

MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Declines 29.6% to US\$2.9 Trillion | Withdrawn M&A Reaches Milestone | Estimated Financial Advisory Fees Down 29.8%

Ending five consecutive years of M&A growth, the volume of worldwide mergers and acquisitions totaled US\$2.9 trillion in announced deals during 2008, a decrease of 29.6% from 2007 totals and the lowest level for annual deal activity since 2005. Worldwide announced M&A for the fourth quarter of 2008 totaled US\$555.8 billion, a 34.6% decrease from the third quarter of 2008 and down 37.1% from announced merger volume in the fourth quarter of 2007. Highlighting the difficult dealmaking environment was a spike in the number of withdrawn M&A transactions, which hit an all-time record in 2008. There were 1,194 worldwide M&A transactions that were cancelled during the year, the highest level since 2000.

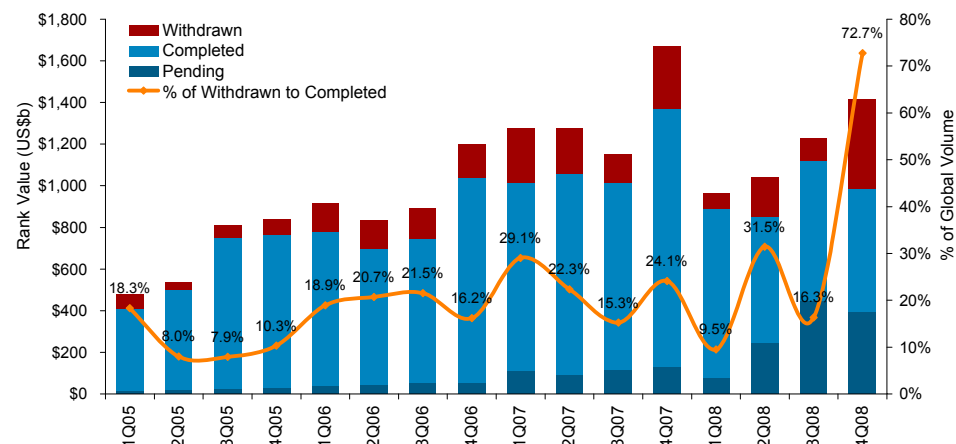
Based on the location of the target company, M&A activity in Europe declined 27.3% over the year-ago period to reach US\$1.2 trillion during 2008, while Africa/Middle East saw a decline of 39.6%. Deals in Japan decreased 37.9%, and deal volume in the United States fell 37.2%, accounting for one third of worldwide volume, down from 37% during 2007. Bolstered by robust deal activity in China and South East Asia, volume in Asia Pacific decreased by just 8.7% and was the only region with single-digit annual percentage declines. Keeping pace with declines in new deal announcements, imputed fees for completed M&A financial advisory assignments fell 29.8% to US\$31.8 billion during 2008 compared to US\$45.2 billion last year according to Thomson Reuters/Freeman & Co.

Cross-border deal activity totaled US\$1.1 trillion during full year 2008 or 38.4% of worldwide mergers. Compared to 2007, cross-border merger activity declined 38.5%, with targets in the United States, United Kingdom, Australia and Germany comprising nearly 50% of overall activity.

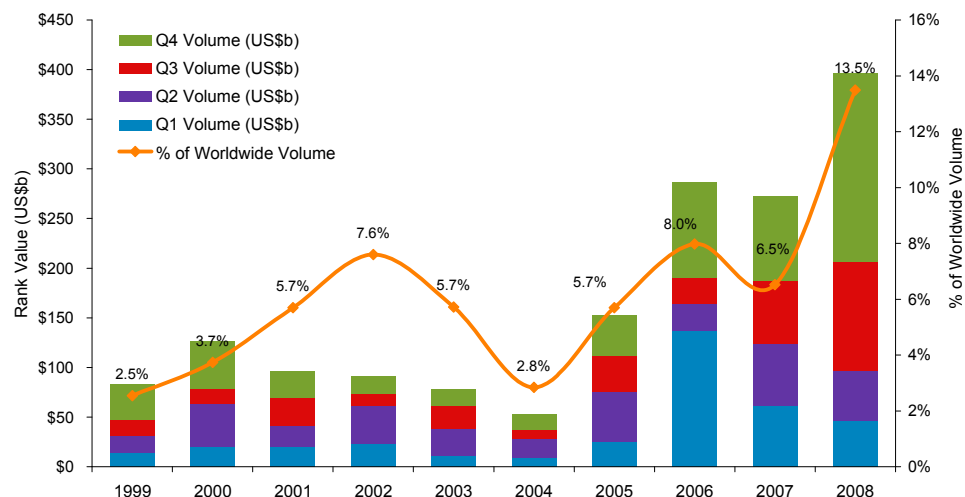
Dealmaking activity in the Financials, Energy and Power and Consumer Staples sectors combined for just over half of worldwide merger activity during 2008. Activity in the Industrials and High Technology sectors topped all industry groups, by number, with over 5,000 deals announced during full year 2008. During the fourth quarter, dealmaking activity was marked by a flurry of government investments in major financial institutions. Overall investments by government entities totaled US\$396 billion during 2008, or 13.5% of worldwide M&A. Government stakes arrived with increasing frequency throughout the year with nearly US\$200 billion invested in the fourth quarter alone.

Private Equity firms, with limited access to the global credit markets, continued to see major declines in merger activity throughout 2008. Fourth quarter volume totaled US\$18.8 billion in announced transactions, the lowest quarterly level for buyout activity since the second quarter of 2002. With just US\$234 billion in announced deals, the volume of financial sponsor-backed transactions reached its lowest level since full year 2003, posting a 69.4% decline over last year at this time. As a result, financial sponsors accounted for just 8% of announced transactions during 2008 compared to 18.4% during 2007.

Worldwide Volume by Deal Status



Government M&A Investments



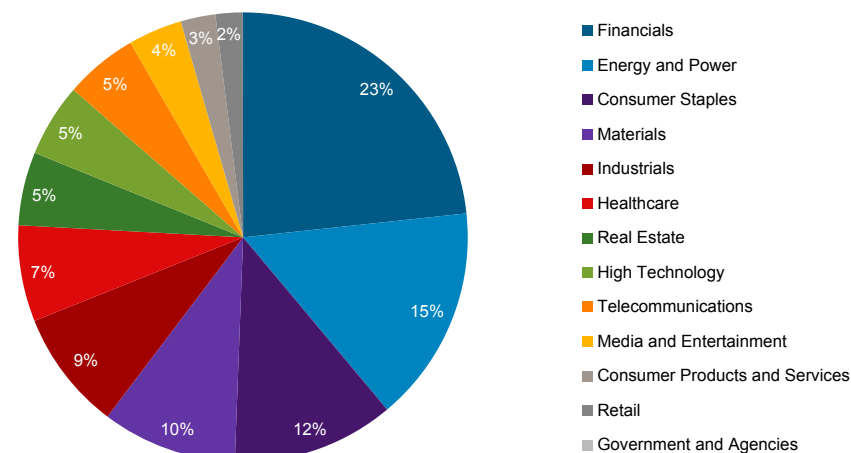


Mergers & Acquisitions

Top Worldwide Announced M&A Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		686,122.8			4,496
JP Morgan		192,765.7	1	28.1	91
Morgan Stanley		188,262.7	2	27.4	108
Merrill Lynch		159,168.6	3	23.2	70
Energy and Power		453,645.5			3,135
UBS		133,836.4	1	29.5	50
JP Morgan		118,509.7	2	26.1	58
Citi		114,618.9	3	25.3	37
Consumer Staples		342,800.4			2,560
JP Morgan		252,708.3	1	73.7	25
Goldman Sachs & Co		246,368.4	2	71.9	20
Deutsche Bank AG		193,764.6	3	56.5	19
Materials		285,912.9			4,948
Morgan Stanley		44,159.1	1	15.4	34
Merrill Lynch		44,119.4	2	15.4	22
Goldman Sachs & Co		43,740.2	3	15.3	26
Industrials		253,884.4			5,589
JP Morgan		70,492.5	1	27.8	63
UBS		55,849.4	2	22.0	42
Merrill Lynch		46,852.4	3	18.5	24

Worldwide Announced M&A by Target Industry January 1 - December 31



Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	
Goldman Sachs & Co	1,890.3	1	5.9	309	2,950.8	1			-35.9 ▼
JP Morgan	1,543.6	2	4.8	353	2,246.3	3			-31.3 ▼
Morgan Stanley	1,267.5	3	4.0	298	2,410.7	2			-47.4 ▼
UBS	1,198.5	4	3.8	305	1,830.1	4			-34.5 ▼
Merrill Lynch	1,137.7	5	3.6	306	1,407.0	7			-19.1 ▼
Credit Suisse	1,137.4	6	3.6	313	1,537.9	6			-26.0 ▼
Citi	996.6	7	3.1	312	1,827.6	5			-45.5 ▼
Deutsche Bank AG	855.6	8	2.7	250	961.8	9			-11.0 ▼
Barclays Capital	657.5	9	2.1	115	966.1	8			-31.9 ▼
Lazard	591.4	10	1.9	202	901.5	10			-34.4 ▼
Industry Total	31,868.5	-	100.0	28,861	45,236.0	-			-29.6 ▼

Source: Thomson Reuters/Freeman & Co.

US Completed M&A (AF2) - Imputed Fees

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	
Goldman Sachs & Co	1,231.8	1	10.3	140	1,979.7	1			-37.8 ▼
JP Morgan	850.2	2	7.1	128	1,345.9	3			-36.8 ▼
Morgan Stanley	660.4	3	5.5	95	1,365.6	2			-51.6 ▼
Merrill Lynch	545.6	4	4.5	100	860.8	7			-36.6 ▼
Credit Suisse	520.1	5	4.3	114	961.9	4			-45.9 ▼
Barclays Capital	518.2	6	4.3	89	879.4	6			-41.1 ▼
UBS	484.0	7	4.0	85	784.0	8			-38.3 ▼
Citi	406.8	8	3.4	84	914.1	5			-55.5 ▼
Deutsche Bank AG	310.9	9	2.6	67	355.0	11			-12.4 ▼
Lazard	288.8	10	2.4	74	450.9	10			-36.0 ▼
Industry Total	12,001.8	-	100.0	7,655	19,486.5	-			-38.4 ▼

Source: Thomson Reuters/Freeman & Co.



Mergers & Acquisitions

Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2008 - 12/31/2008		1/1/2007 - 12/31/2007		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,935,960.1	39,597	4,169,286.9	43,817	-29.6 ▼
Americas	1,218,879.7	12,914	1,890,442.1	15,286	-35.5 ▼
Caribbean	10,529.4	155	26,883.9	147	-60.8 ▼
Central America	24,002.9	215	19,596.2	304	22.5 ▲
Mexico	23,291.3	176	18,614.6	237	25.1 ▲
North America	1,072,904.2	11,304	1,768,497.3	13,582	-39.3 ▼
United States	986,283.0	9,165	1,570,848.1	11,296	-37.2 ▼
Canada	86,621.2	2,139	197,649.2	2,286	-56.2 ▼
South America	111,443.2	1,240	75,464.8	1,253	47.7 ▲
Brazil	89,957.7	779	45,955.4	715	95.8 ▲
Chile	12,514.8	119	8,922.7	108	40.3 ▲
Africa/Middle East	54,077.5	988	89,523.4	769	-39.6 ▼
Middle East	18,384.7	392	28,159.6	297	-34.7 ▼
North Africa	8,051.5	110	23,828.6	77	-66.2 ▼
Sub-Saharan Africa	27,641.3	486	37,535.3	395	-26.4 ▼
Europe	1,158,221.6	12,879	1,592,572.7	14,603	-27.3 ▼
Eastern Europe	109,350.0	2,671	178,754.9	2,183	-38.8 ▼
Western Europe	1,048,871.7	10,208	1,413,817.8	12,420	-25.8 ▼
United Kingdom	273,146.3	2,578	387,126.2	3,330	-29.4 ▼
Switzerland	141,955.6	452	35,642.7	432	298.3 ▲
Germany	125,762.5	1,336	148,397.9	1,897	-15.3 ▼
Asia-Pacific	420,080.6	10,291	460,155.5	10,460	-8.7 ▼
Australasia	109,259.3	2,122	142,067.2	2,798	-23.1 ▼
Australia	104,287.3	1,852	136,457.3	2,389	-23.6 ▼
New Zealand	3,385.7	236	4,851.2	370	-30.2 ▼
South East Asia	75,176.2	2,065	75,675.0	2,001	-0.7 ▼
Singapore	27,280.8	396	22,574.0	483	20.9 ▲
Indonesia	18,098.3	265	6,952.8	150	160.3 ▲
North Asia	191,712.3	4,933	189,847.8	4,438	1.0 ▲
China	104,252.9	2,983	75,389.5	2,587	38.3 ▲
Hong Kong	48,960.5	788	45,699.4	1,024	7.1 ▲
South Asia	37,217.5	1,094	48,783.0	1,144	-23.7 ▼
Central Asia	6,715.3	77	3,782.4	79	77.5 ▲
Japan	84,700.7	2,525	136,426.8	2,697	-37.9 ▼

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2008 - 12/31/2008		1/1/2007 - 12/31/2007		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,688,177.8	28,861	4,011,347.2	31,303	-33.0 ▼
Americas	1,122,837.5	10,317	2,035,347.4	12,131	-44.8 ▼
Caribbean	24,610.1	103	9,429.8	114	161.0 ▲
Central America	25,511.4	140	52,285.0	195	-51.2 ▼
Mexico	24,894.6	107	48,815.6	149	-49.0 ▼
North America	1,004,620.2	9,207	1,914,174.0	10,958	-47.5 ▼
United States	903,041.8	7,655	1,714,454.4	9,348	-47.3 ▼
Canada	101,578.4	1,552	199,719.7	1,610	-49.1 ▼
South America	68,095.8	867	59,458.5	864	14.5 ▲
Brazil	50,640.1	586	35,623.5	531	42.2 ▲
Chile	7,754.3	61	4,526.3	64	71.3 ▲
Africa/Middle East	51,064.6	594	45,939.3	474	11.2 ▲
Middle East	14,331.9	269	17,680.5	199	-18.9 ▼
North Africa	18,164.3	71	5,952.1	46	205.2 ▲
Sub-Saharan Africa	18,568.4	254	22,306.8	229	-16.8 ▼
Europe	1,123,855.4	10,226	1,426,254.2	11,093	-21.2 ▼
Eastern Europe	117,461.7	2,086	133,692.6	1,438	-12.1 ▼
Western Europe	1,006,393.7	8,140	1,292,561.6	9,655	-22.1 ▼
United Kingdom	253,577.3	2,189	335,136.7	2,823	-24.3 ▼
Switzerland	149,234.2	914	128,981.2	1,172	15.7 ▼
Germany	140,452.4	372	34,037.5	315	312.6 ▲
Asia-Pacific	306,745.8	5,883	395,404.6	5,915	-22.4 ▼
Australasia	99,380.9	1,581	160,439.7	2,073	-38.1 ▼
Australia	96,151.3	1,386	154,003.7	1,734	-37.6 ▼
New Zealand	2,210.6	178	5,798.3	313	-61.9 ▼
South East Asia	64,297.8	1,387	79,776.4	1,301	-19.4 ▼
Singapore	23,659.1	261	18,609.0	321	27.1 ▲
Indonesia	17,842.8	629	33,570.8	623	-46.9 ▼
North Asia	112,785.2	2,130	118,084.6	1,758	-4.5 ▼
China	43,812.3	889	30,766.8	826	42.4 ▲
Hong Kong	34,201.1	408	21,467.5	449	59.3 ▲
South Asia	26,033.4	740	32,318.6	731	-19.4 ▼
Central Asia	4,248.6	45	4,785.3	52	-11.2 ▼
Japan	83,674.6	1,841	108,401.7	1,690	-22.8 ▼



Worldwide Rankings

Worldwide Announced (AD1)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Goldman Sachs & Co	1	831,519.2	28.3	342	1	1,180,725.3	-29.6 ▼	
JP Morgan	2	778,556.3	26.5	382	3	934,753.0	-16.7 ▼	
Citi	3	705,074.9	24.0	343	4	874,755.4	-19.4 ▼	
UBS	4	573,985.0	19.6	352	6	770,944.6	-25.5 ▼	
Morgan Stanley	5	557,992.3	19.0	343	2	1,142,699.8	-51.2 ▼	
Merrill Lynch	6	515,592.4	17.6	283	5	807,290.6	-36.1 ▼	
Credit Suisse	7	485,741.3	16.5	328	7	677,628.3	-28.3 ▼	
Deutsche Bank AG	8	440,513.3	15.0	283	8	588,454.1	-25.1 ▼	
Barclays Capital	9	319,890.3	10.9	108	9	435,991.2	-26.6 ▼	
BNP Paribas SA	10	268,983.0	9.2	120	17	150,831.7	78.3 ▲	
Lazard	11	247,754.7	8.4	210	12	309,118.5	-19.9 ▼	
Rothschild	12	191,775.7	6.5	289	11	376,167.8	-49.0 ▼	
Centerview Partners LLC	13	188,073.9	6.4	10	31	75,790.8	148.1 ▲	
Banc of America Securities LLC	14	173,634.1	5.9	69	14	195,053.2	-11.0 ▼	
Nomura	15	138,800.4	4.7	157	10	399,734.7	-65.3 ▼	
RBS	16	116,951.7	4.0	111	13	254,345.7	-54.0 ▼	
Wachovia Corp	17	90,132.0	3.1	41	34	61,186.9	47.3 ▲	
Societe Generale	18	88,495.2	3.0	44	39	50,567.0	75.0 ▲	
Mediobanca	19	87,815.3	3.0	88	19	117,494.4	-25.3 ▼	
Moelis & Co	20	83,206.7	2.8	12	47	28,784.3	189.1 ▲	
HSBC Holdings PLC	21	78,487.1	2.7	77	20	116,679.1	-32.7 ▼	
Dresdner Kleinwort	22	73,930.4	2.5	37	30	80,028.5	-7.6 ▼	
Greenhill & Co, LLC	23	70,762.6	2.4	22	15	194,323.8	-63.6 ▼	
Evercore Partners	24	65,928.0	2.3	28	21	112,751.6	-41.5 ▼	
FPKCCV	25	53,671.0	1.8	15	24	100,237.9	-46.5 ▼	
Subtotal without Financial Advisor	-	521,291.1	17.8	31,667	-	612,240.0	-14.9 ▼	
Subtotal with Financial Advisor	-	2,414,669.0	82.2	7,930	-	3,557,046.9	-32.1 ▼	
Industry Total	-	2,935,960.1	100.0	39,597	-	4,169,286.9	-29.6 ▼	

* tie

Worldwide Completed (AF1)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
JP Morgan	1	898,206.0	33.4	353	3	985,232.9	-8.8 ▼	
Goldman Sachs & Co	2	780,969.0	29.1	309	2	1,285,466.6	-39.2 ▼	
Citi	3	604,997.3	22.5	312	4	958,350.9	-36.9 ▼	
Merrill Lynch	4	602,966.5	22.4	306	5	825,459.8	-27.0 ▼	
Morgan Stanley	5	598,576.7	22.3	298	1	1,331,300.8	-55.0 ▼	
UBS	6	578,345.1	21.5	305	6	778,003.4	-25.7 ▼	
Credit Suisse	7	517,346.1	19.3	313	7	713,469.2	-27.5 ▼	
Deutsche Bank AG	8	472,193.1	17.6	250	8	586,032.9	-19.4 ▼	
Lazard	9	312,106.6	11.6	202	11	350,640.2	-11.0 ▼	
Barclays Capital	10	290,848.1	10.8	115	9	478,830.7	-39.3 ▼	
Rothschild	11	279,825.1	10.4	267	10	360,095.8	-22.3 ▼	
Nomura	12	268,380.9	10.0	181	12	328,724.1	-18.4 ▼	
BNP Paribas SA	13	234,611.2	8.7	110	17	154,320.0	52.0 ▲	
Centerview Partners LLC	14	179,834.9	6.7	10	31	73,614.8	144.3 ▲	
RBS	15	162,177.4	6.0	114	14	267,562.7	-39.4 ▼	
HSBC Holdings PLC	16	152,333.4	5.7	75	20	104,485.8	45.8 ▲	
Calyon	17	147,371.2	5.5	38	34	61,920.5	138.0 ▲	
Societe Generale	18	135,850.6	5.1	40	43	33,543.9	305.0 ▲	
Blackstone Group LP	19	104,988.0	3.9	14	25	97,125.6	8.1 ▲	
Banc of America Securities LLC	20	98,249.5	3.7	62	13	295,794.3	-66.8 ▼	
Moelis & Co	21	83,091.7	3.1	10	51	26,702.3	211.2 ▲	
Oddo et Cie	22	75,305.2	2.8	2	194	1,629.3	4,521.9 ▲	
Mediobanca	23	75,094.5	2.8	60	23	100,217.8	-25.1 ▼	
RBC Capital Markets	24	70,388.7	2.6	101	19	104,898.6	-32.9 ▼	
Greenhill & Co, LLC	25	53,354.7	2.0	22	15	198,595.8	-73.1 ▼	
Subtotal without Financial Advisor	-	311,945.9	11.6	21,793	-	420,381.3	-25.8 ▼	
Subtotal with Financial Advisor	-	2,376,231.9	88.4	7,068	-	3,590,965.9	-33.8 ▼	
Industry Total	-	2,688,177.8	100.0	28,861	-	4,011,347.2	-33.0 ▼	

* tie



Worldwide Rankings

Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. In Rank Val
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	
UBS	123,115.8	1	59.4	16	374,058.1	1	-67.1	▼
Merrill Lynch	105,014.5	2	50.7	12	171,029.5	2	-38.6	▼
JP Morgan	56,598.2	3	27.3	18	128,635.5	3	-56.0	▼
Citi	56,038.5	4	27.0	6	33,739.2	9	66.1	▲
RBS	19,657.2	5	9.5	35	74,915.6	5	-73.8	▼
Alfa Bank	12,381.8	6	6.0	1	22,527.1	11	-45.0	▼
Credit Suisse	5,426.9	7	2.6	4	89,536.4	4	-93.9	▼
Investec	2,977.8	8	1.4	3	366.0	29	713.6	▲
Deutsche Bank AG	2,842.3	9	1.4	1	46,145.5	6	-93.8	▼
Morgan Stanley	1,928.1	10	.9	2	42,278.6	7	-95.4	▼
Industry Total	207,282.3	-	100.0	107	535,985.8	-	-61.3	▼

* tie

Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			Chg. In Rank Val
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	
UBS	103,730.0	1	41.8	17	310,470.1	1	-66.6	▼
Merrill Lynch	95,663.3	2	38.5	28	156,157.9	2	-38.7	▼
JP Morgan	65,853.5	3	26.5	28	126,542.3	3	-48.0	▼
RBS	45,477.3	4	18.3	46	66,311.9	5	-31.4	▼
Citi	38,736.6	5	15.6	7	2,828.4	17	1,269.6	▲
Alfa Bank	34,679.8	6	14.0	18	3,621.2	16	857.7	▲
Morgan Stanley	30,315.3	7	12.2	6	52,398.2	7	-42.1	▼
Deutsche Bank AG	25,214.5	8	10.2	3	52,803.1	6	-52.2	▼
Credit Suisse	24,058.4	9	9.7	6	74,700.8	4	-67.8	▼
Nomura	18,935.2	10	7.6	2	-	-	-	-
Industry Total	248,472.4	-	100.0	143	477,818.7	-	-48.0	▼

