

MID-MARKET M&A REVIEW

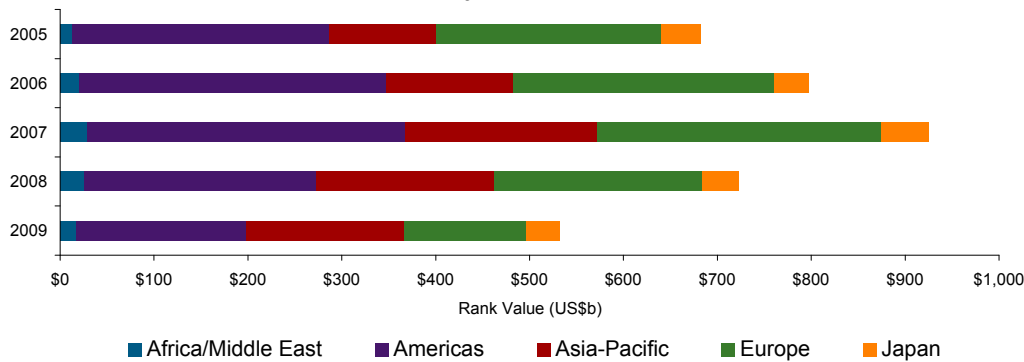
Mid-Market M&A Rankings For Deals Valued Up To **US\$500m**, **US\$100m**, and **US\$200m** Are Also Available

Mid-Market Deals Intelligence

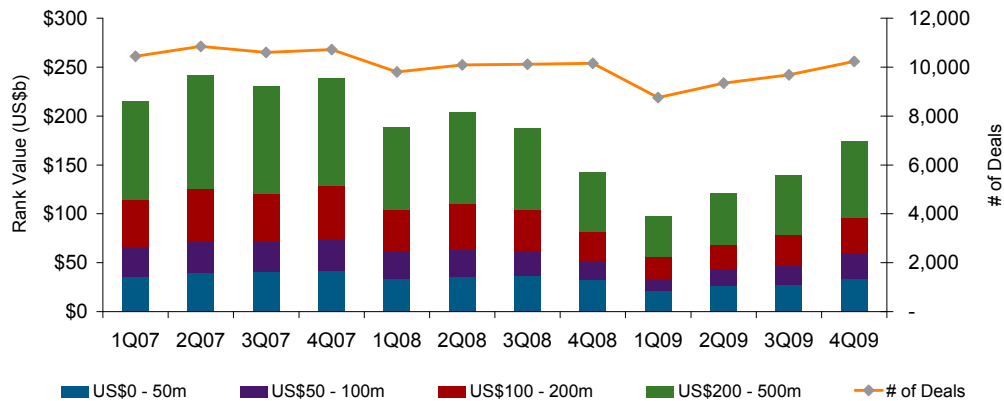
Mid-Market M&A valued up to US\$500 million totaled US\$532.4 billion during 2009, a 26.3% decrease from last year. This resulted in US\$12.7 billion in estimated fees, according to Thomson Reuters/Freeman Consulting.

Financials was the most targeted sector in the Mid-Market worldwide, making up 16% of the market with 4,983 deals worth US\$79 billion.

Worldwide Mid-Market M&A up to US\$500m by Target Nation Region January 1 - December 31



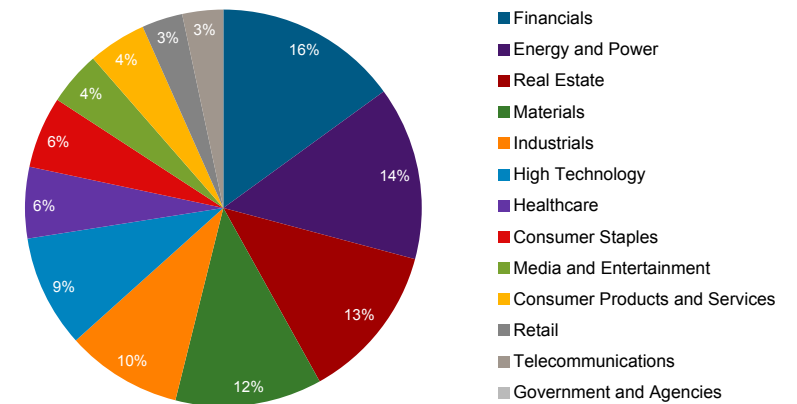
Worldwide Mid-Market M&A up to US\$500m by Rank Value Range



