

mergermarket M&A Round-up for H1 2011

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Global M&A up 28% from H1 2010

Global M&A for the first half of 2011 totalled US\$ 1,161bn, up 27.9% from the same period in 2010 (US\$ 907.8bn). Deal count was down by 2.7% at 5,684 announced deals compared to 5,843 for H1 2010. H1 2011 was the busiest H1 period since H1 2008 which closed at US\$ 1,266.1bn

US M&A down in Q2 2011 after a strong Q1; H1 2011 remains strong nevertheless

Despite a strong start to the year, US M&A dipped in Q2 to US\$ 186.3bn, a 33.4% decrease compared to Q1 2011 (US\$ 279.6bn), though a 4.4% increase on Q2 2010 (US\$ 178.5bn). Even with the Q2 dip, US activity for the first half of the year reached US\$ 465.9bn, which is its highest since H1 2007 (US\$ 844.5bn) and a 44% increase on the same period in 2010 (US\$ 323.5bn).

Goldman Sachs overtakes JP Morgan at half year

JP Morgan, having led the global M&A financial advisory tables by total deal value in the first quarter of the year, has been displaced by Goldman Sachs. Goldman has worked on all three of the largest deals announced in the second quarter of 2011.

Private equity buyouts strongest since H1 2008

The growth of private equity-backed buyouts is continuing last year's momentum, with H1 2011 seeing buyouts valuing a total of US\$ 134.7bn. This is 59.2% higher than H1 2010 (US\$ 84.6bn), and the strongest first half-year since H1 2008 (US\$ 165.5bn). Q2 2011 saw US\$ 73.4bn-worth of buyouts, a 19.8% increase on Q1 2011 (US\$ 61.3bn). Buyout activity in both Q1 and Q2 2011 was higher than in the equivalent quarters in 2010, by 86.9% in the case of Q1 2011 (US\$ 32.8bn in Q1 2010) and 41.7% for Q2 2011 (US\$ 51.8bn in Q2 2010).

H1 2011: the lowest first semester for insolvency-related deals since H1 2006

With the announcement of 160 insolvency deals totalling US\$ 6.9bn so far this year (down 70% from H1 2010 with US\$ 23bn), the value of insolvency deals has continued to go down, and H1 2011 was the lowest first half since H1 2006 (US\$ 6bn). The second quarter, with 75 insolvency deals valued at US\$ 3.9bn, saw the lowest Q2 value since Q2 2008 (US\$ 3.2bn).

Mega deals up 46.5% from H1 2010

Mega-deals (over US\$ 10bn) accounted for a total of 17.6% of the value of global M&A announced in H1 2011, with US\$ 202.7bn-worth of deals announced, up 46.5% from H1 2010 (US\$ 138.4bn).

European M&A stands at US\$ 391.7bn, an increase of 57.5% compared to H1 2010 (US\$ 248.7bn) and the busiest H1 period since H1 2008 (US\$ 499bn). Q2 saw US\$ 215bn-worth of deals, a 21.7% increase compared to Q1 2011 (US\$ 176.7bn).

Asia-Pacific M&A stands at US\$ 163.7bn, up 6.8% compared to H1 2010 (US\$ 153.4bn) and is the busiest H1 period since H1 2008 (US\$ 199.7bn). Q2 activity is down 19.2%, from US\$ 90.6bn to US\$ 73.2bn.

Global M&A Overview

Global M&A for the first half of 2011 totalled US\$ 1,161bn, up 27.9% from the same period in 2010 (US\$ 907.8bn). Deal count was down by 2.7% at 5,684 announced deals compared to 5,843 for H1 2010. H1 2011 was the busiest H1 period since H1 2008 which closed at US\$ 1,266.1bn.

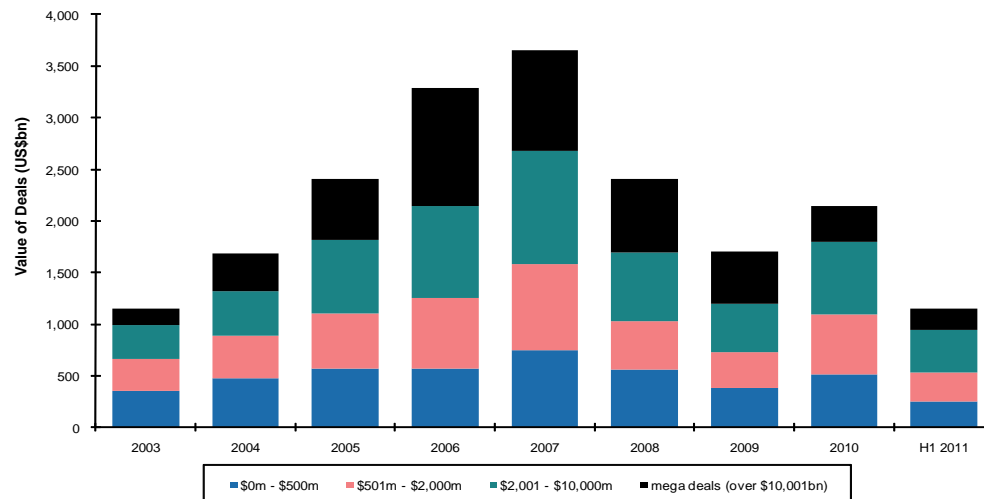
US\$ 535.7bn-worth of deals were announced globally in the second quarter of 2011 compared to US\$ 448.9bn in Q2 2010, a 19.3% increase and the highest Q2 total since Q2 2008 (US\$ 676.5bn). However, Q2 activity was down 14.3% from Q1 2011 (US\$ 625.2bn). This is the third year running to have seen less activity in Q2 than in Q1.

The largest deal so far this year is Deutsche Telecom's US\$ 39bn disposal of T-Mobile USA to AT&T, the largest corporate deal since ExxonMobil's US\$ 40.6bn acquisition of XTO Energy in December 2009. Johnson & Johnson's US\$ 21.2bn offer to acquire Swiss-based Synthes GmbH is Q2's largest announced deal. The three largest deals in Q1 amounted to US\$ 79.7bn compared to the three largest in Q2 which added up to US\$ 51.1bn.

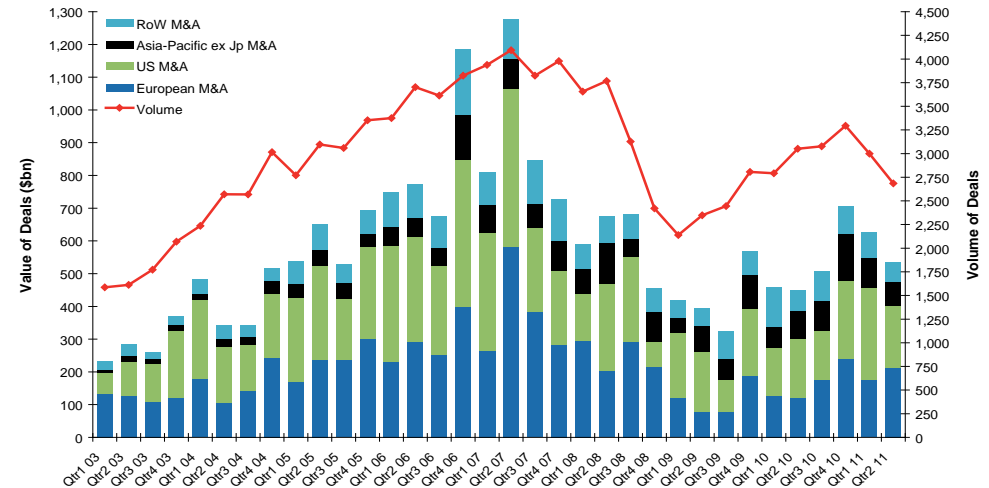
Cross-border M&A saw the busiest H1 since 2008. Cross-border deals (by individual countries) announced in the first half of 2011 added up to US\$ 468.1bn, a 53.3% increase since H1 2010, which saw US\$ 305.3bn-worth by country. The first half of 2011 saw cross-border deals between individual countries accounting for 40.7% of global M&A activity, the highest proportion for a first half since 2008 (when it accounted for 44.7%).

JP Morgan, having led the global M&A financial advisory tables by total deal value in the first quarter of the year, has been displaced by Goldman Sachs, which also led the rankings in the first half of 2010. Goldman has worked on all three of the largest deals announced in the second quarter of 2011. The top ten firms in the global M&A financial advisory tables have seen an average increase of 46.5% in the total value of deals worked on so far this year compared to the same period in 2010. Credit Suisse, ranked third, was the top ranking non-US firm in the advisory tables, and there are nine other non-US firms in the top 20 rankings.

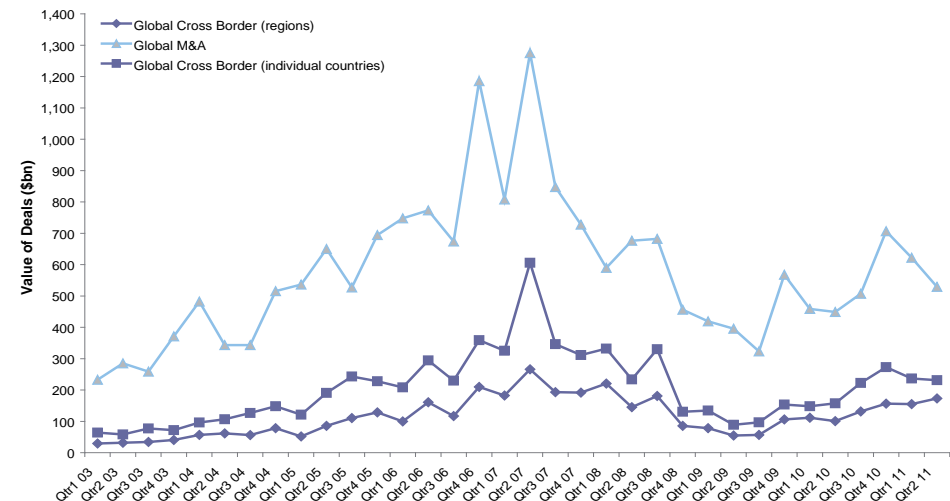
Global M&A Deal Size Breakdown - Deal Value



Global M&A Activity - Quarterly



Global Cross Border M&A Analysis - Value

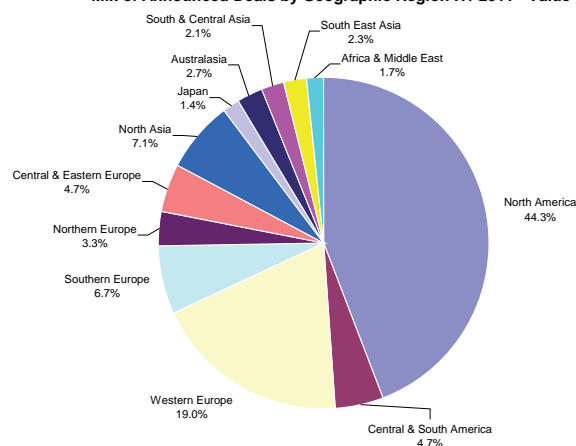


Global M&A Overview: Industry and Geography Breakdown

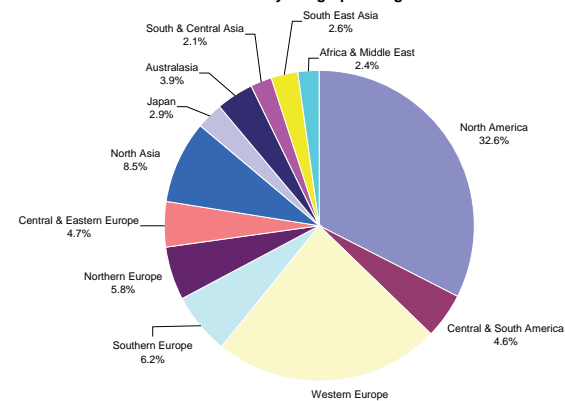


Sector	H1 2011			H1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	276.1	23.8%	546	211.8	23.3%	630	30.4%	-84
Industrials & Chemicals	195.8	16.9%	1,119	92.4	10.2%	1,029	111.9%	90
Financial Services	139.0	12.0%	497	97.2	10.7%	583	43.0%	-86
Pharma, Medical & Biotech	99.4	8.6%	449	89.5	9.9%	443	11.1%	6
Consumer	88.1	7.6%	728	82.6	9.1%	708	6.6%	20
Telecommunications	81.9	7.1%	67	118.6	13.1%	97	-30.9%	-30
Technology	75.1	6.5%	615	35.7	3.9%	621	110.3%	-6
Business Services	51.9	4.5%	743	51.9	5.7%	690	-0.1%	53
Real Estate	51.7	4.5%	79	32.2	3.5%	135	60.4%	-56
Media	27.1	2.3%	162	20.4	2.2%	179	33.1%	-17
Transport	26.8	2.3%	181	31.8	3.5%	175	-15.9%	6
Leisure	23.0	2.0%	211	18.6	2.0%	199	23.5%	12
Construction	18.0	1.6%	212	13.9	1.5%	250	29.6%	-38
Defence	3.6	0.3%	18	4.9	0.5%	32	-27.2%	-14
Agriculture	3.5	0.3%	57	6.3	0.7%	72	-43.5%	-15
Total	1,161.0		5,684	907.8		5,843	27.9%	-159

Mix of Announced Deals by Geographic Region H1 2011 - Value



Mix of Announced Deals by Geographic Region H1 2011 - Volume



Global M&A Overview: Top Deals



Activity Table of Global M&A for H1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Evercore Partners; Greenhill & Co; JPMorgan	T-Mobile USA Inc	<i>Advising seller:</i> Citigroup; Credit Suisse; Deutsche Bank; Morgan Stanley	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
27-Apr-11	Johnson & Johnson	Goldman Sachs	Synthes GmbH	Credit Suisse		21,191
09-May-11	Volkswagen AG	Citigroup; Credit Suisse; Rothschild	MAN SE (70.1% Stake)	Barclays Capital; Goldman Sachs		16,133
31-Jan-11	AMB Property Corporation	JPMorgan	ProLogis	Morgan Stanley		14,833
18-Jan-11	Cargill Inc (Shareholders)	Perella Weinberg Partners; UBS Investment Bank	The Mosaic Company (40% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse	Cargill Inc	14,808
19-May-11	Takeda Pharmaceutical Company Ltd	Deutsche Bank; Nomura Holdings	Nycomed International Management GmbH (Excluding US business)	Credit Suisse; Goldman Sachs; <i>Advising sellers:</i> Moelis & Company	DLJ Merchant Banking Partners; Collier Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Citigroup; Morgan Stanley; SG	la Caixa (banking business)	<i>Advising seller:</i> Goldman Sachs	la Caixa	13,024
15-Feb-11	Deutsche Boerse AG	Credit Suisse; Deutsche Bank; JPMorgan; SG	NYSE Euronext	BNP Paribas; Goldman Sachs; Morgan Stanley; Perella Weinberg Partners		12,267
03-Apr-11	Vivendi SA	Barclays Capital; Citigroup; Deutsche Bank; HSBC; Rothschild; SG	SFR SA (44% Stake)	<i>Advising seller:</i> BNP Paribas; Lazard	Vodafone Group Plc	11,032

Global M&A Overview: Mid-market M&A Activity

Global mid-market M&A saw the announcement of US\$ 390bn-worth of deals in H1 2011, a 10.5% increase on the same period in 2010 (US\$ 352.8bn), and the highest H1 total since H1 2008 (US\$ 403.3bn).

The total value of mid-market M&A activity in Q2 2011 was US\$ 208.1bn, up 14.5% from Q1 2011 (US\$ 181.7bn). It was the highest quarterly total since Q4 2010, which saw US\$ 248.5bn-worth of deals.

All regions saw increases in H1 2011 when compared to the same period in 2010. The US accounted for mid-market deals valued at US\$ 120.1bn, 13% more than H1 2010 (US\$ 106.3bn). The Asia-Pacific region registered an increase of 18% with US\$ 74.6bn-worth of mid-market deals in H1 2011, compared to US\$ 63.2bn in H1 2010. Japan witnessed the biggest increase in mid-market M&A with a total value of US\$ 12.5bn so far this year, 60.3% greater than in H1 2010 (US\$ 7.8bn).

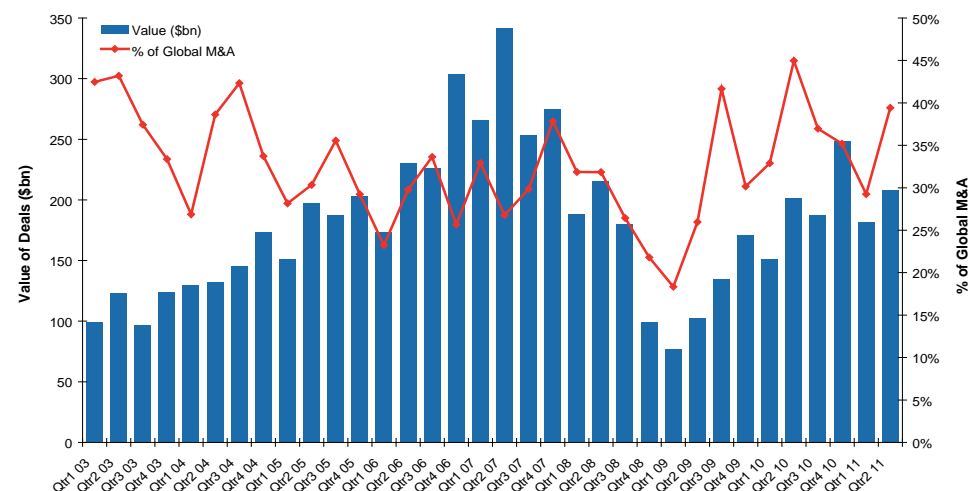
Energy, Mining & Utilities was the most active sector in the global mid-market for H1 2011, accounting for 22.5% of total mid-market activity. Foreign majors and independents continue to look at partnering with US companies to enter the shale plays, but deals may be delayed until oil prices stabilize. The Utilities and Energy sectors continue to consolidate with lots of talk and few deals, but each deal has been a mid-market mover, such as Buckeye Partners' acquisition of 33 refined petroleum products terminals and 992 miles of pipelines of BP Products North America in a deal worth US\$ 165m, and the listed Australia-based coal and energy company, Linc Energy's, acquisition of 14 oil fields from ERG Resources, the US based oil and gas exploration and production company, for a total consideration of US\$ 236m.

The Leisure sector saw the biggest increase in mid-market activity with H1 2011 seeing US\$ 13.7bn-worth of deals, 81% higher than the same period in 2010 (US\$ 7.6bn). The Telecommunications sector on the other hand suffered from the biggest drop, to US\$ 9.1bn-worth of deals, a 74% decrease compared to H1 2010 (US\$ 34.8bn).

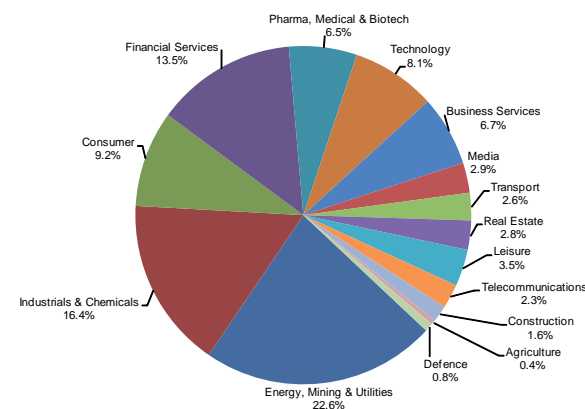
The top financial advisor in the mid-market in H1 2011, ranked by both value and deal count, was Goldman Sachs. The firm advised on 70 deals worth US\$ 59.2bn. Goldman Sachs was also the top financial advisor in H1 2010, although the firm saw a 16.1% increase in terms of total value compared to the same period last year.

Global Mid-Market Financial Adviser League Tables H1 2011: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2011	H1 2010		Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change
1	1	Goldman Sachs	59.2	70	51.0	16.1%
2	4	Bank of America Merrill Lynch	46.7	62	37.0	26.4%
3	6	Credit Suisse	45.9	58	35.8	28.3%
4	3	Morgan Stanley	45.2	55	40.1	11.8%
5	2	JPMorgan	35.1	50	44.0	-20.3%
6	10	UBS Investment Bank	33.5	43	26.0	29.2%
7	7	Deutsche Bank	32.9	41	34.6	-4.8%
8	8	Rothschild	28.3	37	31.5	-10.1%
9	9	Citigroup	28.1	39	26.6	5.5%
10	5	Barclays Capital	27.9	33	36.6	-23.8%

Global Mid-Market M&A Activity - Quarterly



Mid Market M&A Industry Breakdown H1 2011 - Value



Global M&A Overview: Private Equity Buyouts

The growth of private equity-backed buyouts is continuing last year's momentum, with H1 2011 seeing buyouts valuing a total of US\$ 134.7bn. This is 59.2% higher than H1 2010 (US\$ 84.6bn), and the strongest first half-year since H1 2008 (US\$ 165.5bn). This momentum is reflected not only in total value but also in the proportion of global M&A activity accounted for by buyouts: 11.7% so far this year, up from 9.8% in H1 2010, and again the highest H1 percentage since H1 2008, when buyouts accounted for 13.1% of global M&A.