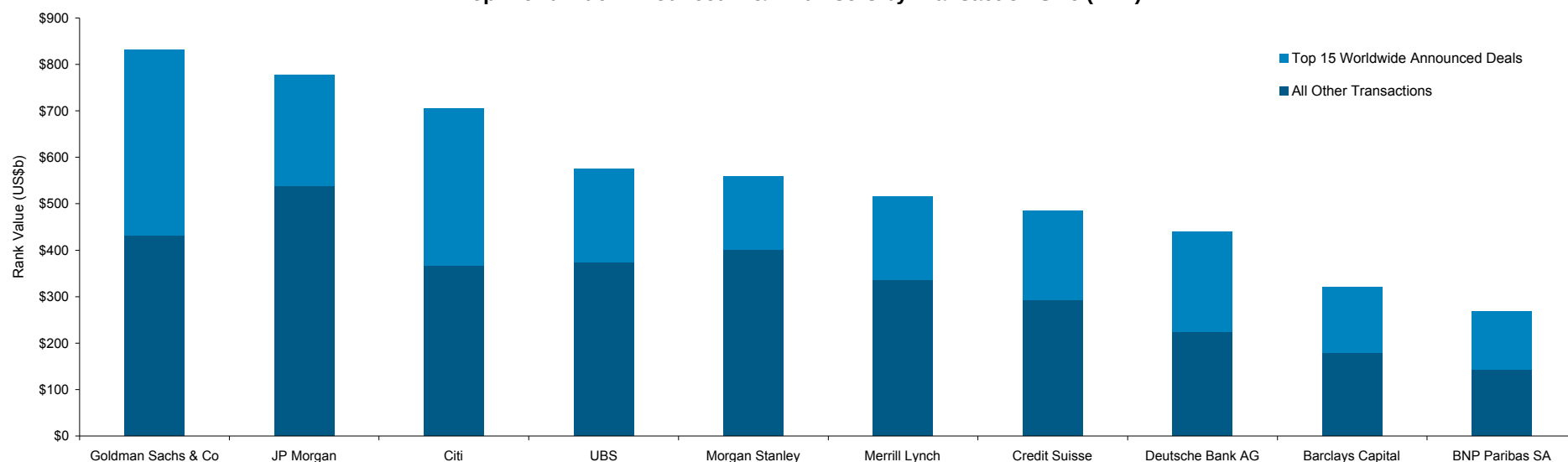
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Worldwide Analysis

Top Fifteen Worldwide Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/18/2008	3/28/2008	Philip Morris Intl Inc (100%)	Shareholders	Switzerland / Switzerland	112,955.2	Consumer Staples / Tobacco	
6/11/2008	11/18/2008	Anheuser-Busch Cos Inc (100%)	InBev NV	Belgium / United States	60,408.1	Consumer Staples / Food and Beverage	
9/15/2008	Pending	Merrill Lynch & Co Inc (100%)	Bank of America Corp	United States / United States	48,766.2	Financials / Brokerage	
7/21/2008	Intended	Genentech Inc (47.6%)	Roche Holding AG	Switzerland / United States	43,655.4	Healthcare / Biotechnology	
5/21/2008	Pending	Time Warner Cable Inc (85.2%)	Shareholders	United States / United States	42,129.7	Media and Entertainment / Cable	
6/5/2008	Pending	Alltel Corp (100%)	Verizon Wireless Inc	United States / United States	28,100.0	Telecommunications / Wireless	
4/7/2008	Intended	Alcon Inc (52%)	Novartis AG	Switzerland / United States	27,733.7	Healthcare / Pharmaceuticals	
10/13/2008	11/28/2008	RBS (57.94%)	HM Treasury	United Kingdom / United Kingdom	26,062.9	Financials / Banks	
9/18/2008	Pending	HBOS PLC (100%)	Lloyds TSB Group PLC	United Kingdom / United Kingdom	25,439.5	Financials / Banks	
4/28/2008	10/6/2008	William Wrigley Jr Co (100%)	Mars Inc	United States / United States	23,194.2	Consumer Staples / Food and Beverage	
9/29/2008	10/3/2008	Fortis Bank Nederland(Holding) (100%)	Netherlands	Netherlands / Netherlands	23,137.3	Financials / Banks	
7/30/2008	Intended	Union Fenosa SA (49.5%)	Gas Natural SDG SA	Spain / Spain	22,750.2	Energy and Power / Power	
8/8/2008	Pending	British American Tobacco PLC (27.1%)	Shareholders	Switzerland / United Kingdom	19,826.7	Consumer Staples / Tobacco	
7/10/2008	Pending	Rohm & Haas Co (100%)	Dow Chemical Co	United States / United States	18,585.1	Materials / Chemicals	
5/13/2008	11/17/2008	St George Bank Ltd (100%)	Westpac Banking Corp	Australia / Australia	17,933.0	Financials / Banks	

Top Worldwide Announced M&A Advisors by Transaction Size (AD1)



Americas M&A

Government Bailouts Fuel US M&A Activity | Withdrawn Deals on the Rise

Government Bailouts Fuel US M&A Activity

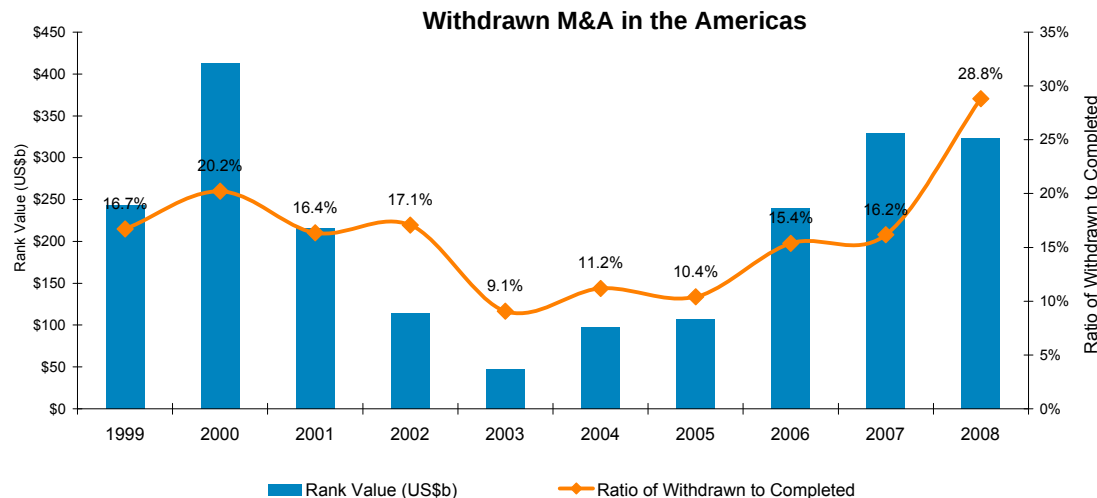
US M&A totaled US\$986.3 billion during 2008, a 37.2% decline from the US\$1.6 trillion in deal activity in the previous year. Government investments comprised 5.5% of regional volume, the highest percentage of total volume on record. Government investment activity was driven by sovereign wealth fund investments, which totaled US\$20.4 billion and included Singapore Investment Authority's US\$6.9 billion investment in Citigroup and US\$2 billion investment in Merrill Lynch by Kuwait Investment Authority and Korea Investment Corp.

Government investment activity was also driven by the US Treasury's Troubled Asset Relief Program, in which the US Treasury has committed to purchase up to US\$250 billion in non-convertible senior preferred stock* as well as receive warrants to purchase common stock with a total market value equal to 15% of each senior preferred investment for publicly traded securities and 5% for privately held securities.

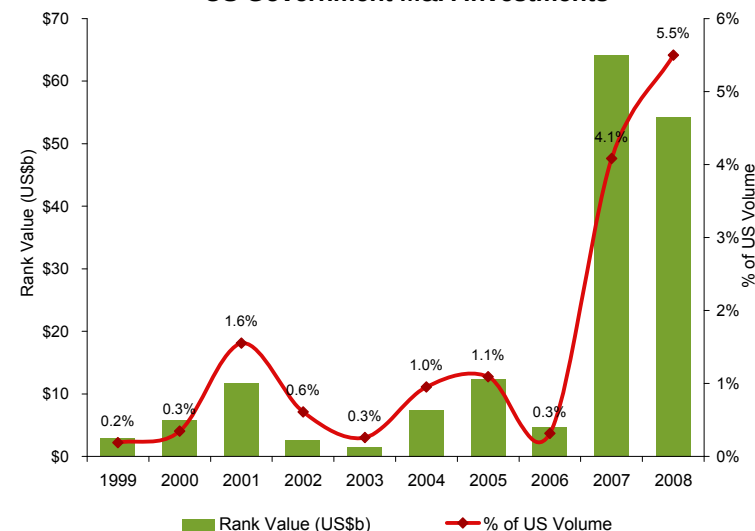
*Thomson Reuters' M&A statistics exclude non-convertible preferred investments as these are classified as debt instruments.

Withdrawn Deals on the Rise

There were US\$323.6 billion worth of deals involving targets in the Americas that were withdrawn in 2008, including the US\$46.8 billion BCE leveraged buyout, the largest announced LBO of all time, and Microsoft's US\$41.9 billion unsolicited bid to acquire Yahoo. Potential fees on deals withdrawn in 2008 were estimated at US\$312.4 million and the ratio of withdrawn to completed transactions reached 28.8%, surpassing the previous record of 20.2% set in 2000.



US Government M&A Investments



US Announced Advisors by Target Industry

	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
Financials	210,573.5			1,206
Merrill Lynch	72,160.4	1	34.3	17
Goldman Sachs & Co	58,757.7	2	27.9	33
Banc of America Securities LLC	58,647.0	3	27.9	10
Healthcare	159,356.5			787
Goldman Sachs & Co	104,217.0	1	65.4	17
Greenhill & Co, LLC	49,920.1	2	31.3	2
Citi	45,018.3	3	28.3	9
Consumer Staples	125,967.0			329
Goldman Sachs & Co	107,746.8	1	85.5	8
JP Morgan	98,205.0	2	78.0	7
Centerview Partners LLC	72,105.1	3	57.2	5
Energy and Power	108,583.0			720
UBS	40,791.3	1	37.6	11
JP Morgan	38,026.2	2	35.0	22
Merrill Lynch	28,406.8	3	26.2	18



Americas Rankings

Any Americas Involvement Announced (AD49)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Goldman Sachs & Co	1	619,739.9	40.7	211	1	788,826.1	-21.4	▼
Citi	2	484,792.1	31.8	168	4	553,924.2	-12.5	▼
JP Morgan	3	462,316.9	30.4	222	3	649,573.5	-28.8	▼
Barclays Capital	4	310,777.9	20.4	103	6	428,069.0	-27.4	▼
Credit Suisse	5	309,508.2	20.3	192	5	464,977.4	-33.4	▼
Merrill Lynch	6	293,209.5	19.3	153	7	406,858.4	-27.9	▼
Morgan Stanley	7	284,693.8	18.7	186	2	683,276.9	-58.3	▼
Deutsche Bank AG	8	280,326.7	18.4	98	9	319,224.0	-12.2	▼
UBS	9	234,386.2	15.4	161	8	327,650.1	-28.5	▼
Centerview Partners LLC	10	188,073.9	12.4	10	15	75,790.8	148.1	▲
Banc of America Securities LLC	11	156,931.8	10.3	66	10	184,462.5	-14.9	▼
Lazard	12	128,012.6	8.4	103	11	156,564.3	-18.2	▼
BNP Paribas SA	13	107,880.1	7.1	20	45	13,696.6	687.6	▲
Wachovia Corp	14	90,132.0	5.9	41	18	61,186.9	47.3	▲
Moelis & Co	15	80,364.4	5.3	11	32	28,784.3	179.2	▲
RBS	16	66,942.6	4.4	38	21	56,618.5	18.2	▲
Evercore Partners	17	65,683.2	4.3	26	13	111,817.0	-41.3	▼
Greenhill & Co, LLC	18	61,677.9	4.1	8	16	73,363.4	-15.9	▼
FPKCCW	19	53,570.1	3.5	9	157	972.2	5,410.2	▲
Rothschild	20	50,087.8	3.3	83	26	45,113.3	11.0	▲
JC Flowers & Co LLC	21	48,766.2	3.2	1	-	-	-	-
William Blair & Co	22	35,330.9	2.3	45	48	10,430.3	238.7	▲
Banco Itau Holding Financeira	23	34,192.5	2.3	16	52	8,514.1	301.6	▲
RBC Capital Markets	24	30,709.0	2.0	90	12	128,728.2	-76.1	▼
Perella Weinberg Partners LP	25	26,964.7	1.8	4	19	60,609.4	-55.5	▼
Subtotal without Financial Advisor	-	205,342.1	13.5	12,303	-	239,787.1	-14.4	▼
Subtotal with Financial Advisor	-	1,317,451.6	86.5	3,180	-	2,027,050.4	-35.0	▼
Industry Total	-	1,522,793.6	100.0	15,483	-	2,266,837.5	-32.8	▼

* tie

Any Americas Involvement Completed (AF55)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Goldman Sachs & Co	1	567,771.0	39.8	201	2	868,453.6	-34.6	▼
JP Morgan	2	518,238.0	36.3	201	3	748,567.5	-30.8	▼
Citi	3	419,629.3	29.4	146	4	671,403.4	-37.5	▼
Credit Suisse	4	352,888.7	24.7	200	5	531,579.8	-33.6	▼
Deutsche Bank AG	5	321,997.7	22.6	105	9	356,687.4	-9.7	▼
Barclays Capital	6	290,848.1	20.4	115	6	475,251.7	-38.8	▼
Morgan Stanley	7	281,266.3	19.7	164	1	884,079.9	-68.2	▼
Merrill Lynch	8	268,740.5	18.8	157	7	471,722.5	-43.0	▼
UBS	9	241,549.1	16.9	154	8	406,329.6	-40.6	▼
Centerview Partners LLC	10	179,834.9	12.6	10	18	73,614.8	144.3	▲
Lazard	11	156,058.2	10.9	102	11	205,298.0	-24.0	▼
Banc of America Securities LLC	12	97,877.5	6.9	61	10	285,242.0	-65.7	▼
Moelis & Co	13	80,249.4	5.6	9	33	26,702.3	200.5	▲
BNP Paribas SA	14	70,706.8	5.0	20	37	22,375.1	216.0	▲
RBC Capital Markets	15	66,075.3	4.6	93	13	102,111.5	-35.3	▼
Wachovia Corp	16	48,682.9	3.4	43	16	84,004.8	-42.0	▼
TD Securities Inc	17	40,508.4	2.8	23	29	31,162.4	30.0	▲
Rothschild	18	38,413.7	2.7	79	20	59,092.1	-35.0	▼
BMO Capital Markets	19	38,118.2	2.7	46	28	31,588.7	20.7	▲
Greenhill & Co, LLC	20	37,964.7	2.7	12	19	70,375.3	-46.1	▼
CIBC World Markets Inc	21	36,090.2	2.5	54	15	92,102.0	-60.8	▼
William Blair & Co	22	35,642.9	2.5	44	36	22,648.3	57.4	▲
Perella Weinberg Partners LP	23	34,571.8	2.4	4	34	26,662.6	29.7	▲
Blackstone Group LP	24	29,745.7	2.1	13	14	94,145.5	-68.4	▼
Nomura	25	29,446.4	2.1	25	22	50,558.6	-41.8	▼
Subtotal without Financial Advisor	-	132,228.4	9.3	9,254	-	183,770.0	-28.0	▼
Subtotal with Financial Advisor	-	1,295,485.9	90.7	3,030	-	2,201,187.0	-41.1	▼
Industry Total	-	1,427,714.3	100.0	12,284	-	2,384,957.0	-40.1	▼

* tie



Americas Rankings

US Target Announced (AD2)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Goldman Sachs & Co	1	414,154.2	42.0	131	1	669,179.8	-38.1	▼
Citi	2	308,496.1	31.3	90	5	400,183.9	-22.9	▼
JP Morgan	3	274,893.5	27.9	126	3	477,655.4	-42.4	▼
Merrill Lynch	4	244,816.7	24.8	91	6	318,227.7	-23.1	▼
Morgan Stanley	5	221,833.6	22.5	94	2	551,963.8	-59.8	▼
UBS	6	201,807.1	20.5	87	10	150,946.9	33.7	▲
Barclays Capital	7	165,301.1	16.8	78	4	400,982.4	-58.8	▼
Banc of America Securities LLC	8	146,437.6	14.9	56	9	179,629.5	-18.5	▼
Deutsche Bank AG	9	144,978.3	14.7	55	8	229,292.9	-36.8	▼
Lazard	10	120,004.1	12.2	73	11	127,495.6	-5.9	▼
Credit Suisse	11	115,878.5	11.8	101	7	316,317.0	-63.4	▼
BNP Paribas SA	12	102,537.8	10.4	4	45	6,960.3	1,373.2	▲
Wachovia Corp	13	90,132.0	9.1	39	14	59,490.7	51.5	▲
Moelis & Co	14	80,364.4	8.2	11	24	28,784.3	179.2	▲
Centerview Partners LLC	15	74,951.7	7.6	8	13	75,790.8	-1.1	▼
Evercore Partners	16	63,780.5	6.5	22	12	107,005.0	-40.4	▼
Greenhill & Co, LLC	17	61,488.8	6.2	7	17	45,576.4	34.9	▲
FPKCCW	18	53,480.2	5.4	6	111	783.7	6,724.1	▲
JC Flowers & Co LLC	19	48,766.2	4.9	1	-	-	-	-
RBS	20	48,204.5	4.9	10	21	30,485.7	58.1	▲
William Blair & Co	21	34,996.2	3.6	38	35	10,422.4	235.8	▲
Perella Weinberg Partners LP	22	26,964.7	2.7	4	28	22,939.5	17.5	▲
Sandler O'Neill Partners	23	21,009.4	2.1	43	23	28,933.7	-27.4	▼
Jefferies & Co Inc	24	18,120.8	1.8	61	27	24,477.5	-26.0	▼
Houlihan Lokey Howard & Zukin	25	15,869.1	1.6	114	15	51,144.9	-69.0	▼
Subtotal without Financial Advisor	-	130,258.3	13.2	7,307	-	140,511.4	-7.3	▼
Subtotal with Financial Advisor	-	856,024.7	86.8	1,858	-	1,430,336.7	-40.2	▼
Industry Total	-	986,283.0	100.0	9,165	-	1,570,848.1	-37.2	▼

* tie

US Target Completed (AF2)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Goldman Sachs & Co	1	373,489.2	41.4	140	1	754,089.4	-50.5	▼
JP Morgan	2	332,868.1	36.9	128	2	571,732.2	-41.8	▼
Citi	3	227,115.2	25.2	84	4	484,530.8	-53.1	▼
Morgan Stanley	4	214,736.8	23.8	95	2	699,293.1	-69.3	▼
Merrill Lynch	5	212,223.6	23.5	100	6	402,885.6	-47.3	▼
UBS	6	186,440.5	20.7	85	10	218,048.4	-14.5	▼
Deutsche Bank AG	7	185,796.6	20.6	67	9	272,610.0	-31.8	▼
Credit Suisse	8	155,566.7	17.2	114	7	359,947.9	-56.8	▼
Barclays Capital	9	142,174.5	15.7	89	5	441,989.9	-67.8	▼
Lazard	10	140,900.2	15.6	74	11	185,019.0	-23.8	▼
Banc of America Securities LLC	11	86,890.3	9.6	53	8	278,824.1	-68.8	▼
Moelis & Co	12	80,249.4	8.9	9	27	26,702.3	200.5	▲
Centerview Partners LLC	13	66,879.7	7.4	9	15	73,614.8	-9.1	▼
BNP Paribas SA	14	66,305.0	7.3	5	47	6,637.8	898.9	▲
Wachovia Corp	15	48,682.9	5.4	41	14	82,308.6	-40.9	▼
William Blair & Co	16	35,328.2	3.9	38	30	22,640.4	56.0	▲
Greenhill & Co, LLC	17	33,309.3	3.7	10	18	44,552.2	-25.2	▼
Peter J. Solomon Co Ltd	18	27,640.7	3.1	2	45	7,821.3	253.4	▲
Global Leisure Partners LLP	19	27,388.7	3.0	1	-	-	-	-
Houlihan Lokey Howard & Zukin	20	24,647.4	2.7	114	16	71,251.0	-65.4	▼
Sandler O'Neill Partners	21	23,706.9	2.6	40	19	39,971.3	-40.7	▼
Evercore Partners	22	23,038.6	2.6	22	12	139,002.8	-83.4	▼
Jefferies & Co Inc	23	19,601.9	2.2	60	28	24,642.7	-20.5	▼
Nomura	24	16,213.1	1.8	11	24	31,027.3	-47.7	▼
Keefe Bruyette & Woods Inc	25	15,417.5	1.7	35	39	9,034.6	70.6	▲
Subtotal without Financial Advisor	-	85,167.8	9.4	5,823	-	114,693.4	-25.7	▼
Subtotal with Financial Advisor	-	817,874.0	90.6	1,832	-	1,599,761.0	-48.9	▼
Industry Total	-	903,041.8	100.0	7,655	-	1,714,454.4	-47.3	▼

* tie



Americas Rankings

Any US Involvement Announced (AD41)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value	Rank	Mkt. Share	No. Deals	Rank	Value	% Chg. in Rank Val
		US\$m					US\$m	
Goldman Sachs & Co	572,703.3	1	43.9	198	770,155.3	1	-25.6	▼
Citi	451,155.7	2	34.5	140	513,865.6	4	-12.2	▼
JP Morgan	436,711.6	3	33.4	183	591,384.3	3	-26.2	▼
Barclays Capital	293,244.6	4	22.5	98	426,075.0	5	-31.2	▼
Deutsche Bank AG	274,571.2	5	21.0	89	269,849.1	8	1.7	▲
Merrill Lynch	272,668.8	6	20.9	133	374,435.6	7	-27.2	▼
Morgan Stanley	263,873.4	7	20.2	152	634,137.4	2	-58.4	▼
Credit Suisse	262,558.2	8	20.1	144	376,829.0	6	-30.3	▼
UBS	215,123.0	9	16.5	127	250,814.7	9	-14.2	▼
Centerview Partners LLC	188,073.9	10	14.4	10	75,790.8	13	148.1	▲
Banc of America Securities LLC	156,226.6	11	12.0	63	184,462.5	10	-15.3	▼
Lazard	125,043.7	12	9.6	95	155,632.0	11	-19.7	▼
BNP Paribas SA	106,357.9	13	8.1	15	12,921.1	40	723.1	▲
Wachovia Corp	90,132.0	14	6.9	41	61,186.9	15	47.3	▲
Moelis & Co	80,364.4	15	6.2	11	28,784.3	30	179.2	▲
Evercore Partners	65,683.2	16	5.0	26	111,817.0	12	-41.3	▼
RBS	63,001.2	17	4.8	28	55,050.6	17	14.4	▲
Greenhill & Co, LLC	61,677.9	18	4.7	8	73,363.4	14	-15.9	▼
FPKCCW	53,480.2	19	4.1	6	972.2	140	5,400.9	▲
JC Flowers & Co LLC	48,766.2	20	3.7	1	-	-	-	-
William Blair & Co	35,330.9	21	2.7	45	10,430.3	42	238.7	▲
Perella Weinberg Partners LP	26,964.7	22	2.1	4	44,609.4	23	-39.6	▼
Sandler O'Neill Partners	21,009.4	23	1.6	43	28,981.1	29	-27.5	▼
Jefferies & Co Inc	20,977.8	24	1.6	81	27,000.9	32	-22.3	▼
Rothschild	19,909.0	25	1.5	57	39,850.1	24	-50.0	▼
Subtotal without Financial Advisor	157,467.9	-	12.1	9,334	198,302.1	-	-20.6	▼
Subtotal with Financial Advisor	1,148,579.5	-	87.9	2,602	1,791,068.3	-	-35.9	▼
Industry Total	1,306,047.3	-	100.0	11,936	1,989,370.3	-	-34.3	▼

