2	Goldman Sachs	59,374	18	27,835	113.3%
4	3	JPMorgan	49,193	16	24,135	103.8%
6	4	Citigroup	40,873	10	21,615	89.1%
18	5	Credit Suisse	40,382	17	3,463	1,066.1%
3	6	Rothschild	38,284	16	24,764	54.6%
2	7	Deutsche Bank	32,442	13	25,449	27.5%
21	8	UBS Investment Bank	32,041	15	3,037	955.0%
30	9	Nomura Holdings	28,533	5	1,806	1,479.9%
23	10	BNP Paribas	28,156	8	2,945	856.1%
20	11	SG	27,773	3	3,378	722.2%
7	12	Lazard	27,546	14	21,190	30.0%
37	13	HSBC Bank	27,442	3	948	2,794.7%
25	14	Blackstone Group Holdings	27,428	2	2,768	890.9%
35	15	Bank Degroof	27,291	8	1,511	1,706.2%

Financial Advisers to Benelux M&A: Volume

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
1	1	KPMG	1,573	41	40	1
20	2	Rabobank	3,822	38	8	30
2	3	ING	4,682	27	34	-7
5	4	PwC	3,714	23	23	0
3	5	Goldman Sachs	59,374	18	25	-7
11	6	Credit Suisse	40,382	17	14	3
4	7	Deloitte	3,628	17	23	-6
10	8	Morgan Stanley	63,702	16	15	1
8	9	JPMorgan	49,193	16	19	-3
7	10	Rothschild	38,284	16	19	-3
23	11	UBS Investment Bank	32,041	15	6	9
6	12	Lazard	27,546	14	20	-6
12	13	Deutsche Bank	32,442	13	12	1
29	14	Boer & Croon	1,071	13	5	8
21	15	Citigroup	40,873	10	7	3

Financial Advisers to Italian M&A: Value

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
5	1	Deutsche Bank	39,878	8	20,207	97.3%
9	2	Goldman Sachs	39,662	6	17,222	130.3%
4	3	Morgan Stanley	26,253	9	23,249	12.9%
8	4	Credit Suisse	24,527	9	17,337	41.5%
7	5	Lazard	24,435	14	17,777	37.5%
15	6	UBS Investment Bank	22,996	3	4,840	375.1%
6	7	Citigroup	22,871	5	18,778	21.8%
-	8	EFG-Hermes Holding	21,993	1	-	-
3	9	JPMorgan	12,086	5	24,700	-51.1%
1	10	Mediobanca	7,557	20	33,150	-77.2%
2	11	Banca IMI/Intesa Sanpaolo	6,062	17	30,844	-80.3%
12	12	Rothschild	3,566	12	13,670	-73.9%
17	13	UniCredit Group	3,111	16	3,551	-12.4%
11	14	Santander Global Banking and Markets	1,803	2	14,246	-87.3%
10	15	Banco Bilbao Vizcaya Argentaria	1,553	1	14,246	-89.1%

Financial Advisers to Italian M&A: Volume

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
2	1	Mediobanca	7,557	20	18	2
1	2	Banca IMI/Intesa Sanpaolo	6,062	17	24	-7
3	3	UniCredit Group	3,111	16	17	-1
6	4	Lazard	24,435	14	14	0
4	5	Rothschild	3,566	12	16	-4
8	6	Morgan Stanley	26,253	9	9	0
14	7	Credit Suisse	24,527	9	4	5
5	8	KPMG	773	9	15	-6
11	9	Deutsche Bank	39,878	8	6	2
15	10	Goldman Sachs	39,662	6	4	2
7	11	BNP Paribas	675	6	11	-5
26	12	PwC	239	6	2	4
20	13	Citigroup	22,871	5	3	2
9	14	JPMorgan	12,086	5	8	-3
12	15	Ernst & Young	97	5	6	-1

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Morgan Stanley	38,780	16	22,629	71.4%
9	2	Credit Suisse	28,220	12	19,188	47.1%
21	3	SG	23,808	11	1,504	1,483.0%
12	4	Bank of America Merrill Lynch	20,931	9	13,141	59.3%
14	5	UBS Investment Bank	18,451	6	7,573	143.6%
7	6	Deutsche Bank	18,271	16	21,320	-14.3%
1	7	Banco Bilbao Vizcaya Argentaria	17,003	12	28,167	-39.6%
10	8	Mediobanca	16,119	9	17,899	-9.9%
8	9	Goldman Sachs	14,977	8	20,410	-26.6%
30	10	Nomura Holdings	13,961	10	365	3,724.9%
3	11	JPMorgan	13,658	7	24,215	-43.6%
17	12	Banco Espirito Santo de Investimento	13,089	26	2,957	342.6%
5	13	Citigroup	12,899	13	23,776	-45.7%
2	14	Lazard	12,474	15	24,408	-48.9%
19	15	Caixa Banco de Investimento	11,038	5	1,620	581.4%

Financial Advisers to Iberian M&A: Volume

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Deloitte	1,703	50	24	26
5	2	KPMG	2,266	31	14	17
19	3	PwC	2,039	30	6	24
2	4	Banco Espirito Santo de Investimento	13,089	26	17	9
14	5	BDO	48	19	9	10
8	6	Morgan Stanley	38,780	16	12	4
13	7	Deutsche Bank	18,271	16	10	6
9	8	Lazard	12,474	15	11	4
11	9	Citigroup	12,899	13	11	2
15	10	Credit Suisse	28,220	12	8	4
16	11	Banco Bilbao Vizcaya Argentaria	17,003	12	7	5
33	12	SG	23,808	11	2	9
7	13	Santander Global Banking and Markets	8,440	11	12	-1
27	14	Nomura Holdings	13,961	10	3	7
17	15	Bank of America Merrill Lynch	20,931	9	6	3

Financial Advisers to Spanish M&A: Value

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Morgan Stanley	37,733	14	21,320	77.0%
9	2	Credit Suisse	26,669	9	17,899	49.0%
20	3	SG	23,808	11	1,208	1,870.9%
12	4	Bank of America Merrill Lynch	19,451	7	8,066	141.1%
14	5	UBS Investment Bank	18,451	6	5,472	237.2%
7	6	Deutsche Bank	17,050	14	20,410	-16.5%
1	7	Banco Bilbao Vizcaya Argentaria	17,003	12	24,408	-30.3%
10	8	Mediobanca	16,119	9	14,246	13.1%
8	9	Goldman Sachs	14,977	8	19,188	-21.9%
29	10	Nomura Holdings	13,961	10	348	3,911.8%
3	11	JPMorgan	13,658	7	23,784	-42.6%
5	12	Citigroup	12,899	13	22,629	-43.0%
2	13	Lazard	12,474	15	24,215	-48.5%
17	14	Banco Espirito Santo de Investimento	12,258	15	1,909	542.1%
22	15	Credit Agricole CIB	9,746	2	1,161	739.4%

Financial Advisers to Spanish M&A: Volume

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Deloitte	1,661	45	15	30
4	2	KPMG	2,266	31	13	18
19	3	PwC	2,039	29	5	24
13	4	BDO	48	19	9	10
7	5	Lazard	12,474	15	11	4
18	6	Banco Espirito Santo de Investimento	12,258	15	5	10
5	7	Morgan Stanley	37,733	14	12	2
12	8	Deutsche Bank	17,050	14	10	4
11	9	Citigroup	12,899	13	10	3
15	10	Banco Bilbao Vizcaya Argentaria	17,003	12	7	5
32	11	SG	23,808	11	2	9
26	12	Nomura Holdings	13,961	10	3	7
9	13	Santander Global Banking and Markets	7,866	10	11	-1
14	14	Credit Suisse	26,669	9	8	1
29	15	Mediobanca	16,119	9	2	7

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Morgan Stanley	16,446	18	8,709	88.8%
11	2	SEB Enskilda	9,950	31	4,995	99.2%
9	3	JPMorgan	9,584	9	8,448	13.4%
7	4	UBS Investment Bank	8,749	11	10,008	-12.6%
-	5	Citigroup	7,876	6	-	-
15	6	Carnegie Investment Bank	5,695	19	3,551	60.4%
10	7	Lazard	5,082	13	6,861	-25.9%
1	8	Goldman Sachs	4,864	7	18,098	-73.1%
33	9	ABG Sundal Collier	4,800	14	801	499.3%
21	10	Arctic Securities	4,155	15	1,682	147.0%
14	11	Deutsche Bank	4,057	8	4,140	-2.0%
13	12	Credit Suisse	3,951	3	4,453	-11.3%
22	13	Nordea Corporate Finance	3,845	18	1,441	166.8%
30	14	BNP Paribas	3,781	4	1,079	250.4%
3	15	Rothschild	3,614	10	15,099	-76.1%

Financial Advisers to Nordic M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	3,237	38	19	19
1	2	SEB Enskilda	9,950	31	27	4
14	3	Danske Bank Corporate Finance	2,842	22	10	12
27	4	KPMG	450	20	5	15
19	5	Carnegie Investment Bank	5,695	19	8	11
7	6	Morgan Stanley	16,446	18	13	5
16	7	Nordea Corporate Finance	3,845	18	9	9
4	8	Arctic Securities	4,155	15	15	0
10	9	Deloitte	689	15	12	3
11	10	ABG Sundal Collier	4,800	14	11	3
12	11	Lazard	5,082	13	10	3
18	12	FIH Partners	1,601	13	9	4
8	13	Ernst & Young	1,052	13	13	0
24	14	Handelsbanken Capital Markets	975	12	6	6
9	15	UBS Investment Bank	8,749	11	12	-1

Financial Advisers to Swedish M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	SEB Enskilda	7,844	19	3,098	153.2%
15	2	Morgan Stanley	7,212	11	1,411	411.1%
14	3	Lazard	3,129	10	1,639	90.9%
22	4	PwC	3,084	22	530	481.9%
3	5	Rothschild	2,967	5	11,087	-73.2%
18	6	Nordea Corporate Finance	2,817	11	933	201.9%
-	7	Citigroup	2,765	4	-	-
23	8	ABG Sundal Collier	2,559	9	498	413.9%
33	9	Carnegie Investment Bank	2,424	12	118	1,954.2%
1	10	Goldman Sachs	2,367	3	14,064	-83.2%
38	11	Credit Agricole CIB	2,278	2	77	2,858.4%
26	12	Arctic Securities	2,150	3	285	654.4%
20	13	JPMorgan	1,800	2	669	169.1%
2	14	Bank of America Merrill Lynch	1,641	3	11,343	-85.5%
-	15	Pangea Property Partners	1,485	1	-	-