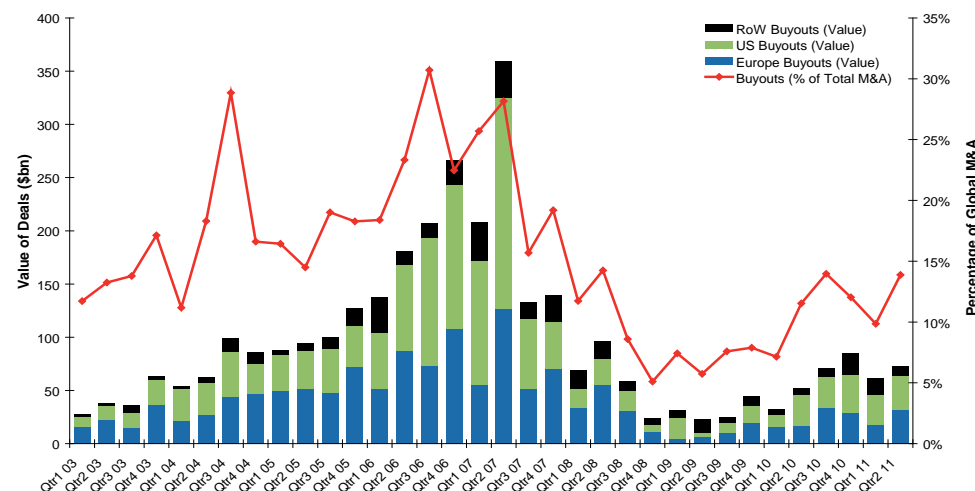
Q2 2011 saw US\$ 73.4bn-worth of buyouts, a 19.8% increase on Q1 2011 (US\$ 61.3bn). Buyout activity in both Q1 and Q2 2011 was higher than in the equivalent quarters in 2010, by 86.9% in the case of Q1 2011 (US\$ 32.8bn in Q1 2010) and 41.7% for Q2 2011 (US\$ 51.8bn in Q2 2010).

On leveraged buyouts (US\$ 200m+ and excluding buy-ins), private equity firms have raised, on average, debt financing of 5.7x EBITDA so far this year, slightly down from 6x for the year 2010. Meanwhile, debt financing on LBOs reached an average of 56% of total funding per deal in H1 2011, down from 56.9% in the full year of 2010, and the lowest since 2009 (49.1%).

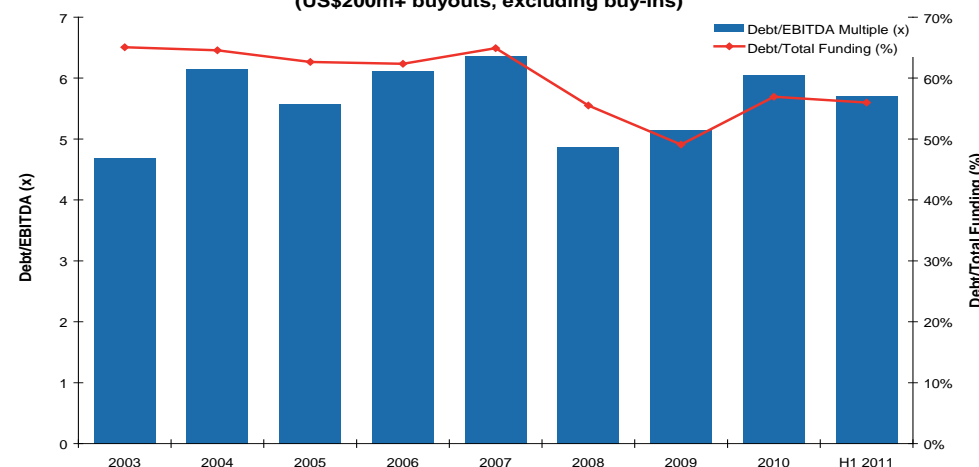
H1 2011 saw the announcement of 73 buyout deals valued at over US\$ 500m, 11 of which were over US\$ 2bn, compared to 45 deals over US\$ 500m in H1 2010, with only three of them over US\$ 2bn.

The Carlyle Group – 2010's top ranked private equity firm by total deal count – remains the most active private equity firm, having made 11 buyouts with a total value of US\$ 3.5bn in H1 2011. Deutsche Bank is top of the financial adviser to private equity firms table by deal value, booking eight deals with a total value of US\$ 20.9bn in H1 2011, up from third place in the same period last year.

Global Private Equity Buyout Activity - Quarterly



Global Debt Financing Ratios Trend (US\$200m+ buyouts, excluding buy-ins)



Top 10 Global private equity firms H1 2011 - buyouts by deal count			
Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	3,480	11
2	HIG Capital	342	10
3	Sun Capital Partners	286	8
4	Kohlberg Kravis Roberts & Co	4,022	7
5	EQT Partners	2,406	7
6	Altor Equity Partners	408	7
7	Lloyds TSB Development Capital	295	7
8	The Riverside Company	-	7
9	Advent International	2,560	6
10	TA Associates	804	6

Global M&A Overview: Private Equity Exits

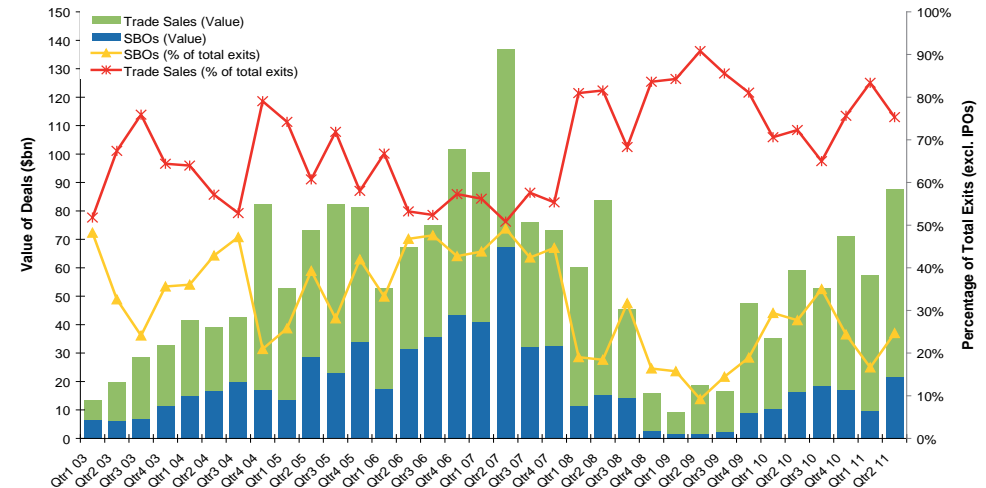
Private equity exits via secondary buyouts (SBO) and trade sales in H1 2011 were up 53.2% from H1 2010, with a total value of US\$ 144.8bn compared to H1 2010's US\$ 94.5bn. This is the strongest H1 performance since H1 2007 which saw US\$ 230.3bn. Q2 2011 recorded US\$ 87.5bn-worth of exits, the highest quarter since Q2 2007 (US\$ 136.8bn), and up 52.7% from Q1 2011 (US\$ 57.3bn).

SBOs made up 24.1% of all exits in Q2 2011 (US\$ 21.6bn), up from 16.6% in Q1 2011 (US\$ 9.5bn) but it was the lowest Q2 since Q2 2009 (9.2% or US\$ 1.7bn). Correspondingly, trade sales activity in Q2 2011 reached its highest Q2 value since Q2 2009, at 75.3% of all exits.

Private equity firms have exited their holdings at an average enterprise valuation of 9.9x EBITDA in 2011, down from 12.1x in 2010 (full year) and the lowest on mergermarket record (since 2001). In spite of that, the median deal value for PE exits reached US\$ 177m in Q2 2011, the highest quarterly median on mergermarket record (since 2001). Meanwhile, the amount paid for acquiring PE firms' portfolio companies reached US\$ 540.2m per deal on average, the highest quarterly average since Q3 2001 (US\$563.3m).

The Carlyle Group has sold the most portfolio holdings for the year to date with ten exits totalling US\$ 3.1bn, retaining its 2010 top position in the private equity tables. Goldman Sachs advised on the most private equity exits in H1 2011, retaining its position from the same period last year, with 21 deals worth in total US\$ 45.5bn.

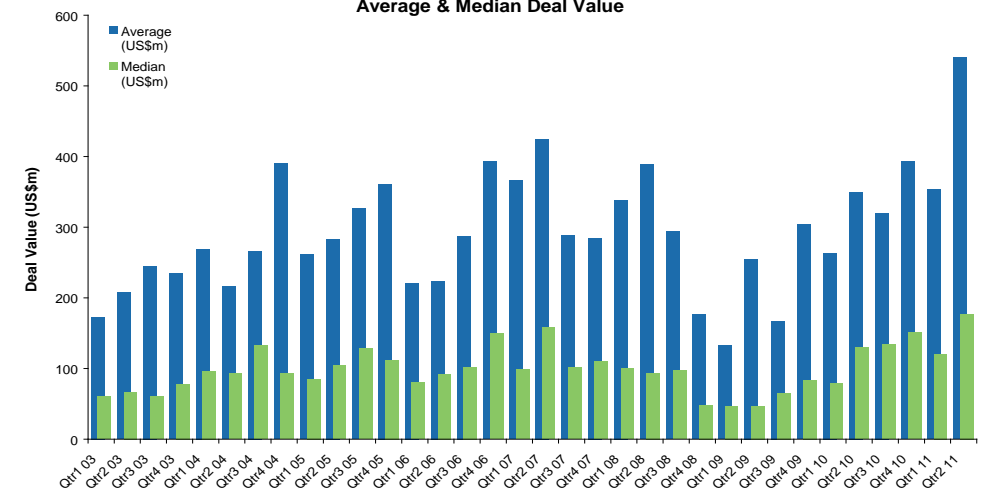
Trade Sales vs SBO Exit Activity - Quarterly



Top 10 Global private equity firms H1 2011 - exits by deal count

Ranking	House	Value (US\$m)	Deal Count
1	The Carlyle Group	3,079	10
2	Barclays Private Equity	5,113	8
3	3i Group	350	7
4	Blackstone Group	7,159	6
5	Intel Capital	282	6
6	MBO Partenaires	27	6
7	Penta Investments	-	6
8	PAI Partners	4,198	4
9	Bain Capital	1,078	4
10	HBM BioVentures	656	4

Global PE Exit Trend Average & Median Deal Value



Global M&A Overview: Emerging Markets

The emerging markets have seen M&A activity with a total value of US\$ 228bn in the first half of the year, down 3.9% from H1 2010 (US\$ 237.4bn), and the lowest H1 total since H1 2009 (US\$ 142.7bn). M&A in the second quarter of 2011 added up to US\$ 87.7bn, a 17.4% decrease from the US\$ 106.2bn-worth of M&A seen in the same period in 2010.

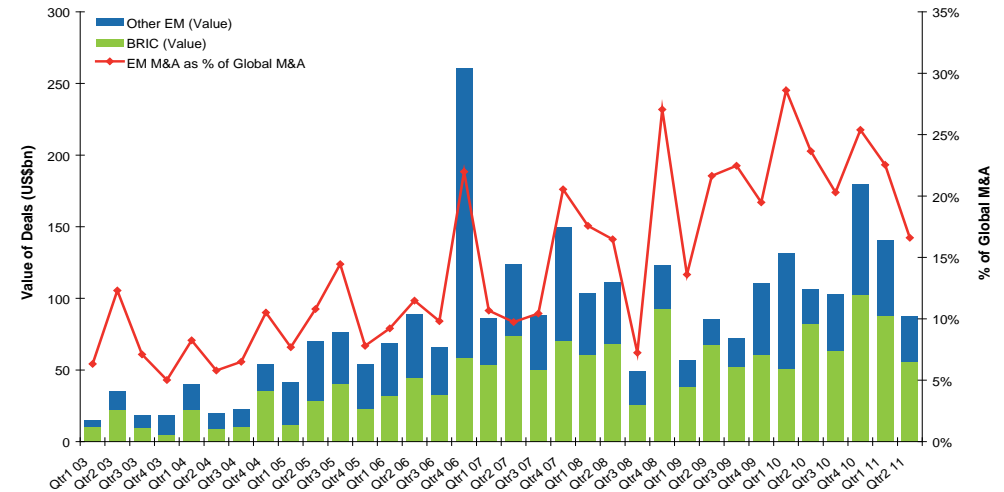
The total value of emerging markets deals announced has been decreasing since Q4 2010 (US\$ 179.3bn), with Q1 2011 seeing a 21.8% drop to US\$ 140.3bn and a further decrease of 37.5% in Q2 2011 to US\$ 87.7bn. This is an overall decrease in M&A activity of 51.1% for the nine-month period. BRIC country M&A decreased by 36.2% in Q2 2011 (US\$ 55.9bn) relative to Q1 2011 (US\$ 87.6bn).

Emerging markets accounted for 19.8% of global M&A activity in the first half of the year, less than the 26.2% they accounted for in H1 2010. BRIC countries saw a total of US\$ 143.5bn-worth of M&A, 62.9% of overall emerging markets activity and the strongest H1 performance since H1 2009 (US\$ 106.6bn) when they accounted for 74.7%. Inbound cross-border activity in the first half of 2011 added up to US\$ 110.3bn, the biggest first half of a year for emerging markets on mergermarket records. Outbound cross-border activity amounted to US\$ 48.1bn, down 32.2% from its H1 2010 value of US\$ 71bn.

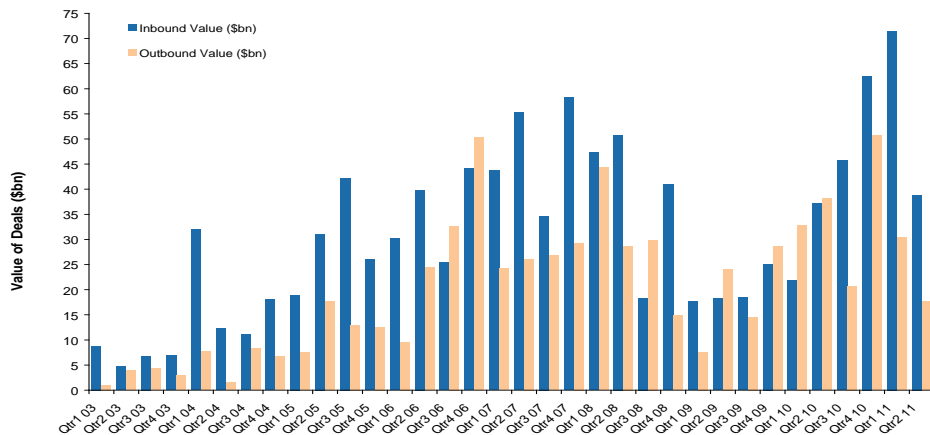
Goldman Sachs ranked first in the financial adviser league table for emerging markets M&A with a total value of US\$ 45.4bn, up five places from H1 2010.

Emerging market buyout activity, valued at US\$ 13.2bn, has contributed 9.8% of global buyout activity so far this year, which is the lowest annual market share since 2007 (4.8%). Buyouts represent 5.8% of total emerging market M&A activity so far this year, the highest annual market share since 2009 (7.1%).

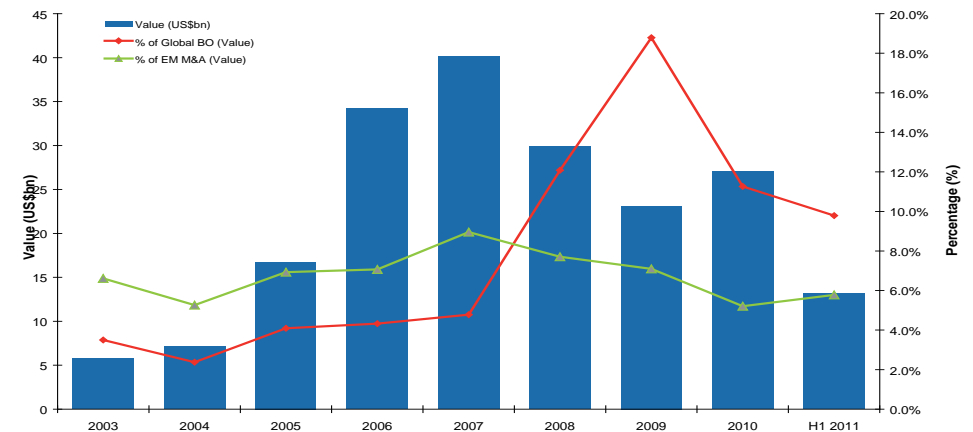
Emerging Markets M&A Activity Trend



Emerging Markets Inbound/Outbound M&A



Emerging Markets Buyout Activity Trend



Global M&A Overview: Top Emerging Markets Deals

Activity Table of Emerging Markets M&A for H1 2011							
Announced Date	Bidder Company	Bidder Country	Target Company	Target Country	Seller Company	Seller Country	Deal Value (US\$m)
17-Jun-11	KazakhGold Group Limited	Kazakhstan	OJSC Polyus Gold	Russia			10,390
21-Feb-11	BP Plc	United Kingdom	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	India	Reliance Industries Limited	India	7,200
19-Jan-11	LAN Airlines SA	Chile	TAM SA	Brazil			7,189
25-Mar-11	Telecomunicacoes de Sao Paulo SA	Brazil	Vivo Participacoes SA (33.38% Stake)	Brazil			6,277
15-Feb-11	Shinsegae Co Ltd (Shareholders)	South Korea	E-Mart	South Korea	Shinsegae Co Ltd	South Korea	6,222
07-Feb-11	Banco Santander SA	Spain	Bank Zachodni WBK SA (BZ WBK)	Poland	Allied Irish Banks plc	Ireland (Republic)	5,828
25-Feb-11	PTT Chemical Public Company Limited	Thailand	PTT Aromatics and Refining Public Company Ltd	Thailand			5,704
31-Mar-11	Vodafone Group Plc	United Kingdom	Vodafone Essar Limited (33% Stake)	India	Essar Group	India	5,000
25-Jan-11	Portugal Telecom SGPS SA	Portugal	Telemar Participacoes SA (25.28% Stake)	Brazil			4,963
08-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	South Korea	Hyundai Engineering & Construction Co (34.88% Stake)	South Korea	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	South Korea	4,443

Global M&A Overview: Premia and Multiples Analysis

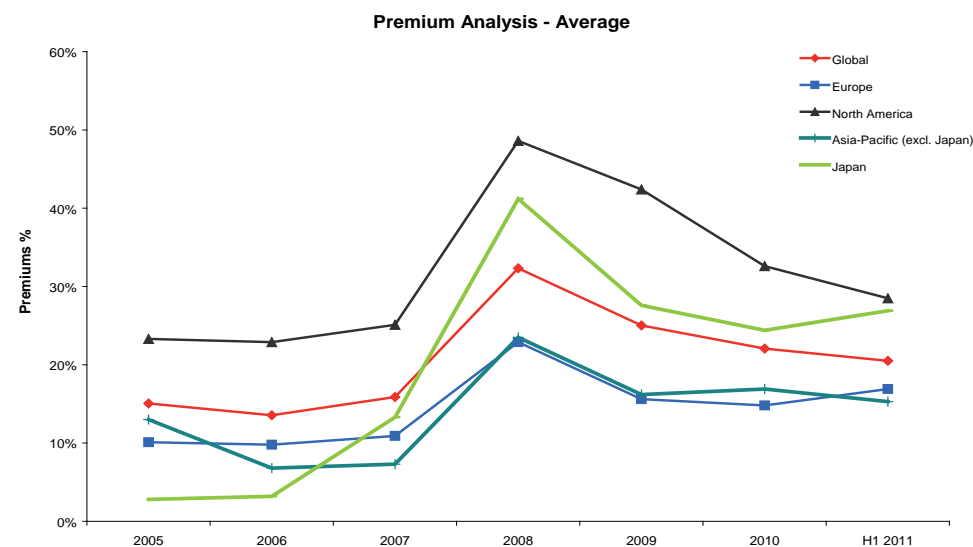
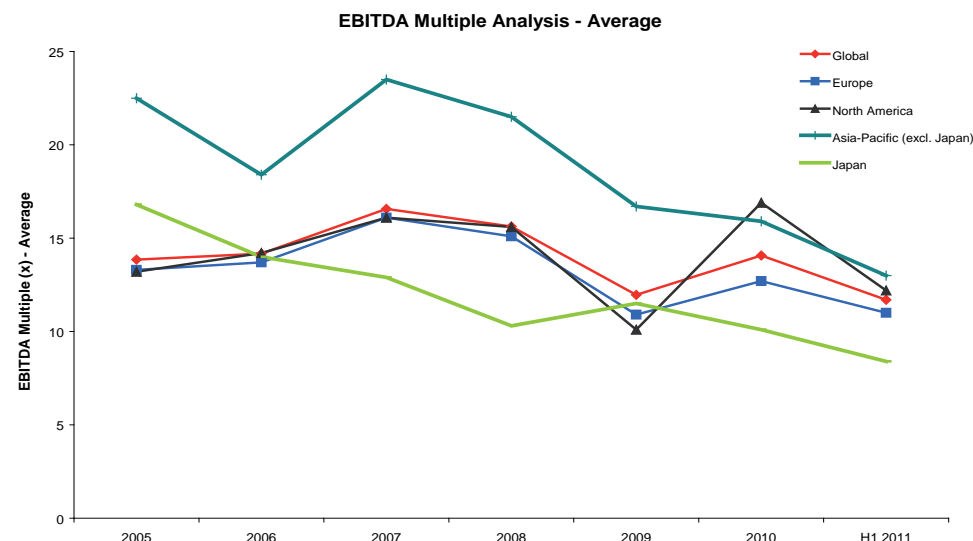
The average premium (one day before) paid globally on M&A deals this year dropped to 20.5%, continuing a steady annual decrease since 2008 (when it was 32.3%) and reaching its lowest level since 2007 (when it was 15.9%).