* tie

Any US Involvement Completed (AF48)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
Goldman Sachs & Co	520,822.0	1	42.3	190	848,941.9	1	-38.7	▼
JP Morgan	498,296.8	2	40.5	173	674,579.4	3	-26.1	▼
Citi	396,073.3	3	32.2	127	587,587.2	4	-32.6	▼
Deutsche Bank AG	316,261.9	4	25.7	98	311,790.7	9	1.4	▲
Credit Suisse	304,337.1	5	24.7	163	426,259.5	7	-28.6	▼
Morgan Stanley	276,107.1	6	22.4	145	789,172.6	2	-65.0	▼
Barclays Capital	272,741.3	7	22.2	111	473,831.2	5	-42.4	▼
Merrill Lynch	230,950.5	8	18.8	135	455,804.7	6	-49.3	▼
UBS	222,781.7	9	18.1	124	313,298.4	8	-28.9	▼
Centerview Partners LLC	179,834.9	10	14.6	10	73,614.8	16	144.3	▲
Lazard	152,570.0	11	12.4	94	205,124.1	11	-25.6	▼
Banc of America Securities LLC	97,440.7	12	7.9	59	282,763.9	10	-65.5	▼
Moelis & Co	80,249.4	13	6.5	9	26,702.3	30	200.5	▲
BNP Paribas SA	69,184.5	14	5.6	15	20,932.9	36	230.5	▲
Wachovia Corp	48,682.9	15	4.0	43	84,004.8	14	-42.0	▼
Greenhill & Co, LLC	37,964.7	16	3.1	12	70,375.3	17	-46.1	▼
William Blair & Co	35,642.9	17	2.9	44	22,648.3	34	57.4	▲
RBC Capital Markets	34,805.8	18	2.8	68	41,023.8	22	-15.2	▼
Blackstone Group LP	29,745.7	19	2.4	13	93,832.0	13	-68.3	▼
TD Securities Inc	28,155.0	20	2.3	9	26,236.9	32	7.3	▲
Peter J. Solomon Co Ltd	27,640.7	21	2.3	2	7,911.3	54	249.4	▲
Nomura	27,517.0	22	2.2	24	48,049.7	21	-42.7	▼
Global Leisure Partners LLP	27,388.7	23	2.2	1	-	-	-	-
RBS	26,266.4	24	2.1	28	56,657.5	18	-53.6	▼
Houlihan Lokey Howard & Zukin	25,703.0	25	2.1	127	81,572.0	15	-68.5	▼
Subtotal without Financial Advisor	105,036.2	-	8.5	7,348	156,132.9	-	-32.7	▼
Subtotal with Financial Advisor	1,126,031.0	-	91.5	2,522	1,949,793.5	-	-42.2	▼
Industr Total	1,231,067.2	-	100.0	9,870	2,105,926.3	-	-41.5	▼

* tie



Americas Rankings

Any Latin American Involvement Announced (AD38)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
Credit Suisse		40,230.0	1	27.3	48		28,707.8	2	40.1 ▲
Goldman Sachs & Co		37,797.5	2	25.6	11		14,607.9	6	158.7 ▲
Banco Itau Holding Financeira		34,192.5	3	23.2	16		8,514.1	8	301.6 ▲
Citi		32,031.1	4	21.7	31		32,491.6	1	-1.4 ▼
JP Morgan		30,005.5	5	20.4	41		16,963.1	4	76.9 ▲
Rothschild		28,925.5	6	19.6	22		5,803.9	11	398.4 ▲
Barclays Capital		23,108.4	7	15.7	4		1,249.7	25	1,749.1 ▲
UBS		22,175.9	8	15.0	35		15,938.9	5	39.1 ▲
Morgan Stanley		21,410.7	9	14.5	25		3,190.3	15	571.1 ▲
Uniao de Bancos Brasileiros SA		14,356.2	10	9.7	11		3,170.0	16	352.9 ▲
Banco Bradesco SA		11,942.8	11	8.1	18		10,616.4	7	12.5 ▲
Merrill Lynch		6,196.5	12	4.2	14		6,101.8	10	1.6 ▲
RBS		3,898.4	13	2.6	7		1,251.8	24	211.4 ▲
Santander		3,203.7	14	2.2	19		24,542.9	3	-86.9 ▼
CIBC World Markets Inc		2,803.5	15	1.9	2		-	-	-
Lazard		2,254.5	16	1.5	3		1,611.2	20	39.9 ▲
Estate Gestao e Financas		2,177.5	17	1.5	3		6,908.5	9	-68.5 ▼
HSBC Holdings PLC		1,905.7	18	1.3	5		71.0	53	2,584.1 ▲
Dresdner Kleinwort		1,383.6	19	0.9	2		1,214.6	26	13.9 ▲
Scotiabank-Bank of Nova Scotia		1,293.6	20	0.9	3		0.0	63*	-
BNP Paribas SA		1,139.4	21	0.8	4		1,404.2	22	-18.9 ▼
Banco Espirito Santo SA		1,012.1	22	0.7	5		1,450.6	21	-30.2 ▼
RBC Capital Markets		909.1	23	0.6	2		5.0	61	18,082.0 ▲
Rabobank		908.7	24	0.6	7		878.6	29	3.4 ▲
Kaupthing Singer & Friedlander		816.9	25	0.6	1		103.8	52	687.0 ▲
Subtotal without Financial Advisor		29,486.1	-	20.0	1,252		20,198.9	-	46.0 ▲
Subtotal with Financial Advisor		117,996.4	-	80.0	316		89,137.7	-	32.4 ▲
Industr Total		147,482.4	-	100.0	1,568		109,336.6	-	34.9 ▲

* tie

Any Latin American Involvement Completed (AF45)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
Goldman Sachs & Co	33,202.0	1	33.1	9		16,699.5	7	98.8	▲
Credit Suisse	27,510.1	2	27.4	37		63,709.7	2	-56.8	▼
Citi	20,230.2	3	20.1	23		76,868.7	1	-73.7	▼
JP Morgan	20,172.1	4	20.1	29		31,590.2	4	-36.1	▼
Barclays Capital	17,575.0	5	17.5	3		3,850.5	13	356.4	▲
UBS	16,253.6	6	16.2	26		28,163.0	5	-42.3	▼
Rothschild	13,829.0	7	13.8	12		6,624.4	9	108.8	▲
Banco Bradesco SA	11,746.8	8	11.7	20		4,870.5	10	141.2	▲
Santander	9,506.5	9	9.5	35		19,253.7	6	-50.6	▼
Banco Itau Holding Financeira	7,661.4	10	7.6	10		8,088.6	8	-5.3	▼
Merrill Lynch	4,281.2	11	4.3	14		4,558.8	11	-6.1	▼
Morgan Stanley	3,908.4	12	3.9	9		43,084.7	3	-90.9	▼
Lazard	3,865.8	13	3.9	4		620.5	30	523.0	▲
Uniao de Bancos Brasileiros SA	2,808.9	14	2.8	14		2,297.1	18	22.3	▲
RBS	2,171.2	15	2.2	9		578.9	33	275.1	▲
HSBC Holdings PLC	1,900.0	16	1.9	4		587.9	32	223.2	▲
Alfaro Asesores Financieros	1,685.0	17	1.7	1		-	-	-	-
Dresdner Kleinwort	1,677.3	18	1.7	3		920.8	27	82.2	▲
Estate Gestao e Financas	1,676.3	19	1.7	4		1,099.1	24	52.5	▲
Banco Espirito Santo SA	1,575.2	20	1.6	6		541.8	34	190.7	▲
Scotiabank-Bank of Nova Scotia	1,162.3	21	1.2	2		0.0	62*	-	-
BNP Paribas SA	1,139.4	22	1.1	4		1,021.9	25	11.5	▲
Rabobank	900.0	23	0.9	6		878.6	28	2.4	▲
RBC Capital Markets	816.9	24*	0.8	1		2,321.1	17	-64.8	▼
Kaupthing Singer & Friedlander	816.9	24*	0.8	1		103.8	50	687.0	▲
Subtotal without Financial Advisor	17,703.1	-	17.6	808		14,113.9	-	25.4	▲
Subtotal with Financial Advisor	82,731.1	-	82.4	283		129,484.7	-	-36.1	▼
Industrv Total	100,434.2	-	100.0	1,091		143,598.6	-	-30.1	▼

* tie



Americas Rankings

Any Brazilian Involvement Announced (AD44)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in	
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
Credit Suisse	38,212.3	1	40.1	43	17,062.5	2	124.0 ▲	
Banco Itau Holding Financeira	34,192.5	2	35.9	16	8,514.1	7	301.6 ▲	
Citi	28,863.9	3	30.3	22	16,889.4	3	70.9 ▲	
Rothschild	26,870.1	4	28.2	15	4,271.4	13	529.1 ▲	
Goldman Sachs & Co	21,684.1	5	22.7	8	9,333.1	5	132.3 ▲	
JP Morgan	21,210.2	6	22.3	17	7,383.6	8	187.3 ▲	
Morgan Stanley	19,398.6	7	20.4	20	1,650.4	15	1,075.4 ▲	
UBS	16,594.5	8	17.4	27	9,313.5	6	78.2 ▲	
Uniao de Bancos Brasileiros SA	14,356.2	9	15.1	11	3,170.0	14	352.9 ▲	
Banco Bradesco SA	11,942.8	10	12.5	18	10,616.4	4	12.5 ▲	
Merrill Lynch	6,061.5	11	6.4	11	4,308.8	12	40.7 ▲	
Santander	3,143.7	12	3.3	17	18,351.2	1	-82.9 ▼	
Estate Gestao e Financas	2,177.5	13	2.3	3	6,581.9	9	-66.9 ▼	
HSBC Holdings PLC	1,900.0	14	2.0	4	71.0	35	2,576.1 ▲	
Banco Espirito Santo SA	1,012.1	15	1.1	5	1,450.6	17	-30.2 ▼	
Rabobank	900.0	16	0.9	4	878.6	20	2.4 ▲	
RBC Capital Markets	816.9	17*	0.9	1	-	-	-	
Kaupthing Singer & Friedlander	816.9	17*	0.9	1	-	-	-	
Evercore Partners	565.0	19	0.6	1	-	-	-	
Bancolombia SA	373.0	20	0.4	1	-	-	-	
Patria Investimentos	241.2	21	0.3	29	4,994.4	10	-95.2 ▼	
RBS	192.4	22	0.2	2	1,076.8	19	-82.1 ▼	
Singular Partners	168.6	23	0.2	5	54.9	36	207.1 ▲	
PricewaterhouseCoopers	154.2	24	0.2	13	544.3	23	-71.7 ▼	
Piper Jaffray Cos	96.6	25*	0.1	1	0.0	43*	-	
Dresdner Kleinwort	96.6	25*	0.1	1	293.7	27	-67.1 ▼	
Subtotal without Financial Advisor	18,503.1	-	19.4	653	8,410.5	-	120.0 ▲	
Subtotal with Financial Advisor	76,833.7	-	80.6	208	50,369.0	-	52.5 ▲	
Industry Total	95,336.8	-	100.0	861	58,779.5	-	62.2 ▲	

* tie

Any Brazilian Involvement Completed (AF51)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank Value		Mkt.	No.	Rank Value		% Chg. in	
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
Credit Suisse	22,172.4	1	39.1	31	19,044.3	1	16.4 ▲	
Goldman Sachs & Co	17,088.6	2	30.2	6	14,647.0	3	16.7 ▲	
Citi	16,141.1	3	28.5	14	13,629.1	4	18.4 ▲	
JP Morgan	13,860.3	4	24.5	12	6,905.9	7	100.7 ▲	
Rothschild	11,975.5	5	21.1	6	3,593.7	9	233.2 ▲	
Banco Bradesco SA	11,746.8	6	20.7	20	4,870.5	8	141.2 ▲	
UBS	9,344.9	7	16.5	17	8,867.9	5	5.4 ▲	
Santander	7,925.3	8	14.0	28	17,253.4	2	-54.1 ▼	
Banco Itau Holding Financeira	7,661.4	9	13.5	10	8,088.6	6	-5.3 ▼	
Uniao de Bancos Brasileiros SA	2,808.9	10	5.0	14	2,297.1	13	22.3 ▲	
Merrill Lynch	2,603.2	11	4.6	7	3,532.8	11	-26.3 ▼	
Morgan Stanley	2,379.0	12	4.2	6	3,592.1	10	-33.8 ▼	
HSBC Holdings PLC	1,900.0	13	3.4	4	0.0	38*	- -	
Estate Gestao e Financas	1,676.3	14	3.0	4	772.5	17	117.0 ▲	
Lazard	1,611.2	15	2.8	1	133.5	27	1,106.9 ▲	
Banco Espirito Santo SA	1,575.2	16	2.8	6	541.8	20	190.7 ▲	
RBS	1,065.2	17	1.9	4	204.0	26	422.2 ▲	
Rabobank	900.0	18	1.6	4	878.6	15	2.4 ▲	
RBC Capital Markets	816.9	19*	1.4	1	2,316.1	12	-64.7 ▼	
Kaupthing Singer & Friedlander	816.9	19*	1.4	1	-	-	- -	
Barclays Capital	677.7	21	1.2	1	-	-	- -	
Evercore Partners	565.0	22	1.0	1	-	-	- -	
Dresdner Kleinwort	390.3	23	0.7	2	-	-	- -	
KeyBanc Capital Markets Inc	295.0	24	0.5	1	-	-	- -	
Patria Investimentos	224.0	25	0.4	24	508.9	22	-56.0 ▼	
Subtotal without Financial Advisor	13,196.9	-	23.3	473	4,857.8	-	171.7 ▲	
Subtotal with Financial Advisor	43,451.1	-	76.7	184	42,923.5	-	1.2 ▲	
Industrv Total	56,647.9	-	100.0	657	47,781.3	-	18.6 ▲	

* tie



Americas Rankings

Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
CIBC World Markets Inc	26,859.2	1	22.4	54		83,893.4	5	-68.0	▼
RBC Capital Markets	26,371.1	2	22.0	44		109,331.4	1	-75.9	▼
Merrill Lynch	21,222.9	3	17.7	15		28,023.7	12	-24.3	▼
National Bank Financial Inc	14,841.2	4	12.4	6		7,913.2	23	87.5	▲
Scotiabank-Bank of Nova Scotia	12,263.8	5	10.2	27		18,452.9	13	-33.5	▼
Goldman Sachs & Co	12,165.1	6	10.1	9		49,290.0	10	-75.3	▼
BMO Capital Markets	10,105.3	7	8.4	26		54,340.3	8	-81.4	▼
Deutsche Bank AG	9,677.9	8	8.1	7		53,194.1	9	-81.8	▼
Credit Suisse	8,115.6	9	6.8	10		57,841.9	7	-86.0	▼
Peters & Co Ltd	7,812.2	10	6.5	10		1,013.5	45	670.8	▲
JP Morgan	5,825.8	11	4.9	14		99,907.3	2	-94.2	▼
Morgan Stanley	5,666.0	12	4.7	15		93,409.6	4	-93.9	▼
Macquarie Group	4,742.4	13	4.0	12		10,928.0	19	-56.6	▼
Handelsbanken Capital Markets	4,025.0	14	3.4	1		-	-	-	-
TD Securities Inc	3,739.4	15	3.1	22		60,676.4	6	-93.8	▼
UBS	3,542.1	16	3.0	9		97,120.2	3	-96.4	▼
GMP Capital Corp	3,480.4	17	2.9	20		15,971.2	17	-78.2	▼
Rothschild	3,342.2	18	2.8	9		2,954.1	35	13.1	▲
FirstEnergy Capital Corp	3,181.5	19	2.7	8		5,206.1	27	-38.9	▼
Cormark Securities Inc	2,814.3	20	2.4	9		543.2	55	418.1	▲
Citi	2,694.6	21	2.3	4		45,951.4	11	-94.1	▼
Barclays Capital	2,443.0	22	2.0	7		6,216.9	26	-60.7	▼
Haywood Securities Ltd.	2,395.2	23	2.0	9		1,714.2	41	39.7	▲
Tristone Capital Advisors Inc	1,945.4	24	1.6	12		1,853.3	37	5.0	▲
Nomura	1,929.4	25	1.6	1		0.8	132	241,075.0	▲
Subtotal without Financial Advisor	26,385.8	-	22.0	2,663		35,673.2	-	-26.0	▼
Subtotal with Financial Advisor	93,543.1	-	78.0	424		281,096.1	-	-66.7	▼
Industry Total	119,928.9	-	100.0	3,087		316,769.3	-	-62.1	▼

* tie

Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
RBC Capital Markets	58,806.5	1	36.6	44	85,157.3	2	-30.9	▼
TD Securities Inc	40,158.4	2	25.0	22	25,769.3	12	55.8	▲
JP Morgan	37,141.9	3	23.1	16	83,616.7	4	-55.6	▼
BMO Capital Markets	37,036.4	4	23.1	34	30,714.3	9	20.6	▲
CIBC World Markets Inc	34,463.7	5	21.5	51	82,898.4	5	-58.4	▼
Citi	31,988.9	6	19.9	9	27,316.3	11	17.1	▲
Goldman Sachs & Co	26,946.2	7	16.8	11	50,402.7	8	-46.5	▼
Merrill Lynch	25,153.1	8	15.7	17	29,110.7	10	-13.6	▼
Morgan Stanley	24,112.5	9	15.0	17	84,344.7	3	-71.4	▼
UBS	23,659.6	10	14.7	14	89,223.8	1	-73.5	▼
Blackstone Group LP	18,266.5	11*	11.4	1	-	-	-	-
Perella Weinberg Partners LP	18,266.5	11*	11.4	1	-	-	-	-
Scotiabank-Bank of Nova Scotia	17,698.2	13	11.0	23	16,041.2	16	10.3	▲
National Bank Financial Inc	16,221.6	14	10.1	9	6,959.4	20	133.1	▲
Keefe Bruyette & Woods Inc	10,649.6	15	6.6	7	651.6	48	1,534.4	▲
Deutsche Bank AG	9,677.9	16	6.0	8	53,194.1	7	-81.8	▼
Credit Suisse	9,626.1	17	6.0	10	66,076.4	6	-85.4	▼
Barclays Capital	7,503.5	18	4.7	7	1,156.4	43	548.9	▲
Peters & Co Ltd	7,365.5	19	4.6	10	385.7	58	1,809.6	▲
Macquarie Group	5,980.3	20	3.7	17	3,671.5	28	62.9	▲
Lazard	5,852.8	21	3.6	8	6,439.0	21	-9.1	▼
GMP Capital Corp	4,220.8	22	2.6	24	17,829.9	14	-76.3	▼
Handelsbanken Capital Markets	4,025.0	23	2.5	1	-	-	-	-
Genuity Capital Markets	3,069.6	24	1.9	10	20,191.3	13	-84.8	▼
Rothschild	3,065.9	25	1.9	8	4,784.8	25	-35.9	▼
Subtotal without Financial Advisor	15,202.9	-	9.5	1,722	24,584.3	-	-38.2	▼
Subtotal with Financial Advisor	145,431.1	-	90.5	407	258,742.3	-	-43.8	▼
Industry Total	160,634.0	-	100.0	2,129	283,326.6	-	-43.3	▼

* tie

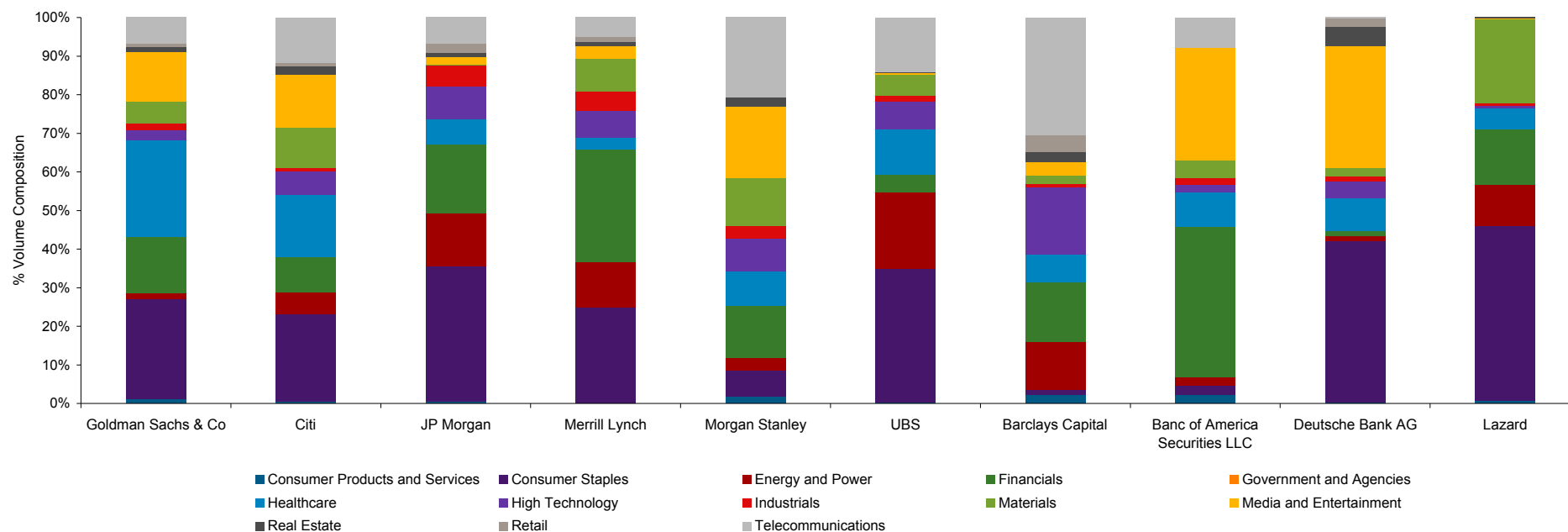


Americas Analysis

Top Ten US Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/11/2008	11/18/2008		Anheuser-Busch Cos Inc (100%)	InBev NV	Belgium / United States	60,408.1	Consumer Staples / Food and Beverage
9/15/2008	Pending		Merrill Lynch & Co Inc (100%)	Bank of America Corp	United States / United States	48,766.2	Financials / Brokerage
7/21/2008	Intended		Genentech Inc (47.6%)	Roche Holding AG	Switzerland / United States	43,655.4	Healthcare / Biotechnology
5/21/2008	Pending		Time Warner Cable Inc (85.2%)	Shareholders	United States / United States	42,129.7	Media and Entertainment / Cable
6/5/2008	Pending		Alltel Corp (100%)	Verizon Wireless Inc	United States / United States	28,100.0	Telecommunications / Wireless
4/7/2008	Intended		Alcon Inc (52%)	Novartis AG	Switzerland / United States	27,733.7	Healthcare / Pharmaceuticals
4/28/2008	10/6/2008		William Wrigley Jr Co (100%)	Mars Inc	United States / United States	23,194.2	Consumer Staples / Food and Beverage
7/10/2008	Pending		Rohm & Haas Co (100%)	Dow Chemical Co	United States / United States	18,585.1	Materials / Chemicals
10/3/2008	Pending		Wachovia Corp, Charlotte, NC (100%)	Wells Fargo, San Francisco, CA	United States / United States	15,112.0	Financials / Banks
10/19/2008	Pending		NRG Energy Inc (100%)	Exelon Corp	United States / United States	14,334.8	Energy and Power / Power

Top 10 US Announced M&A Advisors by Target Industry* (AD2)



Europe M&A

European M&A at Lowest Level Since 2005 | Government Bailouts Dominate European M&A | Media & Entertainment Sector Drops 71.3%

European M&A Drops to Lowest Level Since 2005

Annual M&A volume in Europe dropped to its lowest level since 2005 amidst recessionary pressures. Earlier in the year, European M&A volume remained at par with 2006 activity level as industries consolidated and national governments took equity stakes in troubled banks, but a weak fourth quarter with just US\$28.2 billion worth of deals left the full year volume down 27.8% from US\$2.1 trillion recorded in 2007. European deals involving buy-side financial sponsors have been hit particularly hard, as volume dropped 66.3% from the high of US\$337 billion in 2007 and only US\$7.8 billion worth of deals were announced during the fourth quarter.

Government Bailouts Dominate European M&A

European M&A in 2008 was dominated by national government bailouts of financial institutions. The Financials sector made up 22.4% of all European deals during 2008, demonstrating the effect of consolidation and state sponsored rescue packages. The largest European bank bailouts were the US\$26.1 billion equity investment made by the UK government in the Royal Bank of Scotland, the Dutch government's US\$23.1 billion acquisition of Fortis Bank Netherlands and the UK government's US\$14.8 billion acquisition of a majority interest in HBOS, the holding company which owns Halifax and Bank of Scotland.