Announced Mid-Market M&A by Target Nation Up To US\$500m

Region/Nation	1/1/2009 - 12/31/2009		1/1/2008 - 12/31/2008		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	532,394.3	38,015	722,794.4	40,162	-26.3 ▼
Americas	180,316.6	11,378	247,257.8	12,839	-27.1 ▼
United States of America	118,767.6	7,486	177,443.6	9,128	-33.1 ▼
Canada	28,313.3	2,376	31,297.7	2,117	-9.5 ▼
Brazil	15,249.5	397	18,773.8	751	-18.8 ▼
Chile	4,673.7	179	2,925.5	121	59.8 ▲
Mexico	2,422.4	180	2,601.2	177	-6.9 ▼
Europe	129,112.5	13,020	221,464.4	13,513	-41.7 ▼
United Kingdom	30,399.2	2,081	49,142.6	2,642	-38.1 ▼
Germany	11,819.5	1,175	15,132.4	1,378	-21.9 ▼
Italy	11,215.8	670	19,889.8	796	-43.6 ▼
Spain	11,032.1	765	15,603.5	865	-29.3 ▼
France	10,676.9	1,096	21,414.8	1,203	-50.1 ▼
Russian Federation	7,489.3	2,836	18,359.8	1,371	-59.2 ▼
Norway	5,273.5	332	10,700.7	392	-50.7 ▼
Sweden	3,897.1	587	9,557.2	728	-59.2 ▼
Netherlands	3,880.4	475	8,984.1	601	-56.8 ▼
Switzerland	3,839.5	425	5,973.7	453	-35.7 ▼
Africa/Middle East	17,538.5	880	25,588.7	1,006	-31.5 ▼
South Africa	5,939.0	289	7,937.5	316	-25.2 ▼
Israel	3,576.9	77	3,816.9	128	-6.3 ▼
Asia-Pacific	169,199.9	10,307	189,602.8	10,292	-10.8 ▼
China	54,802.8	2,698	60,386.7	2,966	-9.2 ▼
Australia	23,408.7	1,749	31,771.2	1,840	-26.3 ▼
Hong Kong	22,918.9	789	19,490.0	776	17.6 ▲
South Korea	19,786.1	1,131	19,568.4	988	1.1 ▲
India	11,898.4	1,090	15,653.2	1,048	-24.0 ▼
Indonesia	6,783.9	422	5,329.7	261	27.3 ▲
Japan	36,227.0	2,430	38,880.6	2,512	-6.8 ▼

Worldwide Mid-Market M&A up to US\$500m by Target Industry



Mid-Market M&A Heatmap

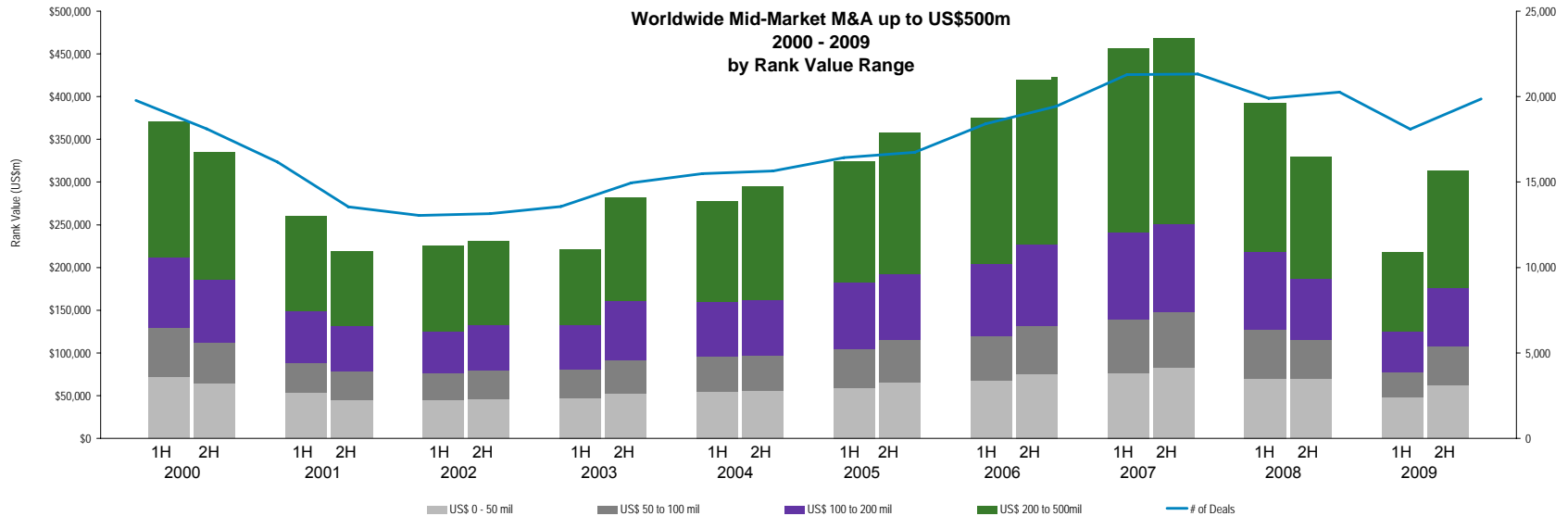
Mid-Market Exit Multiple Heatmap Year To Date Average Rank Value/EBITDA - Up to 50x*