European premia, currently averaging 16.9% for the year to date, are at their highest since 2008 when they averaged 22.9% for the full year. Meanwhile premia for North American companies, at 28.5%, are at their lowest since 2007 when they were 25.1%.

The average EBITDA multiple across global M&A for 2011 to date is 11.7x, down from 14.1x in 2010 and the lowest since 2003 which saw 10.9x. In the second quarter, the average EBITDA multiple across global M&A is up from 11.7x in Q1 2011 to 11.8x in Q2 2011.

In the Asia-Pacific region, the average EBITDA multiple is down to 13.0x from 15.9x in 2010, again the lowest since 2003 (which was 9.6x). The North American EBITDA multiple in 2011 is 12.2x, down from 16.9x in 2010.

The Energy, Mining & Utilities sector has the highest average EBITDA multiple – at 16.2x – so far this year, replacing last year’s leading sector Pharma, Medical & Biotech which saw 16.1x.



Global M&A Overview: Deal Type / Deal Value Breakdown

Deal Type

The total value of public M&A deals announced globally in the first half of this year was US\$ 528.2bn, up 36.8% over the same period in 2010 (US\$ 386.1bn).

With the inclusion of lapsed deals, hostile offers announced in H1 added up to US\$ 35.3bn, an increase of 182% by total deal value compared to the same period last year (US\$ 12.5bn). 14 hostile deals were announced in H1, down from 18 in the same period last year.

Hostile deals accounted for 6.7% of aggregate public M&A by value, more than double the proportion represented by hostile deals in the same period in 2010 (when they accounted for 3.2%). For comparison, hostile deals accounted for 10.6% of aggregate public M&A deal value in the full year 2010; 11.6% in 2009 and 22.1% in 2008. Having started off on a relatively 'friendly' note in Q1 (during which only two unsolicited deals were hostile) 2011 has seen an increase in hostile deals which make up 12 of the 28 unsolicited offers announced in the year to date 2011.

By value, hostile offers currently represent 70.4% of all unsolicited offers, and are on track to match an eight-year average of 74.4%.

In Canada, two hostile mining deals with a combined value of approximately US\$ 11bn lapsed this year. In April, Equinox Minerals received an unsolicited proposal to be acquired by Hong Kong-based Minmetals for US\$ 6.4bn, underscoring heightened interest in Canada's mining resources from foreign investors. Later that month, Barrick Gold trumped the offer with a recommended US\$ 7.7bn cash bid, Minmetals withdrew accordingly, and in the reverse role, Equinox dropped its unsolicited bid to acquire rival Lundin Mining instead, for US\$ 4.6bn. Goldman Sachs, which offered a bridge loan arrangement to help finance Equinox's unsolicited takeover bid, advised Equinox in all three transactions.

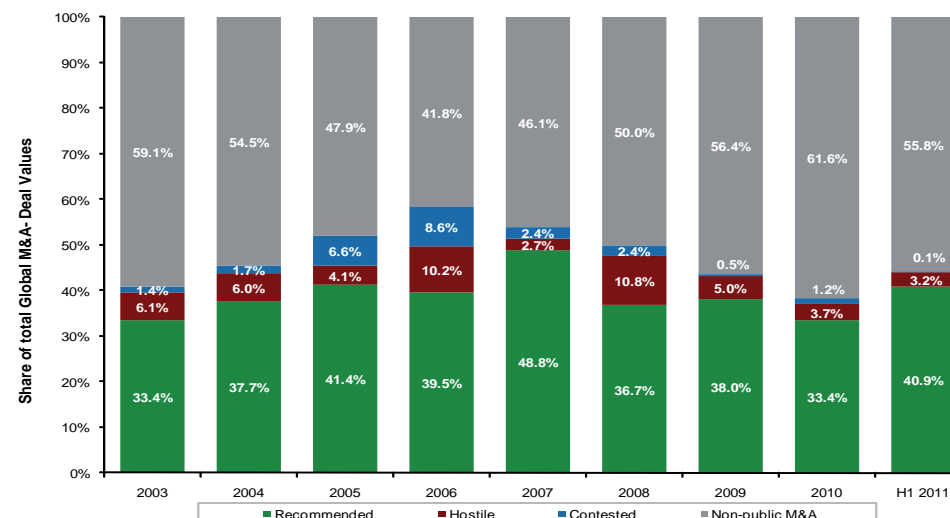
Deal Value Breakdown

Mega-deals (over US\$ 10bn) accounted for a total of 17.6% of the value of global M&A announced in H1 2011, with US\$ 202.7bn-worth of deals announced, up 46.5% from H1 2010 (US\$ 138.4bn). Deals valued between US\$ 2bn and US\$ 10bn accounted for 36.3%, with a total value of US\$ 418bn, up 52.7% from H1 2010 (US\$ 273.7bn). Globally, H1 2011 saw the announcement of 12 mega-deals, split equally between US and Europe, compared to eight for the same time period in 2010. Total deals valued at over US\$ 2bn represented 47.6% of overall deal value in Q2 2011 (US\$ 251.4bn) compared to 59.3% in Q1 2011 (US\$ 369.2bn).

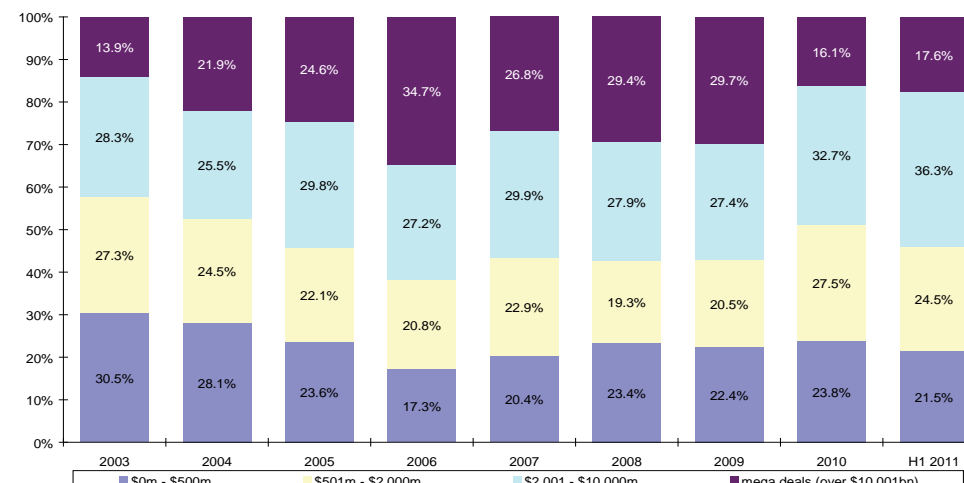
In the US, mega-deals accounted for 25.2% of total deal value with US\$ 117.1bn, 58.5% up from H1 2010 (US\$ 73.9m).

Q2 2011 saw the highest European average deal size, US\$ 459m, since Q2 2007 (US\$ 576m).

M&A Deal Type - Deal Value



Global M&A Deal Size Breakdown - % by Deal Value



Global M&A Overview: Consideration Structure / Insolvency

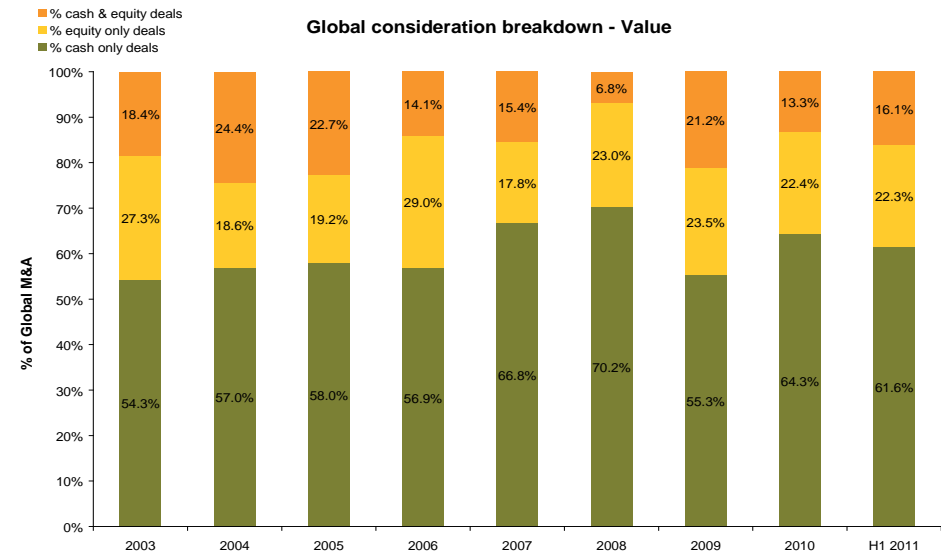
Consideration Structure

H1 2011 saw the announcement of US\$ 153.8bn-worth of cash and equity deals, 71.7% higher than the same period in 2010 (US\$ 89.6bn). US\$ 587.8bn-worth of cash-only deals were announced, 20.2% more than in the same period in 2010 (US\$ 489.1bn). Equity-only deals increased slightly by 9.3% in H1 2011, amounting to US\$ 212.8bn, compared with US\$ 194.7bn in H1 2010.

Globally, the proportion of transactions paid with cash and equity increased, accounting for 16.1% in value and 7.8% in volume of total M&A deals in H1 2011, compared to 11.6% in value and 6.7% in volume in H1 2010. The largest cash and equity deal in H1 2011 was the acquisition of T-Mobile USA Inc by AT&T Inc. for US\$ 39bn, announced in March.

Regionally, transactions with a cash and equity consideration in Europe increased most significantly, with a total value of US\$37.1bn, an increase of 252.9% compared to the same period last year.

Equity-only is the preferred structure for cross-border deals so far in 2011 – US\$ 37.1bn-worth of deals for the year to date, which is the highest H1 value of equity-only cross-border deals after H1 2007 (which saw US\$ 47.6bn-worth of equity-only deals).



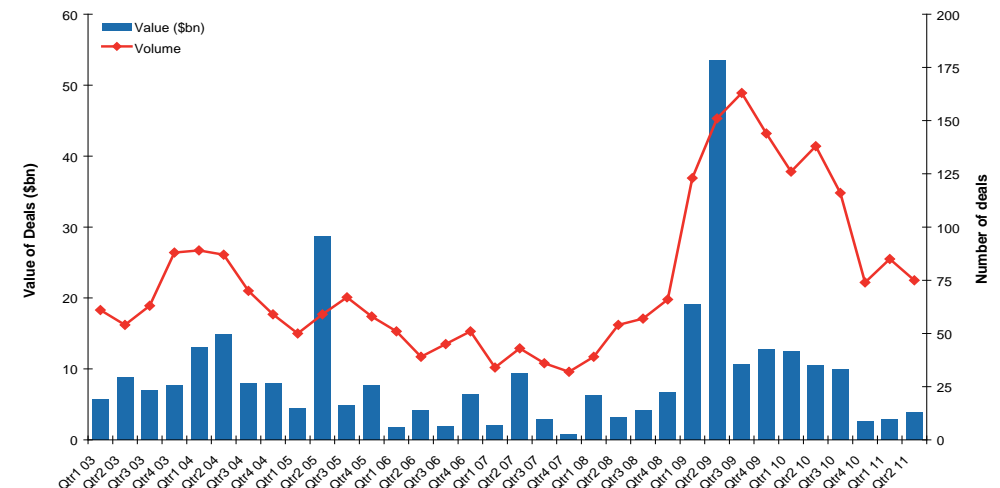
Insolvency

With the announcement of 160 insolvency deals totalling US\$ 6.9bn so far this year (down 70% from H1 2010 with US\$ 23bn), the value of insolvency deals has continued to go down, and H1 2011 was the lowest first half since H1 2006 (US\$ 6bn). The second quarter, with 75 insolvency deals valued at US\$ 3.9bn, saw the lowest Q2 value since Q2 2008 (US\$ 3.2bn).

North America and Europe saw the most significant drop in both value and number of deals in H1 when compared with H1 2010. The total value of North American insolvency deals has gone down from US\$ 18.7bn in H1 2010 to US\$ 5.5bn so far this year (70.5% drop), and European insolvency deal value from US\$ 2.2bn to US\$ 785m (64.5% drop).

The Technology sector saw the highest value of insolvency deals in H1 2011, with three deals worth US\$ 2.8bn. The bankruptcy of DBSD North America for US\$ 1.4bn has been 2011's largest insolvency case so far this year.

Quarterly Insolvency Deals - Global



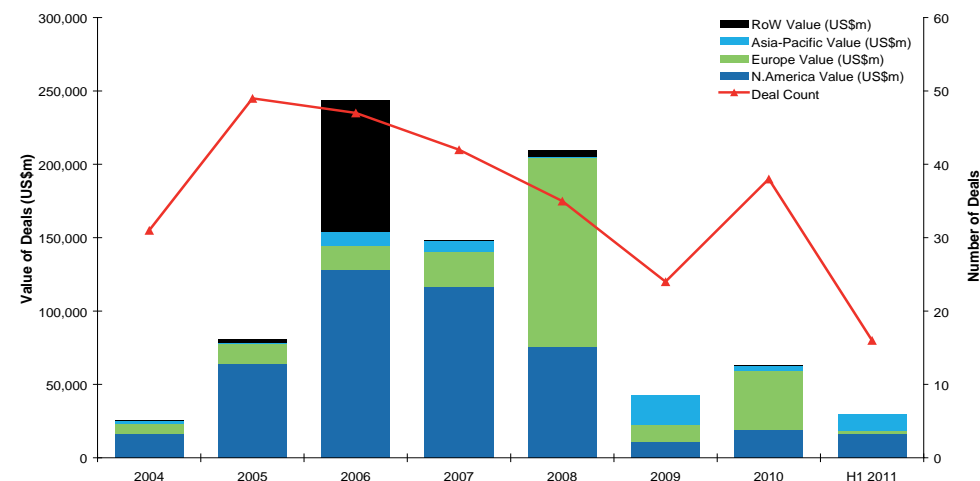
Global M&A Overview: Demerger

Global demerger activity in H1 2011 added up to US\$ 29.5bn, up 80.5% from H1 2010 (US\$ 16.4bn), and the highest half-year since H1 2009 (US\$ 11.4bn). 16 demergers were announced globally in H1 2011, seven of which have yet to be valued.

At a regional level, the US dominated with six transactions in the first half of the year, adding up to almost US\$ 16.5bn – higher than the total value for the whole of each of the two preceding years. Asia Pacific saw US\$ 11.5bn-worth of demergers in the first half of the year, the highest value on mergermarket record. Europe, on the other hand, saw only six demergers with a total value of US\$ 1.5bn.

Lazard topped the league table of financial advisers on demergers, by both value and volume, in H1 2011, having advised on five demergers with a total value of US\$ 18bn.

Global Demerger Activity Trend



Global M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to Global M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	311,229	163	202,461	53.7%
7	2	JPMorgan	272,109	110	121,504	124.0%
2	3	Credit Suisse	263,958	113	185,927	42.0%
3	4	Morgan Stanley	261,356	126	161,764	61.6%
6	5	Deutsche Bank	205,344	93	132,464	55.0%
4	6	Citigroup	179,029	81	157,195	13.9%
9	7	Bank of America Merrill Lynch	167,414	121	103,278	62.1%
5	8	Barclays Capital	158,439	67	137,923	14.9%
8	9	Lazard	136,199	84	108,199	25.9%
10	10	UBS Investment Bank	106,242	102	93,816	13.2%
18	11	Evercore Partners	83,884	25	30,591	174.2%
11	12	Rothschild	72,830	96	70,080	3.9%
13	13	HSBC	60,146	41	48,434	24.2%
33	14	SG	56,574	34	12,631	347.9%
15	15	BNP Paribas	53,017	47	35,708	48.5%
12	16	Greenhill & Co	47,794	17	55,131	-13.3%
21	17	Nomura Holdings	44,530	57	22,758	95.7%
16	18	Perella Weinberg Partners	38,416	11	34,688	10.7%
44	19	Moelis & Company	29,554	25	6,850	331.4%
22	20	RBC Capital Markets	29,386	44	20,902	40.6%

League Table of Financial Advisers to Global M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	311,229	163	130	33
4	2	Morgan Stanley	261,356	126	123	3
12	3	Bank of America Merrill Lynch	167,414	121	79	42
6	4	Credit Suisse	263,958	113	112	1
2	5	KPMG	11,335	111	127	-16
8	6	JPMorgan	272,109	110	91	19
11	7	UBS Investment Bank	106,242	102	83	19
7	8	Rothschild	72,830	96	110	-14
9	9	Deutsche Bank	205,344	93	89	4
3	10	PwC	7,090	93	124	-31
10	11	Lazard	136,199	84	88	-4
5	12	Deloitte	8,014	83	120	-37
14	13	Citigroup	179,029	81	69	12
13	14	Ernst & Young	11,006	69	70	-1
15	15	Barclays Capital	158,439	67	67	0
18	16	Jefferies & Company	28,482	65	41	24
16	17	Nomura Holdings	44,530	57	54	3
22	18	BNP Paribas	53,017	47	36	11
17	19	RBC Capital Markets	29,386	44	44	0
21	20	HSBC	60,146	41	36	5

Global M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to Global Buyouts*: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Deutsche Bank	20,876	8	7,550	176.5%
1	2	Barclays Capital	20,135	10	12,980	55.1%
6	3	Bank of America Merrill Lynch	18,185	12	5,328	241.3%
13	4	Citigroup	14,062	8	2,342	500.4%
45	5	Wells Fargo Securities	13,202	3	410	3,120.0%
10	6	Goldman Sachs	13,008	14	3,007	332.6%
5	7	UBS Investment Bank	11,724	9	5,502	113.1%
12	8	Nomura Holdings	10,635	9	2,890	268.0%
2	9	Credit Suisse	8,640	11	8,861	-2.5%
17	10	RBC Capital Markets	6,458	7	1,645	292.6%
27	11	Jefferies & Company	5,513	7	864	538.1%
4	12	Morgan Stanley	5,163	8	6,573	-21.5%
19	13	Evercore Partners	4,150	2	1,418	192.7%
-	14	Keefe, Bruyette & Woods	3,820	2	-	-
-	15	Banca IMI/Intesa Sanpaolo	3,677	4	-	-
14	16	HSBC	3,509	6	2,178	61.1%
23	17	SunTrust Robinson Humphrey Capital Markets	3,500	1	1,177	197.4%
11	18	Rothschild	2,972	6	2,963	0.3%
48	19	UniCredit Group	2,617	3	298	778.2%
40	20	Lazard	2,505	4	493	408.1%

League Table of Financial Advisers to Global Buyouts*: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	PwC	842	16	15	1
16	2	Goldman Sachs	13,008	14	5	9
6	3	Ernst & Young	1,097	13	13	0
14	4	Bank of America Merrill Lynch	18,185	12	6	6
3	5	Credit Suisse	8,640	11	15	-4
5	6	Barclays Capital	20,135	10	14	-4
19	7	UBS Investment Bank	11,724	9	4	5
10	8	Nomura Holdings	10,635	9	8	1
1	9	KPMG	2,239	9	19	-10
2	10	Deloitte	1,265	9	16	-7
13	11	Deutsche Bank	20,876	8	6	2
20	12	Citigroup	14,062	8	4	4
9	13	Morgan Stanley	5,163	8	8	0
23	14	RBC Capital Markets	6,458	7	3	4
24	15	Jefferies & Company	5,513	7	3	4
7	16	DC Advisory Partners	1,558	7	11	-4
17	17	HSBC	3,509	6	5	1
8	18	Rothschild	2,972	6	9	-3
25	19	Macquarie Group	2,092	6	3	3
31	20	SG	2,347	5	2	3

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview

- Despite falls in the other major regions, M&A in Europe remained strong with the second quarter seeing the announcement of US\$ 215bn-worth of deals, a 21.7% increase compared to Q1 2011 (US\$ 176.7bn). It is the first year since 2007 to see more activity in Q2 than in Q1. Q2 2011 also saw the second highest M&A total value since Q4 2008 (US\$ 215.9bn), after Q4 2010 (US\$ 239.9bn). It was also up 77.1% compared to Q2 2010 (US\$ 121.4bn). Seven of Europe's ten largest deals in 2011 were announced in Q2.