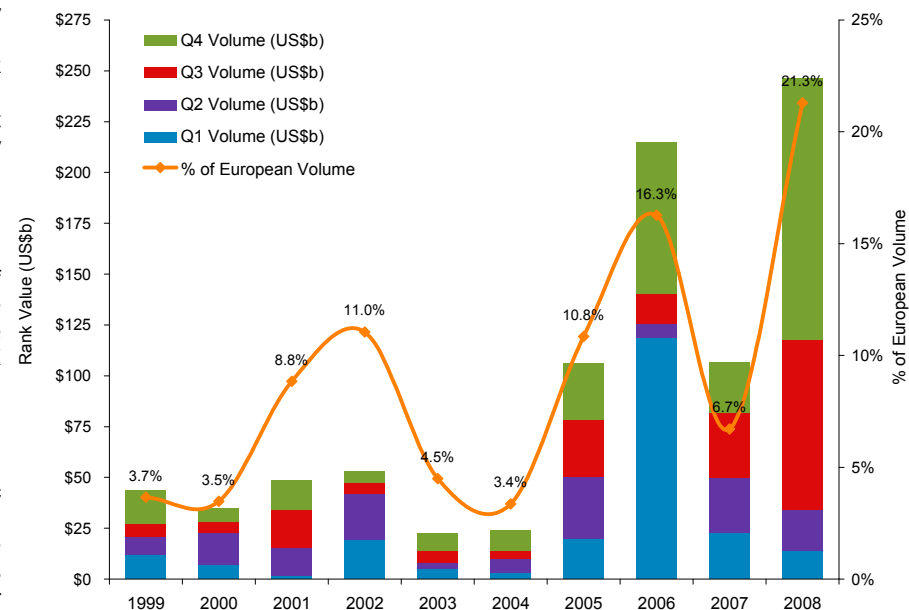
Media and Entertainment Sector Suffers Largest Decline

European M&A activity in the Media and Entertainment sector was hit hardest by the economic downturn as 2008 volume totaled US\$32.2 billion, a 71.3% decrease from last year and the sector's lowest total since 1997. The fourth quarter of 2008 was even worse for this sector as volume totaled just US\$3.4 billion, the lowest level since the first quarter of 1995. Real Estate volumes were also down significantly as deal activity decreased by 63.9% to US\$81.7 billion while Consumer Staples bucked the trend as volume increased by 77% to US\$250.8 billion.

European Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		339,018.7			1,779
Morgan Stanley		133,230.6	1	39.3	58
JP Morgan		128,294.5	2	37.8	56
Credit Suisse		95,332.2	3	28.1	37
Energy and Power		280,084.2			1,246
UBS		96,417.3	1	34.4	33
Citi		91,554.4	2	32.7	17
BNP Paribas SA		90,547.8	3	32.3	18
Consumer Staples		250,764.5			1,158
JP Morgan		208,208.6	1	83.0	13
Goldman Sachs & Co		205,852.9	2	82.1	12
Deutsche Bank AG		191,814.5	3	76.5	13

European Government M&A Investments



Any European Involvement Completed M&A (AF3) - Imputed Fees

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Imputed Fees US\$m	Rank	Share	No. Deals	Imputed Fees US\$m	Rank	Fees	% Change in
Goldman Sachs & Co	836.5	1	5.6	135	1,073.5	1	-22.1	▼
JP Morgan	687.5	2	4.6	191	841.3	4	-18.3	▼
UBS	634.2	3	4.2	158	889.0	3	-28.7	▼
Morgan Stanley	624.3	4	4.2	155	1,043.6	2	-40.2	▼
Deutsche Bank AG	597.3	5	4.0	175	647.0	7	-7.7	▼
Merrill Lynch	592.6	6	3.9	170	533.7	8	11.0	▲
Citi	540.7	7	3.6	128	676.0	6	-20.0	▼
Credit Suisse	532.6	8	3.5	149	531.8	9	0.1	▲
Rothschild	465.1	9	3.1	216	694.7	5	-33.1	▼
Lazard	362.7	10	2.4	134	463.5	10	-21.7	▼
Industry Total	15,028.7	-	100.0	12,220	19,830.7	-	-24.2	▼

Source: Thomson Reuters/Freeman & Co.



Europe Rankings

Any European Involvement Announced (AD21)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
JP Morgan	521,024.1	1	34.4	199		468,304.4	5	11.3	▲
Goldman Sachs & Co	518,713.6	2	34.2	156		551,236.6	3	-5.9	▼
Citi	443,455.9	3	29.3	131		437,648.7	6	1.3	▲
UBS	370,328.6	4	24.4	174		577,256.3	2	-35.8	▼
Deutsche Bank AG	351,158.2	5	23.2	197		354,508.1	8	-0.9	▼
Credit Suisse	339,962.1	6	22.4	162		338,013.7	10	0.6	▲
Morgan Stanley	294,174.1	7	19.4	169		618,483.6	1	-52.4	▼
Merrill Lynch	292,402.1	8	19.3	146		512,511.4	4	-42.9	▼
BNP Paribas SA	219,159.0	9	14.5	93		141,911.0	15	54.4	▲
Lazard	191,020.2	10	12.6	142		154,446.8	14	23.7	▲
Centerview Partners LLC	173,363.3	11	11.4	2		850.0	170	20,295.7	▲
Barclays Capital	144,191.5	12	9.5	28		40,933.2	30	252.3	▲
Rothschild	143,829.8	13	9.5	224		354,578.5	7	-59.4	▼
Nomura	101,270.1	14	6.7	49		347,711.0	9	-70.9	▼
Societe Generale	88,445.6	15	5.8	42		50,124.4	27	76.5	▲
Mediobanca	87,815.3	16	5.8	88		117,494.4	16	-25.3	▼
Dresdner Kleinwort	72,643.4	17	4.8	36		79,107.7	23	-8.2	▼
Moelis & Co	63,390.2	18	4.2	3		-	-	-	
HSBC Holdings PLC	61,515.9	19	4.1	59		76,965.5	25	-20.1	▼
RBS	57,676.1	20	3.8	82		233,085.6	11	-75.3	▼
Greenhill & Co, LLC	52,929.1	21	3.5	17		163,729.0	13	-67.7	▼
Calyon	45,266.8	22	3.0	40		84,244.5	21	-46.3	▼
Santander	40,892.6	23	2.7	25		163,786.3	12	-75.0	▼
KPMG	35,876.1	24	2.4	272		39,758.2	31	-9.8	▼
Commerzbank AG	27,660.9	25	1.8	13		661.7	192	4,080.3	▲
Subtotal with Financial Advisor	1,311,526.3	-	86.5	3,800		1,847,750.9	-	-29.0	▼
Subtotal without Financial Advisor	204,772.8	-	13.5	11,642		254,174.1	-	-19.4	▼
Industry Total	1,516,299.1	-	100.0	15,442		2,101,925.0	-	-27.9	▼

* tie

Any European Involvement Completed (AF3)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
JP Morgan	617,015.0	1	41.5	191	379,843.4	6	62.4	▲
Goldman Sachs & Co	475,525.8	2	32.0	135	555,008.9	2	-14.3	▼
Merrill Lynch	427,062.4	3	28.7	170	440,465.5	4	-3.0	▼
Citi	408,195.4	4	27.5	128	394,963.1	5	3.4	▲
UBS	405,743.8	5	27.3	158	492,037.2	3	-17.5	▼
Morgan Stanley	377,067.4	6	25.4	155	616,260.0	1	-38.8	▼
Deutsche Bank AG	356,780.7	7	24.0	175	318,712.6	8	11.9	▲
Credit Suisse	318,669.7	8	21.4	149	311,085.3	9	2.4	▲
Rothschild	250,276.3	9	16.8	216	337,447.6	7	-25.8	▼
Lazard	232,369.4	10	15.6	134	158,985.2	13	46.2	▲
BNP Paribas SA	230,128.5	11	15.5	94	144,841.3	15	58.9	▲
Nomura	223,224.1	12	15.0	60	277,348.9	10	-19.5	▼
Centerview Partners LLC	174,213.3	13	11.7	3	465.0	201	37,365.2	▲
RBS	153,194.7	14	10.3	90	244,691.0	11	-37.4	▼
Calyon	144,841.9	15	9.7	36	57,934.4	25	150.0	▲
HSBC Holdings PLC	139,725.6	16	9.4	58	64,021.7	23	118.2	▲
Societe Generale	135,801.1	17	9.1	38	32,819.7	33	313.8	▲
Barclays Capital	133,796.9	18	9.0	21	45,936.3	28	191.3	▲
Blackstone Group LP	93,979.5	19	6.3	4	3,666.7	82	2,463.1	▲
Oddo et Cie	75,305.2	20	5.1	2	1,629.3	119	4,521.9	▲
Mediobanca	75,094.5	21	5.1	60	100,217.8	18	-25.1	▼
Moelis & Co	63,390.2	22	4.3	3	-	-	-	-
Perella Weinberg Partners LP	39,574.8	23	2.7	6	55,957.0	27	-29.3	▼
Metropol Invest Financial Co	35,781.4	24	2.4	48	5,350.6	70	568.7	▲
KIT Finance Investment Bank	35,073.8	25	2.4	36	1,613.1	120	2,074.3	▲
Subtotal with Financial Advisor	1,357,122.6	-	91.3	3,507	1,680,890.7	-	-19.3	▼
Subtotal without Financial Advisor	129,968.5	-	8.7	8,713	182,141.9	-	-28.6	▼
Industry Total	1,487,091.1	-	100.0	12,220	1,863,032.6	-	-20.2	▼

* tie



Europe Rankings

Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
UBS	133,109.4	1	31.6	57	335,678.1	1	-60.3	▼
Merrill Lynch	121,331.7	2	28.8	45	251,317.7	3	-51.7	▼
Credit Suisse	116,357.1	3	27.6	46	162,134.0	9	-28.2	▼
Morgan Stanley	110,384.8	4	26.2	40	290,550.4	2	-62.0	▼
JP Morgan Cazenove	96,111.6	5	22.8	61	202,275.9	6	-52.5	▼
Goldman Sachs & Co	86,471.7	6	20.5	49	215,137.7	4	-59.8	▼
Citi	80,118.7	7	19.0	41	160,361.1	10	-50.0	▼
Lazard	51,691.6	8	12.3	40	41,379.1	20	24.9	▲
Rothschild	48,427.9	9	11.5	88	213,991.6	5	-77.4	▼
Dresdner Kleinwort	43,352.1	10	10.3	13	25,001.8	25	73.4	▲
Nomura	41,385.9	11	9.8	15	176,591.8	7	-76.6	▼
Deutsche Bank AG	37,370.1	12	8.9	57	174,111.5	8	-78.5	▼
BNP Paribas SA	28,684.0	13	6.8	8	10,882.0	37	163.6	▲
Gleacher Partners	25,019.7	14	5.9	8	2,885.0	56	767.2	▲
Barclays Capital	18,527.6	15	4.4	9	26,051.5	23	-28.9	▼
China International Capital Co	14,284.2	16	3.4	1	-	-	-	-
RBS	12,873.4	17	3.1	20	128,576.5	12	-90.0	▼
HSBC Holdings PLC	10,680.0	18	2.5	25	33,679.9	21	-68.3	▼
KPMG	9,911.0	19	2.4	89	9,018.5	40	9.9	▲
Deloitte & Touche	8,398.7	20	2.0	75	16,127.1	32	-47.9	▼
RBC Capital Markets	7,661.9	21	1.8	13	65,712.7	17	-88.3	▼
Babcock & Brown Inc	7,011.0	22	1.7	1	-	-	-	-
Ernst & Young LLP	6,150.1	23	1.5	55	17,147.2	31	-64.1	▼
PricewaterhouseCoopers	5,713.5	24	1.4	63	22,684.8	26	-74.8	▼
Santander	5,612.7	25	1.3	7	123,099.6	13	-95.4	▼
Subtotal with Financial Advisor	368,463.5	-	87.5	1,231	747,725.2	-	-50.7	▼
Subtotal without Financial Advisor	52,483.7	-	12.5	2,987	76,989.2	-	-31.8	▼
Industry Total	420,947.2	-	100.0	4,218	824,714.4	-	-49.0	▼

* tie

Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Merrill Lynch	131,715.0	1	29.5	43	206,581.8	4	-36.2	▼
UBS	130,679.2	2	29.2	50	267,880.2	1	-51.2	▼
Morgan Stanley	126,676.2	3	28.3	44	254,339.3	2	-50.2	▼
JP Morgan Cazenove	118,603.1	4	26.5	57	146,841.7	8	-19.2	▼
Credit Suisse	111,674.7	5	25.0	40	115,195.2	11	-3.1	▼
Citi	94,605.3	6	21.2	37	89,535.2	16	5.7	▲
Nomura	82,950.9	7	18.6	23	117,793.5	10	-29.6	▼
Rothschild	80,242.3	8	18.0	91	195,309.0	5	-58.9	▼
Deutsche Bank AG	69,765.6	9	15.6	54	155,795.2	6	-55.2	▼
Goldman Sachs & Co	57,353.5	10	12.8	41	220,349.6	3	-74.0	▼
Perella Weinberg Partners LP	39,269.4	11	8.8	4	15,934.8	27	146.4	▲
Lazard	34,668.7	12	7.8	44	31,155.4	21	11.3	▲
RBS	30,489.9	13	6.8	28	145,323.2	9	-79.0	▼
RBC Capital Markets	27,284.9	14	6.1	14	45,660.7	18	-40.2	▼
Santander	26,446.4	15	5.9	7	101,610.2	12	-74.0	▼
FIH Partners AS	19,802.2	16	4.4	5	0.0	280*	-	-
HSBC Holdings PLC	18,841.7	17	4.2	24	39,597.4	19	-52.4	▼
BMO Capital Markets	18,451.2	18	4.1	3	1,038.7	84	1,676.4	▲
TD Securities Inc	18,304.5	19	4.1	2	212.0	151	8,534.2	▲
Blackstone Group LP	18,266.5	20	4.1	1	3,666.7	46	398.2	▲
Greenhill & Co, LLC	15,390.0	21	3.4	9	150,447.0	7	-89.8	▼
Lexicon Partners	14,720.6	22	3.3	18	5,604.8	37	162.6	▲
China International Capital Co	14,284.2	23	3.2	1	-	-	-	-
PricewaterhouseCoopers	9,997.3	24	2.2	65	19,139.4	25	-47.8	▼
Barclays Capital	9,862.3	25	2.2	7	19,802.5	24	-50.2	▼
Subtotal with Financial Advisor	403,572.0	-	90.3	1,134	648,812.6	-	-37.8	▼
Subtotal without Financial Advisor	43,471.0	-	9.7	2,349	58,332.7	-	-25.5	▼
Industry Total	447,043.0	-	100.0	3,483	707,145.3	-	-36.8	▼

* tie



Europe Rankings

Any French Involvement Announced (AD33)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
BNP Paribas SA		87,525.0	1	42.9	58		87,017.5	2	0.6 ▲
JP Morgan		87,183.2	2	42.7	30		62,509.5	7	39.5 ▲
Citi		74,511.2	3	36.5	33		73,179.2	5	1.8 ▲
Rothschild		66,266.3	4	32.5	80		64,797.3	6	2.3 ▲
Merrill Lynch		49,035.3	5	24.0	23		21,538.5	13	127.7 ▲
Morgan Stanley		46,881.6	6	23.0	27		76,064.0	4	-38.4 ▼
UBS		46,200.3	7	22.6	39		46,403.8	10	-0.4 ▼
Calyon		44,207.6	8	21.7	36		79,351.2	3	-44.3 ▼
Societe Generale		35,971.5	9	17.6	25		43,148.3	11	-16.6 ▼
Lazard		26,673.3	10	13.1	52		55,556.3	8	-52.0 ▼
Goldman Sachs & Co		21,920.1	11	10.7	26		100,442.5	1	-78.2 ▼
Gleacher Partners		21,567.0	12	10.6	3		-	-	-
Deutsche Bank AG		20,150.4	13	9.9	14		12,140.9	18	66.0 ▲
Nomura		19,545.6	14	9.6	11		52,837.3	9	-63.0 ▼
HSBC Holdings PLC		17,806.6	15	8.7	23		18,208.9	15	-2.2 ▼
Mediobanca		11,705.2	16	5.7	6		8,141.2	20	43.8 ▲
PK Corporate Finance LLP		8,888.0	17	4.4	1		-	-	-
RBS		8,509.3	18	4.2	15		31,655.7	12	-73.1 ▼
Credit Suisse		7,729.5	19	3.8	9		12,393.9	17	-37.6 ▼
Hawkpoint Partners		6,183.3	20	3.0	7		2,958.7	30	109.0 ▲
SEB Enskilda		4,673.6	21	2.3	2		87.0	83	5,272.0 ▲
ABG Sundal Collier		4,366.4	22	2.1	2		-	-	-
Ernst & Young LLP		3,900.8	23	1.9	23		1,950.8	38	100.0 ▲
Aurige Finance		2,963.7	24	1.5	1		0.0	127*	-
Houlihan Lokey Howard & Zukin		2,118.4	25	1.0	6		1,852.7	39	14.3 ▲
Subtotal with Financial Advisor		175,957.5	-	86.2	600		274,922.1	-	-36.0 ▼
Subtotal without Financial Advisor		28,277.1	-	13.9	1,267		37,485.8	-	-24.6 ▼
Industry Total		204,234.6	-	100.0	1,867		312,408.0	-	-34.6 ▼

* tie

Any French Involvement Completed (AF40)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
BNP Paribas SA	142,340.0	1	55.9	50		88,567.9	2	60.7	▲
Calyon	139,169.7	2	54.6	33		46,823.3	8	197.2	▲
JP Morgan	125,855.3	3	49.4	26		73,604.6	3	71.0	▲
Rothschild	124,132.8	4	48.7	73		55,090.9	7	125.3	▲
Goldman Sachs & Co	120,107.4	5	47.1	30		90,444.9	1	32.8	▲
Morgan Stanley	112,997.8	6	44.4	18		66,525.4	4	69.9	▲
UBS	110,743.6	7	43.5	32		41,963.6	10	163.9	▲
Merrill Lynch	106,138.5	8	41.7	21		44,940.1	9	136.2	▲
Nomura	98,598.3	9	38.7	12		40,143.6	11	145.6	▲
Societe Generale	96,889.2	10	38.0	28		14,757.6	16	556.5	▲
HSBC Holdings PLC	94,448.2	11	37.1	21		26,584.0	13	255.3	▲
Lazard	90,527.3	12	35.5	49		66,247.0	5	36.7	▲
RBS	88,421.8	13	34.7	17		24,976.4	14	254.0	▲
Oddo et Cie	75,305.2	14	29.6	2		1,629.3	39	4,521.9	▲
Blackstone Group LP	75,242.3	15	29.5	1		-	-	-	-
Citi	54,108.3	16	21.2	31		58,235.9	6	-7.1	▼
Deutsche Bank AG	25,089.8	17	9.9	14		9,729.7	19	157.9	▲
PK Corporate Finance LLP	8,888.0	18	3.5	1		-	-	-	-
Credit Mutuel SA	8,829.1	19	3.5	3		23.0	99	38,287.4	▲
Natixis	8,204.0	20	3.2	10		4,535.7	26	80.9	▲
Allen & Co Inc	6,540.9	21	2.6	1		-	-	-	-
Hawkpoint Partners	6,183.3	22	2.4	8		7,562.9	21	-18.2	▼
Gleacher Partners	6,166.7	23	2.4	2		-	-	-	-
ING	5,317.6	24	2.1	7		969.4	44	448.5	▲
Gruppo Banca Leonardo	5,272.9	25	2.1	5		15,183.9	15	-65.3	▼
Subtotal with Financial Advisor	238,123.9	-	93.5	552		241,894.0	-	-1.6	▼
Subtotal without Financial Advisor	16,644.9	-	6.5	990		21,671.4	-	-23.2	▼
Industrv Total	254,768.8	-	100.0	1,542		263,565.4	-	-3.3	▼

* tie



Europe Rankings

Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
UBS	57,362.4	1	41.9	14	65,371.2	7	-12.3	▼
Citi	55,678.9	2	40.7	16	94,010.1	4	-40.8	▼
Goldman Sachs & Co	46,859.6	3	34.2	12	42,734.0	13	9.7	▲
Santander	40,662.3	4	29.7	17	60,831.3	8	-33.2	▼
Mediobanca	40,586.4	5	29.6	18	57,424.7	9	-29.3	▼
Morgan Stanley	28,077.5	6	20.5	13	116,184.0	1	-75.8	▼
Deutsche Bank AG	27,614.8	7	20.2	12	43,706.5	12	-36.8	▼
BNP Paribas SA	26,942.9	8	19.7	9	44,189.6	11	-39.0	▼
JP Morgan	22,125.3	9	16.2	30	96,006.7	3	-77.0	▼
Lazard	20,131.4	10	14.7	16	31,093.5	15	-35.3	▼
HSBC Holdings PLC	18,738.1	11	13.7	4	22,569.4	18	-17.0	▼
Merrill Lynch	17,926.4	12	13.1	12	99,036.4	2	-81.9	▼
Nomura	13,377.2	13	9.8	7	86,970.2	5	-84.6	▼
Societe Generale	11,821.5	14	8.6	4	25,089.8	16	-52.9	▼
Rothschild	5,446.5	15	4.0	5	47,646.2	10	-88.6	▼
Dresdner Kleinwort	3,210.0	16	2.3	1	38,706.5	14	-91.7	▼
KPMG	2,346.4	17	1.7	51	3,548.8	28	-33.9	▼
Banco de Sabadell	2,211.5	18	1.6	5	49.4	65	4,376.7	▲
RBS	2,002.4	19	1.5	10	14,629.1	19	-86.3	▼
Barclays Capital	1,910.2	20*	1.4	1	0.0	73*	-	-
Keefe Bruyette & Woods Inc	1,910.2	20*	1.4	1	475.1	40	302.1	▲
Banco Comercial Portugues SA	1,824.4	22	1.3	1	76.3	62	2,291.1	▲
Close Brothers Ltd	1,745.1	23	1.3	15	3,304.4	29	-47.2	▼
N+1	1,691.6	24	1.2	5	2,991.1	30	-43.4	▼
Ahorro Corporacion Financiera	1,672.2	25	1.2	8	686.3	36	143.7	▲
Subtotal with Financial Advisor	115,091.2	-	84.0	306	209,473.8	-	-45.1	▼
Subtotal without Financial Advisor	21,890.7	-	16.0	810	20,814.1	-	5.2	▲
Industry Total	136,981.9	-	100.0	1,116	230,287.9	-	-40.5	▼

* tie

Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Morgan Stanley	66,327.9	1	48.0	18	89,178.4	1	-25.6	▼
JP Morgan	54,016.2	2	39.1	19	51,718.2	4	4.4	▲
Citi	49,896.5	3	36.1	16	64,486.7	2	-22.6	▼
UBS	43,748.3	4	31.6	16	46,434.9	6	-5.8	▼
Rothschild	43,284.1	5	31.3	10	9,784.4	18	342.4	▲
Merrill Lynch	41,879.7	6	30.3	10	52,932.8	3	-20.9	▼
Nomura	40,179.6	7	29.1	6	45,328.4	7	-11.4	▼
Credit Suisse	38,812.3	8	28.1	9	49,255.6	5	-21.2	▼
Mediobanca	34,789.3	9	25.2	7	42,689.4	8	-18.5	▼
Santander	30,831.6	10	22.3	33	39,720.2	11	-22.4	▼
Deutsche Bank AG	24,503.6	11	17.7	11	40,174.0	10	-39.0	▼
HSBC Holdings PLC	21,788.7	12	15.8	5	9,007.9	20	141.9	▲
Goldman Sachs & Co	20,969.2	13	15.2	9	39,556.8	12	-47.0	▼
Gruppo Banca Leonardo	13,372.7	14	9.7	2	929.4	33	1,338.9	▲
RBS	10,199.0	15	7.4	12	32,584.2	14	-68.7	▼
Banc of America Securities LLC	8,330.0	16	6.0	2	-	-	-	-
Greenhill & Co, LLC	8,123.6	17	5.9	1	-	-	-	-
Lazard	7,667.9	18	5.6	8	32,518.2	15	-76.4	▼
BNP Paribas SA	7,068.9	19	5.1	12	42,221.1	9	-83.3	▼
KPMG	4,436.4	20	3.2	50	4,783.6	23	-7.3	▼
Dresdner Kleinwort	3,210.0	21	2.3	1	38,986.5	13	-91.8	▼
Calyon	2,742.2	22	2.0	3	9,499.8	19	-71.1	▼
Societe Generale	2,609.3	23	1.9	1	10,522.0	16	-75.2	▼
Banco Comercial Portugues SA	1,824.4	24	1.3	1	-	-	-	-
N+1	1,691.6	25	1.2	5	3,841.6	27	-56.0	▼
Subtotal with Financial Advisor	120,517.9	-	87.2	303	161,292.9	-	-25.3	▼
Subtotal without Financial Advisor	17,746.5	-	12.8	656	16,796.2	-	5.7	▲
Industry Total	138,264.4	-	100.0	959	178,089.2	-	-22.4	▼