Financial Advisers to Swedish M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	PwC	3,084	22	7	15
1	2	SEB Enskilda	7,844	19	16	3
38	3	KPMG	263	14	1	13
23	4	Carnegie Investment Bank	2,424	12	3	9
4	5	Morgan Stanley	7,212	11	7	4
10	6	Nordea Corporate Finance	2,817	11	5	6
24	7	Danske Bank Corporate Finance	1,379	11	3	8
3	8	Lazard	3,129	10	7	3
13	9	ABG Sundal Collier	2,559	9	4	5
8	10	Deloitte	689	9	5	4
34	11	Handelsbanken Capital Markets	866	8	2	6
15	12	Ernst & Young	662	8	4	4
17	13	Keystone	7	8	4	4
2	14	Swedbank Markets	1,220	6	9	-3
42	15	Access Partners	221	6	1	5

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to CEE M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
96	1	JSC VTB Capital	27,351	13	-	-
6	2	Morgan Stanley	25,079	21	6,573	281.5%
10	3	Goldman Sachs	21,781	10	4,570	376.6%
4	4	Bank of America Merrill Lynch	9,912	3	7,244	36.8%
1	5	JPMorgan	8,502	7	14,538	-41.5%
-	6	Centerview Partners	6,127	1	-	-
7	7	Credit Suisse	4,957	9	6,184	-19.8%
21	8	UniCredit Group	4,344	15	1,399	210.5%
38	9	KPMG	3,810	9	289	1,218.3%
20	10	BNP Paribas	3,257	7	2,054	58.6%
25	11	HSBC Bank	2,046	2	869	135.4%
34	12	BMO Capital Markets	1,922	2	430	347.0%
-	13	Lexicon Partners	1,800	1	-	-
-	14=	Sberbank	1,648	1	-	-
-	14=	Uralsib Bank	1,648	1	-	-

Financial Advisers to CEE M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
17	1	Deloitte	1,262	24	5	19
8	2	Morgan Stanley	25,079	21	7	14
1	3	UniCredit Group	4,344	15	13	2
96	4	JSC VTB Capital	27,351	13	1	12
4	5	Goldman Sachs	21,781	10	10	0
11	6	Credit Suisse	4,957	9	6	3
9	7	KPMG	3,810	9	7	2
6	8	PwC	925	9	10	-1
2	9	JPMorgan	8,502	7	12	-5
21	10	BNP Paribas	3,257	7	4	3
86	11	Global M&A	124	7	1	6
65	12	CAG	444	6	1	5
13	13	Deutsche Bank	676	5	6	-1
5	14	Rothschild	388	5	10	-5
20	15	Ernst & Young	96	5	4	1

Financial Advisers to Russian M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
44	1	JSC VTB Capital	27,351	13	-	-
5	2	Morgan Stanley	24,764	18	5,598	342.4%
9	3	Goldman Sachs	21,208	9	4,307	392.4%
3	4	Bank of America Merrill Lynch	9,702	1	6,635	46.2%
1	5	JPMorgan	8,102	5	11,331	-28.5%
-	6	Centerview Partners	6,127	1	-	-
8	7	Credit Suisse	3,808	5	4,535	-16.0%
21	8	BMO Capital Markets	1,922	2	430	347.0%
20	9=	HSBC Bank	1,800	1	509	253.6%
-	9=	Lexicon Partners	1,800	1	-	-
-	11=	Sberbank	1,648	1	-	-
-	11=	Uralsib Bank	1,648	1	-	-
-	13	Barclays Capital	1,600	1	-	-
16	14	BNP Paribas	1,233	2	685	80.0%
15	15	Troika Dialog Group	1,000	1	1,064	-6.0%

Financial Advisers to Russian M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
13	1	Morgan Stanley	24,764	18	2	16
44	2	JSC VTB Capital	27,351	13	1	12
1	3	Goldman Sachs	21,208	9	8	1
2	4	JPMorgan	8,102	5	7	-2
10	5	Credit Suisse	3,808	5	3	2
12	6	PwC	135	5	3	2
-	7	Deloitte	73	3	-	-
21	8	Evli Bank	-	3	2	1
25	9	BMO Capital Markets	1,922	2	1	1
15	10	BNP Paribas	1,233	2	2	0
7	11	ING	969	2	3	-1
6	12	Renaissance Capital	857	2	4	-2
3	13	Deutsche Bank	113	2	5	-3
-	14	UniCredit Group	80	2	-	-
8	15	Bank of America Merrill Lynch	9,702	1	3	-2

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Irish M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	JPMorgan	5,348	4	719	643.8%
4	2	IBI Corporate Finance	5,210	9	1,168	346.0%
36	3	Credit Suisse	5,148	5	5	-
2	4	Morgan Stanley	4,322	5	1,736	149.0%
11	5	Rothschild	3,377	5	381	786.4%
32	6	Greenhill & Co	2,578	1	30	8,493.3%
1	7	Citigroup	2,558	2	2,194	16.6%
10	8	Piper Jaffray & Co	2,453	1	396	519.4%
-	9	Barclays Capital	1,997	3	-	-
-	10	Ernst & Young	1,041	2	-	-
3	11	UBS Investment Bank	862	2	1,444	-40.3%
17	12	KPMG	804	4	102	688.2%
22	13	AIB Corporate Finance	630	4	75	740.0%
-	14	Deutsche Bank	550	1	-	-
5	15	Davy Corporate Finance	430	2	1,086	-60.4%

Financial Advisers to Irish M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	IBI Corporate Finance	5,210	9	10	-1
36	2	Credit Suisse	5,148	5	1	4
5	3	Morgan Stanley	4,322	5	3	2
8	4	Rothschild	3,377	5	3	2
10	5	NCB Corporate Finance	374	5	3	2
6	6	JPMorgan	5,348	4	3	1
9	7	KPMG	804	4	3	1
25	8	AIB Corporate Finance	630	4	1	3
-	9	Barclays Capital	1,997	3	-	-
15	10	Goodbody Corp Fin	220	3	2	1
23	11	PwC	141	3	1	2
42	12	William Blair & Company	124	3	1	2
18	13	Macquarie Group	-	3	1	2
4	14	Citigroup	2,558	2	3	-1
-	15	Ernst & Young	1,041	2	-	-

US M&A Overview

A strong second half in 2010 allowed total M&A activity in the US to tally up US\$ 714.3bn-worth of deals, a 2.8% increase from 2009's US\$ 695.1bn. Deal count was also up by 27.2% at 3,428 announced deals compared to 2,695 in 2009. 2010 was not far off the levels reached in 2008 which stood at US\$ 738.3bn from 3,635 deals.

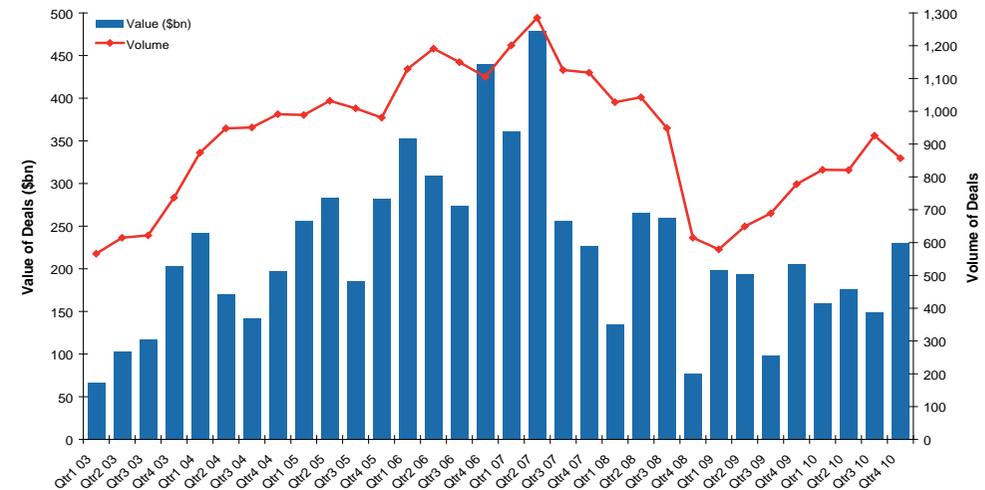
However, the US contributed a lower proportion of global M&A in 2010 than in 2009 – 34.2% as opposed to 40.8% in 2009.

Q4 2010 finished at US\$ 230bn and was up 12.2%, or US\$ 25bn, from the levels reached for the same period in 2009. It was also the highest Q4 period since Q4 2006 which saw US\$ 439.8bn-worth of M&A.

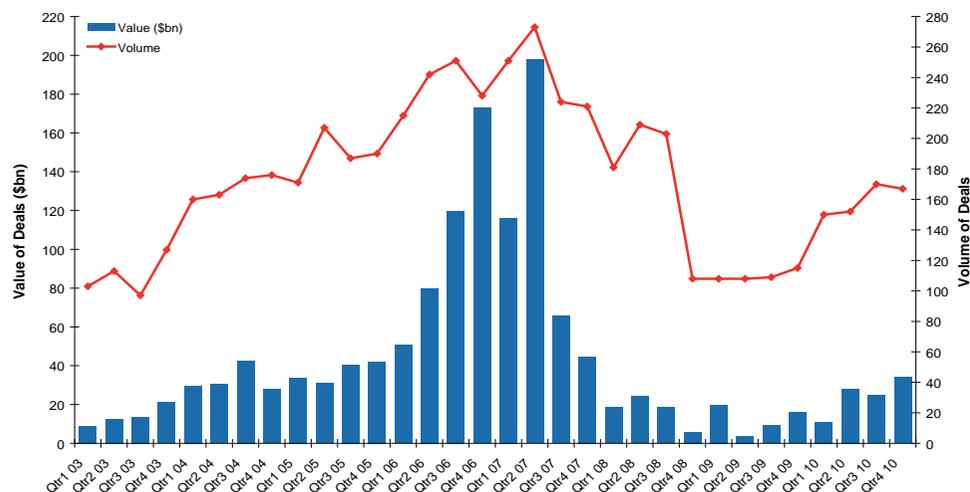
One of the largest deals in Q4 was France-based Sanofi -Aventis' unsolicited offer for Genzyme Corporation, valued at US\$ 17.9bn – the only non-domestic US deal in the top 10 biggest deals.

Morgan Stanley took top ranking in the US financial advisory league tables. Seven European firms appear in the top 20, six of which have improved on their positions from 2009. Credit Suisse is the highest ranking European firm in fourth place, and BNP Paribas is up 35 places at 21st.