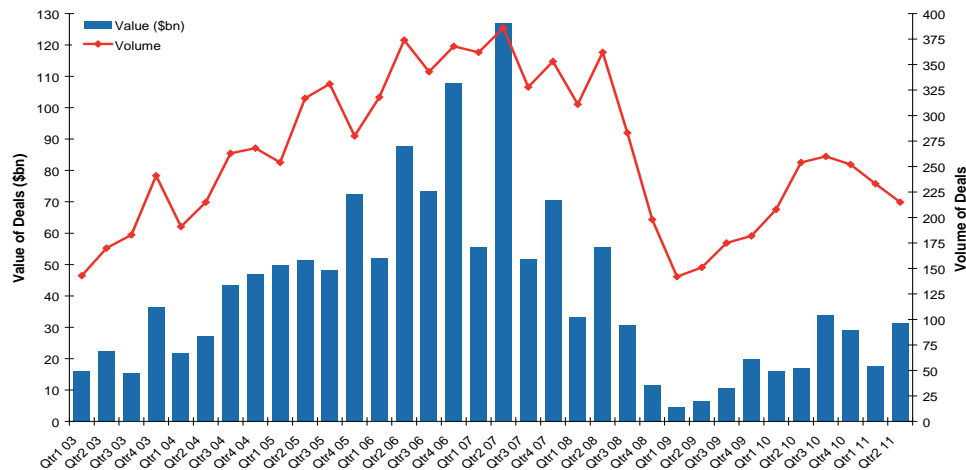
- M&A in Europe in the first half of 2011 reached US\$ 391.7bn, an increase of 57.5% compared to H1 2010 (US\$ 248.7bn) and the busiest H1 period since H1 2008 (US\$ 499bn). Europe accounted for 33.7% of global M&A announced in H1 2011, up from 27.4% for the same period last year. The UK continued to account for the highest proportion of M&A in the region, with US\$ 59.3bn-worth of deals representing a 15.2% market share. However, this was the lowest European market share on mergermarket records (since 1998).

- Activity in Germany and Spain added up to US\$ 43.5bn and US\$ 42.9bn respectively in H1, big jumps up from the US\$ 22.3bn and US\$ 14.6bn-worth of deals announced in H1 2010. Denmark, Poland, Italy and Belgium have also seen significant increases in total deal value whilst M&A activity in the Greece, Ireland, Austria and Portugal is down by 40.7%, 57.9%, 81% and 96.7% respectively when compared to H1 2010.

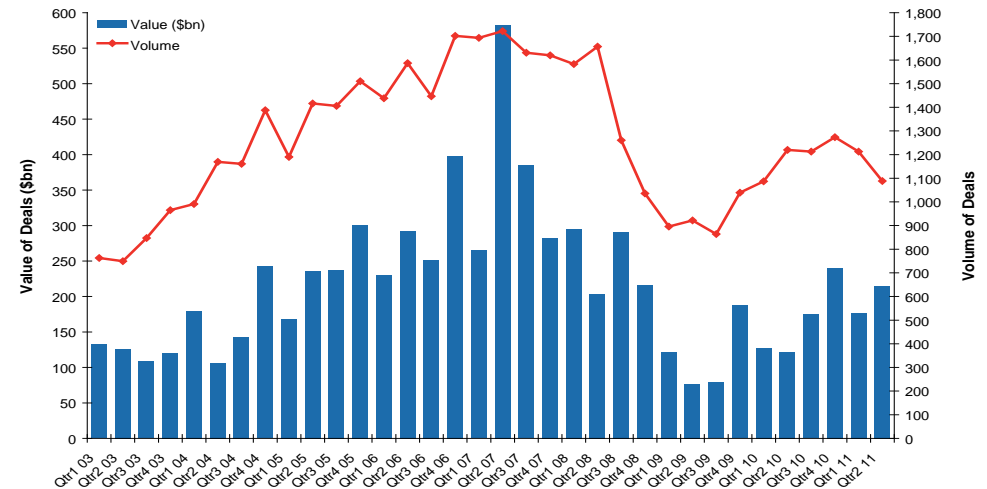
- Inbound cross-border investment into Europe in H1 2011 totalled US\$ 166.2bn, a 187.6% increase on H1 2010 (US\$ 57.8bn) and the highest first half-year since H1 2008 (US\$ 201.2bn). European outbound cross-border deals amounted to US\$ 83.5bn – a 1% increase since H1 2010 (US\$ 82.7bn).

- Goldman Sachs climbed one place from its H1 2010 position to top the financial advisory league tables for European M&A in H1 this year. The firm's previous H1 top ranking was in 2009. Rothschild moved up three spots to lead the league table by deal count.

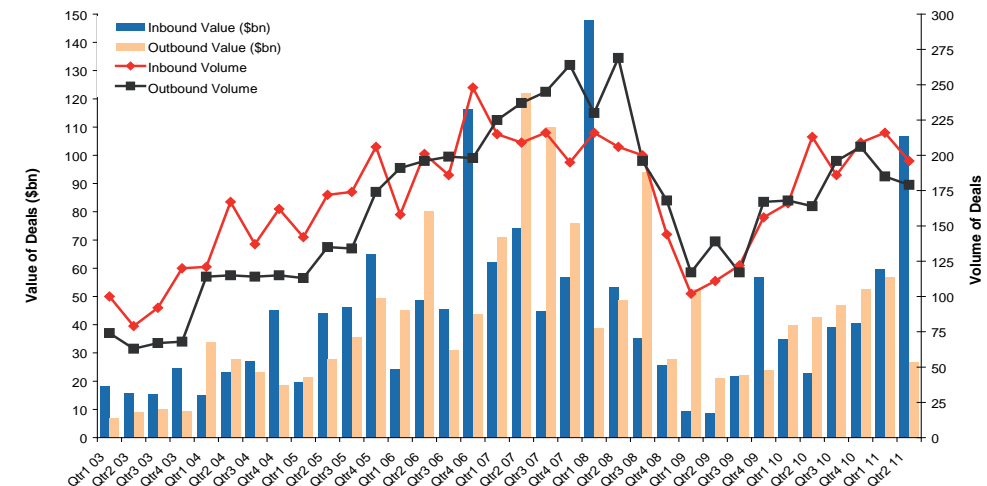
European Private Equity Buyout Activity - Quarterly



European M&A Activity - Quarterly



European Inbound/Outbound M&A

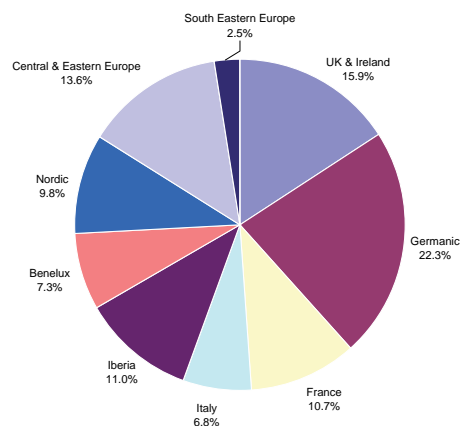


European M&A Overview : Industry and Geography Breakdown

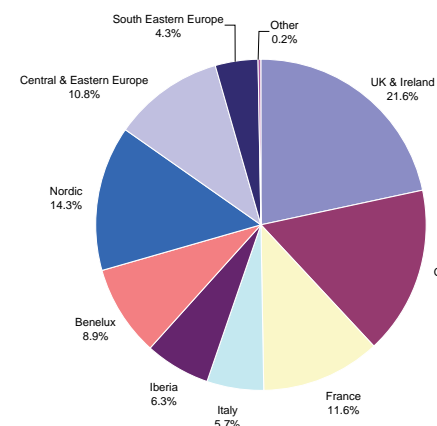


Sector	H1 2011			H1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	78.8	20.1%	166	35.9	14.4%	183	119.8%	-17
Industrials & Chemicals	76.5	19.5%	518	36.7	14.7%	465	108.7%	53
Financial Services	52.7	13.5%	167	28.0	11.3%	203	88.1%	-36
Pharma, Medical & Biotech	50.9	13.0%	142	39.8	16.0%	165	27.7%	-23
Consumer	44.1	11.3%	346	24.2	9.7%	352	82.0%	-6
Telecommunications	22.1	5.6%	31	21.2	8.5%	44	4.5%	-13
Technology	16.8	4.3%	188	5.8	2.3%	175	188.4%	13
Business Services	13.7	3.5%	334	18.0	7.2%	278	-23.7%	56
Real Estate	8.9	2.3%	23	9.6	3.9%	48	-7.3%	-25
Leisure	8.0	2.1%	103	4.1	1.6%	84	97.7%	19
Transport	7.1	1.8%	86	13.9	5.6%	83	-49.1%	3
Media	5.8	1.5%	72	4.7	1.9%	83	24.7%	-11
Construction	5.1	1.3%	100	4.5	1.8%	109	13.0%	-9
Agriculture	0.5	0.1%	21	1.5	0.6%	24	-65.9%	-3
Defence	0.5	0.1%	4	0.8	0.3%	11	-32.9%	-7
Total	391.7		2,301	248.7		2,307	57.5%	-6

Mix of Announced European Deals by Geographic Region H1 2011 - Value



Mix of Announced European Deals by Geographic Region H1 2011 - Volume



European M&A Overview: Top Deals



Activity Table of European M&A for H1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
27-Apr-11	Johnson & Johnson	Goldman Sachs	Synthes GmbH	Credit Suisse		21,191
09-May-11	Volkswagen AG	Citigroup; Credit Suisse; Rothschild	MAN SE (70.1% Stake)	Barclays Capital; Goldman Sachs		16,133
19-May-11	Takeda Pharmaceutical Company Ltd	Deutsche Bank; Nomura Holdings	Nycomed International Management GmbH (Excluding US business)	Credit Suisse; Goldman Sachs; <i>Advising sellers:</i> Moelis & Company	DLJ Merchant Banking Partners; Coller Capital Lyd; Nordic Capital; and Avista Capital Partners	13,740
25-Feb-11	Criteria CaixaCorp SA	Citigroup; Morgan Stanley; SG	la Caixa (banking business)	<i>Advising seller:</i> Goldman Sachs	la Caixa	13,024
03-Apr-11	Vivendi SA	Barclays Capital; Citigroup; Deutsche Bank; HSBC; Rothschild; SG	SFR SA (44% Stake)	<i>Advising seller:</i> BNP Paribas; Lazard	Vodafone Group Plc	11,032
17-Jun-11	KazakhGold Group Limited	HSBC	OJSC Polyus Gold			10,390
10-May-11	Microsoft Corporation	Internal	Skype Global Sarl	Goldman Sachs; JPMorgan	Silver Lake Partners; Canada Pension Plan Investment Board; ebay International AG; Andreessen Horowitz; and Joltid Limited	9,044
16-Feb-11	International Petroleum Investment Company	Goldman Sachs	Compania Espanola de Petroleos SA (52.94% Stake)	Banco Bilbao Vizcaya Argentaria; BNP Paribas	Total SA	7,645
01-Mar-11	Western Power Distribution LLP	Bank of America Merrill Lynch; Credit Suisse	Central Networks Limited	<i>Advising seller:</i> Barclays Capital; JPMorgan	E.ON UK plc	6,506
04-Apr-11	Solvay SA	HSBC; Morgan Stanley	Rhodia SA	BNP Paribas; Credit Suisse		6,446

* Lapsed deal

European M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Goldman Sachs	176,901	67	79,852	121.5%
1	2	Credit Suisse	168,141	52	87,760	91.6%
6	3	Deutsche Bank	158,619	52	45,544	248.3%
4	4	Morgan Stanley	144,504	53	53,787	168.7%
7	5	JPMorgan	128,241	49	44,258	189.8%
3	6	Citigroup	119,311	37	73,405	62.5%
5	7	Rothschild	69,023	86	51,215	34.8%
9	8	Barclays Capital	64,455	31	32,332	99.4%
17	9	SG	55,410	33	12,631	338.7%
10	10	Bank of America Merrill Lynch	54,066	48	32,171	68.1%
13	11	BNP Paribas	50,795	39	20,651	146.0%
58	12	Evercore Partners	49,766	10	1,846	2,595.9%
14	13	HSBC	48,962	25	15,465	216.6%
12	14	Greenhill & Co	41,467	8	28,938	43.3%
8	15	Lazard	40,760	48	43,530	-6.4%
11	16	UBS Investment Bank	27,414	40	30,207	-9.2%
23	17	Nomura Holdings	24,424	11	8,876	175.2%
16	18	Credit Agricole CIB	20,264	16	13,783	47.0%
57	19	ING	17,447	19	1,866	835.0%
27	20	Santander Global Banking and Markets	17,126	11	7,764	120.6%

League Table of Financial Advisers to European M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Rothschild	69,023	86	76	10
8	2	Goldman Sachs	176,901	67	41	26
2	3	PwC	3,862	67	83	-16
1	4	KPMG	4,508	65	90	-25
3	5	Deloitte	3,945	54	82	-28
6	6	Morgan Stanley	144,504	53	57	-4
5	7	Credit Suisse	168,141	52	61	-9
9	8	Deutsche Bank	158,619	52	41	11
10	9	JPMorgan	128,241	49	40	9
21	10	Bank of America Merrill Lynch	54,066	48	21	27
7	11	Lazard	40,760	48	55	-7
11	12	UBS Investment Bank	27,414	40	37	3
16	13	BNP Paribas	50,795	39	27	12
15	14	Citigroup	119,311	37	28	9
12	15	Ernst & Young	4,747	37	36	1
41	16	SG	55,410	33	10	23
19	17	Barclays Capital	64,455	31	22	9
23	18	HSBC	48,962	25	19	6
14	19	Rabobank	4,127	25	29	-4
18	20	M&A International	221	25	23	2

European M&A Overview: League Tables of Financial Advisers

League Table of Financial Advisers to European Buyouts*: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
-	1	Bank of America Merrill Lynch	10,046	7	-	-
26	2	Goldman Sachs	5,289	5	445	1,088.5%
-	3	Banca IMI/Intesa Sanpaolo	3,677	4	-	-
7	4	HSBC	3,286	4	1,917	71.4%
6	5	Nomura Holdings	3,268	1	2,156	51.6%
-	6	Citigroup	3,248	1	-	-
3	7	Rothschild	2,972	6	2,713	9.5%
31	8	UniCredit Group	2,617	3	298	778.2%
32	9	Lazard	2,505	4	213	1,076.1%
8	10	SG	2,347	5	1,301	80.4%
-	11	BNP Paribas	2,291	3	-	-
-	12	Deutsche Bank	2,095	2	-	-
12	13	UBS Investment Bank	2,094	2	1,043	100.8%
-	14	JPMorgan	1,563	2	-	-
1	15	DC Advisory Partners	1,558	7	3,562	-56.3%

League Table of Financial Advisers to European Buyouts*: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	-	14	12	2
-	2	Bank of America Merrill Lynch	10,046	7	-	-
3	3	DC Advisory Partners	1,558	7	11	-4
1	4	Deloitte	523	7	14	-7
5	5	Ernst & Young	350	7	10	-3
6	6	Rothschild	2,972	6	8	-2
39	7	Goldman Sachs	5,289	5	1	4
18	8	SG	2,347	5	2	3
4	9	KPMG	1,279	5	11	-6
-	10	Robert W. Baird & Co	51	5	-	-
-	11	Banca IMI/Intesa Sanpaolo	3,677	4	-	-
14	12	HSBC	3,286	4	3	1
24	13	Lazard	2,505	4	2	2
22	14	Credit Agricole CIB	218	4	2	2
13	15	UniCredit Group	2,617	3	4	-1

*Based on the target geography only and the advisor advising the buy-side only.

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	Goldman Sachs	43,802	26	16,297	168.8%
11	2	Citigroup	32,231	19	12,121	165.9%
6	3	Barclays Capital	30,957	15	17,473	77.2%
5	4	Deutsche Bank	30,507	12	18,792	62.3%
2	5	Rothschild	28,816	44	25,511	13.0%
1	6	JPMorgan Cazenove	26,607	21	27,538	-3.4%
8	7	Morgan Stanley	25,543	16	15,709	62.6%
10	8	Bank of America Merrill Lynch	20,808	17	12,748	63.2%
4	9	Credit Suisse	20,355	13	20,883	-2.5%
14	10	HSBC	16,894	7	5,310	218.2%
46	11	SG	15,595	11	805	1,837.3%
9	12	Lazard	14,522	13	14,707	-1.3%
3	13	UBS Investment Bank	13,657	16	22,738	-39.9%
17	14	BNP Paribas	11,508	5	3,581	221.4%
26	15	Hawkpoint	10,253	8	2,111	385.7%

Financial Advisers to UK M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	28,816	44	45	-1
5	2	KPMG	2,561	30	23	7
10	3	Goldman Sachs	43,802	26	18	8
6	4	JPMorgan Cazenove	26,607	21	22	-1
4	5	PwC	1,884	20	25	-5
2	6	Deloitte	653	20	29	-9
14	7	Citigroup	32,231	19	13	6
17	8	Bank of America Merrill Lynch	20,808	17	11	6
11	9	Morgan Stanley	25,543	16	18	-2
7	10	UBS Investment Bank	13,657	16	22	-6
15	11	Barclays Capital	30,957	15	12	3
21	12	Jefferies & Company	5,208	14	10	4
26	13	Ernst & Young	3,850	14	8	6
23	14	BDO	1,723	14	10	4
8	15	Credit Suisse	20,355	13	22	-9

Financial Advisers to French M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	BNP Paribas	30,863	22	12,701	143.0%
12	2	HSBC	28,867	14	4,887	490.7%
6	3	SG	25,800	21	12,631	104.3%
1	4	Credit Suisse	25,510	11	15,336	66.3%
7	5	Deutsche Bank	22,784	8	10,702	112.9%
3	6	Rothschild	21,764	21	14,233	52.9%
10	7	Goldman Sachs	21,687	11	6,134	253.6%
8	8	Barclays Capital	19,889	7	8,235	141.5%
4	9	Credit Agricole CIB	18,939	15	12,952	46.2%
9	10	Morgan Stanley	17,879	13	6,213	187.8%
2	11	Lazard	16,937	11	14,615	15.9%
13	12	Citigroup	14,479	4	4,820	200.4%
18	13	Bank of America Merrill Lynch	12,643	10	1,785	608.3%
42	14	UBS Investment Bank	7,755	6	266	2,815.4%
59	15	Banco Bilbao Vizcaya Argentaria	7,645	1	125	6,016.0%

Financial Advisers to French M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	BNP Paribas	30,863	22	16	6
6	2	SG	25,800	21	10	11
1	3	Rothschild	21,764	21	22	-1
21	4	Leonardo & Co	1,938	16	4	12
5	5	Credit Agricole CIB	18,939	15	12	3
35	6	HSBC	28,867	14	2	12
10	7	Morgan Stanley	17,879	13	8	5
4	8	Credit Suisse	25,510	11	12	-1
14	9	Goldman Sachs	21,687	11	5	6
3	10	Lazard	16,937	11	14	-3
37	11	Bank of America Merrill Lynch	12,643	10	2	8
50	12	Bryan, Garnier & Co	972	9	2	7
7	13	Deutsche Bank	22,784	8	10	-2
8	14	PwC	310	8	10	-2
24	15	Barclays Capital	19,889	7	3	4

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to German M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Credit Suisse	73,353	9	8,811	732.5%
4	2	Deutsche Bank	66,453	13	11,492	478.3%
6	3	JPMorgan	60,185	5	7,768	674.8%
18	4	Citigroup	56,993	3	1,115	5,011.5%
16	5	Morgan Stanley	55,205	7	1,512	3,551.1%
1	6	Goldman Sachs	40,010	10	22,282	79.6%
-	7	Greenhill & Co	39,581	4	-	-
-	8	Evercore Partners	39,000	1	-	-
14	9	Rothschild	20,802	14	3,827	443.6%
11	10	Barclays Capital	18,436	4	5,102	261.3%
9	11	Perella Weinberg Partners	13,185	2	6,760	95.0%
15	12	BNP Paribas	12,723	6	3,743	239.9%
-	13	SG	12,523	4	-	-
3	14	Lazard	8,956	8	12,579	-28.8%
12	15	Royal Bank of Scotland Group	5,865	5	4,933	18.9%

Financial Advisers to German M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	Rothschild	20,802	14	5	9
6	2	Deutsche Bank	66,453	13	7	6
11	3	Goldman Sachs	40,010	10	5	5
12	4	Credit Suisse	73,353	9	5	4
17	5	DC Advisory Partners	258	9	5	4
4	6	Lazard	8,956	8	8	0
8	7	Morgan Stanley	55,205	7	6	1
16	8	Ernst & Young	303	7	5	2
44	9	Mummert & Company	156	7	2	5
28	10	BNP Paribas	12,723	6	2	4
19	11	Bank of America Merrill Lynch	2,576	6	4	2
2	12	Lincoln International	156	6	9	-3
42	13	M&A International	48	6	2	4
7	14	JPMorgan	60,185	5	6	-1
50	15	Royal Bank of Scotland Group	5,865	5	1	4

Financial Advisers to Germanic M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Credit Suisse	113,356	16	37,236	204.4%
6	2	Deutsche Bank	85,947	17	15,126	468.2%
1	3	Goldman Sachs	79,381	20	49,729	59.6%
9	4	JPMorgan	62,485	7	7,768	704.4%
13	5	Morgan Stanley	57,574	10	6,276	817.4%
3	6	Citigroup	56,993	3	32,401	75.9%
4	7	Greenhill & Co	39,615	5	25,750	53.8%
-	8	Evercore Partners	39,000	1	-	-
17	9	Rothschild	22,978	18	4,634	395.9%
14	10	Barclays Capital	18,738	5	5,891	218.1%
25	11	Nomura Holdings	13,977	4	892	1,466.9%
11	12	Perella Weinberg Partners	13,185	2	6,760	95.0%
18	13	BNP Paribas	12,723	6	3,743	239.9%
-	14	SG	12,523	4	-	-
5	15	Lazard	11,256	10	19,551	-42.4%