* tie



Europe Rankings

Any German Involvement Announced (AD35)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
Deutsche Bank AG		91,990.0	1	45.3	104		94,696.3	2	-2.9 ▼
Goldman Sachs & Co		89,983.1	2	44.3	29		102,712.7	1	-12.4 ▼
UBS		69,189.8	3	34.1	33		58,853.2	4	17.6 ▲
Morgan Stanley		53,105.5	4	26.2	28		83,848.9	3	-36.7 ▼
Citi		47,254.4	5	23.3	19		44,162.7	7	7.0 ▲
JP Morgan		44,709.3	6	22.0	21		51,798.5	6	-13.7 ▼
HSBC Holdings PLC		35,357.9	7	17.4	8		2,501.0	34	1,313.8 ▲
Mediobanca		33,952.2	8	16.7	8		1,627.0	39	1,986.8 ▲
Commerzbank AG		27,660.9	9	13.6	12		661.7	55	4,080.3 ▲
Merrill Lynch		25,462.2	10	12.5	21		20,453.5	10	24.5 ▲
Nomura		25,419.6	11	12.5	6		33,620.9	8	-24.4 ▼
Rothschild		22,851.5	12	11.3	23		53,225.8	5	-57.1 ▼
Credit Suisse		21,584.9	13	10.6	23		18,022.7	12	19.8 ▲
Dresdner Kleinwort		20,984.7	14	10.3	12		19,634.6	11	6.9 ▲
Perella Weinberg Partners LP		20,977.4	15	10.3	3		1,583.0	40	1,225.2 ▲
RBS		17,974.2	16	8.9	6		4,241.3	24	323.8 ▲
KPMG		17,933.1	17	8.8	39		2,916.7	28	514.8 ▲
Ernst & Young LLP		17,563.1	18	8.7	39		17,441.2	13	0.7 ▲
Lazard		16,763.2	19	8.3	19		16,871.9	14	-0.6 ▼
BNP Paribas SA		16,508.2	20	8.1	6		24,056.1	9	-31.4 ▼
UniCredit Group		16,353.4	21	8.1	10		4,465.7	23	266.2 ▲
ING		16,310.3	22	8.0	2		1,376.9	43	1,084.6 ▲
Banc of America Securities LLC		16,302.3	23	8.0	1		8,070.6	17	102.0 ▲
Gruppo Banca Leonardo		11,536.2	24	5.7	13		6,821.8	18	69.1 ▲
Sal Oppenheim		6,019.5	25	3.0	27		10,399.3	16	-42.1 ▼
Subtotal with Financial Advisor		181,470.8	-	89.4	592		274,523.8	-	-33.9 ▼
Subtotal without Financial Advisor		21,508.5	-	10.6	1,585		36,311.2	-	-40.8 ▼
Industry Total		202,979.3	-	100.0	2,177		310,835.0	-	-34.7 ▼

* tie

Any German Involvement Completed (AF42)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
Deutsche Bank AG	61,749.2	1	43.2	91		90,351.6	3	-31.7	▼
Goldman Sachs & Co	58,131.8	2	40.6	26		91,194.1	2	-36.3	▼
UBS	42,782.6	3	29.9	31		59,778.5	6	-28.4	▼
Morgan Stanley	36,916.7	4	25.8	25		94,283.8	1	-60.8	▼
Citi	29,328.9	5	20.5	18		50,202.6	7	-41.6	▼
Mediobanca	23,225.7	6	16.2	7		956.7	48	2,327.7	▲
HSBC Holdings PLC	19,370.7	7	13.5	8		2,185.9	33	786.2	▲
Nomura	16,039.3	8	11.2	13		25,600.7	10	-37.3	▼
Merrill Lynch	13,518.1	9	9.5	20		21,045.6	12	-35.8	▼
JP Morgan	12,057.6	10	8.4	16		69,350.3	4	-82.6	▼
Lazard	9,400.3	11	6.6	22		25,868.9	9	-63.7	▼
BNP Paribas SA	7,526.1	12	5.3	7		19,706.1	13	-61.8	▼
Ernst & Young LLP	6,445.2	13	4.5	38		21,483.6	11	-70.0	▼
Credit Suisse	6,225.1	14	4.4	20		36,018.5	8	-82.7	▼
Houlihan Lokey Howard & Zukin	5,896.9	15	4.1	5		332.5	65	1,673.5	▲
Rothschild	5,591.4	16	3.9	20		61,130.0	5	-90.9	▼
Metzler Corporate Finance	5,277.5	17	3.7	5		281.9	66	1,772.1	▲
Dresdner Kleinwort	4,799.7	18	3.4	9		17,284.6	14	-72.2	▼
SEB Enskilda	4,467.1	19	3.1	5		39.0	104	11,354.1	▲
Erneholm & Haskel AB	4,377.5	20	3.1	1		-	-	-	-
Sal Oppenheim	3,985.0	21	2.8	17		13,459.4	15	-70.4	▼
Arma Partners Ltd	2,575.2	22	1.8	2		453.9	60	467.3	▲
RBS	2,481.0	23	1.7	9		1,633.7	39	51.9	▲
Barclays Capital	2,236.3	24	1.6	5		10,537.1	17	-78.8	▼
KPMG	2,057.1	25	1.4	36		1,914.6	37	7.4	▲
Subtotal with Financial Advisor	133,070.6	-	93.0	538		266,251.5	-	-50.0	▼
Subtotal without Financial Advisor	9,985.6	-	7.0	1,101		24,263.6	-	-58.8	▼
Industry Total	143,056.2	-	100.0	1,639		290,515.1	-	-50.8	▼

* tie



Europe Rankings

Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Mediobanca	1	49,567.0	49.1	75	3	112,894.4	-56.1	▼
Goldman Sachs & Co	2	30,977.3	30.7	16	14	38,789.8	-20.1	▼
Morgan Stanley	3	27,299.4	27.0	29	10	58,462.2	-53.3	▼
UBS	4	21,796.4	21.6	18	7	78,755.6	-72.3	▼
Deutsche Bank AG	5	20,742.1	20.5	8	9	60,998.3	-66.0	▼
Citi	6*	17,680.4	17.5	6	4	96,491.3	-81.7	▼
HSBC Holdings PLC	6*	17,680.4	17.5	4	41	239.3	7,288.4	▲
Merrill Lynch	8	15,589.5	15.4	21	1	115,343.2	-86.5	▼
Rothschild	9	15,317.2	15.2	44	8	63,707.6	-76.0	▼
JP Morgan	10	15,180.5	15.0	22	5	81,580.3	-81.4	▼
Lazard	11	13,980.7	13.8	23	15	36,127.6	-61.3	▼
Calyon	12	13,474.4	13.3	7	22	5,872.8	129.4	▲
BNP Paribas SA	13	12,378.9	12.3	8	13	43,205.5	-71.3	▼
Credit Suisse	14	12,164.8	12.0	19	2	113,596.8	-89.3	▼
Intesa SanPaolo	15	10,978.2	10.9	31	18	27,658.9	-60.3	▼
Nomura	16	8,415.2	8.3	8	6	80,837.5	-89.6	▼
Stone Key Partners	17	5,482.2	5.4	1	-	-	-	-
RBS	18	4,034.7	4.0	2	26	2,059.9	95.9	▲
Gruppo Banca Leonardo	19	3,979.0	3.9	7	16	33,159.0	-88.0	▼
UniCredit Group	20	3,708.7	3.7	10	11	58,255.3	-93.6	▼
Dresdner Kleinwort	21	3,248.4	3.2	3	12	44,122.6	-92.6	▼
KPMG	22	3,160.8	3.1	39	20	13,904.0	-77.3	▼
Santander	23	2,228.2	2.2	5	19	26,884.8	-91.7	▼
Borghesi Colombo & Associati	24	1,741.2	1.7	8	21	6,254.7	-72.2	▼
Banco Portugues Investimento	25	1,071.0	1.1	2	-	-	-	-
Subtotal with Financial Advisor	-	88,777.9	87.9	334	-	212,027.0	-58.1	▼
Subtotal without Financial Advisor	-	12,231.2	12.1	719	-	16,167.5	-24.3	▼
Industry Total	-	101,009.1	100.0	1,053	-	228,194.5	-55.7	▼

* tie

Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Mediobanca	1	67,443.8	54.4	55	4	96,656.9	-30.2	▼
Merrill Lynch	2	45,787.2	36.9	31	1	126,688.6	-63.9	▼
UBS	3	41,278.5	33.3	20	11	56,168.5	-26.5	▼
Morgan Stanley	4	37,839.8	30.5	25	9	60,454.9	-37.4	▼
JP Morgan	5	36,868.9	29.7	10	6	66,547.0	-44.6	▼
Credit Suisse	6	34,486.2	27.8	21	3	104,111.3	-66.9	▼
Rothschild	7	33,295.3	26.8	44	5	67,529.3	-50.7	▼
Citi	8	32,636.8	26.3	9	2	125,855.0	-74.1	▼
Goldman Sachs & Co	9	30,640.8	24.7	12	15	43,190.1	-29.1	▼
Nomura	10	29,440.9	23.7	10	10	59,567.7	-50.6	▼
Gruppo Banca Leonardo	11	23,891.0	19.3	11	7	61,825.8	-61.4	▼
Deutsche Bank AG	12	22,330.5	18.0	9	8	60,674.3	-63.2	▼
Intesa SanPaolo	13	19,859.6	16.0	23	20	13,449.3	47.7	▲
HSBC Holdings PLC	14	17,680.4	14.3	5	73*	0.0	-	-
UniCredit Group	15	14,109.6	11.4	14	12	45,622.0	-69.1	▼
Calyon	16	11,999.1	9.7	7	22	7,651.7	56.8	▲
Lazard	17	10,612.9	8.6	20	16	32,285.4	-67.1	▼
Borghesi Colombo & Associati	18	7,395.8	6.0	3	21	8,898.8	-16.9	▼
Stone Key Partners	19	5,482.2	4.4	1	-	-	-	-
KPMG	20	4,089.9	3.3	32	19	13,557.9	-69.8	▼
BNP Paribas SA	21	3,886.1	3.1	4	14	43,291.1	-91.0	▼
Dresdner Kleinwort	22	3,542.1	2.9	4	13	43,707.4	-91.9	▼
Poli e Associati SpA	23	3,159.3	2.6	2	-	-	-	-
Santander	24	2,504.2	2.0	5	18	26,554.3	-90.6	▼
RBS	25	1,714.7	1.4	1	27	2,059.9	-16.8	▼
Subtotal with Financial Advisor	-	115,900.2	93.4	285	-	223,113.4	-48.1	▼
Subtotal without Financial Advisor	-	8,200.3	6.6	522	-	10,452.5	-21.5	▼
Industry Total	-	124,100.5	100.0	807	-	233,566.0	-46.9	▼

* tie



Europe Rankings

Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
JP Morgan	29,440.2	1	22.5	16	18,861.6	5	56.1	▲
Deutsche Bank AG	25,684.5	2	19.6	14	21,593.8	3	18.9	▲
Morgan Stanley	20,645.5	3	15.8	15	21,811.9	2	-5.3	▼
UBS	19,724.7	4	15.0	19	10,705.2	11	84.3	▲
SEB Enskilda	14,741.6	5	11.2	37	15,614.1	7	-5.6	▼
Goldman Sachs & Co	12,714.0	6	9.7	16	26,955.1	1	-52.8	▼
Merrill Lynch	12,389.3	7	9.5	12	16,005.0	6	-22.6	▼
Credit Suisse	12,278.7	8	9.4	16	11,966.3	9	2.6	▲
Catella AB	9,764.8	9	7.5	26	4,865.1	22	100.7	▲
Citi	9,088.0	10	6.9	13	15,260.7	8	-40.4	▼
Calyon	8,888.0	11*	6.8	1	13.1	119	67,747.3	▲
Societe Generale	8,888.0	11*	6.8	1	0.0	126*	-	-
PK Corporate Finance LLP	8,888.0	11*	6.8	1	-	-	-	-
Lenner & Partners	7,166.7	14	5.5	4	9,096.6	14	-21.2	▼
Handelsbanken Capital Markets	6,315.2	15	4.8	23	19,201.3	4	-67.1	▼
ABG Sundal Collier	5,778.5	16	4.4	15	10,013.0	12	-42.3	▼
Pareto Securities	5,039.3	17	3.8	9	260.0	78	1,838.2	▲
Erneholm & Haskel AB	4,889.4	18	3.7	3	363.5	73	1,245.1	▲
BNP Paribas SA	4,273.9	19	3.3	1	1,109.3	45	285.3	▲
Nomura	3,967.4	20	3.0	2	3,780.6	23	4.9	▲
Troika Dialog	3,892.0	21	3.0	2	340.3	76	1,043.7	▲
Fearnley Fonds A/S	3,887.1	22*	3.0	1	-	-	-	-
China International Capital Co	3,887.1	22*	3.0	1	-	-	-	-
Jefferies & Co Inc	3,375.0	24	2.6	3	696.7	54	384.4	▲
Alfa Bank	3,188.1	25	2.4	1	-	-	-	-
Subtotal with Financial Advisor	103,636.9	-	79.1	539	134,822.9	-	-23.1	▼
Subtotal without Financial Advisor	27,469.1	-	21.0	1,817	27,570.9	-	-0.4	▼
Industry Total	131,106.0	-	100.0	2,356	162,393.9	-	-19.3	▼

* tie

Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Chg. in Rank Val
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
JP Morgan	33,732.3	1	27.1	15	22,510.0	4	49.9	▲	
Morgan Stanley	28,133.9	2	22.6	16	58,013.5	1	-51.5	▼	
Deutsche Bank AG	23,725.4	3	19.1	13	20,219.2	5	17.3	▲	
Credit Suisse	20,067.7	4	16.1	16	10,798.3	11	85.8	▲	
Merrill Lynch	19,665.2	5	15.8	14	8,423.1	13	133.5	▲	
UBS	18,755.6	6	15.1	20	14,173.6	7	32.3	▲	
SEB Enskilda	17,495.7	7	14.1	34	14,148.0	8	23.7	▲	
Citi	16,541.4	8	13.3	10	12,826.6	9	29.0	▲	
Lenner & Partners	15,814.0	9	12.7	7	202.0	78	7,728.7	▲	
Goldman Sachs & Co	11,673.6	10	9.4	15	57,148.1	2	-79.6	▼	
ABG Sundal Collier	9,793.9	11	7.9	11	5,940.1	18	64.9	▲	
Calyon	8,888.0	12*	7.1	1	-	-	-	-	
Societe Generale	8,888.0	12*	7.1	1	0.0	119*	-	-	
PK Corporate Finance LLP	8,888.0	12*	7.1	1	-	-	-	-	
Catella AB	8,681.5	15	7.0	24	3,446.5	24	151.9	▲	
Handelsbanken Capital Markets	6,278.9	16	5.0	18	18,588.4	6	-66.2	▼	
Erneholm & Haskel AB	4,741.0	17	3.8	3	0.0	119*	-	-	
HSBC Holdings PLC	4,579.6	18	3.7	4	1,971.1	33	132.3	▲	
Pareto Securities	4,430.7	19	3.6	3	560.6	57	690.3	▲	
Nomura	4,410.1	20	3.5	5	35,542.4	3	-87.6	▼	
BNP Paribas SA	4,273.9	21	3.4	2	1,109.3	48	285.3	▲	
Troika Dialog	3,892.0	22	3.1	2	340.3	72	1,043.7	▲	
Fearnley Fonds A/S	3,887.1	23*	3.1	1	-	-	-	-	
China International Capital Co	3,887.1	23*	3.1	1	-	-	-	-	
Carnegie	3,796.5	25	3.1	19	6,551.7	16	-42.1	▼	
Subtotal with Financial Advisor	112,637.4	-	90.5	472	152,342.9	-	-26.1	▼	
Subtotal without Financial Advisor	11,839.2	-	9.5	1,273	20,112.9	-	-41.1	▼	
Industrv Total	124,476.6	-	100.0	1,745	172,455.8	-	-27.8	▼	

* tie



Europe Rankings

Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
JP Morgan	158,913.1	1	60.5	38	49,627.4	15	220.2	▲
BNP Paribas SA	97,094.1	2	37.0	19	24,635.7	20	294.1	▲
Goldman Sachs & Co	95,836.2	3	36.5	31	228,945.0	1	-58.1	▼
Lazard	94,249.8	4	35.9	26	30,494.1	17	209.1	▲
Citi	86,386.4	5	32.9	17	65,358.0	14	32.2	▲
Merrill Lynch	82,072.1	6	31.2	18	168,294.6	5	-51.2	▼
Morgan Stanley	79,833.8	7	30.4	29	200,972.4	2	-60.3	▼
UBS	78,531.1	8	29.9	23	197,904.1	3	-60.3	▼
Deutsche Bank AG	75,139.3	9	28.6	16	72,731.0	13	3.3	▲
Societe Generale	60,493.1	10	23.0	10	4,020.6	35	1,404.6	▲
Centerview Partners LLC	60,408.1	11*	23.0	1	-	-	-	-
Moelis & Co	60,408.1	11*	23.0	1	-	-	-	-
Rothschild	29,475.6	13	11.2	28	139,424.7	7	-78.9	▼
Mediobanca	13,782.9	14	5.2	11	7,230.9	26	90.6	▲
RBS	11,121.1	15	4.2	32	185,830.0	4	-94.0	▼
Banque Degroof	8,879.2	16	3.4	9	2,308.4	47	284.6	▲
Barclays Capital	7,145.6	17	2.7	5	2,966.0	41	140.9	▲
Credit Suisse	6,572.1	18	2.5	12	27,808.5	18	-76.4	▼
Calyon	6,260.1	19	2.4	3	2,029.0	49	208.5	▲
Peters & Co Ltd	5,865.1	20	2.2	2	-	-	-	-
KPMG	3,900.6	21	1.5	54	10,330.2	24	-62.2	▼
ING	3,108.3	22	1.2	22	21,918.4	21	-85.8	▼
PricewaterhouseCoopers	2,745.7	23	1.0	18	6,113.3	29	-55.1	▼
Petercam SA	2,341.0	24	0.9	5	943.4	59	148.1	▲
Nomura	1,892.5	25	0.7	10	164,266.6	6	-98.8	▼
Subtotal with Financial Advisor	238,886.0	-	90.9	549	399,571.8	-	-40.2	▼
Subtotal without Financial Advisor	23,909.9	-	9.1	1,128	31,640.6	-	-24.4	▼
Industry Total	262,795.9	-	100.0	1,677	431,212.4	-	-39.1	▼

* tie

Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank
JP Morgan	145,010.8	1	49.6	46	38,901.1	15	272.8	▲
UBS	117,048.0	2	40.0	25	172,159.3	4	-32.0	▼
Goldman Sachs & Co	116,520.8	3	39.9	29	204,185.5	2	-42.9	▼
Merrill Lynch	103,730.7	4	35.5	22	139,113.8	5	-25.4	▼
Deutsche Bank AG	102,678.1	5	35.1	16	48,349.8	14	112.4	▲
Lazard	93,033.2	6	31.8	25	34,712.5	17	168.0	▲
Morgan Stanley	75,061.2	7	25.7	24	205,754.3	1	-63.5	▼
BNP Paribas SA	73,102.7	8	25.0	14	30,777.4	18	137.5	▲
Citi	71,279.8	9	24.4	18	81,895.0	13	-13.0	▼
Centerview Partners LLC	60,408.1	10*	20.7	1	-	-	-	-
Moelis & Co	60,408.1	10*	20.7	1	-	-	-	-
Rothschild	52,205.1	12	17.9	33	122,875.5	7	-57.5	▼
Societe Generale	36,812.1	13	12.6	6	14,610.3	23	152.0	▲
Nomura	28,398.8	14	9.7	7	136,994.8	6	-79.3	▼
RBS	26,644.8	15	9.1	33	179,249.9	3	-85.1	▼
Credit Suisse	25,710.2	16	8.8	12	15,179.9	22	69.4	▲
FIH Partners AS	19,985.2	17	6.8	3	-	-	-	-
ING	16,879.9	18	5.8	32	11,938.2	25	41.4	▲
Mediobanca	10,164.9	19	3.5	8	4,945.0	35	105.6	▲
Banque Degroof	8,581.4	20	2.9	7	1,797.0	46	377.5	▲
Barclays Capital	7,672.0	21	2.6	5	2,730.5	42	181.0	▲
KPMG	6,157.1	22	2.1	56	7,834.0	29	-21.4	▼
Peters & Co Ltd	5,865.1	23	2.0	2	-	-	-	-
Raptor LLC	5,076.8	24	1.7	1	-	-	-	-
Gruppo Banca Leonardo	5,058.4	25	1.7	4	1,045.8	54	383.7	▲
Subtotal with Financial Advisor	275,360.6	-	94.2	531	360,644.7	-	-23.6	▼
Subtotal without Financial Advisor	17,052.2	-	5.8	809	23,035.3	-	-26.0	▼
Industry Total	292,412.8	-	100.0	1,340	383,680.0	-	-23.8	▼

* tie

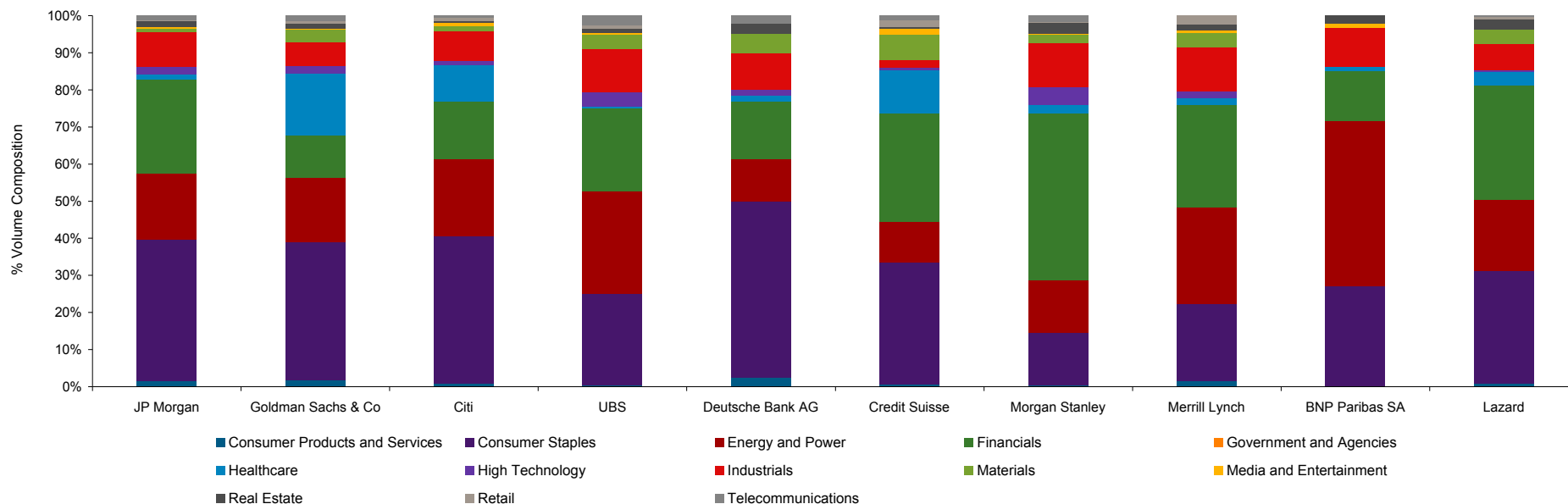


Europe Analysis

Top Ten European Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/18/2008	3/28/2008	Philip Morris Intl Inc (100%)	Shareholders	Switzerland / Switzerland	112,955.2	Consumer Staples / Tobacco	
6/11/2008	11/18/2008	Anheuser-Busch Cos Inc (100%)	InBev NV	Belgium / United States	60,408.1	Consumer Staples / Food and Beverage	
7/21/2008	Intended	Genentech Inc (47.6%)	Roche Holding AG	Switzerland / United States	43,655.4	Healthcare / Biotechnology	
4/7/2008	Intended	Alcon Inc (52%)	Novartis AG	Switzerland / United States	27,733.7	Healthcare / Pharmaceuticals	
10/13/2008	11/28/2008	RBS (57.94%)	HM Treasury	United Kingdom / United Kingdom	26,062.9	Financials / Banks	
9/18/2008	Pending	HBOS PLC (100%)	Lloyds TSB Group PLC	United Kingdom / United Kingdom	25,439.5	Financials / Banks	
9/29/2008	10/3/2008	Fortis Bank Nederland(Holding) (100%)	Netherlands	Netherlands / Netherlands	23,137.3	Financials / Banks	
7/30/2008	Intended	Union Fenosa SA (49.5%)	Gas Natural SDG SA	Spain / Spain	22,750.2	Energy and Power / Power	
8/8/2008	Pending	British American Tobacco PLC (27.1%)	Shareholders	Switzerland / United Kingdom	19,826.7	Consumer Staples / Tobacco	
7/15/2008	Pending	Continental AG (90.2%)	Schaeffler KG	Germany / Germany	16,302.3	Industrials / Automobiles & Components	