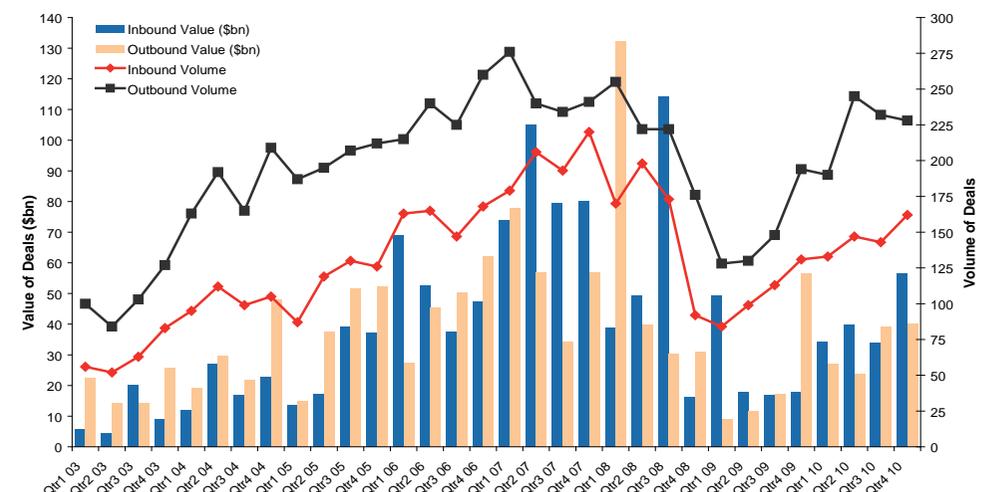
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



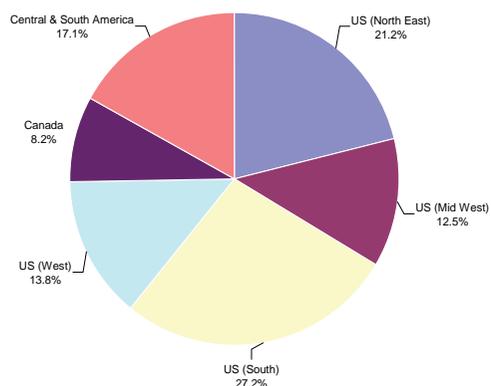
US Inbound/Outbound M&A



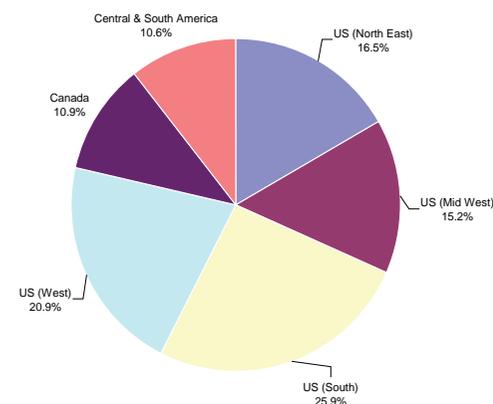
US M&A Overview: Industry and Geography Breakdown

Sector	2010			2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	179.3	25.1%	323	92.0	13.2%	229	94.8%	94
Financial Services	104.6	7.8%	408	91.9	11.6%	370	13.8%	38
Pharma, Medical & Biotech	96.8	14.6%	368	189.7	27.3%	267	-49.0%	101
Industrials & Chemicals	68.2	10.3%	527	79.1	11.4%	453	-13.8%	74
Business Services	61.7	9.3%	494	42.4	6.1%	340	45.3%	154
Consumer	61.3	9.3%	290	43.3	6.2%	257	41.7%	33
Technology	56.5	8.5%	529	33.9	4.9%	361	66.7%	168
Telecommunications	32.9	4.6%	39	18.6	2.7%	35	76.3%	4
Leisure	14.2	2.0%	112	8.5	1.2%	96	67.1%	16
Real Estate	11.0	1.5%	36	3.8	0.5%	20	193.8%	16
Transport	10.1	1.4%	46	36.7	5.3%	49	-72.5%	-3
Media	6.6	0.9%	107	46.6	6.7%	112	-85.9%	-5
Defence	5.8	0.8%	104	1.9	0.3%	21	201.5%	83
Construction	5.3	0.7%	29	5.2	0.7%	72	1.0%	-43
Agriculture	0.3	0.0%	16	1.4	0.2%	14	-80.4%	2
Total	714.4		3,428	695.1		2,696	2.8%	732

Mix of Announced Americas Deals by Geographic Region 2010 - Value



Mix of Announced Americas Deals by Geographic Region 2010 - Volume



US M&A Overview: Top Deals for Year End 2010



Activity Table of US M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
08-Dec-10	United States Department of the Treasury	Morgan Stanley	American International Group Inc (60.8% Stake)	Bank of America Merrill Lynch; Citigroup; Rothschild		48,001
22-Apr-10	CenturyLink	Barclays Capital; Evercore Partners; JPMorgan	Qwest Communications International Inc	Deutsche Bank; Lazard; Morgan Stanley; Perella Weinberg Partners		22,153
04-Oct-10	Sanofi-Aventis SA	BNP Paribas; JPMorgan; Morgan Stanley; SG	Genzyme Corporation	Credit Suisse; Goldman Sachs		17,864
08-Mar-10	MetLife Inc	Bank of America Merrill Lynch; Barclays Capital; Credit Suisse; Deutsche Bank; HSBC Bank	American Life Insurance Company	<i>Advising seller:</i> Blackstone Group Holdings; Citigroup; Goldman Sachs; Morgan Stanley	American International Group Inc	15,544
25-Feb-10	The Coca-Cola Company	Allen & Company; Goldman Sachs	Coca-Cola Enterprises Inc (North American operations)	<i>Advising seller:</i> Credit Suisse; Greenhill & Co; Lazard	Coca-Cola Enterprises Inc	12,280
21-Feb-10	Schlumberger Limited	Goldman Sachs	Smith International Inc	UBS Investment Bank		12,198
19-Jan-10	Williams Partners LP	Tudor, Pickering, Holt & Co	The Williams Companies Inc (certain gas pipeline and domestic midstream businesses)	<i>Advising seller:</i> Barclays Capital; Citigroup	The Williams Companies Inc	11,750
07-Sep-10	Enterprise Products Partners LP	Barclays Capital; Credit Suisse	Enterprise GP Holdings LP	Morgan Stanley		9,121
11-Feb-10	FirstEnergy Corp	Barclays Capital; Morgan Stanley	Allegheny Energy Inc	Goldman Sachs		8,960
15-Nov-10	Caterpillar Inc	JPMorgan	Bucyrus International Inc	Deutsche Bank; Goldman Sachs; UBS Investment Bank		8,609

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to Americas M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	308,018	174	362,934	-15.1%
1	2	Goldman Sachs	298,670	210	376,614	-20.7%
8	3	Credit Suisse	271,772	170	125,121	117.2%
3	4	JPMorgan	234,762	143	308,686	-23.9%
6	5	Bank of America Merrill Lynch	220,477	147	205,229	7.4%
4	6	Citigroup	213,942	95	251,235	-14.8%
5	7	Barclays Capital	196,604	114	234,535	-16.9%
9	8	Deutsche Bank	142,842	101	107,634	32.7%
10	9	UBS Investment Bank	125,948	116	99,439	26.7%
11	10	Lazard	97,145	104	91,494	6.2%
14	11	Rothschild	89,989	79	65,012	38.4%
23	12	Perella Weinberg Partners	55,432	20	25,493	117.4%
15	13	RBC Capital Markets	48,163	96	51,403	-6.3%
7	14	Evercore Partners	47,280	27	177,881	-73.4%
26	15	Santander Global Banking and Markets	44,417	23	12,188	264.4%
16	16	Jefferies & Company	38,373	90	50,579	-24.1%
13	17	Blackstone Group Holdings	35,184	25	67,986	-48.2%
34	18	Scotia Capital	32,815	25	7,411	342.8%
73	19	Tudor, Pickering, Holt & Co	32,587	25	1,793	1,717.5%
19	20	HSBC Bank	31,742	25	34,911	-9.1%

League Table of Financial Advisers to Americas M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	298,670	210	143	67
3	2	Morgan Stanley	308,018	174	131	43
4	3	Credit Suisse	271,772	170	119	51
5	4	Bank of America Merrill Lynch	220,477	147	102	45
2	5	JPMorgan	234,762	143	139	4
7	6	UBS Investment Bank	125,948	116	85	31
12	7	Barclays Capital	196,604	114	57	57
8	8	Lazard	97,145	104	81	23
9	9	Deutsche Bank	142,842	101	75	26
11	10	RBC Capital Markets	48,163	96	71	25
6	11	Citigroup	213,942	95	93	2
14	12	Jefferies & Company	38,373	90	45	45
10	13	Houlihan Lokey	12,389	84	74	10
13	14	Rothschild	89,989	79	57	22
15	15	KPMG	5,303	55	45	10
17	16	Macquarie Group	13,161	51	41	10
49	17	Keefe, Bruyette & Woods	1,676	51	15	36
20	18	TD Securities	27,736	50	30	20
28	19	Deloitte	6,252	49	26	23
47	20	Harris Williams & Co	3,044	49	16	33

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	273,348	155	332,792	-17.9%
1	2	Goldman Sachs	272,339	188	366,448	-25.7%
3	3	JPMorgan	206,608	125	283,933	-27.2%
8	4	Credit Suisse	201,781	139	102,073	97.7%
6	5	Bank of America Merrill Lynch	195,596	132	197,175	-0.8%
5	6	Barclays Capital	185,628	109	234,535	-20.9%
4	7	Citigroup	152,237	81	238,565	-36.2%
10	8	Deutsche Bank	137,617	91	85,965	60.1%
11	9	UBS Investment Bank	102,049	104	82,691	23.4%
9	10	Lazard	96,634	97	89,379	8.1%
14	11	Rothschild	71,169	62	56,330	26.3%
21	12	Perella Weinberg Partners	53,759	18	25,493	110.9%
7	13	Evercore Partners	47,120	26	177,881	-73.5%
15	14	Jefferies & Company	37,245	87	50,240	-25.9%
12	15	Blackstone Group Holdings	35,184	25	67,986	-48.2%
57	16	Tudor, Pickering, Holt & Co	32,587	25	1,793	1,717.5%
20	17	HSBC Bank	28,917	20	30,633	-5.6%
13	18	Greenhill & Co	28,476	26	65,528	-56.5%
17	19	Centerview Partners	26,216	13	39,406	-33.5%
23	20	RBC Capital Markets	26,120	63	10,864	140.4%