Financial Advisers to Germanic M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
11	1	Goldman Sachs	79,381	20	8	12
12	2	Rothschild	22,978	18	8	10
5	3	Deutsche Bank	85,947	17	11	6
3	4	Credit Suisse	113,356	16	11	5
2	5	PwC	906	11	12	-1
1	6	KPMG	633	11	17	-6
7	7	Deloitte	397	11	11	0
6	8	Morgan Stanley	57,574	10	11	-1
4	9	Lazard	11,256	10	11	-1
18	10	DC Advisory Partners	258	9	6	3
48	11	M&A International	48	9	2	7
16	12	Global M&A	-	8	7	1
17	13	JPMorgan	62,485	7	6	1
8	14	Ernst & Young	303	7	11	-4
50	15	Mummert & Company	156	7	2	5

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Benelux M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
14	1	JPMorgan	24,541	9	2,145	1,044.1%
8	2	Deutsche Bank	19,681	9	4,681	320.4%
4	3	Morgan Stanley	17,223	6	10,058	71.2%
50	4	ING	13,367	17	66	20,153.0%
20	5	Goldman Sachs	11,104	5	1,238	796.9%
29	6	BNP Paribas	10,459	11	373	2,704.0%
10	7	Barclays Capital	9,490	4	3,845	146.8%
-	8	Centerview Partners	9,000	1	-	-
2	9	Credit Suisse	8,421	7	12,064	-30.2%
49	10	HSBC	6,446	1	85	7,483.5%
12	11	Bank of America Merrill Lynch	5,365	8	3,009	78.3%
18	12	Lazard	3,011	5	1,517	98.5%
6	13	UBS Investment Bank	2,942	6	5,218	-43.6%
47	14	KBC Securities	2,516	3	101	2,391.1%
76	15	Bank Degroof	2,301	2	-	-

Financial Advisers to Benelux M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	ING	13,367	17	7	10
2	2	KPMG	38	14	23	-9
4	3	PwC	187	12	11	1
21	4	BNP Paribas	10,459	11	4	7
1	5	Rabobank	1,439	11	24	-13
3	6	Deloitte	492	10	12	-2
7	7	Boer & Croon	6	10	8	2
24	8	JPMorgan	24,541	9	3	6
19	9	Deutsche Bank	19,681	9	4	5
15	10	Leonardo & Co	1,526	9	5	4
45	11	Bank of America Merrill Lynch	5,365	8	1	7
37	12	M&A International	15	8	2	6
5	13	Credit Suisse	8,421	7	10	-3
6	14	Morgan Stanley	17,223	6	8	-2
8	15	UBS Investment Bank	2,942	6	7	-1

Financial Advisers to Italian M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
10	1	Credit Agricole CIB	10,311	3	1,001	930.1%
-	2	SG	8,765	6	-	-
-	3	HSBC	7,055	3	-	-
13	4	UniCredit Group	6,339	10	700	805.6%
6	5	Deutsche Bank	6,160	3	1,292	376.8%
9	6	Credit Suisse	6,089	2	1,098	454.6%
18	7	Lazard	5,627	10	412	1,265.8%
-	8	Bank of America Merrill Lynch	5,121	5	-	-
1	9	Mediobanca	4,658	12	3,305	40.9%
-	10	Goldman Sachs	4,616	3	-	-
2	11	Banca IMI/Intesa Sanpaolo	4,234	11	1,996	112.1%
16	12	BNP Paribas	3,621	6	479	655.9%
-	13	UBS Investment Bank	2,874	3	-	-
4	14	Rothschild	2,792	11	1,772	57.6%
21	15	Citigroup	2,140	3	296	623.0%

Financial Advisers to Italian M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Mediobanca	4,658	12	6	6
1	2	Banca IMI/Intesa Sanpaolo	4,234	11	7	4
3	3	Rothschild	2,792	11	5	6
5	4	UniCredit Group	6,339	10	5	5
8	5	Lazard	5,627	10	4	6
-	6	SG	8,765	6	-	-
9	7	BNP Paribas	3,621	6	3	3
4	8	KPMG	640	6	5	1
-	9	Bank of America Merrill Lynch	5,121	5	-	-
12	10	Morgan Stanley	1,597	5	2	3
20	11	Fineurop Soditic	82	5	2	3
18	12	Global M&A	196	4	2	2
22	13	Credit Agricole CIB	10,311	3	1	2
-	14	HSBC	7,055	3	-	-
11	15	Deutsche Bank	6,160	3	2	1

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
17	1	Goldman Sachs	26,405	9	1,832	1,341.3%
1	2	Morgan Stanley	26,006	8	11,588	124.4%
6	3	Citigroup	20,453	5	6,040	238.6%
10	4	Santander Global Banking and Markets	16,512	10	4,667	253.8%
3	5	Bank of America Merrill Lynch	15,338	5	9,311	64.7%
-	6	SG	14,974	6	-	-
2	7	Banco Bilbao Vizcaya Argentaria	11,714	11	9,633	21.6%
11	8	BNP Paribas	10,553	4	3,751	181.3%
5	9	Credit Suisse	8,364	6	7,410	12.9%
27	10	Banco Espirito Santo de Investimento	7,172	9	546	1,213.6%
54	11	Rothschild	6,440	4	-	-
7	12	Deutsche Bank	6,428	3	5,718	12.4%
13	13	Nomura Holdings	5,828	1	3,738	55.9%
8	14	BTG Pactual	5,164	2	5,271	-2.0%
22	15	Caixa Banco de Investimento	5,153	2	1,292	298.8%

Financial Advisers to Iberian M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	Banco Bilbao Vizcaya Argentaria	11,714	11	6	5
1	2	Deloitte	2,413	11	19	-8
16	3	Santander Global Banking and Markets	16,512	10	4	6
40	4	Goldman Sachs	26,405	9	1	8
4	5	Banco Espirito Santo de Investimento	7,172	9	11	-2
6	6	Morgan Stanley	26,006	8	6	2
-	7	SG	14,974	6	-	-
5	8	Credit Suisse	8,364	6	9	-3
36	9	UBS Investment Bank	5,063	6	1	5
8	10	Lazard	2,324	6	6	0
3	11	PwC	208	6	14	-8
20	12	Citigroup	20,453	5	3	2
9	13	Bank of America Merrill Lynch	15,338	5	5	0
10	14	JPMorgan	4,393	5	5	0
2	15	KPMG	130	5	14	-9

Financial Advisers to Spanish M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
17	1	Goldman Sachs	26,405	9	1,832	1,341.3%
1	2	Morgan Stanley	20,842	6	10,541	97.7%
5	3	Citigroup	20,453	5	6,040	238.6%
9	4	Santander Global Banking and Markets	16,512	10	4,093	303.4%
-	5	SG	14,974	6	-	-
2	6	Banco Bilbao Vizcaya Argentaria	11,714	10	9,633	21.6%
10	7	BNP Paribas	10,553	4	3,751	181.3%
4	8	Bank of America Merrill Lynch	10,174	3	7,831	29.9%
6	9	Credit Suisse	7,088	5	5,859	21.0%
8	10	Deutsche Bank	6,428	3	4,497	42.9%
12	11	Nomura Holdings	5,828	1	3,738	55.9%
7	12	UBS Investment Bank	5,063	6	4,945	2.4%
3	13	JPMorgan	4,393	5	8,438	-47.9%
-	14	AIB Corporate Finance	4,100	1	-	-
16	15	HSBC	3,965	2	1,843	115.1%

Financial Advisers to Spanish M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Deloitte	2,413	11	18	-7
16	2	Santander Global Banking and Markets	16,512	10	3	7
4	3	Banco Bilbao Vizcaya Argentaria	11,714	10	6	4
33	4	Goldman Sachs	26,405	9	1	8
10	5	Morgan Stanley	20,842	6	4	2
-	6	SG	14,974	6	-	-
29	7	UBS Investment Bank	5,063	6	1	5
6	8	Lazard	2,324	6	6	0
3	9	PwC	208	6	13	-7
15	10	Citigroup	20,453	5	3	2
5	11	Credit Suisse	7,088	5	6	-1
7	12	JPMorgan	4,393	5	5	0
21	13	BNP Paribas	10,553	4	2	2
12	14	Banco Espirito Santo de Investimento	527	4	4	0
18	15	Socios Financieros	284	4	3	1

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
19	1	Goldman Sachs	35,576	8	1,064	3,243.6%
25	2	Deutsche Bank	27,647	7	751	3,581.4%
31	3	Nomura Holdings	17,212	4	516	3,235.7%
7	4	JPMorgan	15,672	7	2,225	604.4%
3	5	Credit Suisse	14,890	2	2,968	401.7%
14	6	Nordea Corporate Finance	11,850	9	1,612	635.1%
12	7	Morgan Stanley	9,254	5	1,721	437.7%
91	8	Bank of America Merrill Lynch	6,866	9	-	-
66	9	Royal Bank of Scotland Group	6,844	2	26	26,223.1%
4	10	SEB Enskilda	4,696	17	2,723	72.5%
-	11	Barclays Capital	4,666	3	-	-
-	12	Mizuho Financial Group	4,500	2	-	-
35	13	Moelis & Company	4,153	3	462	798.9%
-	14	Evercore Partners	3,775	2	-	-
1	15	Citigroup	3,299	2	7,560	-56.4%

Financial Advisers to Nordic M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,385	20	20	0
2	2	SEB Enskilda	4,696	17	14	3
6	3	Carnegie Investment Bank	2,309	14	9	5
11	4	ABG Sundal Collier	2,058	14	7	7
9	5	Nordea Corporate Finance	11,850	9	8	1
91	6	Bank of America Merrill Lynch	6,866	9	1	8
17	7	Handelsbanken Capital Markets	1,737	9	5	4
7	8	Deloitte	749	9	9	0
24	9	Goldman Sachs	35,576	8	3	5
5	10	Ernst & Young	824	8	10	-2
3	11	KPMG	65	8	14	-6
12	12	Deutsche Bank	27,647	7	7	0
21	13	JPMorgan	15,672	7	4	3
29	14	UBS Investment Bank	2,221	7	3	4
22	15	Lazard	3,231	6	4	2

Financial Advisers to Swedish M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
24	1	Goldman Sachs	27,663	6	242	11,331.0%
21	2	Deutsche Bank	19,100	3	326	5,758.9%
27	3	Nomura Holdings	17,091	3	167	10,134.1%
-	4	Credit Suisse	14,890	2	-	-
5	5	JPMorgan	7,426	4	1,800	312.6%
9	6	Morgan Stanley	6,006	4	1,148	423.2%
31	7	Barclays Capital	4,666	3	146	3,095.9%
-	8	Mizuho Financial Group	4,500	2	-	-
61	9	Royal Bank of Scotland Group	4,495	1	-	-
11	10	SEB Enskilda	4,243	10	732	479.6%
52	11	Bank of America Merrill Lynch	3,794	3	-	-
-	12	Evercore Partners	3,775	2	-	-
15	13	Nordea Corporate Finance	3,318	3	617	437.8%
28	14	Lazard	2,297	4	167	1,275.4%
3	15	Rothschild	2,123	3	1,948	9.0%

Financial Advisers to Swedish M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	SEB Enskilda	4,243	10	6	4
1	2	PwC	673	9	13	-4
6	3	Carnegie Investment Bank	738	7	5	2
22	4	Goldman Sachs	27,663	6	2	4
17	5	Handelsbanken Capital Markets	1,231	6	3	3
10	6	ABG Sundal Collier	858	6	4	2
7	7	Deloitte	504	5	5	0
5	8	Ernst & Young	356	5	6	-1
15	9	JPMorgan	7,426	4	3	1
29	10	Morgan Stanley	6,006	4	1	3
36	11	Lazard	2,297	4	1	3
39	12	UBS Investment Bank	1,146	4	1	3
38	13	Jefferies & Company	1,052	4	1	3
18	14	Access Partners	15	4	3	1
11	15	Deutsche Bank	19,100	3	4	-1

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to CEE M&A: Value

Ranking		H1 2011		H1 2010		% Value Change
H1 2010	H1 2011	Value (US\$m)	Deal Count	Value (US\$m)	Deal Count	
17	1	Deutsche Bank	12,106	7	400	2,600.0%
23	2	HSBC	10,740	2	246	4,265.9%
2	3	Morgan Stanley	10,436	5	9,892	5.5%
-	4	Bank of America Merrill Lynch	9,477	4	-	-
1	5	VTB Capital	6,175	5	14,778	-58.2%
-	6	Nomura Holdings	6,059	3	-	-
-	7	Santander Global Banking and Markets	5,828	1	-	-
19	8	Credit Agricole CIB	5,325	2	302	1,663.0%
6	9	Credit Suisse	5,221	6	1,045	399.6%
-	10	AIB Corporate Finance	4,132	2	-	-
5	11	ING	4,064	2	1,250	225.1%
-	12	OAO Gazprombank	4,000	1	-	-
-	13	Xenon Capital Partners	3,596	1	-	-
25	14	UBS Investment Bank	3,168	4	215	1,373.5%
10	15	Renaissance Capital	2,577	4	857	200.7%

Financial Advisers to CEE M&A: Volume

Ranking		H1 2011		H1 2010		Count Change
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	
31	1	Rothschild	2,361	8	1	7
15	2	Deutsche Bank	12,106	7	3	4
10	3	Credit Suisse	5,221	6	4	2
14	4	KPMG	155	6	4	2
2	5	Morgan Stanley	10,436	5	11	-6
4	6	VTB Capital	6,175	5	9	-4
-	7	Bank of America Merrill Lynch	9,477	4	-	-
35	8	UBS Investment Bank	3,168	4	1	3
19	9	Renaissance Capital	2,577	4	2	2
3	10	UniCredit Group	415	4	10	-6
7	11	PwC	-	4	5	-1
-	12	Nomura Holdings	6,059	3	-	-
26	13	Lazard	2,303	3	2	1
27	14	Troika Dialog Group	1,394	3	1	2
18	15	Raiffeisen Investment	1,367	3	3	0

Financial Advisers to Russian M&A: Value

Ranking		H1 2011		H1 2010		% Value Change
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	
-	1	HSBC	10,740	2	-	-
1	2	VTB Capital	6,175	5	14,778	-58.2%
4	3	Credit Suisse	4,956	5	1,045	374.3%
2	4	Morgan Stanley	4,635	3	9,767	-52.5%
21	5	Deutsche Bank	4,285	4	-	-
-	6=	Credit Agricole CIB	4,000	1	-	-
7	6=	ING	4,000	1	969	312.8%
-	6=	OAO Gazprombank	4,000	1	-	-
-	9	Xenon Capital Partners	3,596	1	-	-
10	10	Renaissance Capital	2,577	4	857	200.7%
-	11	UBS Investment Bank	1,865	3	-	-
19	12	Alfa Bank	1,726	2	-	-
6	13	Troika Dialog Group	1,394	2	1,000	39.4%
-	14=	Evercore Partners	1,192	1	-	-
-	14=	Raymond James & Associates	1,192	1	-	-

Financial Advisers to Russian M&A: Volume

Ranking		H1 2011		H1 2010		Count Change
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	
1	1	VTB Capital	6,175	5	9	-4
4	2	Credit Suisse	4,956	5	3	2
21	3	Deutsche Bank	4,285	4	1	3
8	4	Renaissance Capital	2,577	4	2	2
2	5	Morgan Stanley	4,635	3	9	-6
-	6	UBS Investment Bank	1,865	3	-	-
-	7	HSBC	10,740	2	-	-
19	8	Alfa Bank	1,726	2	1	1
12	9	Troika Dialog Group	1,394	2	1	1
-	10	Rothschild	1,039	2	-	-
22	11	Ernst & Young	44	2	1	1
-	12=	Credit Agricole CIB	4,000	1	-	-
7	12=	ING	4,000	1	2	-1
-	12=	OAO Gazprombank	4,000	1	-	-
-	15	Xenon Capital Partners	3,596	1	-	-

European M&A Overview: League Tables of Financial Advisers

Financial Advisers to Irish M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
12	1	AIB Corporate Finance	9,038	5	339	2,566.1%
-	2	Bank of America Merrill Lynch	6,152	3	-	-
-	3	Deutsche Bank	5,997	3	-	-
-	4=	Nomura Holdings	5,828	1	-	-
-	4=	Santander Global Banking and Markets	5,828	1	-	-
1	6	Morgan Stanley	5,060	2	4,178	21.1%
20	7	Hawkpoint	4,830	1	142	3,301.4%
15	8=	Citigroup	960	1	264	263.6%
-	8=	Houlihan Lokey	960	1	-	-
-	8=	Ondra Partners	960	1	-	-
-	11	Goodbody Corporate Finance	356	5	-	-
22	12	Jefferies & Company	241	1	90	167.8%
-	13	Global M&A	176	2	-	-
36	14=	Goldman Sachs	176	1	-	-
-	14=	Macquarie Group	176	1	-	-

Financial Advisers to Irish M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	IBI Corporate Finance	125	6	5	1
15	2	AIB Corporate Finance	9,038	5	1	4
-	3	Goodbody Corporate Finance	356	5	-	-
-	4	Bank of America Merrill Lynch	6,152	3	-	-
-	5	Deutsche Bank	5,997	3	-	-
8	6	Davy Corporate Finance	115	3	2	1
-	7	Royal Bank of Scotland Group	-	3	-	-
2	8	Morgan Stanley	5,060	2	4	-2
-	9	Global M&A	176	2	-	-
4	10=	KPMG	-	2	3	-1
5	10=	NCB Corporate Finance	-	2	3	-1
-	12=	Nomura Holdings	5,828	1	-	-
-	12=	Santander Global Banking and Markets	5,828	1	-	-
21	14	Hawkpoint	4,830	1	1	0
16	15=	Citigroup	960	1	1	0
-	15=	Houlihan Lokey	960	1	-	-
-	15=	Ondra Partners	960	1	-	-

US M&A Overview

Despite a strong start to the year, US M&A dipped in Q2 to US\$ 186.3bn, a 33.4% decrease compared to Q1 2011 (US\$ 279.6bn), though a 4.4% increase on Q2 2010 (US\$ 178.5bn). Even with the Q2 dip, US activity for the first half of the year reached US\$ 465.9bn, which is its highest since H1 2007 (US\$ 844.5bn) and a 44% increase on the same period in 2010 (US\$ 323.5bn).

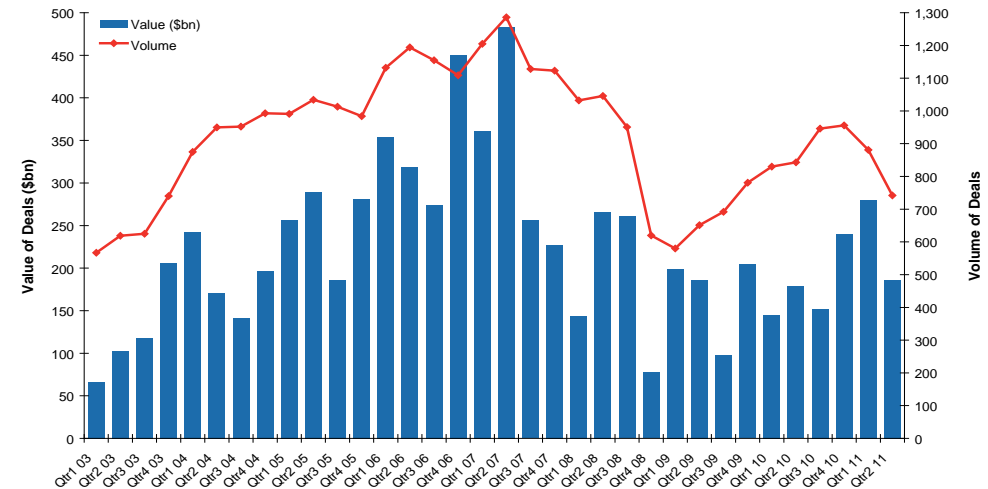
The US contributed 40.1% of global M&A in the first half of 2011, compared to 35.6% for the same period last year.

Five of the ten largest deals announced globally in the first half of the year have been US-based, and there have been 12 deals announced in the US so far this year with a valuation over US\$ 8bn, compared to six in the first half last year.

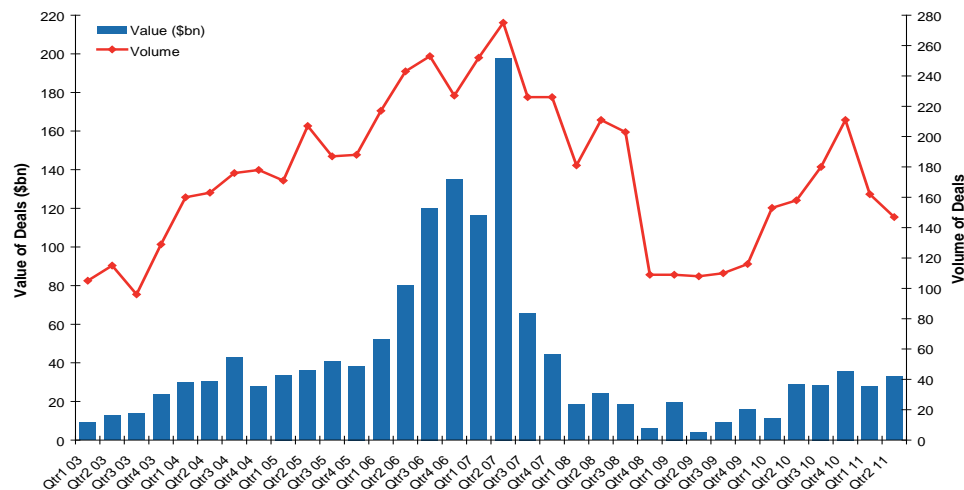
US inbound cross-border deals added up to US\$ 87.7bn in H1 2011 – an increase of 15.7% since H1 2010 (US\$ 75.8bn). US outbound cross-border total value amounted to US\$ 132bn, the highest H1 since 2008 (US\$ 171.8bn).