Top 10 European Involvement Announced M&A Advisors by Target Industry* (AD21)



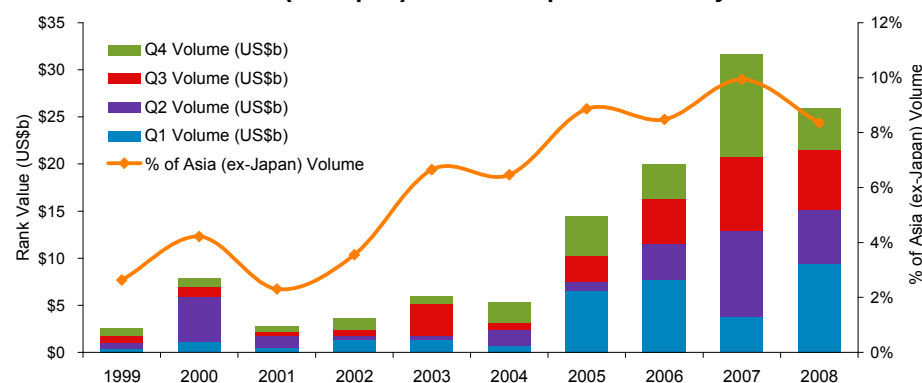
Asia (ex-Japan) M&A

Asia (ex-Japan) M&A Falls 11.1% | China - Remains Strong | Top Deals: Rio Tinto Stake Purchase & TM International Spinoff

Asia (ex-Japan) M&A Falls 11.1%

Despite three consecutive quarters of growth, Asia (excluding Japan) M&A activity in 2008 fell by 11.1% to US\$387.8 billion as the economic turmoil that started in the US proved to have unprecedented impact on the markets around the world. Fourth quarter dealmaking volume totaled US\$71.3 billion, a 45.5% drop from the all time high of US\$130.7 billion recorded in the fourth quarter of 2007. Despite the regional and global turmoil, M&A activity in China remained strong as deal volume increased by 44% to US\$159.6 billion.

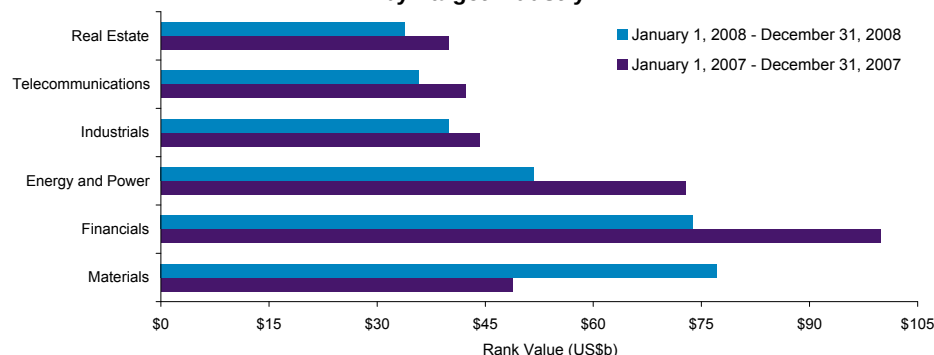
Asia (ex-Japan) Financial Sponsor Activity



Top Deals: Rio Tinto Stake Purchase & TM International Spinoff

Shining Prospect's US\$14.3 billion stake purchase in Rio Tinto was the region's largest deal of the year. The second largest deal announced during 2008, Telekom Malaysia's US\$9 billion spinoff of TM International, was also the second largest Asian spinoff of all time.

Asia (ex-Japan) Involvement Announced M&A by Target Industry



Asia (ex-Japan) Involvement Announced Advisors by Target Industry

	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Materials	77,134.7			1,418
China International Capital Co	21,545.2	1	27.9	17
Nomura	14,393.4	2	18.7	3
Credit Suisse	7,010.0	3	9.1	7
Financials	73,792.0			933
Morgan Stanley	19,506.0	1	26.4	20
UBS	14,624.7	2	19.8	11
CIMB Investment Bank Bhd	12,327.1	3	16.7	14
Energy and Power	51,737.2			618
Nomura	10,369.7	1	20.0	5
Credit Suisse	10,175.9	2	19.7	10
Morgan Stanley	8,191.8	3	15.8	5

Any Asia (ex-Japan) Involvement Completed M&A (AF32) - Imputed Fees

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	
Morgan Stanley	137.9	1	3.7	48	166.7	2			-17.3 ▼
JP Morgan	120.3	2	3.2	39	128.3	4			-6.2 ▼
Goldman Sachs & Co	108.3	3	2.9	37	132.5	3			-18.2 ▼
Citi	98.4	4	2.6	35	128.1	5			-23.2 ▼
Credit Suisse	91.5	5	2.4	48	97.3	6			-6.0 ▼
Merrill Lynch	75.8	6	2.0	39	91.4	7			-17.0 ▼
UBS	71.1	7	1.9	35	172.1	1			-58.7 ▼
Deutsche Bank AG	68.7	8	1.8	35	46.3	12			48.6 ▲
Nomura	64.1	9	1.7	27	37.1	15			72.9 ▲
Macquarie Group	50.3	10	1.3	35	41.8	14			20.1 ▲
Industry Total	3,764.3	-	100.0	4,908	4,145.9	-			-9.2 ▼

Source: Thomson Reuters/Freeman & Co.



Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
China International Capital Co	43,275.7	1	11.2	35	2,920.8	38	1,381.6	▲
Morgan Stanley	42,309.6	2	10.9	56	57,187.6	3	-26.0	▼
UBS	41,358.4	3	10.7	53	66,430.8	1	-37.7	▼
JP Morgan	36,299.0	4	9.4	40	41,254.1	4	-12.0	▼
Credit Suisse	35,988.1	5	9.3	55	28,278.2	6	27.3	▲
Nomura	35,954.4	6	9.3	21	18,592.0	10	93.4	▲
Merrill Lynch	32,952.7	7	8.5	41	23,763.9	8	38.7	▲
Citi	32,632.9	8	8.4	46	39,661.3	5	-17.7	▼
Goldman Sachs & Co	24,244.0	9	6.3	43	64,048.1	2	-62.1	▼
HSBC Holdings PLC	17,833.1	10	4.6	20	9,124.4	19	95.4	▲
CIMB Investment Bank Bhd	17,790.2	11	4.6	90	12,775.3	14	39.3	▲
RBS	16,893.5	12	4.4	18	15,607.6	11	8.2	▲
Rothschild	16,791.2	13	4.3	29	9,568.9	18	75.5	▲
Deutsche Bank AG	15,447.6	14	4.0	53	25,217.2	7	-38.7	▼
Macquarie Group	14,524.2	15	3.8	34	9,640.0	16	50.7	▲
PricewaterhouseCoopers	9,349.8	16	2.4	56	8,616.7	20	8.5	▲
Banc of America Securities LLC	9,158.3	17	2.4	4	165.4	124	5,437.1	▲
KPMG	8,583.1	18	2.2	43	4,490.0	32	91.2	▲
BNP Paribas SA	8,384.4	19	2.2	28	7,083.9	21	18.4	▲
Malayan Banking Bhd	5,988.2	20	1.5	35	2,128.2	41	181.4	▲
Lazard	5,910.3	21	1.5	7	21,535.6	9	-72.6	▼
Somerley Ltd	5,607.0	22	1.5	37	4,063.0	36	38.0	▲
Ernst & Young LLP	5,302.4	23	1.4	56	9,781.2	15	-45.8	▼
ING	5,294.4	24	1.4	8	4,839.8	30	9.4	▲
Danatama Makmur	5,135.1	25	1.3	3	-	-	-	-
Subtotal without Financial Advisor	129,392.4	-	33.4	7,614	154,076.6	-	-16.0	▼
Subtotal with Financial Advisor	258,375.6	-	66.6	1,430	281,962.6	-	-8.4	▼
Industry Total	387,768.1	-	100.0	9,044	436,039.2	-	-11.1	▼

* tie

Any Asia (ex-Japan) Involvement Completed (AF32)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	% Chg. in Rank Val	
Nomura	44,776.2	1	14.8	27	11,293.4	18	296.5	▲
Morgan Stanley	41,558.1	2	13.8	48	45,183.7	3	-8.0	▼
UBS	40,823.7	3	13.5	35	60,042.4	2	-32.0	▼
JP Morgan	37,276.3	4	12.4	39	64,531.3	1	-42.2	▼
Merrill Lynch	36,216.6	5	12.0	39	19,694.4	12	83.9	▲
China International Capital Co	34,884.2	6	11.6	5	3,947.2	30	783.8	▲
Citi	34,343.1	7	11.4	35	32,155.3	7	6.8	▲
Credit Suisse	33,763.0	8	11.2	48	32,880.5	6	2.7	▲
Goldman Sachs & Co	29,782.4	9	9.9	37	44,068.7	4	-32.4	▼
CIMB Investment Bank Bhd	17,521.7	10	5.8	68	33,139.7	5	-47.1	▼
Deutsche Bank AG	16,222.2	11	5.4	35	32,037.4	8	-49.4	▼
Macquarie Group	15,474.8	12	5.1	35	11,608.8	17	33.3	▲
HSBC Holdings PLC	13,349.0	13	4.4	20	23,575.8	10	-43.4	▼
Rothschild	12,545.1	14	4.2	23	17,126.9	13	-26.8	▼
PricewaterhouseCoopers	11,621.0	15	3.9	51	4,722.1	28	146.1	▲
RBS	10,246.4	16	3.4	15	26,370.0	9	-61.1	▼
Banc of America Securities LLC	9,158.3	17	3.0	4	165.4	107	5,437.1	▲
KPMG	8,415.3	18	2.8	35	1,425.3	47	490.4	▲
Ernst & Young LLP	8,270.3	19	2.7	41	5,335.6	26	55.0	▲
Malayan Banking Bhd	6,771.1	20	2.2	33	6,161.4	23	9.9	▲
ING	6,304.8	21	2.1	7	8,791.1	19	-28.3	▼
Industrial & Comm Bank China	5,616.7	22	1.9	1	395.1	80	1,321.6	▲
Danatama Makmur	5,135.1	23	1.7	3	-	-	-	-
Religare Enterprises Ltd	5,033.5	24	1.7	2	-	-	-	-
DBS Group Holdings	4,982.2	25	1.7	21	5,098.6	27	-2.3	▼
Subtotal without Financial Advisor	61,870.4	-	20.5	3,965	86,195.7	-	-28.2	▼
Subtotal with Financial Advisor	239,833.6	-	79.5	943	247,615.9	-	-3.1	▼
Industry Total	301,704.0	-	100.0	4,908	333,811.6	-	-9.6	▼

* tie



Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals	
CIMB Investment Bank Bhd	90	1	1.0	17,790.2	74	3	21.6	▲
Optima Capital Ltd	70	2	0.8	1,563.1	27	21*	159.3	▲
PricewaterhouseCoopers	56	3*	0.6	9,349.8	98	1	-42.9	▼
Ernst & Young LLP	56	3*	0.6	5,302.4	64	4	-12.5	▼
Morgan Stanley	56	3*	0.6	42,309.6	60	5	-6.7	▼
Credit Suisse	55	6	0.6	35,988.1	48	9	14.6	▲
Deutsche Bank AG	53	7*	0.6	15,447.6	30	17	76.7	▲
UBS	53	7*	0.6	41,358.4	40	13	32.5	▲
Citi	46	9	0.5	32,632.9	52	8	-11.5	▼
AmInvestment Bank Group	45	10	0.5	2,366.8	33	16	36.4	▲
KPMG	43	11*	0.5	8,583.1	56	7	-23.2	▼
Goldman Sachs & Co	43	11*	0.5	24,244.0	59	6	-27.1	▼
Merrill Lynch	41	13	0.5	32,952.7	44	10	-6.8	▼
JP Morgan	40	14	0.4	36,299.0	43	11	-7.0	▼
Somerley Ltd	37	15	0.4	5,607.0	75	2	-50.7	▼
China International Capital Co	35	16*	0.4	43,275.7	10	47*	250.0	▲
Malayan Banking Bhd	35	16*	0.4	5,988.2	21	28*	66.7	▲
Macquarie Group	34	18	0.4	14,524.2	34	15	0.0	▲
Veda Capital Ltd	33	19	0.4	722.2	13	38*	153.8	▲
Rothschild	29	20	0.3	16,791.2	28	20	3.6	▲
BNP Paribas SA	28	21*	0.3	8,384.4	27	21*	3.7	▲
Access Capital Ltd	28	21*	0.3	594.1	21	28*	33.3	▲
Guangdong Securities	27	23	0.3	670.3	2	121*	1,250.0	▲
DBS Group Holdings	23	24	0.3	2,545.4	42	12	-45.2	▼
Nomura	21	25	0.2	35,954.4	29	18*	-27.6	▼
Subtotal without Financial Advisor	7,614	-	84.2	129,392.4	7,070	-	7.7	▲
Subtotal with Financial Advisor	1,430	-	15.8	258,375.6	1,429	-	0.1	▲
Industry Total	9,044	-	100.0	387,768.1	8,499	-	6.4	▲

* tie

Any Asia (ex-Japan) Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals	
CIMB Investment Bank Bhd	68	1	1.4	17,521.7	71	2	-4.2	▼
PricewaterhouseCoopers	51	2	1.0	11,621.0	74	1	-31.1	▼
Credit Suisse	48	3*	1.0	33,763.0	28	12*	71.4	▲
Morgan Stanley	48	3*	1.0	41,558.1	60	3	-20.0	▼
Ernst & Young LLP	41	5	0.8	8,270.3	56	4	-26.8	▼
Merrill Lynch	39	6*	0.8	36,216.6	31	11	25.8	▲
JP Morgan	39	6*	0.8	37,276.3	38	10	2.6	▲
Goldman Sachs & Co	37	8	0.8	29,782.4	41	8	-9.8	▼
KPMG	35	9*	0.7	8,415.3	53	5	-34.0	▼
Deutsche Bank AG	35	9*	0.7	16,222.2	24	17*	45.8	▲
UBS	35	9*	0.7	40,823.7	39	9	-10.3	▼
AmInvestment Bank Group	35	9*	0.7	1,479.9	23	19*	52.2	▲
Citi	35	9*	0.7	34,343.1	43	6	-18.6	▼
Macquarie Group	35	9*	0.7	15,474.8	28	12*	25.0	▲
Malayan Banking Bhd	33	15	0.7	6,771.1	11	32*	200.0	▲
Optima Capital Ltd	29	16	0.6	697.0	9	35*	222.2	▲
Nomura	27	17	0.6	44,776.2	20	22	35.0	▲
Access Capital Ltd	24	18	0.5	3,255.3	12	30*	100.0	▲
Rothschild	23	19	0.5	12,545.1	21	21	9.5	▲
DBS Group Holdings	21	20	0.4	4,982.2	42	7	-50.0	▼
Somerley Ltd	20	21*	0.4	3,236.1	26	14	-23.1	▼
BNP Paribas SA	20	21*	0.4	4,876.5	16	25*	25.0	▲
Veda Capital Ltd	20	21*	0.4	331.0	7	39*	185.7	▲
HSBC Holdings PLC	20	21*	0.4	13,349.0	25	15*	-20.0	▼
Yes Bank Ltd	18	25	0.4	875.4	16	25*	12.5	▲
Subtotal without Financial Advisor	3,965	-	80.8	61,870.4	3,450	-	14.9	▲
Subtotal with Financial Advisor	943	-	19.2	239,833.6	964	-	-2.2	▼
Industry Total	4,908	-	100.0	301,704.0	4,414	-	11.2	▲

* tie

Australia/New Zealand M&A

Australia M&A Sinks to Three Year Low | New Zealand M&A Shows Signs of Life During Fourth Quarter

Australia M&A Sinks to Three Year Low

Australia M&A activity reached its lowest level since 2005 with US\$134.7 billion in deal activity, a 33.6% decrease from 2007. Domestic and cross-border activity declined 39.1% and 34.6%, respectively. Westpac's US\$17.9 billion merger with St George Bank was the largest domestic Australian deal of all time.

Any Australian Involvement

Announced by Target Industry

	1/1/2008 - 12/31/2008			
	Rank	Val US\$m	Mkt. Share	No. Deals
Energy and Power		31,893.7		248
Macquarie Group	1	9,570.2	30.0	10
JP Morgan	2	8,619.6	27.0	5
Credit Suisse	3	7,937.7	24.9	1
Financials		26,755.3		220
Caliburn Partnership Pty Ltd	1	19,326.0	72.2	4
UBS	2	18,482.2	69.1	5
Credit Suisse	3	2,575.1	9.6	6
Materials		23,809.1		679
UBS	1	7,174.4	30.1	9
Citi	2	6,274.9	26.4	2
Morgan Stanley	3	5,184.2	21.8	6

Completed M&A (AF31) by Imputed Fees

	1/1/2008 - 12/31/2008			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals
Financial Advisor				
Macquarie Group	93.5	1	6.2	43
UBS	75.2	2	5.0	33
Credit Suisse	65.1	3	4.3	16
Morgan Stanley	62.4	4	4.1	16
Goldman Sachs & Co	53.3	5	3.5	18
Deutsche Bank AG	45.9	6	3.0	16
JP Morgan	44.1	7	2.9	16
Caliburn Partnership Pty Ltd	43.8	8	2.9	15
Barclays Capital	40.7	9	2.7	3
Lazard	38.1	10	2.5	10
Industry Total	1,515.2	-	100.0	1,717

Source: Thomson Reuters/Freeman & Co.

Any New Zealand Involvement

Announced M&A by Target Industry

	1/1/2008 - 12/31/2008			
	Rank	Val US\$m	Mkt. Share	No. Deals
Consumer Staples		1,326.2		49
Morgan Stanley	1*	770.1	58.1	1
JP Morgan	1*	770.1	58.1	1
Rothschild	3	201.9	15.2	1
Energy and Power		921.4		18
Goldman Sachs & Co	1	627.4	68.1	2
RBS	2*	616.5	66.9	1
UBS	2*	616.5	66.9	1
Materials		832.0		16
First NZ Capital	1*	549.9	66.1	2
Credit Suisse	1*	549.9	66.1	2
PricewaterhouseCoopers	3	22.6	2.7	2

Completed M&A (AF46) by Imputed Fees

	1/1/2008 - 12/31/2008			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals
Financial Advisor				
Barclays Capital	17.2	1	17.2	1
First NZ Capital	7.7	2	7.7	7
Credit Suisse	5.0	3	5.0	3
UBS	4.5	4	4.5	2
PricewaterhouseCoopers	3.1	5	3.1	33
Goldman Sachs & Co	3.0	6	3.0	2
Lazard	2.6	7	2.6	1
RBS	2.4	8	2.4	3
Cameron Partners Ltd	2.3	9	2.3	5
KPMG	2.2	10	2.2	16
Industry Total	100.0	-	100.0	229

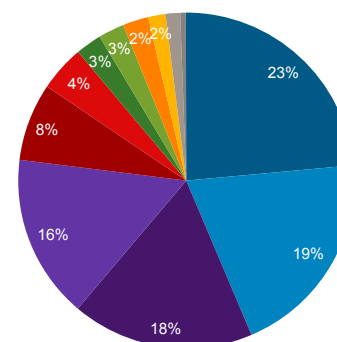
Source: Thomson Reuters/Freeman & Co.

New Zealand M&A Shows Signs of Life During Fourth Quarter

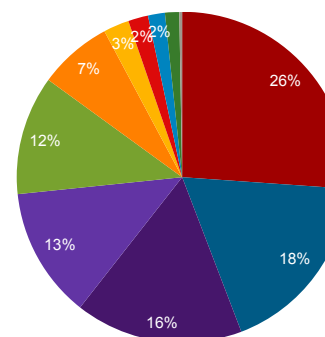
Even though New Zealand M&A activity declined 48.4% in 2008 compared to deal volume in 2007, it is noteworthy to mention that M&A activity in the fourth quarter more than quadrupled the third quarter volume, amounting to US\$1.8 billion. The declining New Zealand dollar contributed to this increase as there was an influx of inbound investments as foreign buyers took advantage of the weakened local currency.