League Table of Financial Advisers to US M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	272,339	188	132	56
3	2	Morgan Stanley	273,348	155	112	43
4	3	Credit Suisse	201,781	139	94	45
5	4	Bank of America Merrill Lynch	195,596	132	92	40
2	5	JPMorgan	206,608	125	120	5
11	6	Barclays Capital	185,628	109	56	53
9	7	UBS Investment Bank	102,049	104	73	31
7	8	Lazard	96,634	97	75	22
10	9	Deutsche Bank	137,617	91	70	21
13	10	Jefferies & Company	37,245	87	43	44
8	11	Houlihan Lokey	12,389	84	74	10
6	12	Citigroup	152,237	81	79	2
14	13	RBC Capital Markets	26,120	63	41	22
12	14	Rothschild	71,169	62	46	16
35	15	Harris Williams & Co	3,044	49	16	33
38	16	Keefe, Bruyette & Woods	1,364	48	15	33
29	17	Deloitte	6,064	42	19	23
15	18	KPMG	4,504	42	33	9
22	19	Moelis & Company	14,735	41	23	18
31	20	Lincoln International	5,205	41	18	23

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Buyouts: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Barclays Capital	28,049	22	9,981	181.0%
1	2	Bank of America Merrill Lynch	21,016	14	24,140	-12.9%
5	3	JPMorgan	19,544	8	5,662	245.2%
10	4	Credit Suisse	18,835	12	2,236	742.4%
4	5	Morgan Stanley	12,597	7	5,905	113.3%
7	6	Deutsche Bank	8,342	8	3,950	111.2%
12	7	UBS Investment Bank	6,479	4	1,745	271.3%
-	8	Centerview Partners	5,180	1	-	-
3	9	Goldman Sachs	5,064	9	9,301	-45.6%
14	10	Citigroup	4,720	7	1,498	215.1%
43	11	Lazard	4,109	3	-	-
6	12	Evercore Partners	3,940	2	5,276	-25.3%
26	13	Moelis & Company	2,043	3	312	554.8%
9	14	RBC Capital Markets	2,016	3	2,610	-22.8%
8	15	Blackstone Group Holdings	1,769	2	3,200	-44.7%

League Table of Financial Advisers to US Buyouts: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Barclays Capital	28,049	22	5	17
4	2	Bank of America Merrill Lynch	21,016	14	6	8
2	3	Credit Suisse	18,835	12	8	4
1	4	Goldman Sachs	5,064	9	8	1
6	5	JPMorgan	19,544	8	5	3
8	6	Deutsche Bank	8,342	8	3	5
3	7	Morgan Stanley	12,597	7	7	0
14	8	Citigroup	4,720	7	2	5
10	9	UBS Investment Bank	6,479	4	3	1
-	10	Macquarie Group	138	4	-	-
18	11	Lazard	4,109	3	2	1
30	12	Moelis & Company	2,043	3	1	2
9	13	RBC Capital Markets	2,016	3	3	0
19	14	Evercore Partners	3,940	2	1	1
13	15	Blackstone Group Holdings	1,769	2	2	0

*Based on the dominant geography of the target company only and where the adviser is advising the buy-side only

Americas: League Tables of Financial Advisers



Financial Advisers to Canadian M&A: Value

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
3	1	Morgan Stanley	30,494	21	21,120	44.4%
9	2	Goldman Sachs	28,260	22	8,781	221.8%
1	3	RBC Capital Markets	28,059	43	41,878	-33.0%
12	4	JPMorgan	27,900	12	5,793	381.6%
5	5	TD Securities	27,736	48	10,381	167.2%
10	6	BMO Capital Markets	22,519	23	6,907	226.0%
24	7	Citigroup	21,160	10	1,512	1,299.5%
2	8	CIBC World Markets	19,913	36	29,671	-32.9%
15	9	UBS Investment Bank	16,910	15	4,922	243.6%
8	10	Bank of America Merrill Lynch	16,469	14	8,820	86.7%
14	11	Scotia Capital	15,946	20	5,257	203.3%
13	12	GMP Securities	11,211	29	5,572	101.2%
4	13	Deutsche Bank	8,482	7	20,505	-58.6%
6	14	Credit Suisse	8,481	10	10,255	-17.3%
30	15	Rothschild	8,318	10	1,122	641.4%

Financial Advisers to Canadian M&A: Volume

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Deal Count	Deal Count	
4	1	TD Securities	27,736	48	28	20
1	2	RBC Capital Markets	28,059	43	41	2
2	3	CIBC World Markets	19,913	36	31	5
3	4	GMP Securities	11,211	29	29	0
10	5	National Bank Financial	7,190	26	16	10
15	6	Canaccord Genuity	3,440	24	12	12
6	7	BMO Capital Markets	22,519	23	24	-1
11	8	Goldman Sachs	28,260	22	15	7
18	9	Morgan Stanley	30,494	21	8	13
8	10	Scotia Capital	15,946	20	20	0
28	11	UBS Investment Bank	16,910	15	5	10
5	12	Macquarie Group	4,147	15	28	-13
17	13	Bank of America Merrill Lynch	16,469	14	9	5
9	14	FirstEnergy Capital	3,837	14	19	-5
12	15	Cormark Securities	2,447	14	13	1

Financial Advisers to Central & South American M&A: Value

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
2	1	Credit Suisse	76,272	35	17,626	332.7%
3	2	Citigroup	52,513	13	15,280	243.7%
6	3	Santander Global Banking and Markets	42,997	21	9,198	367.5%
26	4	Bank of America Merrill Lynch	26,028	18	829	3,039.7%
5	5	Morgan Stanley	21,421	14	9,722	120.3%
-	6	BTG Pactual	19,953	38	-	-
13	7	Goldman Sachs	19,008	15	3,700	413.7%
1	8	JPMorgan	18,403	17	24,108	-23.7%
12	9	Banco Itau BBA	12,461	16	4,614	170.1%
11	10	Credit Agricole CIB	11,732	7	4,766	146.2%
-	11	Caixa Banco de Investimento	11,038	5	-	-
7	12	Rothschild	10,840	11	8,881	22.1%
4	13	UBS Investment Bank	10,768	8	14,685	-26.7%
66	14	Banco Espirito Santo de Investimento	10,217	7	13	78,492.3%
-	15	Scotia Capital	9,759	3	-	-

Financial Advisers to Central & South American M&A: Volume

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Deal Count	Deal Count	
-	1	BTG Pactual	19,953	38	-	-
1	2	Credit Suisse	76,272	35	27	8
10	3	Santander Global Banking and Markets	42,997	21	6	15
13	4	Bank of America Merrill Lynch	26,028	18	5	13
2	5	JPMorgan	18,403	17	21	-4
16	6	Banco Itau BBA	12,461	16	3	13
11	7	Goldman Sachs	19,008	15	6	9
3	8	Morgan Stanley	21,421	14	16	-2
4	9	Citigroup	52,513	13	15	-2
7	10	Rothschild	10,840	11	8	3
-	11	BR Partners	4,719	11	-	-
15	12	Deutsche Bank	7,630	10	4	6
5	13	UBS Investment Bank	10,768	8	15	-7
22	14	Credit Agricole CIB	11,732	7	2	5
66	15	Banco Espirito Santo de Investimento	10,217	7	1	6

Americas: League Tables of Financial Advisers



Financial Advisers to US (North East) M&A: Value

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
1	1	Goldman Sachs	170,654	112	192,757	-11.5%
4	2	Morgan Stanley	164,585	87	184,270	-10.7%
5	3	Bank of America Merrill Lynch	140,822	72	142,282	-1.0%
8	4	Credit Suisse	117,534	76	39,571	197.0%
3	5	Citigroup	104,342	48	188,621	-44.7%
6	6	Barclays Capital	101,745	58	121,618	-16.3%
2	7	JPMorgan	89,105	60	192,422	-53.7%
11	8	Deutsche Bank	63,651	50	29,998	112.2%
16	9	Rothschild	58,472	30	9,834	494.6%
9	10	UBS Investment Bank	46,704	62	35,817	30.4%
10	11	Lazard	38,953	60	31,476	23.8%
13	12	Blackstone Group Holdings	28,810	18	17,466	64.9%
23	13	Jefferies & Company	21,655	47	5,994	261.3%
53	14	BNP Paribas	21,602	7	1,096	1,871.0%
26	15	HSBC Bank	20,230	10	5,111	295.8%

Financial Advisers to US (North East) M&A: Volume

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Deal Count	Deal Count	
1	1	Goldman Sachs	170,654	112	65	47
3	2	Morgan Stanley	164,585	87	61	26
5	3	Credit Suisse	117,534	76	48	28
4	4	Bank of America Merrill Lynch	140,822	72	49	23
7	5	UBS Investment Bank	46,704	62	40	22
2	6	JPMorgan	89,105	60	64	-4
8	7	Lazard	38,953	60	38	22
11	8	Barclays Capital	101,745	58	23	35
9	9	Deutsche Bank	63,651	50	37	13
6	10	Citigroup	104,342	48	47	1
13	11	Jefferies & Company	21,655	47	19	28
12	12	Rothschild	58,472	30	20	10
10	13	Houlihan Lokey	3,410	29	30	-1
35	14	Harris Williams & Co	1,041	29	8	21
20	15	Moelis & Company	12,456	23	12	11

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

Ranking		2010		2009		% Value Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
2	1	Goldman Sachs	63,064	43	97,845	-35.5%
17	2	JPMorgan	53,433	31	23,534	127.0%
1	3	Morgan Stanley	53,389	41	111,032	-51.9%
9	4	Credit Suisse	38,358	30	42,905	-10.6%
12	5	UBS Investment Bank	37,955	32	34,014	11.6%
14	6	Bank of America Merrill Lynch	33,833	39	28,489	18.8%
7	7	Barclays Capital	31,424	33	48,163	-34.8%
4	8	Citigroup	23,748	20	57,473	-58.7%
11	9	Deutsche Bank	20,824	22	35,543	-41.4%
5	10	Blackstone Group Holdings	15,997	8	50,655	-68.4%
10	11	Lazard	13,351	21	41,626	-67.9%
75	12	Miller Buckfire & Co	8,659	6	100	8,559.0%
-	13	Perella Weinberg Partners	8,515	6	-	-
16	14	HSBC Bank	8,414	6	23,542	-64.3%
41	15	Jefferies & Company	8,110	19	425	1,808.2%

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

Ranking		2010		2009		Count Change
Y/E 2009	Y/E 2010	Value (US\$m)	Deal Count	Deal Count	Deal Count	
1	1	Goldman Sachs	63,064	43	31	12
5	2	Morgan Stanley	53,389	41	20	21
3	3	Bank of America Merrill Lynch	33,833	39	27	12
8	4	Barclays Capital	31,424	33	18	15
12	5	UBS Investment Bank	37,955	32	13	19
2	6	JPMorgan	53,433	31	31	0
4	7	Credit Suisse	38,358	30	21	9
9	8	Houlihan Lokey	6,539	26	18	8
53	9	Harris Williams & Co	1,029	24	3	21
13	10	Deutsche Bank	20,824	22	12	10
11	11	William Blair & Company	2,903	22	16	6
10	12	Lazard	13,351	21	17	4
6	13	Citigroup	23,748	20	20	0
16	14	Lincoln International	836	20	10	10
19	15	Keefe, Bruyette & Woods	438	20	8	12

Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Morgan Stanley	153,399	53	84,624	81.3%
10	2	Bank of America Merrill Lynch	114,296	50	40,962	179.0%
4	3	Goldman Sachs	112,716	71	83,586	34.6%
5	4	Barclays Capital	109,799	46	69,918	57.0%
7	5	Citigroup	109,792	34	50,952	115.5%
14	6	Credit Suisse	99,281	54	19,220	416.6%
2	7	JPMorgan	94,710	47	87,423	8.3%
13	8	Deutsche Bank	76,318	30	26,403	189.1%
11	9	Lazard	59,469	39	39,583	50.2%
12	10	Rothschild	55,724	17	34,360	62.2%
1	11	Evercore Partners	38,587	16	101,159	-61.9%
15	12	UBS Investment Bank	36,815	35	12,257	200.4%
58	13	Perella Weinberg Partners	33,433	7	460	7,168.0%
31	14	Tudor, Pickering, Holt & Co	22,138	20	1,793	1,134.7%
16	15	Greenhill & Co	20,429	10	9,936	105.6%

Financial Advisers to US (South) M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	112,716	71	48	23
7	2	Credit Suisse	99,281	54	31	23
5	3	Morgan Stanley	153,399	53	33	20
3	4	Bank of America Merrill Lynch	114,296	50	40	10
1	5	JPMorgan	94,710	47	51	-4
11	6	Barclays Capital	109,799	46	22	24
4	7	Houlihan Lokey	3,096	40	36	4
6	8	Lazard	59,469	39	32	7
12	9	UBS Investment Bank	36,815	35	22	13
13	10	RBC Capital Markets	15,733	35	20	15
8	11	Citigroup	109,792	34	28	6
10	12	Jefferies & Company	16,629	32	25	7
9	13	Deutsche Bank	76,318	30	27	3
18	14	Harris Williams & Co	2,645	28	12	16
67	15	BB&T Capital Markets	952	21	3	18

Financial Advisers to US (West) M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	60,931	38	58,825	3.6%
6	2	JPMorgan	53,653	37	41,468	29.4%
3	3	Barclays Capital	50,125	29	53,905	-7.0%
10	4	Deutsche Bank	46,393	23	21,858	112.2%
1	5	Goldman Sachs	46,175	53	92,798	-46.7%
9	6	Lazard	33,218	26	23,151	43.5%
5	7	Bank of America Merrill Lynch	32,464	42	47,143	-31.1%
12	8	Perella Weinberg Partners	27,488	3	13,653	101.3%
13	9	Evercore Partners	25,479	7	10,675	138.7%
7	10	Credit Suisse	17,742	32	35,563	-50.1%
27	11	Jefferies & Company	17,006	40	1,865	811.8%
11	12	UBS Investment Bank	13,365	20	17,341	-22.9%
44	13	Tudor, Pickering, Holt & Co	10,612	8	442	2,300.9%
8	14	Citigroup	8,574	15	30,089	-71.5%
63	15	Centerview Partners	7,499	4	262	2,762.2%

Financial Advisers to US (West) M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	46,175	53	44	9
4	2	Bank of America Merrill Lynch	32,464	42	33	9
16	3	Jefferies & Company	17,006	40	12	28
2	4	Morgan Stanley	60,931	38	37	1
5	5	JPMorgan	53,653	37	30	7
7	6	Houlihan Lokey	2,347	35	27	8
3	7	Credit Suisse	17,742	32	35	-3
11	8	Barclays Capital	50,125	29	18	11
6	9	Lazard	33,218	26	28	-2
8	10	Deutsche Bank	46,393	23	23	0
9	11	UBS Investment Bank	13,365	20	20	0
14	12	Moelis & Company	5,494	20	13	7
82	13	GCA Savvian Group	1,904	18	2	16
17	14	Pagemill Partners	170	17	12	5
13	15	RBC Capital Markets	3,482	16	15	1

Asia-Pacific (ex. Japan) M&A Overview

Total M&A in the region in 2010 totalled US\$ 391.5bn, the highest value on record and 14.2% greater than the previous peak achieved in 2008 which stood at US\$ 342.8bn. Deal count is also up by 19.1% compared to 2009.

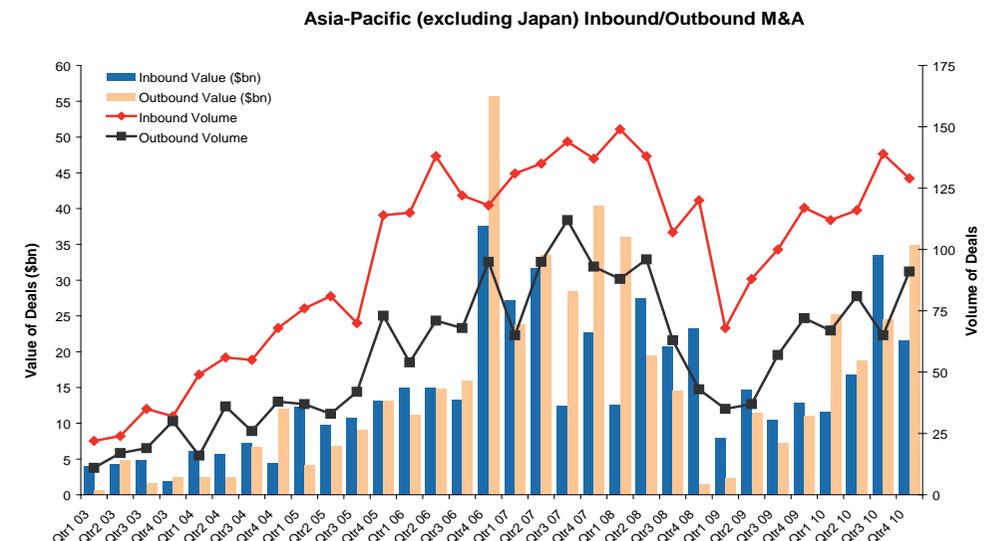
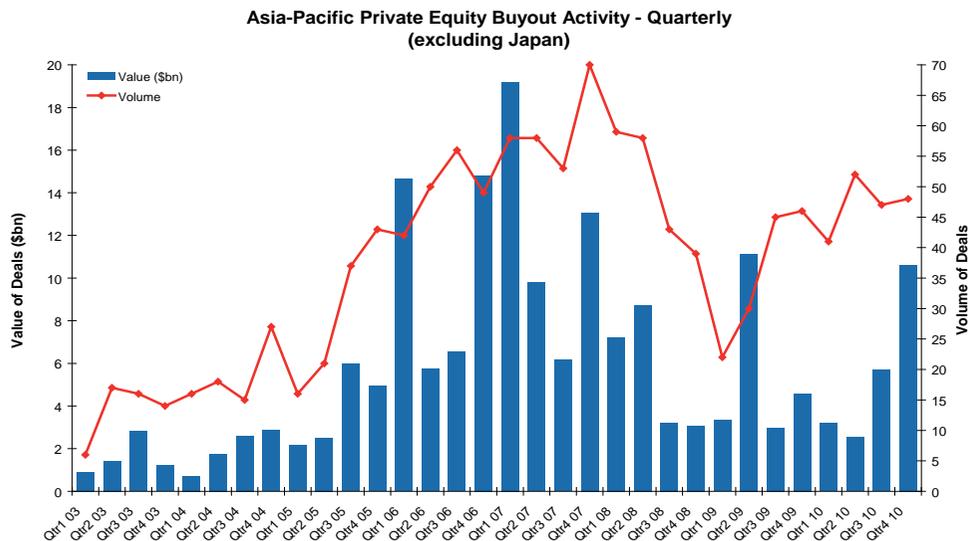
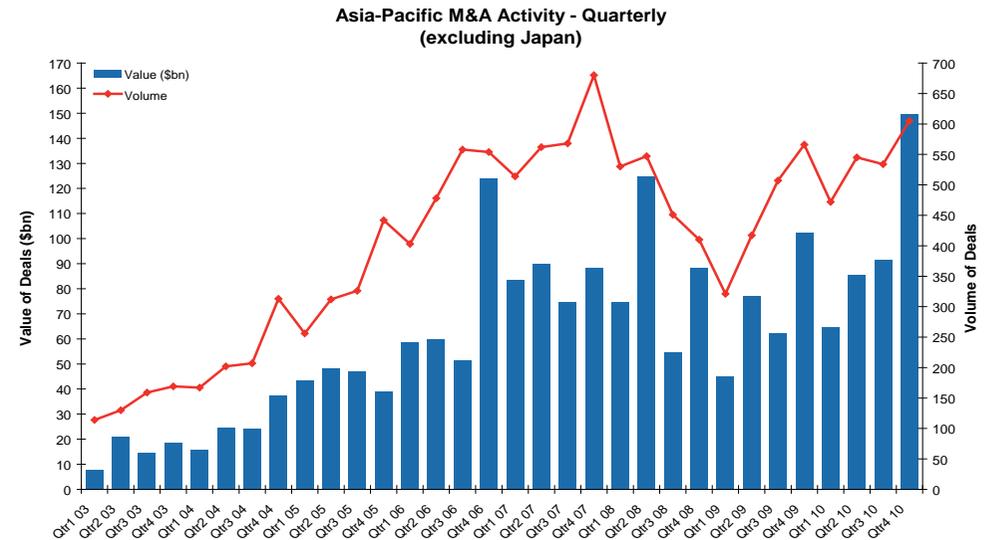
M&A activity in Q4 2010 in Asia-Pacific stood at US\$ 149.6bn, the highest quarter on record. Q4 2010 was 46.4.9% higher than Q4 2009 (US\$ 102.2bn).

The region accounted for 18.7% of global M&A in 2010, up from 16.8% in 2009. 2010 saw the the Asia-Pacific region accounting for the highest proportion of global M&A on mergermarket record (since 2001).

Australia was the most active M&A market in the region, accounting for 22.8% (US\$ 101.8bn) of M&A in Asia-Pacific, followed closely by China. Malaysia saw M&A increase from US\$ 3.5bn in 2009 to US\$ 32.5bn in 2010. Australia and India saw activity more than double in 2010 compared to 2009 whereas large drops were seen in some countries including China (-23.8%), Japan (-25.8%) and Taiwan (-61%).

Notwithstanding a slight dip in Q2, outbound Asian M&A remained strong in 2010, totalling US\$ 103.5bn, the second highest value after 2007 (US\$ 126.1bn). Q4 2010, at US\$ 35bn, was the highest quarter since Q1 2008 (US\$ 36bn) for outbound activity. Inbound deal flow into Asia Pacific was up by 81.8% to US\$ 83.5bn worth of deals in 2010, compared to US\$ 45.9bn in 2009.