JP Morgan, having worked on nine of the ten largest US deals in H1, moved five places from last year's H1 ranking to take top spot on the financial advisory league tables for US M&A. The firm's last top H1 ranking for US M&A was in 2004. Seven non-US firms appear in the top 20, the highest-ranking of these being Credit Suisse in second place.

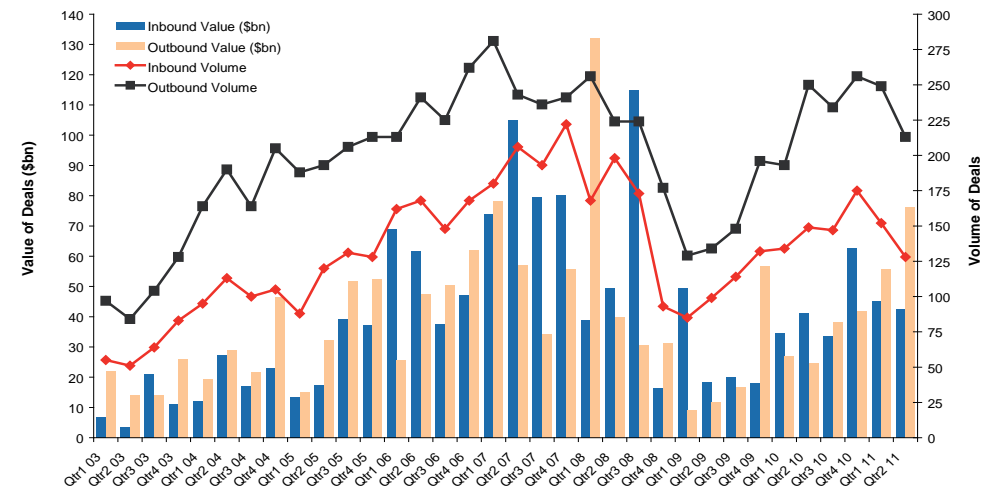
US M&A Activity - Quarterly



US Private Equity Buyout Activity - Quarterly



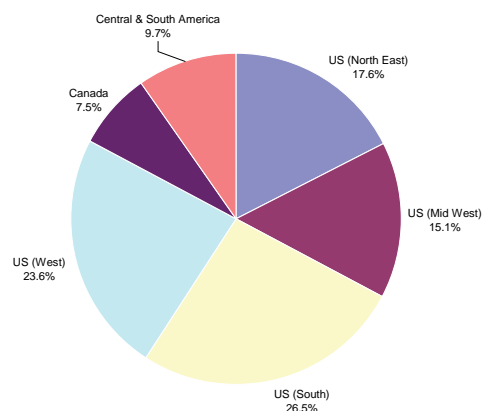
US Inbound/Outbound M&A



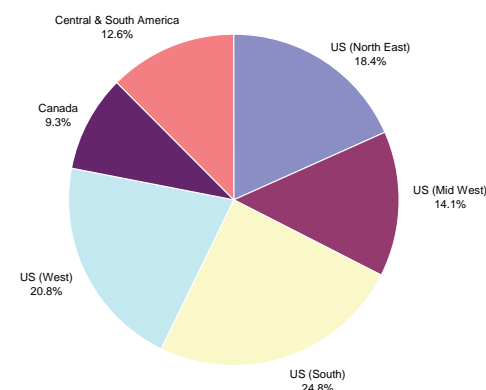
US M&A Overview: Industry and Geography Breakdown

Sector	H1 2011			H1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	117.7	25.3%	133	102.5	31.7%	151	14.7%	-18
Industrials & Chemicals	72.9	15.7%	275	19.7	6.1%	238	270.2%	37
Technology	45.3	9.7%	248	21.5	6.7%	279	110.5%	-31
Financial Services	44.0	9.4%	173	26.2	8.1%	196	68.0%	-23
Pharma, Medical & Biotech	40.0	8.6%	199	37.5	11.6%	167	6.7%	32
Telecommunications	39.4	8.5%	12	25.2	7.8%	14	56.7%	-2
Real Estate	33.6	7.2%	14	8.0	2.5%	14	319.0%	0
Business Services	28.6	6.1%	222	28.7	8.9%	248	-0.5%	-26
Consumer	16.6	3.6%	160	31.5	9.7%	146	-47.4%	14
Media	9.6	2.1%	47	1.9	0.6%	57	408.0%	-10
Leisure	7.4	1.6%	52	7.9	2.4%	58	-6.1%	-6
Transport	5.0	1.1%	31	6.7	2.1%	23	-26.2%	8
Defence	3.0	0.6%	9	4.1	1.3%	19	-28.2%	-10
Construction	2.9	0.6%	42	1.9	0.6%	56	53.2%	-14
Agriculture	0.0	0.0%	6	0.2	0.1%	7	-73.6%	-1
Total	465.9		1,623	323.5		1,673	44.0%	-50

Mix of Announced Americas Deals by Geographic Region H1 2011 - Value



Mix of Announced Americas Deals by Geographic Region H1 2011 - Volume



US M&A Overview: Top Deals



Activity Table of US M&A for H1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
20-Mar-11	AT&T Inc	Evercore Partners; Greenhill & Co; JPMorgan	T-Mobile USA Inc	<i>Advising seller:</i> Citigroup; Credit Suisse; Deutsche Bank; Morgan Stanley	Deutsche Telekom AG	39,000
10-Jan-11	Duke Energy Corporation	Bank of America Merrill Lynch; JPMorgan	Progress Energy Inc	Barclays Capital; Lazard		25,825
31-Jan-11	AMB Property Corporation	JPMorgan	ProLogis	Morgan Stanley		14,833
18-Jan-11	Cargill Inc (Shareholders)	Perella Weinberg Partners; UBS Investment Bank	The Mosaic Company (40% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse	Cargill Inc	14,808
15-Feb-11	Deutsche Boerse AG	Credit Suisse; Deutsche Bank; JPMorgan; SG	NYSE Euronext	BNP Paribas; Goldman Sachs; Morgan Stanley; Perella Weinberg Partners		12,267
28-Apr-11	Exelon Corporation	Barclays Capital; Evercore Partners; JPMorgan; Loop Capital Markets	Constellation Energy Group Inc	Credit Suisse; Goldman Sachs; Lazard; Morgan Stanley		10,410
01-Mar-11	Blackstone Group Holdings LLC	Barclays Capital; Deutsche Bank; Wells Fargo Securities	Centro Properties Group (US operations)	UBS Investment Bank; <i>Advising seller:</i> Flagstaff Partners; JPMorgan; Lazard; Moelis & Company	Centro Properties Group	9,400
14-Mar-11	Berkshire Hathaway Inc		The Lubrizol Corporation	Citigroup; Evercore Partners		9,368
16-Jun-11	Capital One Financial Corporation	Barclays Capital; Centerview Partners; Morgan Stanley	ING Direct USA	<i>Advising seller:</i> Deutsche Bank; ING; JPMorgan	ING Groep NV	9,000
18-Jan-11	Cargill Inc (Debtholders)		The Mosaic Company (23.98% Stake)	JPMorgan; Lazard; <i>Advising seller:</i> Credit Suisse; Perella Weinberg Partners; UBS Investment Bank	Cargill Inc	8,878

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to Americas M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
7	1	JPMorgan	244,724	80	84,414	189.9%
1	2	Goldman Sachs	206,173	112	134,935	52.8%
5	3	Morgan Stanley	200,182	85	104,016	92.5%
2	4	Credit Suisse	193,348	75	131,671	46.8%
6	5	Deutsche Bank	140,899	55	103,952	35.5%
8	6	Bank of America Merrill Lynch	131,474	87	83,819	56.9%
4	7	Barclays Capital	127,515	57	108,036	18.0%
3	8	Citigroup	113,705	56	111,655	1.8%
9	9	Lazard	103,241	49	69,853	47.8%
14	10	Evercore Partners	79,582	21	28,745	176.9%
10	11	UBS Investment Bank	78,221	65	50,407	55.2%
19	12	Greenhill & Co	44,362	7	20,775	113.5%
12	13	Perella Weinberg Partners	38,416	11	34,313	12.0%
20	14	RBC Capital Markets	27,038	37	16,271	66.2%
21	15	Jefferies & Company	26,042	55	14,901	74.8%
30	16	Moelis & Company	25,273	22	6,388	295.6%
15	17	Rothschild	22,504	34	23,999	-6.2%
61	18	Wells Fargo Securities	19,703	14	2,014	878.3%
42	19	BNP Paribas	19,173	13	3,942	386.4%
-	20	SG	18,348	9	-	-

League Table of Financial Advisers to Americas M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	206,173	112	93	19
4	2	Bank of America Merrill Lynch	131,474	87	66	21
3	3	Morgan Stanley	200,182	85	67	18
5	4	JPMorgan	244,724	80	58	22
2	5	Credit Suisse	193,348	75	79	-4
9	6	UBS Investment Bank	78,221	65	48	17
7	7	Barclays Capital	127,515	57	52	5
11	8	Citigroup	113,705	56	46	10
6	9	Deutsche Bank	140,899	55	56	-1
13	10	Jefferies & Company	26,042	55	35	20
8	11	Lazard	103,241	49	50	-1
12	12	RBC Capital Markets	27,038	37	38	-1
10	13	Rothschild	22,504	34	47	-13
16	14	Houlihan Lokey	10,175	31	30	1
28	15	Raymond James & Associates	3,914	26	17	9
50	16	Robert W. Baird & Co	1,566	24	10	14
14	17	KPMG	4,343	23	31	-8
17	18	PwC	2,433	23	29	-6
30	19	Moelis & Company	25,273	22	16	6
36	20	William Blair & Company	944	22	14	8

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Buyouts*: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Barclays Capital	19,522	8	11,777	65.8%
2	2	Deutsche Bank	18,258	5	7,192	153.9%
18	3	Wells Fargo Securities	13,202	3	410	3,120.0%
7	4	Citigroup	10,017	4	2,127	370.9%
5	5	UBS Investment Bank	9,514	6	4,459	113.4%
3	6	Credit Suisse	8,481	8	5,410	56.8%
4	7	Bank of America Merrill Lynch	7,925	4	5,028	57.6%
24	8	Jefferies & Company	5,513	7	50	-
-	9	Nomura Holdings	4,755	2	-	-
11	10	RBC Capital Markets	4,749	5	1,645	188.7%
10	11	Goldman Sachs	4,246	4	1,700	149.8%
13	12	Evercore Partners	4,150	2	1,418	192.7%
6	13	Morgan Stanley	3,874	5	3,974	-2.5%
-	14=	Keefe, Bruyette & Woods	3,500	1	-	-
14	14=	SunTrust Robinson Humphrey Capital Markets	3,500	1	1,177	197.4%

League Table of Financial Advisers to US Buyouts*: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Barclays Capital	19,522	8	13	-5
3	2	Credit Suisse	8,481	8	5	3
24	3	Jefferies & Company	5,513	7	1	6
7	4	UBS Investment Bank	9,514	6	2	4
2	5	Deutsche Bank	18,258	5	5	0
11	6	RBC Capital Markets	4,749	5	2	3
8	7	Morgan Stanley	3,874	5	2	3
5	8	Citigroup	10,017	4	3	1
4	9	Bank of America Merrill Lynch	7,925	4	5	-1
10	10	Goldman Sachs	4,246	4	2	2
-	11	Ernst & Young	270	4	-	-
18	12	Wells Fargo Securities	13,202	3	1	2
-	13	Macquarie Group	1,535	3	-	-
-	14	Nomura Holdings	4,755	2	-	-
14	15	Evercore Partners	4,150	2	1	1

*Based on the target geography only and the advisor advising the buy-side only.

Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value						
Ranking		House	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	JPMorgan	234,120	75	77,859	200.7%
5	2	Credit Suisse	186,589	63	80,601	131.5%
1	3	Goldman Sachs	185,251	102	131,002	41.4%
4	4	Morgan Stanley	181,355	76	97,007	87.0%
3	5	Deutsche Bank	137,915	53	101,246	36.2%
2	6	Barclays Capital	126,223	54	108,036	16.8%
7	7	Bank of America Merrill Lynch	124,564	82	72,331	72.2%
9	8	Citigroup	109,494	52	63,446	72.6%
8	9	Lazard	96,433	45	69,566	38.6%
13	10	Evercore Partners	79,582	21	28,745	176.9%
10	11	UBS Investment Bank	74,917	59	49,683	50.8%
15	12	Greenhill & Co	43,504	5	20,670	110.5%
11	13	Perella Weinberg Partners	38,343	10	34,313	11.7%
30	14	Moelis & Company	25,273	22	5,412	367.0%
18	15	Jefferies & Company	24,454	52	14,901	64.1%
49	16	Wells Fargo Securities	19,703	14	2,014	878.3%
35	17	BNP Paribas	19,089	11	3,878	392.2%
24	18	Centerview Partners	17,887	4	7,826	128.6%
-	19	SG	17,184	8	-	-
19	20	Rothschild	15,877	28	13,523	17.4%

League Table of Financial Advisers to US M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	185,251	102	84	18
4	2	Bank of America Merrill Lynch	124,564	82	55	27
3	3	Morgan Stanley	181,355	76	60	16
6	4	JPMorgan	234,120	75	51	24
2	5	Credit Suisse	186,589	63	61	2
9	6	UBS Investment Bank	74,917	59	42	17
5	7	Barclays Capital	126,223	54	52	2
7	8	Deutsche Bank	137,915	53	49	4
10	9	Citigroup	109,494	52	39	13
12	10	Jefferies & Company	24,454	52	35	17
8	11	Lazard	96,433	45	46	-1
13	12	Houlihan Lokey	9,682	30	30	0
11	13	Rothschild	15,877	28	36	-8
14	14	RBC Capital Markets	15,669	24	25	-1
40	15	Robert W. Baird & Co	1,566	24	10	14
26	16	Raymond James & Associates	3,075	23	15	8
25	17	Moelis & Company	25,273	22	15	7
44	18	Evercore Partners	79,582	21	8	13
29	19	William Blair & Company	929	21	13	8
24	20	Sandler O'Neill & Partners	2,625	19	16	3

Americas: League Tables of Financial Advisers



Financial Advisers to Canadian M&A: Value

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	TD Securities	17,512	11	9,068	93.1%
6	2	CIBC World Markets	17,280	10	5,348	223.1%
8	3	RBC Capital Markets	16,916	17	4,823	250.7%
3	4	Morgan Stanley	14,525	6	6,722	116.1%
2	5	Goldman Sachs	13,378	8	8,181	63.5%
7	6	BMO Capital Markets	12,482	17	4,912	154.1%
19	7	JPMorgan	10,352	5	1,392	643.7%
15	8	Bank of America Merrill Lynch	9,928	8	2,358	321.0%
14	9	GMP Securities	6,884	9	2,844	142.1%
16	10	National Bank Financial	6,047	11	2,260	167.6%
9	11	Scotia Capital	5,934	7	4,483	32.4%
26	12	Citigroup	4,846	5	1,012	378.9%
18	13	UBS Investment Bank	3,264	5	1,816	79.7%
55	14	Greenhill & Co	2,621	2	105	2,396.2%
17	15	Canaccord Genuity	2,378	8	1,838	29.4%

Financial Advisers to Canadian M&A: Volume

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	RBC Capital Markets	16,916	17	17	0
8	2	BMO Capital Markets	12,482	17	11	6
1	3	TD Securities	17,512	11	29	-18
6	4	National Bank Financial	6,047	11	15	-4
2	5	CIBC World Markets	17,280	10	19	-9
3	6	GMP Securities	6,884	9	19	-10
10	7	Macquarie Group	1,836	9	11	-2
7	8	Goldman Sachs	13,378	8	11	-3
22	9	Bank of America Merrill Lynch	9,928	8	4	4
5	10	Canaccord Genuity	2,378	8	16	-8
12	11	Scotia Capital	5,934	7	10	-3
15	12	Cormark Securities	1,665	7	7	0
9	13	FirstEnergy Capital	1,484	7	11	-4
11	14	Morgan Stanley	14,525	6	10	-4
14	15	Peters & Co	1,077	6	9	-3

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	BTG Pactual	15,296	11	13,151	16.3%
14	2	Goldman Sachs	14,562	14	3,449	322.2%
3	3	Santander Global Banking and Markets	13,549	11	40,345	-66.4%
7	4	JPMorgan	9,578	7	9,315	2.8%
11	5	Banco Itau BBA	8,984	15	6,015	49.4%
16	6	HSBC	8,576	3	2,537	238.0%
1	7	Credit Suisse	7,639	14	57,431	-86.7%
4	8	Bank of America Merrill Lynch	6,757	4	13,982	-51.7%
44	9	Banco Espirito Santo de Investimento	6,662	5	220	2,928.2%
23	10	Lazard	6,295	4	1,715	267.1%
10	11	Morgan Stanley	6,059	5	6,061	-0.0%
6	12	Rothschild	5,653	6	9,712	-41.8%
2	13	Citigroup	5,576	8	48,700	-88.6%
26	14	Caixa Banco de Investimento	5,153	2	1,292	298.8%
9	15	Deutsche Bank	3,222	3	6,855	-53.0%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Banco Itau BBA	8,984	15	11	4
10	2	Goldman Sachs	14,562	14	6	8
1	3	Credit Suisse	7,639	14	20	-6
2	4	BTG Pactual	15,296	11	19	-8
4	5	Santander Global Banking and Markets	13,549	11	11	0
7	6	Citigroup	5,576	8	8	0
6	7	JPMorgan	9,578	7	9	-2
8	8	Rothschild	5,653	6	8	-2
15	9	Banco Espirito Santo de Investimento	6,662	5	5	0
12	10	Morgan Stanley	6,059	5	5	0
3	11	Bank of America Merrill Lynch	6,757	4	12	-8
18	12	Lazard	6,295	4	4	0
16	13	PwC	1,252	4	5	-1
37	14	RBC Capital Markets	375	4	1	3
28	15	Rabobank	238	4	2	2

Americas: League Tables of Financial Advisers



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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Credit Suisse	94,438	41	45,497	107.6%
1	2	Goldman Sachs	87,483	56	76,633	14.2%
11	3	JPMorgan	62,188	39	16,256	282.6%
4	4	Morgan Stanley	56,229	44	49,191	14.3%
6	5	Deutsche Bank	55,250	31	42,925	28.7%
2	6	Bank of America Merrill Lynch	53,672	42	51,788	3.6%
3	7	Barclays Capital	46,058	30	51,198	-10.0%
12	8	Lazard	25,411	22	15,044	68.9%
7	9	Citigroup	24,654	28	37,591	-34.4%
10	10	UBS Investment Bank	24,538	29	18,727	31.0%
24	11	Moelis & Company	18,996	13	4,576	315.1%
27	12	BNP Paribas	15,271	6	3,738	308.5%
-	13	SG	14,614	6	-	-
45	14	Wells Fargo Securities	14,286	7	1,417	908.2%
21	15	Evercore Partners	12,804	7	5,010	155.6%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	87,483	56	47	9
2	2	Morgan Stanley	56,229	44	34	10
3	3	Bank of America Merrill Lynch	53,672	42	33	9
4	4	Credit Suisse	94,438	41	33	8
9	5	JPMorgan	62,188	39	23	16
7	6	Deutsche Bank	55,250	31	24	7
6	7	Barclays Capital	46,058	30	25	5
11	8	Jefferies & Company	11,774	30	17	13
8	9	UBS Investment Bank	24,538	29	24	5
10	10	Citigroup	24,654	28	21	7
5	11	Lazard	25,411	22	26	-4
25	12	Moelis & Company	18,996	13	7	6
12	13	Rothschild	9,053	12	16	-4
23	14	Houlihan Lokey	3,274	12	8	4
42	15	Raymond James & Associates	2,557	12	5	7

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	JPMorgan	53,174	19	22,065	141.0%
9	2	Lazard	40,548	17	11,453	254.0%
8	3	Credit Suisse	39,657	12	11,735	237.9%
1	4	Goldman Sachs	33,785	17	33,038	2.3%
5	5	UBS Investment Bank	33,045	19	16,615	98.9%
6	6	Bank of America Merrill Lynch	30,872	24	14,396	114.4%
2	7	Morgan Stanley	28,375	18	28,243	0.5%
21	8	Evercore Partners	25,061	7	1,801	1,291.5%
4	9	Barclays Capital	24,553	11	19,635	25.0%
10	10	Citigroup	19,712	15	9,519	107.1%
19	11	Perella Weinberg Partners	14,554	2	2,174	569.5%
-	12	Loop Capital Markets	10,410	1	-	-
14	13	Centerview Partners	8,414	2	4,102	105.1%
29	14	Wells Fargo Securities	8,216	5	882	831.5%
13	15	Houlihan Lokey	5,999	14	4,330	38.5%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Bank of America Merrill Lynch	30,872	24	13	11
2	2	JPMorgan	53,174	19	18	1
9	3	UBS Investment Bank	33,045	19	11	8
3	4	Morgan Stanley	28,375	18	16	2
10	5	Lazard	40,548	17	11	6
1	6	Goldman Sachs	33,785	17	22	-5
11	7	Citigroup	19,712	15	11	4
15	8	Houlihan Lokey	5,999	14	8	6
31	9	Robert W. Baird & Co	1,015	13	4	9
7	10	Credit Suisse	39,657	12	12	0
17	11	Jefferies & Company	2,958	12	7	5
13	12	William Blair & Company	342	12	9	3
4	13	Barclays Capital	24,553	11	15	-4
12	14	Harris Williams & Co	387	10	10	0
8	15	Lincoln International	187	9	12	-3