Announced M&A by Target Industry

Australian Involvement



New Zealand Involvement



- Energy and Power
- Financials
- Materials
- Industrials
- Consumer Staples
- Healthcare
- Media and Entertainment
- Consumer Products and Services
- Real Estate
- High Technology
- Retail
- Telecommunications
- Government and Agencies



Australia Rankings

Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value	Mkt. Share	No. Deals	Rank	Value	% Chg. in Rank Val	
UBS	37,601.5	1	27.9	36	59,988.9	1	-37.3 ▼	
Caliburn Partnership Pty Ltd	34,882.9	2	25.9	13	8,311.8	13	319.7 ▲	
Macquarie Group	23,629.5	3	17.5	47	46,623.5	3	-49.3 ▼	
JP Morgan	23,160.6	4	17.2	16	35,215.4	4	-34.2 ▼	
Credit Suisse	22,734.9	5	16.9	14	11,510.6	11	97.5 ▲	
Goldman Sachs & Co	21,425.0	6	15.9	26	13,546.5	9	58.2 ▲	
Morgan Stanley	20,923.5	7	15.5	16	30,459.1	6	-31.3 ▼	
Deutsche Bank AG	14,732.6	8	10.9	18	47,522.6	2	-69.0 ▼	
Lazard	12,053.5	9	9.0	10	32,551.8	5	-63.0 ▼	
Citi	11,300.9	10	8.4	13	22,247.6	7	-49.2 ▼	
Babcock & Brown Inc	7,011.0	11	5.2	1	-	-	-	
RBS	5,147.9	12	3.8	16	9,196.3	12	-44.0 ▼	
Merrill Lynch	4,329.5	13	3.2	12	12,219.4	10	-64.6 ▼	
Austock Corporate	4,250.7	14	3.2	5	-	-	-	
Gryphon Partners	3,786.6	15	2.8	2	1,073.7	34	252.7 ▲	
Pitt Capital Partners	2,802.7	16	2.1	6	351.4	49	697.6 ▲	
Rothschild	2,530.1	17	1.9	11	5,243.5	16	-51.7 ▼	
OSullivan Pullini	2,500.5	18	1.9	1	1,203.7	33	107.7 ▲	
PricewaterhouseCoopers	2,122.6	19	1.6	24	1,980.2	25	7.2 ▲	
KPMG	2,097.0	20	1.6	36	1,971.8	26	6.3 ▲	
Gresham Partners	1,912.4	21	1.4	15	20,597.8	8	-90.7 ▼	
Banco Comercial Portugues SA	1,826.7	22	1.4	2	796.9	37	129.2 ▲	
Wilson HTM	1,566.6	23	1.2	6	741.4	39	111.3 ▲	
Ernst & Young LLP	1,534.2	24	1.1	14	2,019.3	23	-24.0 ▼	
Nomura	1,489.9	25	1.1	2	2,667.1	21	-44.1 ▼	
Subtotal without Financial Advisor	25,909.0	-	19.2	1,955	31,480.5	-	-17.7 ▼	
Subtotal with Financial Advisor	108,838.0	-	80.8	384	171,524.7	-	-36.5 ▼	
Industry Total	134,747.0	-	100.0	2,339	203,005.2	-	-33.6 ▼	

* tie

Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007		
	Rank	Value	Mkt. Share	No. Deals	Rank	Value	% Chg. in Rank Val
UBS	37,419.6	1	28.3	33	74,511.5	1	-49.8 ▼
Caliburn Partnership Pty Ltd	32,112.6	2	24.3	15	6,106.8	13	425.8 ▲
Macquarie Group	22,881.8	3	17.3	43	56,323.1	2	-59.4 ▼
Morgan Stanley	22,302.5	4	16.8	16	31,726.9	7	-29.7 ▼
Deutsche Bank AG	21,000.5	5	15.9	16	38,577.0	6	-45.6 ▼
Credit Suisse	16,610.0	6	12.5	16	9,873.4	12	68.2 ▲
Citi	12,724.3	7	9.6	13	45,216.0	4	-71.9 ▼
JP Morgan	12,340.8	8	9.3	16	47,627.8	3	-74.1 ▼
Lazard	12,272.6	9	9.3	10	39,805.4	5	-69.2 ▼
Goldman Sachs & Co	10,533.0	10	8.0	18	19,371.3	9	-45.6 ▼
Barclays Capital	7,710.0	11	5.8	3	3,206.3	20	140.5 ▲
Babcock & Brown Inc	7,011.0	12	5.3	1	-	-	-
RBS	6,401.0	13	4.8	15	12,163.3	11	-47.4 ▼
Grant Samuel	5,003.0	14	3.8	10	3,863.2	17	29.5 ▲
Austock Corporate	4,250.3	15	3.2	4	-	-	-
Gryphon Partners	3,985.7	16	3.0	3	739.2	40	439.2 ▲
Merrill Lynch	3,558.3	17	2.7	11	13,203.6	10	-73.1 ▼
PricewaterhouseCoopers	3,543.7	18	2.7	27	926.8	33	282.4 ▲
Pitt Capital Partners	2,819.4	19	2.1	7	334.7	53	742.4 ▲
Rothschild	2,698.2	20	2.0	11	4,546.6	15	-40.7 ▼
OSullivan Pullini	2,500.5	21	1.9	1	1,203.7	30	107.7 ▲
KPMG	2,401.1	22	1.8	40	1,686.8	26	42.3 ▲
Banco Comercial Portugues SA	1,824.4	23	1.4	1	796.9	38	128.9 ▲
CIBC World Markets Inc	1,800.5	24	1.4	5	2,139.7	22	-15.9 ▼
Ernst & Young LLP	1,620.1	25	1.2	13	1,811.1	24	-10.5 ▼
Subtotal without Financial Advisor	18,843.6	-	14.2	1,352	23,828.6	-	-20.9 ▼
Subtotal with Financial Advisor	113,584.8	-	85.8	365	187,682.9	-	-39.5 ▼
Industr Total	132,428.4	-	100.0	1,717	211,511.5	-	-37.4 ▼

* tie



Australia Rankings

Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Macquarie Group	47	1	2.0	23,629.5	76	1	-38.2	▼
KPMG	36	2*	1.5	2,097.0	32	4	12.5	▲
UBS	36	2*	1.5	37,601.5	41	3	-12.2	▼
Deloitte & Touche	29	4	1.2	1,343.4	17	13	70.6	▲
Goldman Sachs & Co	26	5	1.1	21,425.0	27	6	-3.7	▼
PricewaterhouseCoopers	24	6	1.0	2,122.6	45	2	-46.7	▼
Deutsche Bank AG	18	7	0.8	14,732.6	18	12	0.0	▲
RBS	16	8*	0.7	5,147.9	23	10	-30.4	▼
Morgan Stanley	16	8*	0.7	20,923.5	16	14*	0.0	▲
JP Morgan	16	8*	0.7	23,160.6	22	11	-27.3	▼
Gresham Partners	15	11	0.6	1,912.4	25	7*	-40.0	▼
Ernst & Young LLP	14	12*	0.6	1,534.2	30	5	-53.3	▼
Credit Suisse	14	12*	0.6	22,734.9	25	7*	-44.0	▼
Caliburn Partnership Pty Ltd	13	14*	0.6	34,882.9	15	16*	-13.3	▼
Citi	13	14*	0.6	11,300.9	25	7*	-48.0	▼
Merrill Lynch	12	16	0.5	4,329.5	12	19	0.0	▲
Rothschild	11	17	0.5	2,530.1	13	18	-15.4	▼
Lazard	10	18*	0.4	12,053.5	15	16*	-33.3	▼
Grant Samuel	10	18*	0.4	1,455.4	16	14*	-37.5	▼
Greenstone Partners Pty Ltd	9	20	0.4	90.8	8	23*	12.5	▲
Clairfield Partners	7	21*	0.3	27.6	5	29*	40.0	▲
Banco Espirito Santo SA	7	21*	0.3	.0	1	61*	600.0	▲
Wilson HTM	6	23*	0.3	1,566.6	8	23*	-25.0	▼
RBC Capital Markets	6	23*	0.3	5.9	9	21*	-33.3	▼
Azure Capital Pty Ltd	6	23*	0.3	1,173.0	11	20	-45.5	▼
Pitt Capital Partners	6	23*	0.3	2,802.7	3	33*	100.0	▲
Subtotal without Financial Advisor	1,955	-	83.6	25,909.0	2,670	-	-26.8	▼
Subtotal with Financial Advisor	384	-	16.4	108,838.0	491	-	-21.8	▼
Industry Total	2,339	-	100.0	134,747.0	3,161	-	-26.0	▼

* tie

Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			% Chg. in
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Macquarie Group	43	1	2.5	22,881.8	79	1	-45.6	▼
KPMG	40	2	2.3	2,401.1	28	4*	42.9	▲
UBS	33	3	1.9	37,419.6	43	2	-23.3	▼
Deloitte & Touche	29	4	1.7	1,343.4	18	12	61.1	▲
PricewaterhouseCoopers	27	5	1.6	3,543.7	40	3	-32.5	▼
Goldman Sachs & Co	18	6	1.1	10,533.0	26	7*	-30.8	▼
Deutsche Bank AG	16	7*	0.9	21,000.5	17	13	-5.9	▼
Morgan Stanley	16	7*	0.9	22,302.5	16	14*	0.0	▲
Credit Suisse	16	7*	0.9	16,610.0	21	10*	-23.8	▼
JP Morgan	16	7*	0.9	12,340.8	21	10*	-23.8	▼
RBS	15	11*	0.9	6,401.0	26	7*	-42.3	▼
Caliburn Partnership Pty Ltd	15	11*	0.9	32,112.6	16	14*	-6.3	▼
Ernst & Young LLP	13	13*	0.8	1,620.1	27	6	-51.9	▼
Citi	13	13*	0.8	12,724.3	28	4*	-53.6	▼
Rothschild	11	15*	0.6	2,698.2	13	18	-15.4	▼
Merrill Lynch	11	15*	0.6	3,558.3	12	19	-8.3	▼
Lazard	10	17*	0.6	12,272.6	16	14*	-37.5	▼
Grant Samuel	10	17*	0.6	5,003.0	16	14*	-37.5	▼
Gresham Partners	9	19*	0.5	1,315.0	24	9	-62.5	▼
Greenstone Partners Pty Ltd	9	19*	0.5	90.8	7	22*	28.6	▲
Pitt Capital Partners	7	21*	0.4	2,819.4	2	41*	250.0	▲
Clairfield Partners	7	21*	0.4	27.6	5	26*	40.0	▲
Banco Espirito Santo SA	7	21*	0.4	.0	1	62*	600.0	▲
M&A International	7	21*	0.4	171.2	-	-	-	-
Euroz Securities Ltd	6	25*	0.4	1,573.3	1	62*	500.0	▲
Oaktower Partnership Pty Ltd	6	25*	0.4	181.3	3	30*	100.0	▲
Subtotal without Financial Advisor	1,352	-	78.7	18,843.6	1,831	-	-26.2	▼
Subtotal with Financial Advisor	365	-	21.3	113,584.8	456	-	-20.0	▼
Industry Total	1,717	-	100.0	132,428.4	2,287	-	-24.9	▼

* tie



New Zealand Rankings

Any New Zealand Involvement Announced (AD39)

Based on Rank Value

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank Value	Rank	Mkt. Share	No. Deals	Rank Value	Rank	% Chg. in Rank Val	
First NZ Capital	821.5	1	16.1	6	2,821.9	2	-70.9	▼
Morgan Stanley	770.1	2*	15.1	1	-	-	-	-
JP Morgan	770.1	2*	15.1	1	-	-	-	-
Goldman Sachs & Co	680.1	4	13.4	3	2,474.3	5	-72.5	▼
RBS	626.1	5	12.3	3	2,155.0	6	-70.9	▼
PricewaterhouseCoopers	616.6	6	12.1	33	0.0	26*	-	-
UBS	616.5	7	12.1	1	170.8	13	260.9	▲
Credit Suisse	549.9	8	10.8	2	3,295.1	1	-83.3	▼
Cameron Partners Ltd	535.2	9	10.5	7	41.5	22	1,189.6	▲
Deutsche Bank AG	242.2	10*	4.8	1	827.0	7	-70.7	▼
Macquarie Group	242.2	10*	4.8	5	365.9	12	-33.8	▼
Rothschild	201.9	12	4.0	2	-	-	-	-
KPMG	155.8	13	3.1	18	71.6	17	117.6	▲
Simmons Corporate Finance Ltd	66.1	14	1.3	4	44.0	21	50.2	▲
Grant Samuel	19.8	15	0.4	3	163.3	14	-87.9	▼
Deloitte & Touche	7.6	16	0.2	16	107.4	15	-92.9	▼
Subtotal without Financial Advisor	1,515.4	-	29.8	202	1,833.7	-	-17.4	▼
Subtotal with Financial Advisor	3,573.1	-	70.2	102	8,020.6	-	-55.5	▼
Industry Total	5,088.5	-	100.0	304	9,854.3	-	-48.4	▼

* tie

Any New Zealand Involvement Announced (AD39)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	No. Deals	Rank	Mkt. Share	Rank Value	No. Deals	Rank	% Chg. in No. Deals	
PricewaterhouseCoopers	33	1	10.9	616.6	16	2	106.3	▲
KPMG	18	2	5.9	155.8	15	3	20.0	▲
Deloitte & Touche	16	3	5.3	7.6	19	1	-15.8	▼
Cameron Partners Ltd	7	4	2.3	535.2	7	5*	0.0	▲
First NZ Capital	6	5	2.0	821.5	5	8*	20.0	▲
Macquarie Group	5	6	1.6	242.2	7	5*	-28.6	▼
Simmons Corporate Finance Ltd	4	7	1.3	66.1	3	12*	33.3	▲
RBS	3	8*	1.0	626.1	5	8*	-40.0	▼
Grant Samuel	3	8*	1.0	19.8	14	4	-78.6	▼
Goldman Sachs & Co	3	8*	1.0	680.1	6	7	-50.0	▼
Rothschild	2	11*	0.7	201.9	-	-	-	-
Bancorp NZ Ltd	2	11*	0.7	.0	3	12*	-33.3	▼
Greenstone Partners Pty Ltd	2	11*	0.7	.0	1	19*	100.0	▲
Credit Suisse	2	11*	0.7	549.9	5	8*	-60.0	▼
Deutsche Bank AG	1	15*	0.3	242.2	2	15*	-50.0	▼
Morgan Stanley	1	15*	0.3	770.1	-	-	-	-
BNP Paribas SA	1	15*	0.3	.0	-	-	-	-
Mitsubishi UFJ Financial Group	1	15*	0.3	.0	-	-	-	-
Citi	1	15*	0.3	.0	2	15*	-50.0	▼
DBB Capital	1	15*	0.3	.0	4	11	-75.0	▼
UBS	1	15*	0.3	616.5	3	12*	-66.7	▼
JP Morgan	1	15*	0.3	770.1	-	-	-	-
M&A International	1	15*	0.3	.0	-	-	-	-
Subtotal without Financial Advisor	202	-	66.5	1,515.4	345	-	-41.4	▼
Subtotal with Financial Advisor	102	-	33.6	3,573.1	115	-	-11.3	▼
Industry Total	304	-	100.0	5,088.5	460	-	-33.9	▼

* tie



New Zealand Rankings

Any New Zealand Involvement Completed (AF46)

Based on Rank Value

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
First NZ Capital	3,521.5	1	56.1	7	993.6	7	254.4	▲
Credit Suisse	3,249.9	2	51.7	3	3,490.5	2	-6.9	▼
Barclays Capital	2,700.0	3*	43.0	1	-	-	-	-
Lazard	2,700.0	3*	43.0	1	500.0	11	440.0	▲
UBS	704.3	5	11.2	2	3,518.3	1	-80.0	▼
Goldman Sachs & Co	669.1	6	10.7	2	2,973.0	3	-77.5	▼
RBS	626.1	7	10.0	3	2,429.3	4	-74.2	▼
PricewaterhouseCoopers	616.6	8	9.8	33	2,413.0	5	-74.4	▼
Cameron Partners Ltd	543.4	9	8.7	5	33.4	24	1,526.9	▲
KPMG	155.8	10	2.5	16	170.9	14	-8.8	▼
Simmons Corporate Finance Ltd	66.1	11	1.1	4	62.3	20	6.1	▲
Grant Samuel	19.8	12	0.3	4	163.3	15	-87.9	▼
Pacific Road Corporate Finance	18.5	13	0.3	1	0.0	26*	-	-
Ferrier Hodgson Corporate Adv	8.1	14	0.1	1	-	-	-	-
Deloitte & Touche	7.6	15	0.1	14	120.8	16	-93.7	▼
Subtotal without Financial Advisor	1,120.3	-	17.8	135	1,670.4	-	-32.9	▼
Subtotal with Financial Advisor	5,162.3	-	82.2	94	9,306.2	-	-44.5	▼
Industry Total	6,282.6	-	100.0	229	10,976.5	-	-42.8	▼

* tie

Any New Zealand Involvement Completed (AF46)

Based on Number of Deals

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals	
PricewaterhouseCoopers	33	1	14.4	616.6	19	2	73.7	▲
KPMG	16	2	7.0	155.8	17	3	-5.9	▼
Deloitte & Touche	14	3	6.1	7.6	20	1	-30.0	▼
First NZ Capital	7	4	3.1	3,521.5	5	9*	40.0	▲
Cameron Partners Ltd	5	5	2.2	543.4	8	5	-37.5	▼
Simmons Corporate Finance Ltd	4	6*	1.8	66.1	4	12*	0.0	▲
Macquarie Group	4	6*	1.8	.0	5	9*	-20.0	▼
Grant Samuel	4	6*	1.8	19.8	13	4	-69.2	▼
RBS	3	9*	1.3	626.1	6	7*	-50.0	▼
Credit Suisse	3	9*	1.3	3,249.9	6	7*	-50.0	▼
Greenstone Partners Pty Ltd	2	11*	0.9	.0	1	19*	100.0	▲
Goldman Sachs & Co	2	11*	0.9	669.1	7	6	-71.4	▼
UBS	2	11*	0.9	704.3	5	9*	-60.0	▼
Barclays Capital	1	14*	0.4	2,700.0	-	-	-	-
Lazard	1	14*	0.4	2,700.0	1	19*	0.0	▲
Ferrier Hodgson Corporate Adv	1	14*	0.4	8.1	-	-	-	-
WGZ-Bank WestdeutscheGenossen	1	14*	0.4	.0	-	-	-	-
Bancorp NZ Ltd	1	14*	0.4	.0	4	12*	-75.0	▼
Mitsubishi UFJ Financial Group	1	14*	0.4	.0	-	-	-	-
Citi	1	14*	0.4	.0	2	16*	-50.0	▼
DBB Capital	1	14*	0.4	.0	4	12*	-75.0	▼
Pacific Road Corporate Finance	1	14*	0.4	18.5	2	16*	-50.0	▼
M&A International	1	14*	0.4	.0	-	-	-	-
Subtotal without Financial Advisor	135	-	59.0	1,120.3	267	-	-49.4	▼
Subtotal with Financial Advisor	94	-	41.1	5,162.3	120	-	-21.7	▼
Industry Total	229	-	100.0	6,282.6	387	-	-40.8	▼

* tie

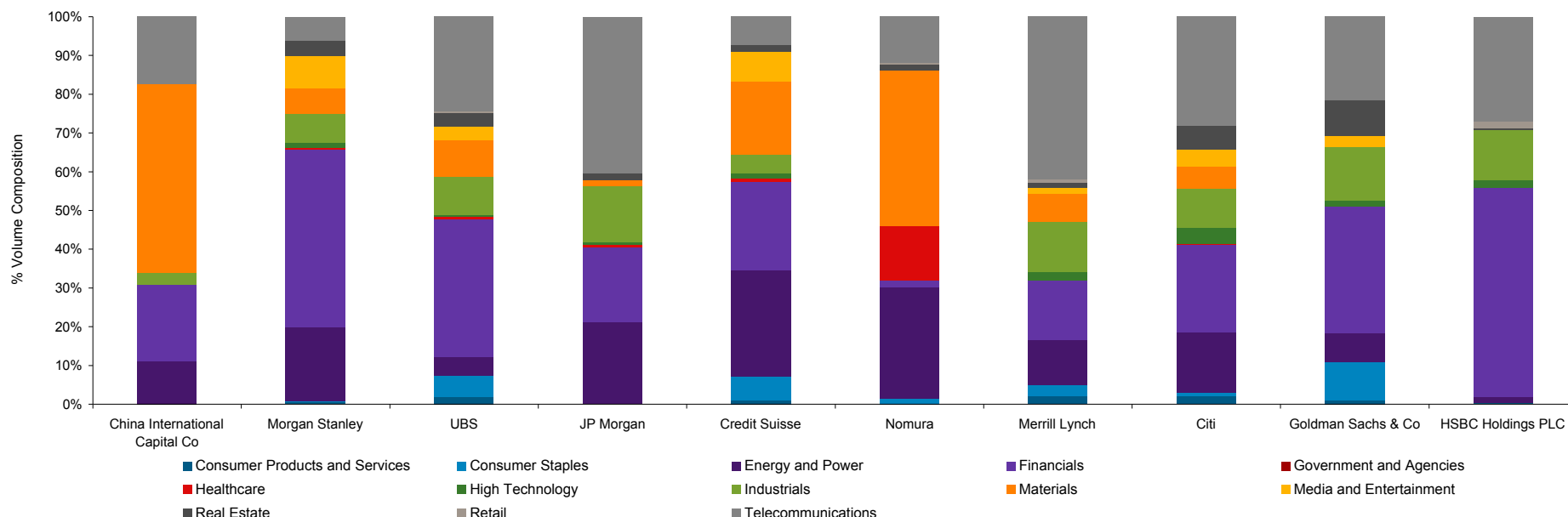


Asia (ex-Japan) Analysis

Top Ten Asia (ex-Japan) Target Involvement Announced Deals

Rank	Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
2/1/2008	2/1/2008	Rio Tinto PLC (12%)	Shining Prospect Pte Ltd	Singapore / United Kingdom	14,284.2	Materials / Metals & Mining
4/28/2008	4/28/2008	TM International Sdn Bhd (100%)	Shareholders	Malaysia / Malaysia	8,976.6	Financials / Other Financials
6/2/2008	10/15/2008	China Netcom Grp(HK)Corp Ltd (30.63%)	China Unicom Ltd	Hong Kong / Hong Kong	7,785.0	Telecommunications / Wireless
11/18/2008	11/28/2008	China Construction Bank Corp (8.38%)	Bank of America Corp	United States / China	7,067.4	Financials / Banks
1/15/2008	1/28/2008	Citigroup Inc (4.04%)	GIC	Singapore / United States	6,880.0	Financials / Banks
11/4/2008	Pending	PCCW Ltd (52.4%)	Investor Group	Hong Kong / Hong Kong	4,813.0	Telecommunications / Telecommunications Services
1/25/2008	3/4/2008	Korea Express Co Ltd (60%)	Investor Group	South Korea / South Korea	4,333.8	Industrials / Transportation & Infrastructure
1/18/2008	6/27/2008	Bumi Resources Tbk PT (35%)	Bakrie & Brothers Tbk PT	Indonesia / Indonesia	3,910.4	Materials / Metals & Mining
7/7/2008	9/23/2008	Awilco Offshore ASA (100%)	COSL Norwegian AS	Norway / Norway	3,887.1	Energy and Power / Oil & Gas
6/11/2008	10/20/2008	Ranbaxy Laboratories Ltd (43.24%)	Daiichi Sankyo Co Ltd	Japan / India	3,441.7	Healthcare / Pharmaceuticals

Top 10 Asia (ex-Japan) Involvement Announced M&A Advisors by Target Industry* (AD25)



* Includes Rank Ineligibles

China M&A

China M&A Increases 44% Despite Global Credit Crisis | Chinese Cross-Border Activity Soars 51.1%

China M&A Shows Great Resiliency

With the global markets experiencing the worst crisis in decades, China remained strong soaring to an all time high in M&A activity with US\$159.6 billion worth of deals, a 44% increase from 2007. China was the only country in the region to experience growth in such a tumultuous environment. China was the most targeted nation in the Asia (excluding Japan) region with US\$104.2 billion worth of deals, or a 26.9% market share. The Materials and Financials sectors were most active with 29.8% and 16.6% of the market, respectively.

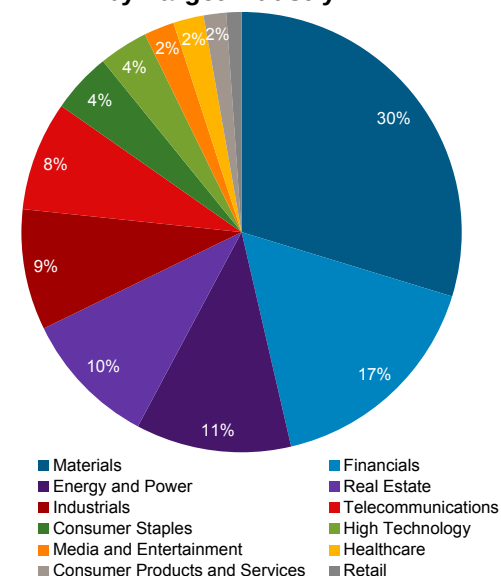
Chinese Cross-Border Activity Soars 51.1%

Chinese cross-border M&A activity reached its highest level on record with US\$78.4 billion worth of deals, a 51.1% increase from last year's total of US\$51.9 billion. Outbound activity recorded a 64.4% growth amounting to US\$47.8 billion from US\$29.1 billion in 2007. However, outbound activity slowed during the fourth quarter as activity decreased by 67.9% from the third quarter. Meanwhile, inbound activity posted a 34.2% increase over last year and fourth quarter activity rose by 37% over the previous quarter. Foreign investors focused on the resilient Financials sector, which captured 34.7% of the market with US\$10.6 billion worth of deal activity.