2009	2008	World	North America	South America	Europe	Mid East & Africa	Asia Pacific	Japan						
Consumer Products and Services	10.7	11.6	12.9	11.1	21.2	10.1	10.7	9.5	10.8	15.2	8.5	8.1		
Consumer Staples	11.4	12.6	12.6	11.4	22.7	7.0	12.7	13.9	12.6	12.3	12.0	8.5		
Energy and Power	8.8	11.7	5.4	11.2	5.6	13.7	14.7	-	11.8	11.1	6.8	7.6		
Financials	12.1	13.4	12.7	11.2	21.7	10.3	16.9	10.9	11.8	14.0	14.9	4.0	7.9	
Healthcare	11.6	17.1	10.5	16.4	-	4.0	13.5	22.6	-	12.8	12.7	15.4	3.7	9.2
High Technology	11.1	12.0	13.9	16.8	9.5	10.1	10.5	12.9	6.1	9.5	11.4	10.7	9.4	7.7
Industrials	10.4	10.0	8.4	9.2	9.4	13.0	10.1	10.1	6.7	11.9	12.0	11.3	7.6	7.7
Materials	10.4	11.0	14.7	10.4	11.6	8.6	13.0	9.2	6.7	6.8	9.0	13.5	9.4	6.8
Media and Entertainment	9.9	11.3	9.6	10.7	-	9.1	11.8	-	9.4	11.9	10.7	5.8	12.5	
Real Estate	15.0	18.4	14.5	18.7	12.6	19.9	23.6	18.9	-	20.2	12.1	19.9	10.3	15.3
Retail	12.0	11.7	10.0	8.2	16.9	4.9	9.6	12.0	-	6.5	15.5	16.0	11.0	11.5
Telecommunications	10.6	9.6	6.4	8.3	5.9	6.7	9.1	7.4	5.4	6.1	13.2	14.2	12.3	4.7
Average Industry Total	11.0	12.1	11.2	12.1	11.2	11.5	11.2	12.6	8.1	11.4	11.7	13.0	9.2	9.3

Mid-Market Premium Heatmap Year To Date Average Premium To 4 Week Stock Price - Up to 100%*