Americas: League Tables of Financial Advisers

Financial Advisers to US (South) M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	JPMorgan	109,791	24	52,923	107.5%
4	2	Morgan Stanley	99,906	23	56,056	78.2%
2	3	Barclays Capital	85,824	28	73,171	17.3%
3	4	Deutsche Bank	79,047	19	67,331	17.4%
6	5	Credit Suisse	78,243	22	52,719	48.4%
8	6	Citigroup	78,091	24	41,044	90.3%
9	7	Bank of America Merrill Lynch	72,129	41	33,156	117.5%
1	8	Goldman Sachs	71,902	45	73,331	-1.9%
10	9	Evercore Partners	59,836	10	25,431	135.3%
7	10	Lazard	42,853	17	48,607	-11.8%
17	11	Greenhill & Co	40,961	2	14,914	174.6%
11	12	UBS Investment Bank	34,840	26	24,749	40.8%
19	13	Jefferies & Company	15,326	20	7,789	96.8%
-	14	Loop Capital Markets	10,410	1	-	-
-	15=	Centerview Partners	9,000	1	-	-
-	15=	ING	9,000	1	-	-

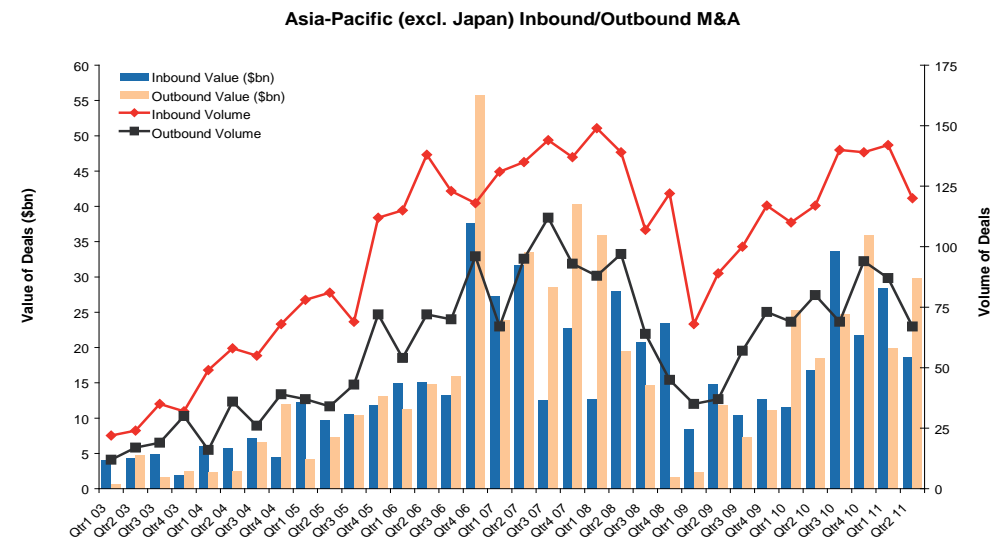
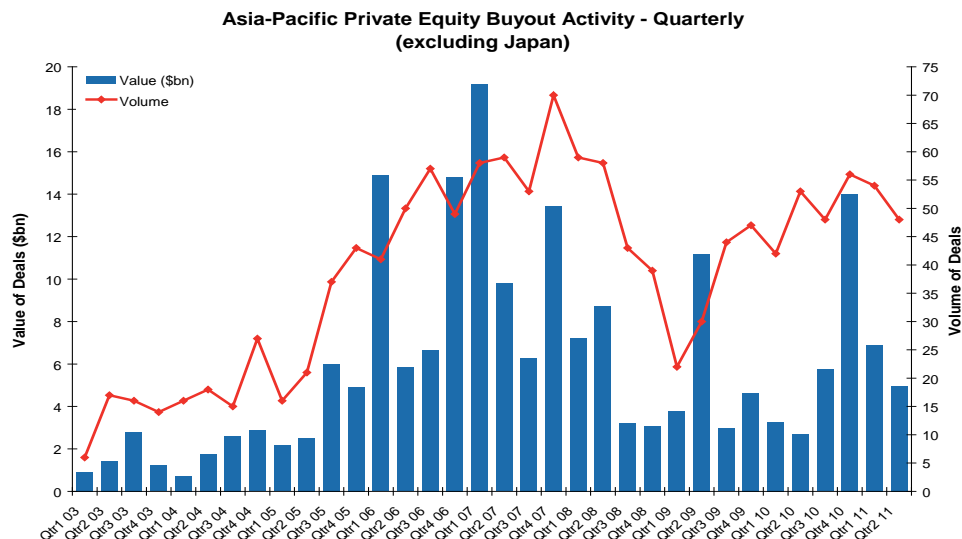
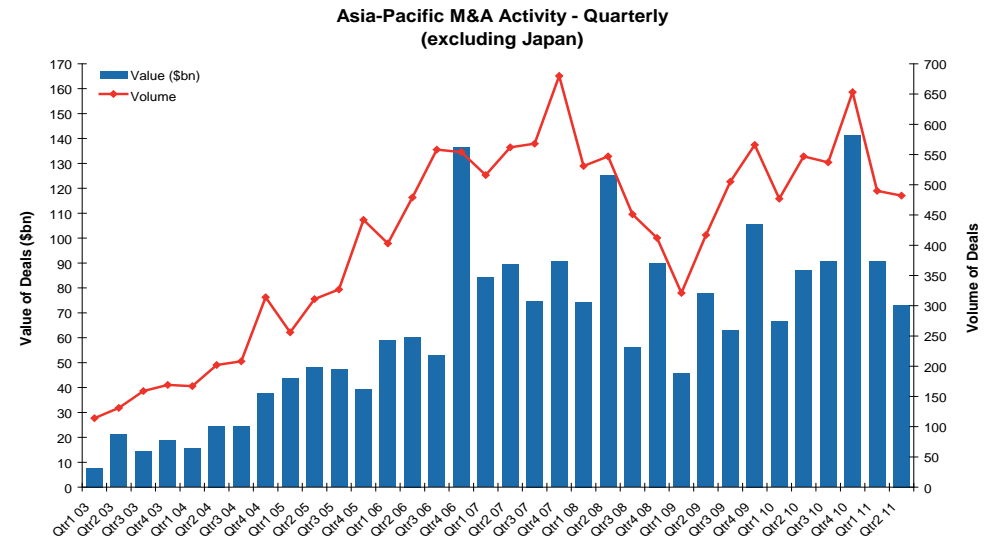
Financial Advisers to US (South) M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	71,902	45	34	11
5	2	Bank of America Merrill Lynch	72,129	41	20	21
3	3	Barclays Capital	85,824	28	25	3
10	4	UBS Investment Bank	34,840	26	16	10
7	5	JPMorgan	109,791	24	17	7
11	6	Citigroup	78,091	24	15	9
4	7	Morgan Stanley	99,906	23	21	2
2	8	Credit Suisse	78,243	22	27	-5
13	9	Jefferies & Company	15,326	20	13	7
6	10	Deutsche Bank	79,047	19	19	0
9	11	Lazard	42,853	17	16	1
18	12	Raymond James & Associates	1,413	15	8	7
27	13	William Blair & Company	833	14	5	9
12	14	RBC Capital Markets	5,922	13	15	-2
8	15	Houlihan Lokey	2,152	12	17	-5

Financial Advisers to US (West) M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
3	1	Morgan Stanley	95,730	27	32,637	193.3%
4	2	JPMorgan	84,196	17	32,149	161.9%
9	3	Goldman Sachs	60,014	28	16,174	271.1%
1	4	Deutsche Bank	57,497	17	38,505	49.3%
10	5	Credit Suisse	53,681	15	7,662	600.6%
16	6	Citigroup	45,253	9	3,098	1,360.7%
6	7	Evercore Partners	44,037	9	23,315	88.9%
34	8	Greenhill & Co	39,546	2	560	6,961.8%
8	9	Bank of America Merrill Lynch	22,942	20	16,503	39.0%
5	10	Lazard	12,119	9	31,767	-61.9%
2	11	Barclays Capital	10,814	9	35,036	-69.1%
19	12	Qatalyst Group	9,647	4	1,264	663.2%
30	13	RBC Capital Markets	8,929	9	600	1,388.2%
11	14	UBS Investment Bank	7,825	11	7,162	9.3%
26	15	Centerview Partners	7,159	1	825	767.8%

Financial Advisers to US (West) M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	60,014	28	24	4
8	2	Morgan Stanley	95,730	27	13	14
2	3	Bank of America Merrill Lynch	22,942	20	19	1
5	4	JPMorgan	84,196	17	14	3
7	5	Deutsche Bank	57,497	17	13	4
9	6	Credit Suisse	53,681	15	13	2
3	7	Jefferies & Company	4,461	15	16	-1
12	8	Houlihan Lokey	1,609	12	8	4
11	9	UBS Investment Bank	7,825	11	8	3
18	10	Citigroup	45,253	9	5	4
41	11	Evercore Partners	44,037	9	2	7
6	12	Lazard	12,119	9	14	-5
4	13	Barclays Capital	10,814	9	14	-5
31	14	RBC Capital Markets	8,929	9	4	5
28	15	D.A. Davidson & Co	208	9	5	4

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

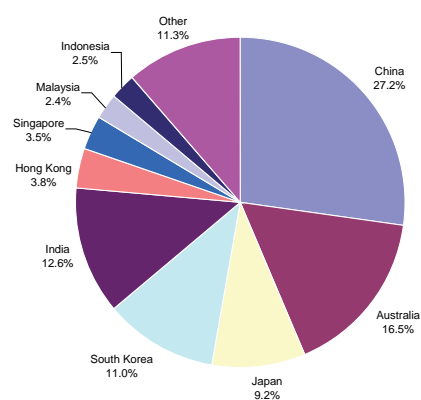
M&A in the Asia-Pacific (excluding Japan) region saw a significant slowdown in the second quarter of 2011. With US\$ 73.2bn-worth of deals announced in Q2, the quarter was down 19.2% compared to Q1 2011 (US\$ 90.6bn) and was also down 15.8% compared to Q2 2010 (US\$ 86.9bn). It is the lowest quarter since Q1 2010 (US\$ 66.5bn). Notwithstanding this, total activity for H1 2011 stood at US\$ 163.7bn, up 6.8% compared to H1 2010 (US\$ 153.4bn) and the highest H1 total since H1 2008 (US\$ 199.7bn). The region accounted for 14.1% of global M&A in H1 2011, down from 16.9% in H1 2010. This was the lowest half-year proportion of global activity since H2 2008, when Asia-Pacific accounted for 12.8%. The downturn in Q2 was partly due to a loss of appetite from companies in mainland China. Only one of the top ten deals announced in Asia-Pacific in H1 involved a Chinese bidder, whereas there were four in the same period last year. Chinese bidders have been significantly less active in M&A so far this year, with the total value of deals announced by Chinese companies (US\$ 46.3bn) currently 17% less than at the same point last year. By target nation, China was the most active M&A market in the region in the first half of the year, accounting for 27.2% of M&A in the Asia-Pacific region with US\$ 48.9bn-worth of deals, a total which is 22.3% higher than the total value in H1 2010 (US\$ 40bn). South Korea saw an increase from US\$ 13.1bn of announced deals in H1 2010 to US\$ 19.7bn in 2011, and Australia a 25.9% increase from US\$ 23.5bn in H1 2010 to US\$ 29.6bn in 2011. Activity in Japan was down from US\$ 21.1bn in H1 2010 to US\$ 16.5bn in 2011. Goldman Sachs has been involved in six of the ten largest deals in the region so far this year, and topped the financial advisor league table for Asia-Pacific (excluding Japan) M&A in H1 2011 by both deal value and deal count. It is the first H1 period Goldman Sachs tops by deal value since 2006. 15 of the top 20 banks in the Asia-Pacific league tables are firms from outside the region.



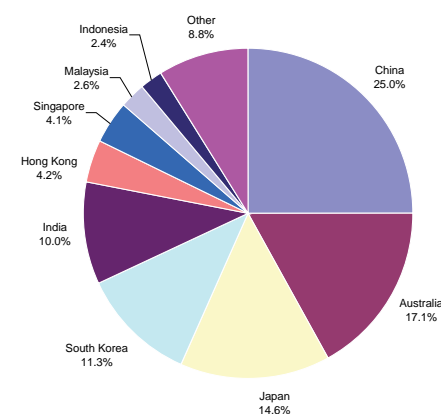
Asia-Pacific M&A Overview: Industry and Geography Breakdown

Sector	H1 2011			H1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Industrials & Chemicals	33.0	20.1%	199	20.0	13.0%	195	64.9%	4
Energy, Mining & Utilities	26.3	16.0%	109	29.5	19.2%	120	-10.9%	-11
Financial Services	24.0	14.7%	84	22.2	14.5%	98	8.1%	-14
Consumer	17.4	10.6%	117	12.8	8.4%	108	35.9%	9
Media	10.6	6.4%	22	3.5	2.3%	21	202.4%	1
Construction	9.0	5.5%	43	6.2	4.0%	57	46.1%	-14
Technology	8.7	5.3%	102	4.8	3.1%	92	83.3%	10
Telecommunications	7.9	4.9%	12	21.5	14.0%	25	-63.0%	-13
Leisure	5.7	3.5%	37	2.1	1.4%	30	166.8%	7
Pharma, Medical & Biotech	5.3	3.2%	62	9.8	6.4%	65	-45.8%	-3
Real Estate	5.2	3.2%	28	8.2	5.4%	51	-37.3%	-23
Business Services	5.0	3.0%	98	2.8	1.8%	82	79.4%	16
Transport	4.3	2.6%	44	8.4	5.5%	52	-49.0%	-8
Agriculture	1.3	0.8%	15	1.6	1.0%	27	-15.2%	-12
Defence	-	-	-	-	-	1	-	-
Total	163.7		972	153.4		1,024	6.8%	-52

Mix of Announced Asia-Pacific Deals by Geographic Region H1 2011 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region H1 2011 - Volume



Asia-Pacific M&A Overview: Top Deals

Activity Table of Asia-Pacific (ex. Japan) M&A for H1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
21-Feb-11	BP Plc	Morgan Stanley	Reliance Industries Limited (23 oil and gas production sharing contracts) (30% Stake)	<i>Advising seller:</i> Goldman Sachs	Reliance Industries Limited	7,200
15-Feb-11	Shinsegae Co Ltd (Shareholders)	Citigroup	E-Mart		Shinsegae Co Ltd	6,222
25-Feb-11	PTT Chemical Public Company Limited	Kasikorn Securities; Kim Eng Securities; UBS Investment Bank	PTT Aromatics and Refining Public Company Ltd	Trinity Securities Group		5,704
31-Mar-11	Vodafone Group Plc	Goldman Sachs	Vodafone Essar Limited (33% Stake)	<i>Advising seller:</i> Citigroup; Deutsche Bank; JPMorgan; Morgan Stanley	Essar Group	5,000
08-Mar-11	Hyundai Motor Corporation; Kia Motors Corporation; and Hyundai Mobis Ltd	Goldman Sachs; HMC Investment Securities Co	Hyundai Engineering & Construction Co (34.88% Stake)	<i>Advising sellers:</i> Bank of America Merrill Lynch; Korea Development Bank; Woori Investment & Securities Co	Hyundai Securities; Hana Bank; Korea Exchange Bank ; Kookmin Bank; Citibank Korea Inc; Woori Bank; National Agricultural Cooperative Federation; Shinhan Bank; and Korea Finance Corporation	4,443
06-Apr-11	SAIC Motor Corporation Limited	Guotai Junan Securities Co	SAIC Group (independent auto components assets); SAIC Group (auto service and trading business); and SAIC Group (new energy auto business)		Shanghai Automotive Industry Corporation (Group)	4,365
21-Feb-11	West Australian Newspapers Holdings Limited	Ernst & Young; O'Sullivan Partners	Seven Media Group	<i>Advising sellers:</i> Goldman Sachs; JPMorgan	Kohlberg Kravis Roberts & Co; and Seven Group Holdings Limited	4,123
15-Apr-11	Tabcorp Holdings Limited (Shareholders)		Echo Entertainment Group Limited	<i>Advising seller:</i> Lazard; UBS Investment Bank	TABCorp Holdings Limited	3,163
26-May-11	FOXTEL Cable Television Pty Limited	AquAsia; Credit Suisse; UBS Investment Bank	Austar United Communications Limited	Goldman Sachs		2,744
14-Mar-11	Chow Tai Fook Nominee Limited		Ping An Insurance (Group) Company of China Ltd (3.44% Stake)	China International Capital; Goldman Sachs		2,497

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

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

Ranking		House	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
4	1	Goldman Sachs	39,116	31	21,713	80.2%
7	2	JPMorgan	28,900	14	16,305	77.2%
1	3	Morgan Stanley	26,783	23	30,934	-13.4%
21	4	Citigroup	25,569	22	9,149	179.5%
2	5	UBS Investment Bank	22,664	26	28,670	-20.9%
13	6	Credit Suisse	20,764	24	11,578	79.3%
10	7	Deutsche Bank	20,481	15	14,039	45.9%
11	8	Bank of America Merrill Lynch	19,620	19	13,817	42.0%
6	9	Barclays Capital	15,770	8	16,557	-4.8%
17	10	Lazard	15,248	9	10,096	51.0%
8	11	HSBC	14,379	15	15,608	-7.9%
243	12	Moelis & Company	12,032	3	-	-
-	13	Flagstaff Partners	9,695	4	-	-
-	14	Wells Fargo Securities	9,472	2	-	-
73	15	Jefferies & Company	8,083	6	539	1,399.6%
26	16	Nomura Holdings	7,880	14	5,330	47.8%
12	17	China International Capital	7,444	8	13,178	-43.5%
132	18	Kim Eng Securities	6,986	6	160	4,266.3%
59	19	Korea Development Bank	6,252	5	687	810.0%
34	20	Ernst & Young	6,243	24	2,478	151.9%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Goldman Sachs	39,116	31	30	1
4	2	KPMG	2,509	31	31	0
7	3	UBS Investment Bank	22,664	26	26	0
12	4	Credit Suisse	20,764	24	15	9
3	5	Ernst & Young	6,243	24	31	-7
1	6	Deloitte	2,733	24	34	-10
8	7	Morgan Stanley	26,783	23	22	1
15	8	Citigroup	25,569	22	13	9
13	9	Macquarie Group	5,410	21	14	7
2	10	PwC	2,326	21	31	-10
18	11	Bank of America Merrill Lynch	19,620	19	11	8
10	12	CIMB Group	2,637	16	19	-3
9	13	Deutsche Bank	20,481	15	20	-5
16	14	HSBC	14,379	15	12	3
11	15	JPMorgan	28,900	14	18	-4
21	16	Nomura Holdings	7,880	14	8	6
39	17	Royal Bank of Scotland Group	5,254	10	4	6
38	18	Lazard	15,248	9	4	5
19	19	Barclays Capital	15,770	8	9	-1
20	20	China International Capital	7,444	8	9	-1

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

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts*: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	House	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
1	1	Goldman Sachs	1,231	3	862	42.8%
-	2	Nomura Holdings	749	2	-	-
3	3	Standard Chartered	731	2	777	-5.9%
15	4	JPMorgan	702	1	80	777.5%
-	5	Deutsche Bank	523	1	-	-
-	6	Citigroup	483	2	-	-
4	7	Ernst & Young	477	1	510	-6.5%
10	8	Macquarie Group	457	2	156	192.9%
5	9	Deloitte	457	1	342	33.6%
-	10	Royal Bank of Scotland Group	350	1	-	-
14	11	DBS Bank	318	2	84	278.6%
-	12=	Barclays Capital	268	1	-	-
7	12=	Morgan Stanley	268	1	260	3.1%
6	14	HSBC	223	2	261	-14.6%
-	15	Bank of America Merrill Lynch	214	1	-	-

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts*: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	1,231	3	2	1
-	2	Nomura Holdings	749	2	-	-
8	3	Standard Chartered	731	2	1	1
-	4	Citigroup	483	2	-	-
10	5	Macquarie Group	457	2	1	1
14	6	DBS Bank	318	2	1	1
5	7	HSBC	223	2	2	0
15	8	JPMorgan	702	1	1	0
-	9	Deutsche Bank	523	1	-	-
3	10	Ernst & Young	477	1	2	-1
4	11	Deloitte	457	1	2	-1
-	12	Royal Bank of Scotland Group	350	1	-	-
-	13=	Barclays Capital	268	1	-	-
6	13=	Morgan Stanley	268	1	2	-1
-	15	Bank of America Merrill Lynch	214	1	-	-

*Based on the target geography only and the advisor advising the buy-side only.