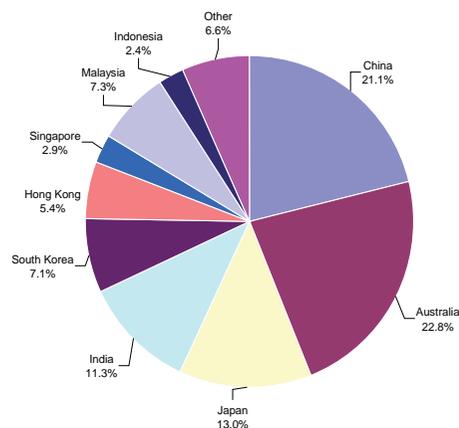
Morgan Stanley retained its top ranking in the 2010 financial advisory league tables for Asia-Pacific (excluding Japan) M&A. Nine of the top ten banks were international firms.



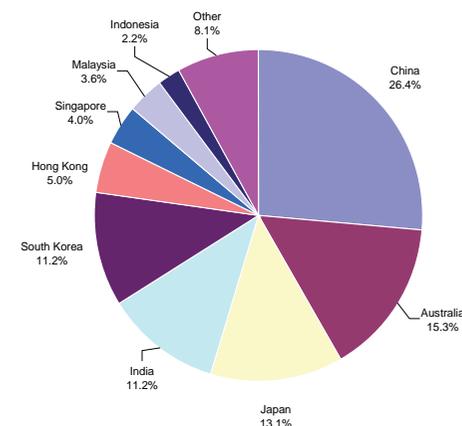
Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	2010			2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	94.4	24.1%	273	78.8	27.5%	288	19.7%	-15
Financial Services	65.0	16.6%	190	37.0	12.9%	175	75.5%	15
Industrials & Chemicals	45.2	11.5%	440	40.2	14.0%	357	12.5%	83
Transport	38.0	9.7%	101	20.8	7.2%	74	82.7%	27
Consumer	34.2	8.7%	241	28.2	9.8%	226	21.2%	15
Telecommunications	24.5	6.3%	38	11.3	3.9%	36	117.4%	2
Real Estate	22.7	5.8%	98	12.0	4.2%	93	88.6%	5
Pharma, Medical & Biotech	18.0	4.6%	138	6.2	2.2%	75	192.4%	63
Business Services	13.4	3.4%	186	6.8	2.4%	161	98.9%	25
Construction	11.0	2.8%	102	19.5	6.8%	63	-43.9%	39
Technology	8.1	2.1%	175	18.7	6.5%	141	-56.7%	34
Agriculture	7.2	1.8%	65	3.0	1.0%	35	140.0%	30
Media	6.0	1.5%	49	2.4	0.8%	38	148.1%	11
Leisure	3.8	1.0%	59	1.9	0.7%	48	93.6%	11
Defence	0.0	0.0%	1	0.1	0.0%	1	-100.0%	0
Total	391.5		2,156	286.9		1,811	36.4%	345

Mix of Announced Asia-Pacific Deals by Geographic Region 2010 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region 2010 - Volume



Asia-Pacific M&A Overview: Top Deals



Activity Table of Asia-Pacific (ex. Japan) M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
15-Nov-10	AMP Limited	Greenhill & Co; UBS Investment Bank	AXA Asia Pacific Holdings Limited	Macquarie Group; <i>Advising seller:</i> Deutsche Bank	AXA SA	13,094
21-Dec-10	Jelas Ulung Sdn Bhd		PLUS Expressways Berhad	RHB Investment Bank		10,732
16-Aug-10	Vedanta Resources Plc	Barclays Capital; Credit Suisse; Enam Securities; Goldman Sachs; JM Financial; JPMorgan Cazenove; Morgan Stanley; Standard Chartered	Cairn India Limited (60% Stake)	Bank of America Merrill Lynch; Citigroup; Rothschild		9,177
04-May-10	Newcrest Mining Limited	Bank of America Merrill Lynch; Lazard	Lihir Gold Limited	Grant Samuel; Greenhill & Co; Macquarie Group		8,286
03-Nov-10	Westfield Group (securityholders)		Westfield Retail Trust (90.05% Stake)	<i>Advising seller:</i> Citigroup; Credit Suisse; Morgan Stanley	Westfield Group	7,278
25-Oct-10	Singapore Exchange Limited	Morgan Stanley	ASX Ltd	UBS Investment Bank		7,246
10-Mar-10	China Mobile Limited	China International Capital	Shanghai Pudong Development Bank (20% stake)	Guotai Junan Securities		5,781
15-Oct-10	Khazanah Nasional Berhad; and UEM Group Bhd	CIMB Group	PLUS Expressways Berhad (35.34% Stake)	AmInvestment Bank; Goldman Sachs; RHB Investment Bank		5,035
29-Nov-10	Henan Shuanghui Investment and Development Co Ltd	China International Capital	Shuanghui Group (meat processing and packaging assets)		Shuanghui Group; and Rotary Vortex Limited	4,836
01-Sep-10	Ping An Bank Co Ltd	China International Capital	Shenzhen Development Bank Co Ltd (31.97% Stake)	CITIC Securities; Credit Suisse		4,269

Asia-Pacific M&A Overview: League Tables of Financial Advisers

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

Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Morgan Stanley	78,809	56	33,635	134.3%
4	2	UBS Investment Bank	72,537	55	29,774	143.6%
5	3	Credit Suisse	68,613	52	26,769	156.3%
6	4	Goldman Sachs	63,195	64	25,757	145.4%
10	5	Deutsche Bank	52,918	50	18,806	181.4%
9	6	JPMorgan	49,939	42	20,719	141.0%
13	7	Macquarie Group	45,675	46	14,345	218.4%
46	8	Rothschild	43,543	52	2,534	1,618.4%
2	9	Bank of America Merrill Lynch	39,668	27	31,901	24.3%
57	10	Barclays Capital	39,334	17	1,650	2,283.9%
23	11	Standard Chartered	39,063	24	7,814	399.9%
3	12	China International Capital	37,650	23	30,333	24.1%
8	13	Citigroup	33,417	29	21,682	54.1%
19	14	HSBC Bank	27,985	22	9,558	192.8%
15	15	Royal Bank of Scotland Group	26,784	19	12,508	114.1%
22	16	BNP Paribas	25,835	19	8,497	204.0%
26	17	Greenhill & Co	23,583	9	6,108	286.1%
36	18	CIMB Group	23,113	39	3,628	537.1%
31	19	Lazard	20,662	18	4,357	374.2%
98	20	RHB Investment Bank	19,906	15	583	3,314.4%

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

Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Ernst & Young	10,972	66	66	0
8	2	Goldman Sachs	63,195	64	45	19
5	3	KPMG	10,223	58	49	9
2	4	Morgan Stanley	78,809	56	55	1
6	5	UBS Investment Bank	72,537	55	47	8
9	6	Credit Suisse	68,613	52	42	10
21	7	Rothschild	43,543	52	20	32
10	8	Deutsche Bank	52,918	50	37	13
7	9	PwC	9,324	49	47	2
4	10	Macquarie Group	45,675	46	50	-4
3	11	Deloitte	10,036	44	55	-11
15	12	JPMorgan	49,939	42	24	18
12	13	CIMB Group	23,113	39	30	9
11	14	Citigroup	33,417	29	30	-1
13	15	Bank of America Merrill Lynch	39,668	27	29	-2
27	16	Standard Chartered	39,063	24	14	10
22	17	China International Capital	37,650	23	19	4
23	18	HSBC Bank	27,985	22	19	3
16	19	Nomura Holdings	15,891	20	24	-4
17	20	Royal Bank of Scotland Group	26,784	19	23	-4

Asia-Pacific M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Macquarie Group	4,617	3	130	3,451.5%
-	2	Credit Suisse	2,690	3	-	-
-	3	CITIC Securities	2,473	1	-	-
-	4	Deutsche Bank	2,471	2	-	-
-	5	Bank of America Merrill Lynch	2,350	2	-	-
-	6=	Barclays Capital	2,350	1	-	-
-	6=	UBS Investment Bank	2,350	1	-	-
1	8	Goldman Sachs	1,560	4	1,695	-8.0%
-	9=	CIMB Group	777	1	-	-
-	9=	Standard Chartered	777	1	-	-
13	11	Ernst & Young	539	3	133	305.3%
8	12	Deloitte	342	2	809	-57.7%
-	13	Houlihan Lokey	300	1	-	-
5	14=	HSBC Bank	261	2	906	-71.2%
4	14=	Citigroup	261	1	948	-72.5%

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	KPMG	249	9	4	5
5	2	Goldman Sachs	1,560	4	2	2
4	3	Macquarie Group	4,617	3	3	0
-	4	Credit Suisse	2,690	3	-	-
2	5	Ernst & Young	539	3	4	-1
-	6	Deutsche Bank	2,471	2	-	-
-	7	Bank of America Merrill Lynch	2,350	2	-	-
3	8	Deloitte	342	2	3	-1
11	9	HSBC Bank	261	2	1	1
-	10	Morgan Stanley	260	2	-	-
26	11	M&A International	74	2	1	1
-	12	CITIC Securities	2,473	1	-	-
-	13=	Barclays Capital	2,350	1	-	-
-	13=	UBS Investment Bank	2,350	1	-	-
-	15=	CIMB Group	777	1	-	-
-	15=	Standard Chartered	777	1	-	-

*Based on the dominant geography of the target company only and where the adviser is advising the buy-side only

Asia-Pacific M&A Overview: League Tables of Financial Advisers

Financial Advisers to Asia (ex. Japan) M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	62,606	46	30,514	105.2%
12	2	JPMorgan	45,322	31	13,373	238.9%
8	3	Goldman Sachs	44,534	36	15,926	179.6%
4	4	Credit Suisse	42,551	38	24,114	76.5%
6	5	UBS Investment Bank	39,611	34	20,986	88.7%
18	6	Standard Chartered	39,063	24	7,814	399.9%
3	7	China International Capital	37,650	23	30,333	24.1%
54	8	Rothschild	35,303	39	1,567	2,152.9%
51	9	Barclays Capital	34,613	13	1,650	1,997.8%
11	10	Deutsche Bank	30,989	36	13,856	123.7%
22	11	BNP Paribas	25,189	17	6,870	266.7%
1	12	Bank of America Merrill Lynch	23,580	17	31,244	-24.5%
32	13	CIMB Group	23,113	39	3,628	537.1%
17	14	Royal Bank of Scotland Group	22,760	14	8,210	177.2%
19	15	HSBC Bank	20,818	20	7,708	170.1%