2009	2008	World	North America	South America	Europe	Mid East & Africa	Asia Pacific	Japan						
Consumer Products and Services	35.4	30.6	33.9	25.1	-	-	29.5	30.5	25.3	6.7	39.4	28.6	38.2	37.3
Consumer Staples	25.4	28.4	39.8	22.9	35.6	9.7	23.0	27.2	21.8	-	22.2	33.3	29.1	20.3
Energy and Power	38.8	28.7	40.6	27.2	33.9	7.8	33.9	33.9	-	27.9	32.9	30.7	67.7	22.8
Financials	24.2	27.1	21.0	24.6	24.8	21.0	25.0	31.5	28.3	7.7	24.7	33.4	37.3	18.3
Healthcare	29.5	32.2	28.5	40.9	27.4	-	25.3	26.1	-	21.1	37.0	25.1	21.7	29.4
High Technology	30.3	32.8	39.0	36.6	1.8	-	21.6	33.1	47.4	20.2	26.9	34.2	35.9	26.5
Industrials	29.5	27.4	47.8	40.9	16.4	41.1	27.4	25.3	35.8	27.4	22.5	26.0	37.2	24.2
Materials	34.7	33.1	36.2	40.5	30.0	23.3	25.2	24.2	18.2	25.5	32.9	29.3	60.1	38.6
Media and Entertainment	28.5	35.5	29.4	36.3	-	43.2	42.3	42.5	-	33.9	16.3	39.1	29.4	11.9
Real Estate	29.7	29.6	32.8	31.9	45.2	-	24.1	19.7	12.9	14.1	33.3	34.1	24.0	32.7
Retail	30.8	22.3	22.5	19.1	2.6	-	37.1	36.6	-	27.8	20.2	22.3	34.5	18.9
Telecommunications	28.4	25.7	42.1	29.2	11.7	5.3	27.5	32.4	20.9	12.6	25.9	29.7	11.4	15.0
Average Industry Total	30.6	30.0	33.2	32.3	27.0	20.6	26.8	30.2	29.5	21.8	28.2	30.6	35.8	25.6

* Using the Valuation Heatmap you can analyse the average rank value to EBITDA and average premium to 4 week bid premium for each region against twelve macro industries for the M&A mid-market. The data refers to the year-to-date for figures in color, red indicating a decline and green an increase, compared to the figures for year-to-date last year (ytdly) which are in black.



Worldwide Mid-Market Rankings (MM1)

Based on Rank Value

MM1 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value US\$m	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor				
JP Morgan	27,337.5	1	5.1	199 ▲
Goldman Sachs & Co	24,269.6	2	4.6	182 ▲
Morgan Stanley	22,755.9	3	4.3	186 ▲
UBS	19,209.2	4	3.6	169 ▲
Credit Suisse	18,893.5	5	3.6	182 ▼
Citi	16,578.1	6	3.1	128 ▲
Deutsche Bank AG	14,862.1	7	2.8	143 ▲
Bank of America Merrill Lynch	13,462.9	8	2.5	124 ▼
Nomura	12,301.5	9	2.3	140 ▲
Rothschild	12,132.6	10	2.3	172 ▼
Lazard	9,720.4	11	1.8	149 ▼
BNP Paribas SA	9,203.4	12	1.7	85 ▲
Macquarie Group	7,755.2	13	1.5	84 ▲
RBC Capital Markets	7,669.9	14	1.4	90 ▲
PricewaterhouseCoopers	7,345.4	15	1.4	222 ▼
Barclays Capital	7,244.2	16	1.4	45 ▲
KPMG	7,123.1	17	1.3	270 ▼
Mizuho Financial Group	7,054.0	18	1.3	133 ▲
BMO Capital Markets	5,969.5	19	1.1	46 ▲
Daiwa Securities SMBC	5,251.1	20	1.0	88 ▲
Jefferies & Co Inc	5,037.4	21	1.0	56 ▼
Scotiabank-Bank of Nova Scotia	4,287.2	22	0.8	25 ▲
HSBC Holdings PLC	4,195.2	23	0.8	51 ▲
Houlihan Lokey Howard & Zukin	4,009.4	24	0.8	89 ▼
Ernst & Young LLP	3,977.8	25	0.8	150 ▼
Mediobanca	3,630.2	26	0.7	26 ▼
Mitsubishi UFJ Financial Group	3,501.6	27	0.7	66 ▲
CIBC World Markets Inc	3,234.3	28	0.6	29 ▲
SEB Enskilda	3,173.2	29	0.6	29 ▲
Banco Bradesco SA	2,747.8	30	0.5	12 ▲
UniCredit Group	2,731.6	31	0.5	40 ▲
GMP Capital Corp	2,519.3	32	0.5	29 ▲
ING	2,497.7	33	0.5	62 ▼
Perella Weinberg Partners LP	2,490.4	34	0.5	9 ▲
Moelis & Co	2,460.4	35	0.5	26 ▲
Intesa SanPaolo	2,445.5	36	0.5	29 ▲
Optima Capital Ltd	2,439.2	37	0.5	48 ▲
Deloitte & Touche	2,350.1	38	0.4	146 ▼
Evercore Partners	2,329.8	39	0.4	19 ▲
Standard Chartered PLC	2,316.5	40	0.4	24 ▲
Santander	2,307.2	41	0.4	18 ▲
CIMB Group Sdn Bhd	2,266.4	42	0.4	71 ▼
Calyon	2,254.5	43	0.4	23 ▼
Wells Fargo & Co	2,238.1	44	0.4	16 ▼
RBS	2,139.3	45	0.4	62 ▼
Guangdong Securities	2,085.5	46	0.4	45 ▲
Piper Jaffray Cos	2,036.1	47	0.4	25 ▼
FirstEnergy Capital Corp	2,026.3	48	0.4	17 ▲
TD Securities Inc	1,976.9	49	0.4	31 ▼
Greenhill & Co, LLC	1,816.3	50	0.3	17 ▲
Subtotal with Financial Advisor	280,240.6		52.6	5,927
Industry Total	532,837.0		100.0	38,036