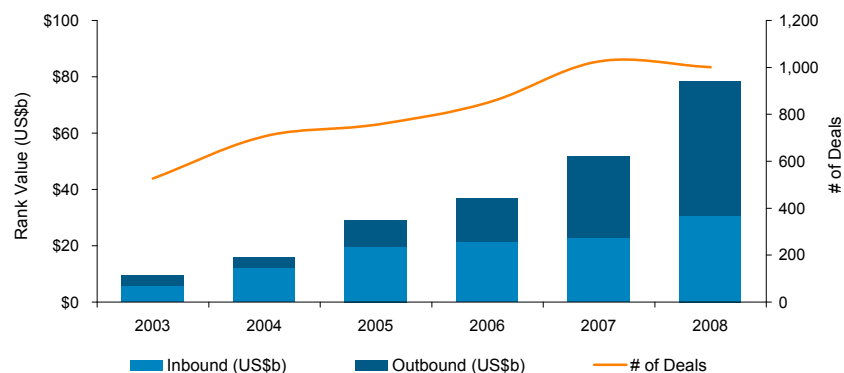
Top Five Any Chinese Involvement Announced Deals

Rank	Date	Target (% Sought/Acquired)	Acquiror	Rank	Value (US\$m)	Target Macro Industry
2/1/2008	2/1/2008	Rio Tinto PLC (12%)	Shining Prospect Pte Ltd	14,284.2		Materials
6/2/2008	10/15/2008	China Netcom Grp(HK)Corp Ltd (30.63%)	China Unicom Ltd	7,785.0		Telecommunications
11/18/2008	11/28/2008	China Construction Bank Corp (8.38%)	Bank of America Corp	7,067.4		Financials
7/7/2008	9/23/2008	Awilco Offshore ASA (100%)	COSL Norwegian AS	3,887.1		Energy and Power
6/2/2008	10/1/2008	China Unicom Ltd-CDMA Telecom (100%)	China Telecom Corp Ltd	3,274.7		Telecommunications

Any Chinese Involvement Announced M&A by Target Industry



Chinese Cross Border Announced M&A



Any Chinese Involvement Completed M&A (AF63) - Imputed Fees

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank	% Change in Fees	
Morgan Stanley	32.4	1	3.3	13	21.2	2	52.9	▲
JP Morgan	30.9	2	3.2	10	19.4	4	58.7	▲
UBS	28.3	3	2.9	13	37.0	1	-23.4	▼
Goldman Sachs & Co	27.4	4	2.8	11	17.6	5	55.8	▲
China International Capital Co	26.1	5	2.7	5	9.0	12	188.9	▲
Citi	26.0	6	2.7	5	20.6	3	26.0	▲
Merrill Lynch	22.9	7	2.4	11	16.4	6	39.3	▲
Credit Suisse	22.5	8	2.3	11	13.6	8	65.8	▲
Nomura	22.2	9	2.3	10	1.3	30	1,623.3	▲
Deutsche Bank AG	20.6	10	2.1	8	9.5	11	116.4	▲
Industry Total	968.3	-	100.0	1,049	823.7	-	17.5	▲

Source: Thomson Reuters/Freeman & Co.



China Rankings

Any Chinese Involvement Announced (AD56)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
China International Capital Co	43,275.7	1	27.1	35		2,920.8	18	1,381.6	▲
Nomura	26,536.3	2	16.6	9		5,700.5	8	365.5	▲
Morgan Stanley	22,306.6	3	14.0	19		11,375.7	1	96.1	▲
JP Morgan	17,012.6	4	10.7	8		7,772.3	5	118.9	▲
Merrill Lynch	13,019.8	5	8.2	7		3,891.1	16	234.6	▲
UBS	12,776.6	6	8.0	22		1,985.2	21	543.6	▲
Credit Suisse	11,466.3	7	7.2	14		7,180.9	6	59.7	▲
Citi	9,851.5	8	6.2	8		5,558.0	10	77.2	▲
HSBC Holdings PLC	8,945.2	9	5.6	4		4,455.2	13	100.8	▲
Banc of America Securities LLC	8,927.9	10	5.6	2		-	-	-	-
Goldman Sachs & Co	8,151.7	11	5.1	11		7,937.3	4	2.7	▲
Rothschild	7,785.0	12	4.9	6		340.0	46	2,189.7	▲
Deutsche Bank AG	4,215.3	13	2.6	18		9,136.4	2	-53.9	▼
BNP Paribas SA	4,039.5	14	2.5	12		1,081.1	28	273.6	▲
Fearnley Fonds A/S	3,887.1	15*	2.4	1		-	-	-	-
Pareto Securities	3,887.1	15*	2.4	1		-	-	-	-
ING	3,484.4	17	2.2	2		148.5	63	2,246.4	▲
RBS	2,766.1	18	1.7	3		233.8	54	1,083.1	▲
GF Securities	2,663.4	19	1.7	6		117.8	68	2,161.0	▲
Somerley Ltd	2,642.9	20	1.7	12		2,655.5	19	-0.5	▼
CITIC	2,140.3	21	1.3	5		4,878.7	11	-56.1	▼
Haitong Securities	2,129.3	22	1.3	7		845.1	30	152.0	▲
Fortune Securities	1,980.3	23	1.2	1		-	-	-	-
Scotiabank-Bank of Nova Scotia	1,929.4	24	1.2	1		-	-	-	-
Anglo Chinese Corp Finance	1,884.5	25	1.2	7		550.1	39	242.6	▲
Subtotal without Financial Advisor	57,078.0	-	35.8	2,863		47,278.6	-	20.7	▲
Subtotal with Financial Advisor	102,501.8	-	64.2	429		63,507.9	-	61.4	▲
Industry Total	159,579.9	-	100.0	3,292		110,786.4	-	44.0	▲

* tie

Any Chinese Involvement Completed (AF63)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
China International Capital Co	34,884.2	1	35.4	5		3,947.2	8	783.8	▲
Nomura	32,236.7	2	32.7	10		88.9	45	36,161.8	▲
Morgan Stanley	20,249.9	3	20.6	13		9,601.8	1	110.9	▲
JP Morgan	18,747.6	4	19.0	10		6,748.4	3	177.8	▲
Merrill Lynch	13,053.2	5	13.3	11		4,152.4	7	214.4	▲
Goldman Sachs & Co	11,121.5	6	11.3	11		1,988.8	18	459.2	▲
Credit Suisse	10,592.5	7	10.8	11		4,242.2	6	149.7	▲
HSBC Holdings PLC	10,402.4	8	10.6	5		2,998.0	11	247.0	▲
UBS	9,621.4	9	9.8	13		2,382.8	15	303.8	▲
Citi	9,119.8	10	9.3	5		6,650.8	4	37.1	▲
Banc of America Securities LLC	8,927.9	11	9.1	2		-	-	-	-
Rothschild	7,920.0	12	8.0	2		1,364.6	21	480.4	▲
Deutsche Bank AG	6,955.9	13	7.1	8		3,761.3	10	84.9	▲
Industrial & Comm Bank China	5,616.7	14	5.7	1		395.1	32	1,321.6	▲
Fearnley Fonds A/S	3,887.1	15*	4.0	1		-	-	-	-
Pareto Securities	3,887.1	15*	4.0	1		-	-	-	-
ING	3,274.7	17	3.3	1		148.5	40	2,105.2	▲
CITIC	2,957.4	18	3.0	2		3,790.3	9	-22.0	▼
GF Securities	2,548.9	19	2.6	3		57.8	50	4,309.9	▲
DBS Group Holdings	2,278.7	20	2.3	3		694.1	26	228.3	▲
Fortune Securities	1,980.3	21	2.0	1		-	-	-	-
Scotiabank-Bank of Nova Scotia	1,929.4	22	2.0	1		-	-	-	-
Anglo Chinese Corp Finance	1,730.3	23	1.8	2		79.9	46	2,065.6	▲
Access Capital Ltd	1,532.5	24	1.6	8		2,886.0	13	-46.9	▼
Commerzbank AG	1,481.3	25	1.5	2		2,835.8	14	-47.8	▼
Subtotal without Financial Advisor	16,444.1	-	16.7	882		14,782.6	-	11.2	▲
Subtotal with Financial Advisor	82,023.6	-	83.3	167		38,048.6	-	115.6	▲
Industry Total	98,467.6	-	100.0	1,049		52,831.1	-	86.4	▲

* tie



Japan M&A

Japanese M&A Volume Drops 3.8% | Japanese Outbound Deal Volume Breaks All-time Record

Japanese M&A Volume Drops 3.8%

Japan M&A dealmaking was impacted by the global credit crisis as announced deal volume decreased by 3.8% to US\$161.6 billion. The Financials industry remained the most targeted sector as Japanese companies and investors acquired stakes and businesses of well-known names in the global banking community. Notable deals included Mitsubishi UFJ Financial Group's US\$7.8 billion investment in Morgan Stanley and Nomura's US\$225 million acquisition of Lehman Brothers' European and Asian businesses.

The largest announced deal in 2008 was Panasonic's US\$11.1 billion tender offer for Sanyo Electric, which was both the largest public tender offer and the largest High Technology M&A transaction involving a Japanese target company of all time.

Japanese Outbound Deals Breaks All-time Record

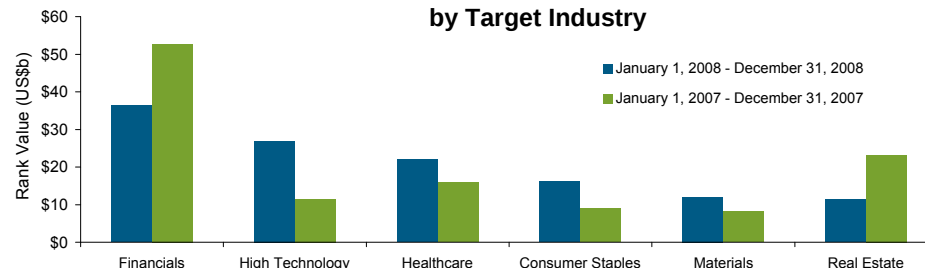
Outbound cross-border deals by Japanese firms surpassed an all-time record during 2008 with US\$74 billion in announced deals from 389 deals, a 200% increase compared to 2007 activity and a 67% increase over the previous record set in 2006. Resulting from a combination of the Japanese Yen's recent surge to a 13-year high against the weakening US dollar and domestic firms with large cash reserves, Japanese companies made opportunistic and strategic investments in the United States, India and Australia to drive growth, buy technology and increase their global presence.

Conversely, inbound Japan cross-border M&A deal activity decreased significantly by 71% to US\$10.4 billion compared to the record-breaking US\$35.7 billion volume in 2007.

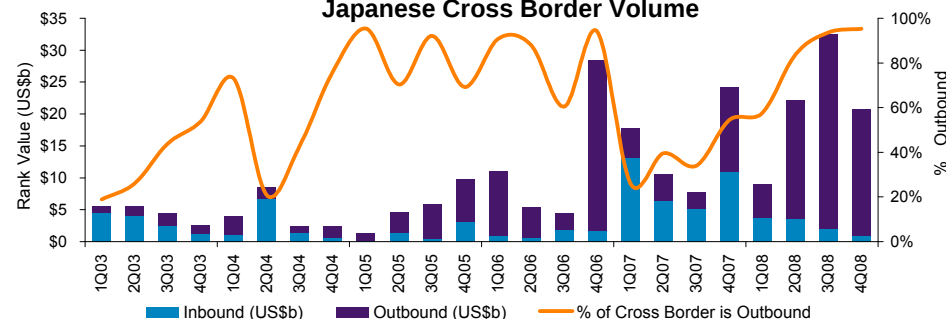
Japanese Involvement Announced Advisors by Target Industry

	Rank	Val	US\$m	Rank	Mkt. Share	No. Deals
Financials			36,305.4			227
Morgan Stanley			12,634.9	1	34.8	8
Mitsubishi UFJ Financial Group			12,029.6	2	33.1	12
Nomura			8,074.9	3	22.2	16
High Technology			26,933.6			535
Goldman Sachs & Co			15,010.4	1	55.7	6
Daiwa Securities SMBC			13,184.2	2	49.0	16
Merrill Lynch			12,263.3	3	45.5	4
Healthcare			21,920.7			115
Nomura			9,636.2	1	44.0	13
Goldman Sachs & Co			9,488.3	2	43.3	3
UBS			9,374.3	3	42.8	2

Any Japanese Involvement Announced M&A by Target Industry



Japanese Cross Border Volume



Any Japanese Involvement Completed M&A (AF23) - Imputed Fees

				Mkt.	
	Rank	Val	US\$m	Share	No. Deals
Financials			36,305.4		227
Morgan Stanley			12,634.9	1	34.8
Mitsubishi UFJ Financial Group			12,029.6	2	33.1
Nomura			8,074.9	3	22.2
High Technology			26,933.6		535
Goldman Sachs & Co			15,010.4	1	55.7
Daiwa Securities SMBC			13,184.2	2	49.0
Merrill Lynch			12,263.3	3	45.5
Healthcare			21,920.7		115
Nomura			9,636.2	1	44.0
Goldman Sachs & Co			9,488.3	2	43.3
UBS			9,374.3	3	42.8

	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007		
	Imputed Fees		Mkt.	No.	Imputed Fees		% Change in
Financial Advisor	US\$m	Rank	Share	Deals	US\$m	Rank	Fees
Nomura	144.9	1	7.9	111	171.7	1	-15.6 ▼
JP Morgan	90.8	2	5.0	19	57.2	9	58.6 ▲
Goldman Sachs & Co	88.6	3	4.8	22	68.6	6	29.2 ▲
UBS	82.7	4	4.5	17	48.6	10	70.3 ▲
Mitsubishi UFJ Financial Group	78.7	5	4.3	93	80.1	2	-1.7 ▼
Citi	69.3	6	3.8	82	70.9	3	-2.2 ▼
Merrill Lynch	68.5	7	3.7	19	69.4	5	-1.4 ▼
Morgan Stanley	66.2	8	3.6	24	70.1	4	-5.6 ▼
Daiwa Securities SMBC	62.5	9	3.4	76	65.6	8	-4.7 ▼
Mizuho Financial Group	55.2	10	3.0	104	68.0	7	-18.8 ▼
Industry Total	1,831.1	-	100.0	2,136	1,865.7	-	-1.9 ▼

Source: Thomson Reuters/Freeman & Co.



Japan Rankings

Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007			
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in	
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
Nomura	32,308.4	1	20.0	109	40,909.2	1	-21.0 ▼	
Goldman Sachs & Co	31,388.9	2	19.4	32	18,445.8	5	70.2 ▲	
UBS	27,053.2	3	16.7	20	10,320.3	12	162.1 ▲	
Morgan Stanley	25,404.7	4	15.7	31	17,941.1	7	41.6 ▲	
Merrill Lynch	21,392.2	5	13.2	20	21,854.4	4	-2.1 ▼	
Mitsubishi UFJ Financial Group	21,198.6	6	13.1	92	18,386.9	6	15.3 ▲	
JP Morgan	21,019.6	7	13.0	27	16,271.6	9	29.2 ▲	
Daiwa Securities SMBC	20,386.5	8	12.6	69	14,842.0	10	37.4 ▲	
Lazard	11,065.2	9	6.9	7	554.9	38	1,894.1 ▲	
Credit Suisse	10,616.2	10	6.6	13	6,247.5	14	69.9 ▲	
Macquarie Group	9,588.5	11	5.9	4	924.5	29	937.2 ▲	
Citi	8,687.1	12	5.4	89	23,560.0	2	-63.1 ▼	
Mizuho Financial Group	8,330.5	13	5.2	97	16,543.5	8	-49.6 ▼	
GCA Savvian Group Corp	8,053.3	14	5.0	38	22,604.3	3	-64.4 ▼	
PNC Financial Services Group	7,839.2	15	4.9	1	-	-	-	
Caliburn Partnership Pty Ltd	6,374.7	16	4.0	3	2,595.0	21	145.7 ▲	
KPMG	5,363.4	17	3.3	44	11,315.1	11	-52.6 ▼	
Rothschild	5,137.0	18	3.2	10	1,014.7	28	406.3 ▲	
Religare Enterprises Ltd	5,033.5	19	3.1	2	-	-	-	
FPKCCW	4,692.0	20	2.9	1	883.6	31*	431.0 ▲	
Ernst & Young LLP	4,608.0	21	2.9	17	4,605.0	16	0.1 ▲	
PricewaterhouseCoopers	3,775.8	22	2.3	17	5,050.1	15	-25.2 ▼	
Deutsche Bank AG	3,362.8	23	2.1	19	6,836.5	13	-50.8 ▼	
Deloitte & Touche	2,731.0	24	1.7	22	2,102.7	24	29.9 ▲	
Pitt Capital Partners	2,383.9	25	1.5	1	-	-	-	
Subtotal without Financial Advisor	28,473.6	-	17.6	2,260	37,100.7	-	-23.3 ▼	
Subtotal with Financial Advisor	133,115.6	-	82.4	722	130,947.9	-	1.7 ▲	
Industr Total	161,589.1	-	100.0	2,982	168,048.5	-	-3.8 ▼	

* tie

Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2008 - 12/31/2008				1/1/2007 - 12/31/2007				
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	% Chg. in Rank Val
Nomura		31,494.6	1	21.5	111		44,547.2	1	-29.3 ▼
Morgan Stanley		25,248.0	2	17.3	24		17,367.2	8	45.4 ▲
Mitsubishi UFJ Financial Group		24,521.3	3	16.8	93		19,392.1	6	26.4 ▲
Goldman Sachs & Co		18,239.9	4	12.5	22		33,899.6	3	-46.2 ▼
JP Morgan		18,144.7	5	12.4	19		8,356.0	14	117.1 ▲
UBS		16,971.6	6	11.6	17		10,949.4	10	55.0 ▲
Merrill Lynch		12,628.6	7	8.6	19		37,467.2	2	-66.3 ▼
Citi		11,943.1	8	8.2	82		20,471.5	5	-41.7 ▼
GCA Savvian Group Corp		11,408.4	9	7.8	35		10,694.7	11	6.7 ▲
Daiwa Securities SMBC		11,396.1	10	7.8	76		9,758.6	12	16.8 ▲
Credit Suisse		10,095.5	11	6.9	8		8,781.1	13	15.0 ▲
Lazard		8,110.4	12	5.6	4		2,321.4	23	249.4 ▲
PNC Financial Services Group		7,839.2	13	5.4	1		-	-	-
Mizuho Financial Group		7,768.7	14	5.3	104		13,155.0	9	-40.9 ▼
KPMG		5,602.7	15	3.8	46		4,865.7	16	15.1 ▲
FPKCCW		5,575.6	16	3.8	2		-	-	-
Religare Enterprises Ltd		5,033.5	17	3.4	2		-	-	-
Barclays Capital		4,721.7	18	3.2	5		379.2	43	1,145.2 ▲
Greenhill & Co, LLC		4,466.3	19	3.1	1		18,799.9	7	-76.2 ▼
Ernst & Young LLP		4,366.4	20	3.0	20		2,307.6	24	89.2 ▲
Macquarie Group		3,548.4	21	2.4	3		874.5	30	305.8 ▲
PricewaterhouseCoopers		3,305.2	22	2.3	21		3,626.5	19	-8.9 ▼
Rothschild		2,430.7	23	1.7	8		834.9	33	191.1 ▲
Pitt Capital Partners		2,383.9	24	1.6	1		-	-	-
KAZAKA Securities Co Ltd		2,178.5	25	1.5	4		-	-	-
Subtotal without Financial Advisor		23,430.0	-	16.0	1,463		24,025.3	-	-2.5 ▼
Subtotal with Financial Advisor		122,788.3	-	84.0	673		131,516.7	-	-6.6 ▼
Industrv Total		146,218.3	-	100.0	2,136		155,542.0	-	-6.0 ▼

* tie

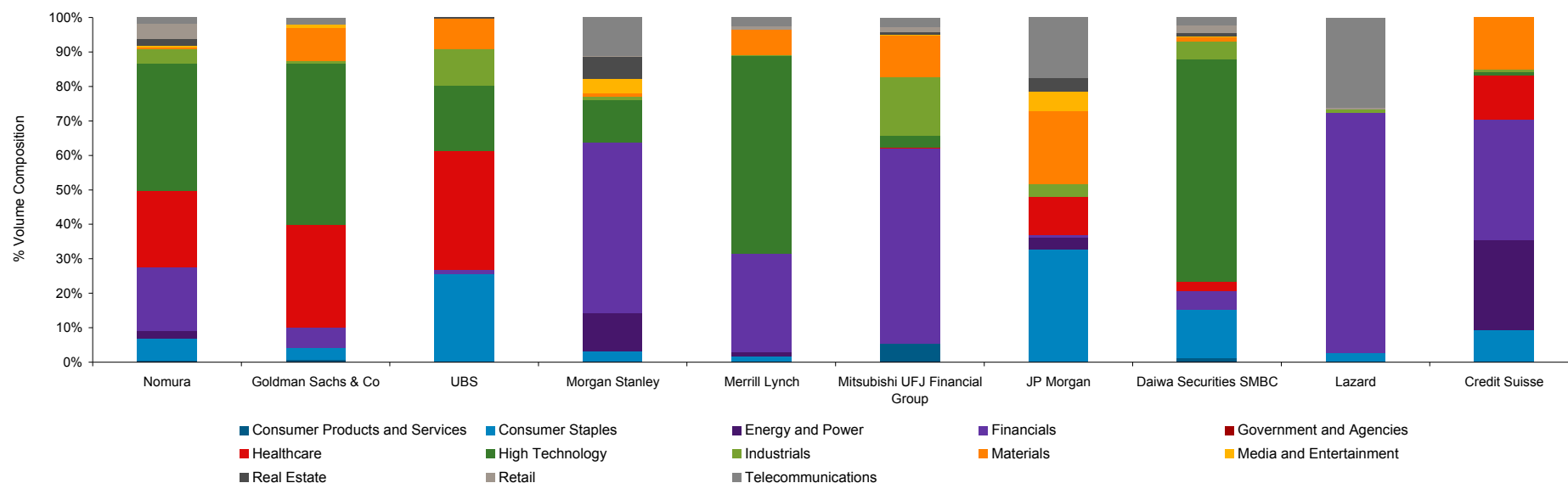


Japan Analysis

Top Ten Japanese Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
12/19/2008		Intended	SANYO Electric Co Ltd (100%)	Panasonic Corp	Japan / Japan	11,091.1	High Technology / Electronics
4/10/2008	5/14/2008		Millennium Pharmaceuticals Inc (100%)	Mahogany Acquisition Corp	United States / United States	8,127.5	Healthcare / Pharmaceuticals
9/29/2008	10/13/2008		Morgan Stanley (21.87%)	Mitsubishi UFJ Financial Group Inc	Japan / United States	7,839.2	Financials / Other Financials
11/17/2008		Pending	Coca-Cola Amatil Ltd (100%)	Investor Group	Japan / Australia	6,040.2	Consumer Staples / Food and Beverage
7/23/2008	12/1/2008		Philadelphia Consolidated Holdings Corp (100%)	Tokio Marine Holdings Inc	Japan / United States	4,692.0	Financials / Insurance
8/12/2008	11/4/2008		UnionBanCal Corp,CA (38.88%)	Bank of Tokyo-Mitsubishi UFJ Ltd	Japan / United States	3,707.0	Financials / Banks
6/11/2008	10/20/2008		Ranbaxy Laboratories Ltd (43.24%)	Daiichi Sankyo Co Ltd	Japan / India	3,441.7	Healthcare / Pharmaceuticals
10/17/2008		Pending	Nacionale Minerios SA (40%)	Investor Group	Japan / Brazil	3,120.0	Materials / Metals & Mining
3/14/2008	7/1/2008		Ashikaga Bank Ltd (100%)	Investor Group	Japan / Japan	2,829.1	Financials / Banks
9/5/2008	9/12/2008		Senoko Power Ltd (100%)	Lion Power Holdings Pte Ltd	Singapore / Singapore	2,762.9	Energy and Power / Power

Top 10 Any Japanese Involvement Announced M&A Advisors by Target Industry* (AD19)



* Includes Rank Ineligibles

Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2007 and December 31, 2008 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2008.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League table volumes included herein do not represent the acquisitions by Bank of America and Wells Fargo of Merrill Lynch and Wachovia, respectively. As of December 30, 2008, both acquisitions had not completed. Lehman Brothers' league table credit has been consolidated into Barclays and Nomura to reflect the Lehman Brothers businesses that were acquired by these firms earlier this year.

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