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

Financial Advisers to Asia (ex. Japan) M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
5	1	Goldman Sachs	28,624	17	16,192	76.8%
1	2	Morgan Stanley	26,515	22	27,582	-3.9%
18	3	Citigroup	25,223	21	5,412	366.1%
22	4	Bank of America Merrill Lynch	18,637	15	4,052	359.9%
7	5	HSBC	14,379	15	15,608	-7.9%
11	6	JPMorgan	12,213	9	12,982	-5.9%
12	7	Credit Suisse	12,177	16	11,216	8.6%
9	8	Deutsche Bank	10,598	10	13,535	-21.7%
2	9	UBS Investment Bank	9,992	16	22,376	-55.3%
10	10	China International Capital	7,444	8	13,178	-43.5%
116	11	Kim Eng Securities	6,986	6	160	4,266.3%
19	12	Nomura Holdings	6,838	12	5,330	28.3%
55	13	Korea Development Bank	6,252	5	687	810.0%
105	14	Woori Investment & Securities	6,042	4	210	2,777.1%
-	15	Kasikorn Securities	5,704	1	-	-

Financial Advisers to Asia (ex. Japan) M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	KPMG	2,099	23	20	3
5	2	Morgan Stanley	26,515	22	21	1
15	3	Citigroup	25,223	21	11	10
9	4	Goldman Sachs	28,624	17	18	-1
12	5	Credit Suisse	12,177	16	13	3
8	6	UBS Investment Bank	9,992	16	18	-2
7	7	CIMB Group	2,637	16	19	-3
20	8	Bank of America Merrill Lynch	18,637	15	7	8
13	9	HSBC	14,379	15	12	3
2	10	PwC	1,201	14	25	-11
1	11	Ernst & Young	1,109	14	26	-12
19	12	Nomura Holdings	6,838	12	8	4
10	13	Deutsche Bank	10,598	10	17	-7
4	14	Deloitte	1,778	10	23	-13
14	15	JPMorgan	12,213	9	12	-3

Financial Advisers to Greater China M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Goldman Sachs	9,215	10	10,984	-16.1%
5	2	Morgan Stanley	9,098	9	7,482	21.6%
1	3	China International Capital	7,444	8	13,178	-43.5%
16	4	Citigroup	4,734	8	1,992	137.7%
6	5	Guotai Junan Securities	4,365	1	6,455	-32.4%
20	6	Nomura Holdings	4,283	6	1,616	165.0%
3	7	JPMorgan	3,796	5	9,678	-60.8%
-	8	Bank of America Merrill Lynch	3,419	6	-	-
7	9	Credit Suisse	3,119	5	5,472	-43.0%
4	10	Deutsche Bank	3,094	5	7,501	-58.8%
61	11	China Securities	3,076	5	198	1,453.5%
-	12	Royal Bank of Scotland Group	2,699	2	-	-
-	13	Compass Advisers	2,508	1	-	-
114	14	Moelis & Company	2,349	1	-	-
113	15	Houlihan Lokey	1,981	2	-	-

Financial Advisers to Greater China M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	9,215	10	10	0
4	2	Morgan Stanley	9,098	9	10	-1
5	3	China International Capital	7,444	8	9	-1
12	4	Citigroup	4,734	8	5	3
7	5	UBS Investment Bank	1,491	7	6	1
17	6	Nomura Holdings	4,283	6	4	2
-	7	Bank of America Merrill Lynch	3,419	6	-	-
76	8	Haitong Securities	1,850	6	1	5
6	9	JPMorgan	3,796	5	7	-2
15	10	Credit Suisse	3,119	5	4	1
3	11	Deutsche Bank	3,094	5	10	-5
39	12	China Securities	3,076	5	2	3
13	13	CIMB Group	927	5	5	0
14	14	PwC	912	5	5	0
-	15	M&A International	228	5	-	-

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

Financial Advisers to Australasian M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
11	1	JPMorgan	16,687	5	3,323	402.2%
19	2	Barclays Capital	14,749	4	494	2,885.6%
5	3	Lazard	13,559	4	8,286	63.6%
6	4	UBS Investment Bank	12,672	11	6,678	89.8%
8	5	Goldman Sachs	10,492	14	5,639	86.1%
13	6	Deutsche Bank	9,883	5	974	914.7%
-	7	Flagstaff Partners	9,695	4	-	-
-	8	Moelis & Company	9,683	2	-	-
-	9	Wells Fargo Securities	9,472	2	-	-
21	10	Credit Suisse	8,587	8	362	2,272.1%
3	11	Macquarie Group	5,210	19	9,091	-42.7%
44	12	Ernst & Young	5,134	10	116	4,325.9%
-	13	Jefferies & Company	4,750	2	-	-
-	14	Scotia Capital	4,750	1	-	-
54	15	O'Sullivan Partners	4,321	2	41	10,439.0%

Financial Advisers to Australasian M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Macquarie Group	5,210	19	11	8
1	2	Deloitte	2,643	19	14	5
2	3	Goldman Sachs	10,492	14	13	1
5	4	UBS Investment Bank	12,672	11	10	1
8	5	Ernst & Young	5,134	10	6	4
4	6	KPMG	573	9	11	-2
19	7	Credit Suisse	8,587	8	2	6
40	8	Gresham Advisory Partners	2,817	7	1	6
7	9	PwC	1,125	7	6	1
6	10	JPMorgan	16,687	5	6	-1
11	11	Deutsche Bank	9,883	5	5	0
21	12	Hartleys	1,574	5	2	3
12	13	Bank of America Merrill Lynch	1,310	5	4	1
16	14	Greenhill & Co	999	5	3	2
27	15	Barclays Capital	14,749	4	1	3

Financial Advisers to Japanese M&A: Value						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
6	1	Goldman Sachs	25,986	7	4,128	529.5%
1	2	Nomura Holdings	24,533	39	9,802	150.3%
9	3	Deutsche Bank	19,500	7	3,409	472.0%
16	4	Credit Suisse	18,475	8	997	1,753.1%
3	5	Bank of America Merrill Lynch	11,479	10	5,201	120.7%
4	6	Morgan Stanley	7,972	14	4,488	77.6%
2	7	JPMorgan	7,502	8	7,891	-4.9%
13	8	Mizuho Financial Group	4,829	12	2,515	92.0%
21	9	KPMG	3,245	16	688	371.7%
15	10	Sumitomo Mitsui Financial Group	2,895	11	2,047	41.4%
17	11	GCA Savvian Group	2,819	10	993	183.9%
10	12	Lazard	2,640	2	3,301	-20.0%
-	13	Evercore Partners	2,625	1	-	-
-	14	Banco Itau BBA	1,950	1	-	-
14	15	Daiwa Securities Group	1,822	15	2,155	-15.5%

Financial Advisers to Japanese M&A: Volume						
Ranking			H1 2011		H1 2010	
H1 2010	H1 2011	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	24,533	39	36	3
9	2	KPMG	3,245	16	7	9
3	3	Daiwa Securities Group	1,822	15	17	-2
4	4	Morgan Stanley	7,972	14	16	-2
2	5	Mizuho Financial Group	4,829	12	25	-13
8	6	Deloitte	1,658	12	8	4
5	7	Sumitomo Mitsui Financial Group	2,895	11	16	-5
13	8	Bank of America Merrill Lynch	11,479	10	4	6
7	9	GCA Savvian Group	2,819	10	8	2
12	10	Ernst & Young	683	10	5	5
19	11	Credit Suisse	18,475	8	3	5
6	12	JPMorgan	7,502	8	8	0
10	13	PwC	838	8	7	1
11	14	Goldman Sachs	25,986	7	6	1
23	15	Deutsche Bank	19,500	7	2	5

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

Financial Advisers to Indian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
2	1	Morgan Stanley	13,430	5	14,760	-9.0%
13	2	Goldman Sachs	12,200	2	2,544	379.6%
12	3	Citigroup	6,131	5	2,846	115.4%
32	4	JPMorgan	5,875	2	419	1,302.1%
34	5	Deutsche Bank	5,680	2	132	4,203.0%
6	6	HSBC	2,256	3	12,119	-81.4%
35	7	Avendus Capital	1,882	7	122	1,442.6%
4	8	UBS Investment Bank	1,843	3	13,392	-86.2%
5	9	Standard Chartered	1,523	2	13,332	-88.6%
26	10	Kotak Investment Banking	1,309	3	544	140.6%
25	11=	Credit Suisse	1,213	2	639	89.8%
27	11=	Jefferies & Company	1,213	2	539	125.0%
45	13=	Ambit Corporate Finance	1,213	1	55	2,105.5%
-	13=	RBC Capital Markets	1,213	1	-	-
17	15	Bank of America Merrill Lynch	894	2	1,254	-28.7%

Financial Advisers to Indian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Avendus Capital	1,882	7	6	1
53	2	Yes Bank	809	7	1	6
2	3	Ernst & Young	201	7	14	-7
5	4	PwC	205	6	6	0
30	5	KPMG	76	6	2	4
9	6	Morgan Stanley	13,430	5	5	0
16	7	Citigroup	6,131	5	4	1
7	8	Enam Securities	218	4	6	-2
12	9	HSBC	2,256	3	5	-2
11	10	UBS Investment Bank	1,843	3	5	-2
3	11	Kotak Investment Banking	1,309	3	7	-4
24	12	Nomura Holdings	832	3	2	1
17	13	Goldman Sachs	12,200	2	4	-2
28	14	JPMorgan	5,875	2	2	0
42	15	Deutsche Bank	5,680	2	1	1

Financial Advisers to South East Asian M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Citigroup	8,805	8	3,026	191.0%
16	2	Bank of America Merrill Lynch	8,331	5	1,653	404.0%
6	3	UBS Investment Bank	6,809	5	4,459	52.7%
46	4	Kim Eng Securities	6,728	5	160	4,105.0%
5	5	Credit Suisse	5,941	7	4,928	20.6%
-	6=	Kasikorn Securities	5,704	1	-	-
-	6=	Trinity Securities Group	5,704	1	-	-
12	8	JPMorgan	4,038	3	2,649	52.4%
8	9	Goldman Sachs	2,766	4	3,107	-11.0%
1	10	CIMB Group	2,318	12	9,016	-74.3%
41	11	ING	2,092	3	175	1,095.4%
39	12	DBS Bank	1,759	6	234	651.7%
-	13	CLSA	1,741	1	-	-
4	14	Morgan Stanley	1,658	6	5,465	-69.7%
44	15	Maybank Investment Bank	1,646	3	161	922.4%

Financial Advisers to South East Asian M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CIMB Group	2,318	12	15	-3
13	2	Citigroup	8,805	8	4	4
6	3	Credit Suisse	5,941	7	6	1
16	4	KPMG	1,251	7	4	3
27	5	DBS Bank	1,759	6	3	3
5	6	Morgan Stanley	1,658	6	6	0
19	7	Bank of America Merrill Lynch	8,331	5	3	2
7	8	UBS Investment Bank	6,809	5	6	-1
28	9	Kim Eng Securities	6,728	5	3	2
8	10	HSBC	666	5	6	-1
10	11	AmInvestment Bank	520	5	5	0
12	12	Goldman Sachs	2,766	4	4	0
15	13	OSK Investment Bank	667	4	4	0
18	14	RHB Investment Bank	309	4	3	1
30	15	JPMorgan	4,038	3	2	1

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

Financial Advisers to South Korean M&A: Value						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
8	1	Korea Development Bank	6,252	5	687	810.0%
-	2	Citigroup	6,222	1	-	-
20	3	Woori Investment & Securities	6,042	4	210	2,777.1%
3	4	Bank of America Merrill Lynch	5,993	2	1,145	423.4%
9	5=	Goldman Sachs	4,443	1	669	564.1%
-	5=	HMC Investment Securities	4,443	1	-	-
-	7	Morgan Stanley	2,765	3	-	-
21	8	Credit Suisse	2,190	3	177	1,137.3%
2	9	Nomura Holdings	1,589	2	1,829	-13.1%
10	10	Deutsche Bank	1,550	2	660	134.8%
-	11	Jefferies & Company	1,550	1	-	-
-	12	Allen & Company	1,375	1	-	-
-	13	Centerview Partners	1,255	1	-	-
6	14	Ernst & Young	732	5	919	-20.3%
11	15	KPMG	647	9	632	2.4%

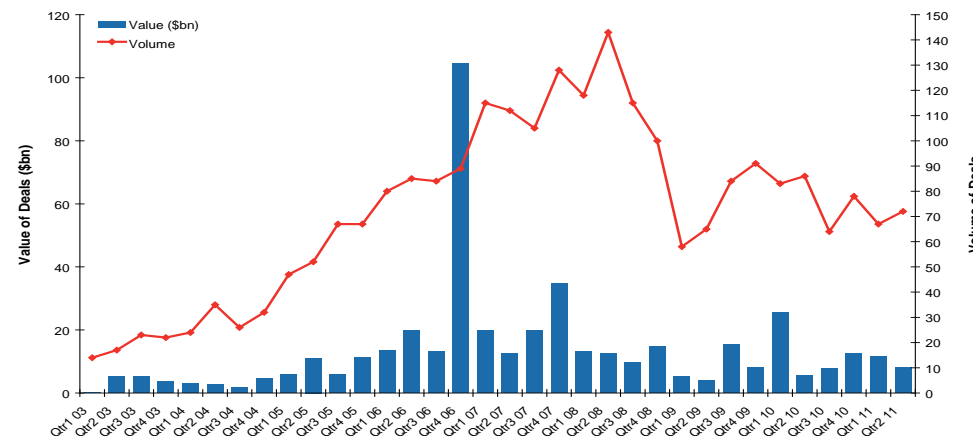
Financial Advisers to South Korean M&A: Volume						
Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	KPMG	647	9	4	5
6	2	Korea Development Bank	6,252	5	3	2
3	3	Ernst & Young	732	5	8	-3
20	4	Woori Investment & Securities	6,042	4	1	3
2	5	PwC	102	4	11	-7
-	6	Morgan Stanley	2,765	3	-	-
21	7	Credit Suisse	2,190	3	1	2
30	8	Daewoo Securities	252	3	1	2
1	9	Deloitte	51	3	12	-9
12	10	Bank of America Merrill Lynch	5,993	2	1	1
11	11	Nomura Holdings	1,589	2	1	1
9	12	Deutsche Bank	1,550	2	2	0
10	13	UBS Investment Bank	457	2	2	0
-	14	HSBC	449	2	-	-
16	15	BNP Paribas	340	2	1	1

Africa & Middle East M&A Overview

M&A in Africa and the Middle East totalled US\$ 19.8bn in H1 2011, down 35.8% compared to H1 2010 (US\$ 30.9bn) – the lowest H1 period since H1 2009. Activity in Q2 closed at US\$ 8.2bn, down 29.4% to Q1 2011 (US\$ 11.6bn) but up 50.5% to Q2 2010 (US\$ 5.4bn).

As in the first quarter of the year, Goldman Sachs continued to lead the financial advisory league table by deal value, moving up eight positions from its H1 2010 ranking. Rand Merchant Bank was the most active firm by deal count.

Africa & Middle East M&A Activity - Quarterly



Sector	H1 2011			H1 2010			Change	
	Value (\$bn)	market share	Deal count	Value (\$bn)	market share	Deal count	Value (%)	Deal count
Energy, Mining & Utilities	7.0	35.4%	20	5.3	17.2%	27	32.6%	-7
Industrials & Chemicals	4.6	23.1%	22	1.6	5.2%	24	187.6%	-2
Real Estate	2.1	10.6%	5	2.0	6.4%	9	6.0%	-2
Consumer	1.5	7.7%	18	1.1	3.5%	20	40.2%	-2
Pharma, Medical & Biotech	1.3	6.4%	14	0.4	1.2%	8	238.6%	0
Financial Services	1.3	6.3%	14	4.0	12.9%	24	-68.4%	-10
Technology	1.1	5.5%	14	0.5	1.7%	16	103.9%	-1
Business Services	0.5	2.6%	15	0.1	0.4%	12	292.3%	3
Construction	0.2	0.9%	6	0.5	1.8%	8	-68.1%	-2
Telecommunications	0.1	0.6%	3	11.0	35.6%	5	-99.0%	0
Leisure	0.1	0.5%	2	3.1	10.2%	5	-97.1%	-3
Defence	0.1	0.3%	2	0.0	0.2%	1	44.7%	1
Transport	0.0	0.1%	3	1.0	3.1%	5	-98.5%	0
Agriculture	0.0	0.1%	1	0.1	0.5%	3	-91.2%	-2
Media	0.0	0.0%	0	0.0	0.1%	2	-100.0%	-2
Total	19.8		139	30.9		169	-35.8%	-30

Africa & Middle East M&A Overview: Top Deals

Activity Table of Africa & Middle East M&A for H1 2011						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
11-Jan-11	China National Chemical Corporation	Compass Advisers	Makhteshim Agan Industries Limited (60% Stake)			2,508
14-Feb-11	Growthpoint Properties Ltd; and Public Investment Corporation Ltd	Investec	V&A Waterfront Holdings Ltd	Thirty3degrees Financial Services; <i>Advising sellers:</i> Goldman Sachs	London & Regional Properties Ltd; and Istithmar World Capital	1,341
25-May-11	Conoil Plc	Standard Chartered	Oil Mining Lease 30 (45% Stake)		The Shell Petroleum Development Company of Nigeria Limited; Elf Petroleum Nigeria Limited; and Nigerian Agip Oil Company Limited	1,250
08-Apr-11	Vale SA	Investec; SG	Metorex Limited	KPMG; One Capital; Standard Bank Group		1,164
29-Jan-11	Centurion Investment Company		NMC Healthcare LLC (40% Stake)			1,089
19-Feb-11	Vitol Holding BV; Helios Investment Partners LLP		Royal Dutch Shell plc (Downstream Businesses In Africa) (80% Stake)		Royal Dutch Shell plc	1,000
06-Jan-11	OMV AG	JPMorgan	Pioneer Natural Resources Tunisia Limited; and Pioneer Natural Resources Anaguid Ltd	<i>Advising seller:</i> Bank of America Merrill Lynch; BNP Paribas	Pioneer Natural Resources Company Inc	800
09-Mar-11	Essar Group	Renaissance Capital	Zimbabwe Iron and Steel Company (Minerals Operations) (80% Stake); and Zimbabwe Iron and Steel Company (Steel Operations) (60% Stake)		Zimbabwe Iron and Steel Company	750
15-Apr-11	Gold Fields Limited		Tarkwa and Damang Gold Mines (18.9% Stake)		IAMGOLD Corporation	667
02-Mar-11	Brait SA	Rand Merchant Bank	Pepkor Limited (24.6% Stake)			599

Africa & Middle East: League Tables of Financial Advisers

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Value (US\$m)	% Value Change
9	1	Goldman Sachs	12,726	10	10,294	23.6%
22	2	Bank of America Merrill Lynch	11,311	8	1,300	770.1%
6	3	BNP Paribas	11,273	3	11,073	1.8%
15	4	Credit Suisse	9,160	7	3,399	169.5%
12	5	Deutsche Bank	8,077	6	4,596	75.7%
-	6	Banco Bilbao Vizcaya Argentaria	7,645	1	-	-
3	7	Morgan Stanley	4,255	4	11,905	-64.3%
27	8	Standard Bank Group	4,187	7	597	601.3%
24	9	JPMorgan	4,045	4	1,159	249.0%
-	10	Santander Global Banking and Markets	2,828	1	-	-
13	11	Rand Merchant Bank	2,556	12	4,577	-44.2%
16	12	Investec	2,543	3	2,752	-7.6%
-	13	Compass Advisers	2,508	1	-	-
42	14	Rothschild	2,383	3	191	1,147.6%
10	15	Royal Bank of Scotland Group	2,383	2	4,933	-51.7%
29	16	Citigroup	2,206	3	437	404.8%
4	17	HSBC	2,024	3	11,617	-82.6%
26	18	KPMG	1,985	6	731	171.5%
-	19	Jefferies & Company	1,632	4	-	-
5	20	Standard Chartered	1,344	2	11,306	-88.1%

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

Ranking		Company Name	H1 2011		H1 2010	
H1 2010	H1 2011		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Rand Merchant Bank	2,556	12	8	4
1	2	Goldman Sachs	12,726	10	8	2
38	3	Bank of America Merrill Lynch	11,311	8	1	7
15	4	Credit Suisse	9,160	7	3	4
24	5	Standard Bank Group	4,187	7	2	5
8	6	Deutsche Bank	8,077	6	4	2
4	7	KPMG	1,985	6	5	1
7	8	Morgan Stanley	4,255	4	4	0
23	9	JPMorgan	4,045	4	2	2
-	10	Jefferies & Company	1,632	4	-	-
11	11	PwC	148	4	4	0
16	12	Ernst & Young	31	4	3	1
20	13	BNP Paribas	11,273	3	2	1
22	14	Investec	2,543	3	2	1
26	15	Rothschild	2,383	3	2	1
17	16	Citigroup	2,206	3	3	0
12	17	HSBC	2,024	3	3	0
5	18	UBS Investment Bank	924	3	4	-1
21	19	Royal Bank of Scotland Group	2,383	2	2	0
13	20	Standard Chartered	1,344	2	3	-1

Criteria



The global H1 2011 house league tables are based on announced transactions over US\$5m in the period from 1 January 2011 to 30 June 2011. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

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

The top deals tables are based on announced transactions between 1 January 2011 and 30 June 2011 and are based on dominant geography of the target only.

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

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

All data correct as of 1 July 2011.

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

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

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