Based on Number of Deals

MM1 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change US\$m in Rank
Financial Advisor				
KPMG	270	1	0.7	7,123.1 -
PricewaterhouseCoopers	222	2	0.6	7,345.4 -
JP Morgan	199	3	0.5	27,337.5 ▲
Morgan Stanley	187	4*	0.5	22,784.4 ▲
Goldman Sachs & Co	187	4*	0.5	24,269.6 ▲
Credit Suisse	182	6	0.5	18,893.5 ▲
Rothschild	173	7	0.5	12,132.6 ▼
UBS	169	8	0.4	19,209.2 ▲
Lazard	151	9	0.4	9,720.4 ▲
Ernst & Young LLP	150	10	0.4	3,977.8 ▼
Deloitte & Touche	146	11	0.4	2,350.1 ▼
Deutsche Bank AG	145	12	0.4	14,897.7 ▼
Nomura	140	13	0.4	12,301.5 ▲
Mizuho Financial Group	133	14	0.4	7,054.0 -
Citi	128	15	0.3	16,578.1 -
Bank of America Merrill Lynch	125	16	0.3	13,462.9 ▼
IMAP	113	17	0.3	484.7 ▼
RBC Capital Markets	90	18	0.2	7,669.9 ▲
Houlihan Lokey Howard & Zukin	89	19	0.2	4,009.4 ▲
Daiwa Securities SMBC	88	20	0.2	5,251.1 ▲
BNP Paribas SA	85	21	0.2	9,203.4 ▲
Macquarie Group	84	22	0.2	7,755.2 ▼
M&A International	75	23	0.2	819.9 ▼
CIMB Group Sdn Bhd	71	24	0.2	2,266.4 ▲
Global M&A	68	25	0.2	934.2 ▼
Mitsubishi UFJ Financial Group	66	26	0.2	3,501.6 ▲
ING	62	27	0.2	2,497.7 ▲
Grant Thornton LLP	60	28	0.2	1,131.9 ▼
BDO International	58	29	0.2	368.4 ▼
Jefferies & Co Inc	56	30	0.2	5,037.4 ▼
RBS	52	31	0.1	2,139.3 ▼
GCA Savvian Group Corp	51	32*	0.1	1,695.1 ▼
HSBC Holdings PLC	51	32*	0.1	4,195.2 ▲
Somerley Ltd	49	34	0.1	1,430.4 ▲
Lincoln International	48	35*	0.1	819.6 ▲
Optima Capital Ltd	48	35*	0.1	2,439.2 ▼
BMO Capital Markets	46	37	0.1	5,969.5 ▲
Guangdong Securities	45	38*	0.1	2,085.5 ▲
Barclays Capital	45	38*	0.1	7,244.2 ▼
Rabo Rembrandt F&O	42	40	0.1	0.0 ▲
Close Brothers Corp Finance	41	41	0.1	1,059.2 ▼
UniCredit Group	40	42	0.1	2,731.6 ▲
Sumitomo Mitsui Finl Grp Inc	32	43*	0.1	1,167.5 ▼
Frontier Management Inc	32	43*	0.1	165.5 ▲
Sandler O'Neill Partners	32	43*	0.1	1,173.3 ▲
TD Securities Inc	31	46*	0.1	1,976.9 ▲
Duff and Phelps	31	46*	0.1	1,213.4 ▼
CIBC World Markets Inc	29	48*	0.1	3,234.3 ▼
GMP Capital Corp	29	48*	0.1	2,519.3 ▲
Intesa SanPaolo	29	48*	0.1	2,445.5 ▲
Subtotal with Financial Advisor	5,927		15.6	280,240.6
Industry Total	#####		100.0	532,837.0