Financial Advisers to Asia (ex. Japan) M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Ernst & Young	7,154	51	48	3
1	2	Morgan Stanley	62,606	46	51	-5
23	3	Rothschild	35,303	39	14	25
7	4	CIMB Group	23,113	39	30	9
6	5	Credit Suisse	42,551	38	32	6
3	6	PwC	7,277	38	36	2
11	7	Goldman Sachs	44,534	36	25	11
10	8	Deutsche Bank	30,989	36	26	10
5	9	KPMG	8,656	36	33	3
4	10	UBS Investment Bank	39,611	34	34	0
19	11	JPMorgan	45,322	31	18	13
12	12	Deloitte	3,983	29	25	4
22	13	Standard Chartered	39,063	24	14	10
17	14	China International Capital	37,650	23	19	4
9	15	Citigroup	20,468	22	27	-5

Financial Advisers to Greater China M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	China International Capital	37,650	23	30,333	24.1%
16	2	Deutsche Bank	20,081	21	6,399	213.8%
18	3	JPMorgan	18,147	12	5,265	244.7%
9	4	Goldman Sachs	17,532	17	10,111	73.4%
6	5	Credit Suisse	14,210	16	14,289	-0.6%
4	6	Morgan Stanley	13,920	18	17,095	-18.6%
15	7	BNP Paribas	13,586	11	6,675	103.5%
2	8	CITIC Securities	12,507	13	22,509	-44.4%
37	9	Scotia Capital	9,609	2	1,814	429.7%
54	10	Barclays Capital	9,323	3	945	886.6%
36	11	Guotai Junan Securities	8,928	4	1,855	381.3%
23	12	Royal Bank of Scotland Group	8,870	1	4,146	113.9%
45	13	Standard Chartered	8,606	7	1,315	554.4%
7	14	UBS Investment Bank	6,417	13	12,426	-48.4%
14	15	Citigroup	5,348	9	6,916	-22.7%

Financial Advisers to Greater China M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	China International Capital	37,650	23	19	4
9	2	Deutsche Bank	20,081	21	15	6
1	3	Morgan Stanley	13,920	18	28	-10
19	4	KPMG	1,037	18	10	8
8	5	Goldman Sachs	17,532	17	16	1
7	6	Credit Suisse	14,210	16	16	0
15	7	CITIC Securities	12,507	13	11	2
5	8	UBS Investment Bank	6,417	13	19	-6
27	9	JPMorgan	18,147	12	7	5
20	10	BNP Paribas	13,586	11	9	2
6	11	CIMB Group	1,819	11	19	-8
10	12	PwC	801	11	14	-3
2	13	Somerley	4,218	10	25	-15
18	14	Citigroup	5,348	9	10	-1
36	15	First Shanghai Capital	1,257	9	5	4

Asia-Pacific M&A Overview: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	UBS Investment Bank	46,312	29	13,175	251.5%
2	2	Macquarie Group	38,845	32	11,792	229.4%
14	3	Credit Suisse	26,771	16	3,205	735.3%
7	4	Greenhill & Co	23,583	9	6,108	286.1%
11	5	Morgan Stanley	23,573	12	3,671	542.1%
6	6	Deutsche Bank	23,282	18	6,193	275.9%
3	7	Goldman Sachs	21,074	33	11,217	87.9%
33	8	Lazard	18,361	10	546	3,262.8%
32	9	Bank of America Merrill Lynch	16,634	11	657	2,431.8%
5	10	Grant Samuel	13,616	11	6,288	116.5%
9	11	Citigroup	13,333	9	5,493	142.7%
27	12	Rothschild	10,086	14	1,215	730.1%
16	13	HSBC Bank	7,167	2	1,850	287.4%
4	14	JPMorgan	6,978	12	8,452	-17.4%
8	15	Deloitte	6,659	18	6,028	10.5%

Financial Advisers to Australasian M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Goldman Sachs	21,074	33	21	12
1	2	Macquarie Group	38,845	32	35	-3
6	3	UBS Investment Bank	46,312	29	18	11
7	4	KPMG	1,875	24	18	6
9	5	Deutsche Bank	23,282	18	16	2
2	6	Deloitte	6,659	18	34	-16
4	7	Ernst & Young	6,450	18	21	-3
11	8	Credit Suisse	26,771	16	11	5
14	9	Rothschild	10,086	14	10	4
20	10	Morgan Stanley	23,573	12	5	7
15	11	JPMorgan	6,978	12	9	3
34	12	Bank of America Merrill Lynch	16,634	11	2	9
8	13	Grant Samuel	13,616	11	16	-5
13	14	PwC	2,047	11	11	0
25	15	Lazard	18,361	10	3	7

Financial Advisers to Japanese M&A: Value						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Nomura Holdings	46,294	65	43,843	5.6%
3	2	JPMorgan	24,180	11	29,085	-16.9%
5	3	Daiwa Securities Group	18,368	29	27,848	-34.0%
10	4	Morgan Stanley	15,593	34	12,033	29.6%
4	5	UBS Investment Bank	13,405	5	28,266	-52.6%
8	6	Bank of America Merrill Lynch	10,823	8	17,351	-37.6%
7	7	Goldman Sachs	9,852	14	19,147	-48.5%
12	8	Deutsche Bank	8,309	10	6,254	32.9%
6	9	Citigroup	8,076	10	26,018	-69.0%
28	10	ABeam M&A Consulting Corp Fin	7,434	5	812	815.5%
16	11	Greenhill & Co	4,779	6	4,054	17.9%
23	12	Barclays Capital	4,696	5	2,365	98.6%
2	13	Mizuho Financial Group	4,347	37	36,602	-88.1%
-	14	Perella Weinberg Partners	4,200	1	-	-
59	15	Sumitomo Mitsui Financial Group	3,853	30	53	7,169.8%

Financial Advisers to Japanese M&A: Volume						
Ranking			2010		2009	
Y/E 2009	Y/E 2010	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	46,294	65	86	-21
2	2	Mizuho Financial Group	4,347	37	63	-26
11	3	Morgan Stanley	15,593	34	11	23
63	4	Sumitomo Mitsui Financial Group	3,853	30	1	29
3	5	Daiwa Securities Group	18,368	29	60	-31
6	6	PwC	1,355	18	23	-5
7	7	GCA Savvian Group	2,133	17	22	-5
14	8	Deloitte	943	17	10	7
12	9	Goldman Sachs	9,852	14	10	4
15	10	JPMorgan	24,180	11	9	2
9	11	KPMG	873	11	15	-4
20	12	Deutsche Bank	8,309	10	4	6
4	13	Citigroup	8,076	10	31	-21
8	14	Ernst & Young	684	9	17	-8
17	15	Bank of America Merrill Lynch	10,823	8	7	1

Asia-Pacific M&A Overview: League Tables of Financial Advisers

Financial Advisers to Indian M&A: Value						
Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	Rothschild	29,895	23	809	3,595.3%
9	2	Morgan Stanley	26,504	11	2,392	1,008.0%
43	3	Barclays Capital	23,003	7	38	60,434.2%
22	4	Standard Chartered	22,435	7	413	5,332.2%
4	5	UBS Investment Bank	14,194	6	3,667	287.1%
3	6	Citigroup	13,050	6	4,500	190.0%
38	7	HSBC Bank	12,119	6	59	20,440.7%
51	8	JPMorgan	12,017	6	14	85,735.7%
19	9	Goldman Sachs	11,733	5	578	1,929.9%
2	10	Bank of America Merrill Lynch	11,663	5	4,946	135.8%
-	11	BNP Paribas	11,056	3	-	-
44	12	Credit Suisse	11,048	4	38	28,973.7%
-	13=	Global Investment House	10,700	1	-	-
-	13=	State Bank of India	10,700	1	-	-
5	15	Enam Securities	6,092	11	3,569	70.7%

Financial Advisers to Indian M&A: Volume						
Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
17	1	Rothschild	29,895	23	4	19
1	2	Ernst & Young	1,258	23	23	0
5	3	ICICI Bank	3,165	15	8	7
3	4	Kotak Investment Banking	3,542	14	9	5
2	5	BMR Advisors	84	12	12	0
13	6	Morgan Stanley	26,504	11	6	5
11	7	Enam Securities	6,092	11	6	5
4	8	Deloitte	200	10	8	2
7	9	Aventus Capital	128	10	7	3
33	10	Barclays Capital	23,003	7	2	5
22	11	Standard Chartered	22,435	7	3	4
16	12	PwC	3,676	7	5	2
10	13	UBS Investment Bank	14,194	6	6	0
6	14	Citigroup	13,050	6	7	-1
43	15	HSBC Bank	12,119	6	1	5

Financial Advisers to South East Asian M&A: Value						
Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
13	1	CIMB Group	21,820	32	1,718	1,170.1%
24	2	RHB Investment Bank	19,906	15	583	3,314.4%
8	3	UBS Investment Bank	18,565	14	4,558	307.3%
4	4	Morgan Stanley	16,601	12	6,945	139.0%
9	5	Goldman Sachs	15,712	14	4,192	274.8%
7	6	JPMorgan	14,922	11	5,098	192.7%
5	7	Credit Suisse	11,897	15	5,594	112.7%
6	8	Standard Chartered	9,717	12	5,389	80.3%
20	9	AmlInvestment Bank	8,531	16	795	973.1%
1	10	Deutsche Bank	7,914	9	7,946	-0.4%
10	11	Royal Bank of Scotland Group	5,958	6	3,228	84.6%
19	12	HSBC Bank	5,928	11	914	548.6%
29	13	Maybank Investment Bank	4,824	5	421	1,045.8%
11	14	Nomura Holdings	4,641	5	2,207	110.3%
52	15	MIMB Investment Bank	4,211	4	66	6,280.3%

Financial Advisers to South East Asian M&A: Volume						
Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CIMB Group	21,820	32	17	15
9	2	AmlInvestment Bank	8,531	16	8	8
20	3	RHB Investment Bank	19,906	15	5	10
6	4	Credit Suisse	11,897	15	8	7
7	5	UBS Investment Bank	18,565	14	8	6
16	6	Goldman Sachs	15,712	14	5	9
3	7	Morgan Stanley	16,601	12	12	0
14	8	Standard Chartered	9,717	12	6	6
25	9	JPMorgan	14,922	11	3	8
28	10	HSBC Bank	5,928	11	3	8
10	11	OSK Investment Bank	1,530	11	8	3
2	12	Deutsche Bank	7,914	9	12	-3
26	13	Ernst & Young	3,497	9	3	6
11	14	DBS Bank	2,303	9	7	2
19	15	Rothschild	3,254	8	5	3