Based on Estimated Fees

MM1 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
JP Morgan	365.6	1	2.9	153	34.8%
Goldman Sachs & Co	324.6	2	2.6	141	25.4%
Rothschild	297.2	3	2.4	161	58.9%
Morgan Stanley	263.9	4	2.1	122	29.0%
Bank of America Merrill Lynch	251.8	5	2.0	112	31.7%
Credit Suisse	241.7	6	1.9	131	37.0%
Deutsche Bank AG	233.1	7	1.8	133	43.6%
UBS	232.0	8	1.8	125	36.7%
Lazard	224.7	9	1.8	120	41.8%
Citi	179.5	10	1.4	102	25.5%
Houlihan Lokey Howard & Zukin	130.8	11	1.0	83	97.5%
Nomura	102.1	12	0.8	107	46.6%
RBC Capital Markets	101.8	13	0.8	79	49.9%
Macquarie Group	91.3	14	0.7	74	52.3%
Jefferies & Co Inc	90.0	15	0.7	48	76.1%
Barclays Capital	78.2	16	0.6	34	18.0%
Mizuho Financial Group	74.2	17	0.6	114	75.1%
BNP Paribas SA	71.4	18	0.6	64	30.4%
BMO Capital Markets	65.4	19	0.5	34	69.6%
IMAP	64.9	20	0.5	108	100.0%
Daiwa Securities SMBC	49.9	21	0.4	72	62.5%
RBS	47.5	22	0.4	44	35.2%
Evercore Partners	46.8	23	0.4	21	27.9%
HSBC Holdings PLC	44.7	24	0.4	37	41.0%
Global M&A	40.7	25	0.3	65	100.0%
CIBC World Markets Inc	38.4	26	0.3	27	38.4%
Close Brothers Corp Finance	35.7	27	0.3	40	93.9%
ING	35.2	28	0.3	46	47.7%
Mitsubishi UFJ Financial Group	34.7	29	0.3	53	87.4%
Lincoln International	34.5	30	0.3	51	98.6%
M&A International	34.3	31	0.3	69	85.3%
Intesa SanPaolo	32.2	32	0.3	26	64.7%
TD Securities Inc	32.0	33	0.3	29	44.9%
Mediobanca	31.7	34	0.3	25	31.9%
Moelis & Co	31.1	35	0.3	18	61.2%
SEB Enskilda	30.1	36	0.2	24	60.3%
BDO International	29.9	37	0.2	58	98.4%
Scotiabank-Bank of Nova Scotia	29.3	38	0.2	16	57.8%
Piper Jaffray Cos	27.5	39	0.2	17	79.0%
Perella Weinberg Partners LP	26.5	40	0.2	4	54.2%
Wells Fargo & Co	25.7	41	0.2	15	50.1%
GMP Capital Corp	25.1	42*	0.2	20	87.2%
Keefe Bruyette & Woods Inc	25.1	42*	0.2	22	80.7%
Greenhill & Co, LLC	24.4	44	0.2	13	21.0%
UniCredit Group	23.7	45	0.2	21	54.2%
Rabo Rembrandt F&O	23.4	46	0.2	38	100.0%
Peters & Co Ltd	22.6	47	0.2	15	87.6%
GCA Savvian Group Corp	22.2	48	0.2	51	72.5%
William Blair & Co	22.0	49	0.2	24	89.1%
Sandler O'Neill Partners	21.3	50	0.2	21	100.0%
Subtotal with Financial Advisor	7,774.0		61.4	4,784	
Industry Total	12,660.6		100.0	27,582	

* tie

 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

US Target Mid-Market Rankings (MM2)

Based on Rank Value

MM2 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change in Rank
<i>Financial Advisor</i>	<i>US\$m</i>			
Goldman Sachs & Co	10,478.3	1	8.8	69 -
JP Morgan	8,200.3	2	6.9	58 ▲
Morgan Stanley	7,493.4	3	6.3	52 ▲
Credit Suisse	6,768.8	4	5.7	54 ▼
Bank of America Merrill Lynch	5,582.7	5	4.7	50 -
UBS	5,262.9	6	4.4	43 -
Barclays Capital	5,241.5	7	4.4	31 ▲
Citi	5,223.8	8	4.4	40 ▲
Deutsche Bank AG	4,689.1	9	4.0	31 ▲
Houlihan Lokey Howard & Zukin	3,785.5	10	3.2	77 ▼
Lazard	3,307.1	11	2.8	59 ▼
Jefferies & Co Inc	2,986.7	12	2.5	28 ▼
RBC Capital Markets	2,585.3	13	2.2	39 ▲
Moelis & Co	2,447.2	14	2.1	25 ▲
Wells Fargo & Co	2,208.1	15	1.9	15 ▼
Rothschild	2,079.1	16	1.8	23 ▲
Evercore Partners	1,919.5	17	1.6	17 ▲
Perella Weinberg Partners LP	1,686.5	18	1.4	6 ▲
Thomas Weisel Partners	1,560.4	19	1.3	11 ▲
Raymond James Financial Inc	1,463.3	20	1.2	14 ▲
Greenhill & Co, LLC	1,409.1	21	1.2	10 ▲
Piper Jaffray Cos	1,407.8	22	1.2	16 ▼
Keefe Bruyette & Woods Inc	1,197.8	23	1.0	19 ▼
Sandler O'Neill Partners	1,116.6	24	0.9	31 ▼
Peter J. Solomon Co Ltd	937.6	25	0.8	5 ▲
Subtotal with Financial Advisor	68,314.1		57.4	1,181
Industry Total	119,168.5		100.0	7,495

Based on Number of Deals

MM2 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change in Rank
<i>Financial Advisor</i>				<i>US\$m</i>
Houlihan Lokey Howard & Zukin	77	1	1.0	3,785.5 -
Goldman Sachs & Co	72	2	1.0	10,478.3 ▲
Lazard	60	3	0.8	3,307.1 ▲
JP Morgan	58	4	0.8	8,200.3 ▲
Credit Suisse	54	5	0.7	6,768.8 ▼
Morgan Stanley	52	6	0.7	7,493.4 ▲
Bank of America Merrill Lynch	50	7	0.7	5,582.7 ▼
UBS	43	8	0.6	5,262.9 ▲
Citi	40	9	0.5	5,223.8 ▲
RBC Capital Markets	39	10	0.5	2,585.3 -
Deutsche Bank AG	31	11*	0.4	4,689.1 ▲
Barclays Capital	31	11*	0.4	5,241.5 ▲
Sandler O'Neill Partners	31	11*	0.4	1,116.6 ▲
Jefferies & Co Inc	28	14	0.4	2,986.7 ▼
William Blair & Co	26	15	0.4	765.8 ▲
Moelis & Co	25	16	0.3	2,447.2 ▲
Rothschild	24	17	0.3	2,079.1 ▲
Lincoln International	22	18*	0.3	690.4 -
IMAP	22	18*	0.3	87.3 -
Generational Equity	22	18*	0.3	76.6 ▼
Duff and Phelps	22	18*	0.3	755.7 ▼
The Braff Group	21	22	0.3	0.0 ▲
Keefe Bruyette & Woods Inc	19	23	0.3	1,197.8 ▼
KPMG	18	24	0.2	315.7 ▲
Evercore Partners	17	25	0.2	1,919.5 ▲
Subtotal with Financial Advisor	1,181		15.8	68,314.1
Industry Total	7,495		100.0	119,168.5