Asia-Pacific M&A Overview: League Tables of Financial Advisers

Financial Advisers to South Korean M&A: Value

Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Morgan Stanley	8,106	6	6,234	30.0%
3	2	Bank of America Merrill Lynch	7,597	3	3,733	103.5%
21	3	Credit Suisse	5,553	5	874	535.4%
8	4	Woori Investment & Securities	5,421	10	1,983	173.4%
20	5	KPMG	5,141	8	896	473.8%
22	6	Macquarie Group	4,467	4	866	415.8%
25	7	Hana Daetoo Securities	4,359	3	545	699.8%
-	8	Shinhan Investment	3,547	1	-	-
42	9=	Royal Bank of Scotland Group	2,905	3	50	5,710.0%
-	9=	RBC Capital Markets	2,905	1	-	-
16	11	Deloitte	2,710	13	1,193	127.2%
6	12	Ernst & Young	2,487	20	2,460	1.1%
15	13	Goldman Sachs	2,104	3	1,239	69.8%
37	14	Tong Yang Investment Bank	1,467	4	106	1,284.0%
-	15=	AmlInvestment Bank	1,435	1	-	-
10	15=	HSBC Bank	1,435	1	1,913	-25.0%
-	15=	Maybank Investment Bank	1,435	1	-	-
-	15=	RHB Investment Bank	1,435	1	-	-

Financial Advisers to South Korean M&A: Volume

Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Ernst & Young	2,487	20	17	3
2	2	PwC	1,409	17	15	2
10	3	Deloitte	2,710	13	5	8
9	4	Woori Investment & Securities	5,421	10	5	5
3	5	KPMG	5,141	8	15	-7
4	6	Morgan Stanley	8,106	6	8	-2
8	7	Samsung Securities	1,012	6	5	1
11	8	Credit Suisse	5,553	5	4	1
6	9	Macquarie Group	4,467	4	6	-2
16	10	Tong Yang Investment Bank	1,467	4	3	1
-	11	Rothschild	1,252	4	-	-
34	12	Korea Development Bank	186	4	1	3
22	13	Bank of America Merrill Lynch	7,597	3	1	2
15	14	Hana Daetoo Securities	4,359	3	3	0
42	15	Royal Bank of Scotland Group	2,905	3	1	2

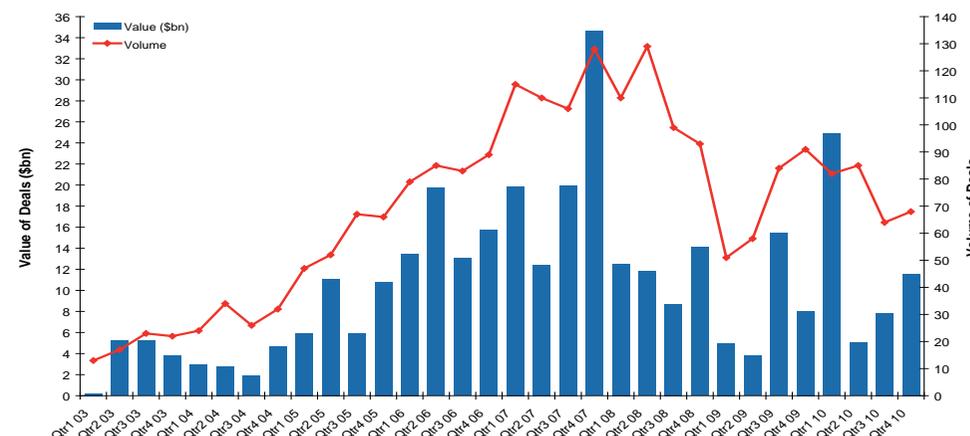
Africa & Middle East M&A Overview

M&A in Africa and the Middle East saw 299 deals worth a total of US\$ 49.4bn in 2010, up 53.2% by value and 5.3% by deal count - the highest annual deal value since 2007.

The Telecommunications sector accounted for the largest percentage of deal value in the region in 2010, with 27.9% of the market share. Industrials & Chemicals and Energy, Mining & Utilities were the two most active industries, both recording 43 deals each.

Bharti Airtel's US\$10.7bn bid for Zain Africa was the largest deal of the year putting Morgan Stanley, advisers to the bidder, at the top of the financial adviser rankings for 2010. The firm jumped two places from the year end 2009 advising on ten deals worth a total of US\$ 21.8bn.

Africa & Middle East M&A Activity - Quarterly



Sector	2010			2009			Change	
	Value (\$bn)	mrk share	Deal count	Value (\$bn)	mrk share	Deal count	Value (%)	Deal count
Telecommunications	13.8	27.9%	11	15.1	46.9%	19	-9.0%	-8
Financial Services	7.0	14.1%	42	0.1	0.4%	3	5,057.8%	39
Energy, Mining & Utilities	6.6	13.3%	43	5.3	16.3%	51	25.1%	-8
Real Estate	4.3	8.7%	14	1.8	5.6%	13	138.8%	1
Consumer	3.9	8.0%	29	0.9	2.8%	22	339.0%	7
Business Services	3.6	7.3%	25	0.7	2.2%	29	422.3%	-4
Leisure	3.3	6.7%	11	0.2	0.6%	7	1,712.6%	4
Industrials & Chemicals	2.4	4.9%	43	0.9	2.8%	30	170.5%	13
Technology	1.6	3.2%	33	1.6	5.0%	32	-3.7%	1
Construction	1.0	2.1%	16	0.8	2.3%	13	38.6%	3
Transport	1.0	2.0%	6	0.3	0.8%	6	267.7%	0
Pharma, Medical & Biotech	0.6	1.2%	15	2.2	7.0%	28	-73.3%	-13
Agriculture	0.2	0.4%	5	0.3	0.9%	7	-40.3%	-2
Defence	0.1	0.3%	4	1.6	5.0%	17	-91.8%	-13
Media	0.0	0.1%	2	0.5	1.4%	7	-90.3%	-5
Total	49.4		299	32.2		284	53.2%	15

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for Year End 2010						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
30-Mar-10	Bharti Airtel Limited	Barclays Capital; Global Investment House; HSBC Bank; Morgan Stanley; Standard Chartered; State Bank of India	Zain Africa BV	<i>Advising seller:</i> BNP Paribas; UBS Investment Bank	Mobile Telecommunications Company KSC	10,700
15-Jul-10	Nippon Telegraph and Telephone Corporation	Morgan Stanley; Rand Merchant Bank	Dimension Data Holdings Plc	JPMorgan Cazenove; Nomura Holdings		2,822
18-Feb-10	Gold Reef Resorts Limited	Deutsche Bank; Grant Thornton Corporate Finance	Tsogo Sun Holdings Pty Ltd	Investec	Hosken Consolidated Investments Limited; and SABMiller Plc	2,721
28-Mar-10	China Petroleum & Chemical Corporation	Goldman Sachs; ING; UBS Investment Bank	Sonangol Sinopec International Limited (55% stake)		Sinopec Overseas Oil & Gas Limited	2,457
31-Mar-10	Metropolitan Life Limited	Fidelis Partners	Momentum Group Limited	<i>Advising seller:</i> Rand Merchant Bank	FirstRand Limited	2,408
29-Nov-10	Wal-Mart Stores Inc	JPMorgan; Rothschild	Massmart Holdings Limited (51% Stake)	Deutsche Bank; Goldman Sachs; Morgan Stanley		2,083
14-Oct-10	Melison Ltd; and Ofer Investments		British Israel Investment Ltd (70.65% Stake)		Leo Noe; Pujo Zabłudowicz	1,998
10-May-10	Hindustan Zinc Limited	Lazard	Anglo American Zinc	<i>Advising seller:</i> Goldman Sachs; Rand Merchant Bank; UBS Investment Bank	Anglo American Plc	1,338
22-Nov-10	Qatar Telecom QSC		Orascom Telecom Tunisie SA (50% Stake)	<i>Advising seller:</i> Deutsche Bank; Lazard; Morgan Stanley; UBS Investment Bank	Orascom Telecom Holding SAE	1,200
25-Mar-10	Redefine Income Fund Limited		Hyprop Investments Limited (66.70% stake)			942

Africa & Middle East: League Tables of Financial Advisers

League Table of Financial Advisers to Africa & Middle East M&A: Value

Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Morgan Stanley	21,809	10	7,449	192.8%
5	2	UBS Investment Bank	18,988	9	6,798	179.3%
2	3	Goldman Sachs	15,930	15	7,712	106.6%
11	4	HSBC Bank	14,794	8	3,687	301.2%
-	5	Barclays Capital	14,578	5	-	-
19	6	Standard Chartered	11,875	4	846	1,303.7%
25	7	BNP Paribas	10,909	4	407	2,580.3%
-	8=	Global Investment House	10,700	1	-	-
-	8=	State Bank of India	10,700	1	-	-
1	10	Deutsche Bank	9,773	8	8,760	11.6%
9	11	JPMorgan	8,626	12	4,448	93.9%
22	12	Rand Merchant Bank	7,411	9	641	1,056.2%
13	13	Lazard	5,995	6	1,734	245.7%
-	14	Royal Bank of Scotland Group	4,933	3	-	-
90	15	Commerzbank	4,933	1	-	-
8	16	Citigroup	4,131	11	4,607	-10.3%
20	17	Investec	4,103	6	748	448.5%
7	18	Credit Suisse	3,931	5	4,672	-15.9%
60	19	Grant Thornton Corporate Finance	2,752	2	42	6,452.4%
6	20	Rothschild	2,600	6	6,143	-57.7%

League Table of Financial Advisers to Africa & Middle East M&A: Volume

Ranking		Company Name	2010		2009	
Y/E 2009	Y/E 2010		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Goldman Sachs	15,930	15	10	5
2	2	JPMorgan	8,626	12	11	1
13	3	Citigroup	4,131	11	6	5
4	4	Morgan Stanley	21,809	10	10	0
7	5	UBS Investment Bank	18,988	9	9	0
15	6	Rand Merchant Bank	7,411	9	6	3
18	7	Ernst & Young	778	9	5	4
10	8	HSBC Bank	14,794	8	8	0
1	9	Deutsche Bank	9,773	8	12	-4
37	10	BDO	210	7	2	5
20	11	Deloitte	200	7	4	3
14	12	Lazard	5,995	6	6	0
17	13	Investec	4,103	6	5	1
6	14	Rothschild	2,600	6	10	-4
24	15	PwC	600	6	3	3
8	16	KPMG	587	6	9	-3
-	17	Barclays Capital	14,578	5	-	-
9	18	Credit Suisse	3,931	5	8	-3
11	19	Nedbank Capital	306	5	8	-3
21	20	Standard Chartered	11,875	4	4	0

Criteria



The global Year End 2010 house league tables are based on announced transactions over US\$5m in the period from 1 January 2010 to 31 December 2010. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

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

The top deals tables are based on announced transactions between 1 January 2010 and 31 December 2010 and are based on dominant geography of the target only.

All data excludes minority stake deals (10% - 30%) where dominant target geography is Asia-Pacific and the deal value is less than US\$ 100m.

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

All data correct as of 4 January 2011.

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

Criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

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