Based on Estimated Fees

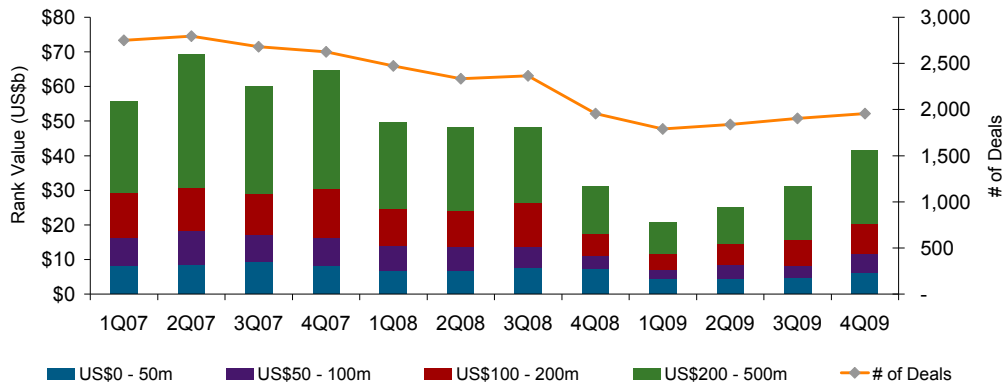
MM2 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
<i>Financial Advisor</i>	<i>US\$m</i>				
JP Morgan	136.8	1	3.7	45	37.3%
Goldman Sachs & Co	130.1	2	3.6	50	21.9%
Houlihan Lokey Howard & Zukin	117.2	3	3.2	72	97.3%
Lazard	106.9	4	2.9	44	41.5%
Bank of America Merrill Lynch	103.5	5	2.8	43	27.4%
Morgan Stanley	99.7	6	2.7	38	20.5%
Credit Suisse	84.9	7	2.3	41	38.8%
UBS	71.0	8	1.9	32	42.3%
Deutsche Bank AG	63.4	9	1.7	30	47.7%
Barclays Capital	60.2	10	1.6	26	17.5%
Citi	55.1	11	1.5	27	20.3%
Jefferies & Co Inc	54.3	12	1.5	27	82.8%
RBC Capital Markets	44.6	13	1.2	38	91.6%
Evercore Partners	36.4	14	1.0	17	23.1%
Rothschild	33.5	15	0.9	18	36.9%
Moelis & Co	31.1	16	0.9	18	61.2%
Piper Jaffray Cos	26.0	17	0.7	16	78.1%
Wells Fargo & Co	24.6	18	0.7	14	49.0%
Keefe Bruyette & Woods Inc	23.7	19	0.7	21	79.8%
Sandler O'Neill Partners	21.3	20	0.6	21	100.0%
Perella Weinberg Partners LP	18.5	21	0.5	2	49.5%
Raymond James Financial Inc	17.5	22	0.5	12	100.0%
William Blair & Co	17.0	23	0.5	21	100.0%
Lincoln International	16.9	24	0.5	23	100.0%
Greenhill & Co, LLC	14.3	25	0.4	6	17.8%
Subtotal with Financial Advisor	2,348.4		64.0	1,035	
Industry Total	3,669.5		100.0	6,042	

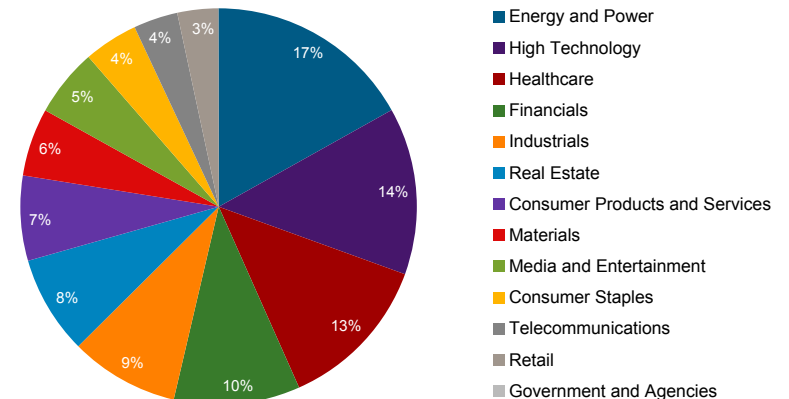
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

US Mid-Market M&A up to US\$500m by Rank Value Range



US Mid-Market M&A up to US\$500m by Target Industry



Latin America Involvement Mid-Market Rankings (MM17)

Based on Rank Value

MM17 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change in Rank
<i>Financial Advisor</i>	<i>US\$m</i>			
JP Morgan	3,543.2	1	11.2	30 ▲
Credit Suisse	2,754.1	2	8.7	15 ▼
Banco Bradesco SA	2,747.8	3	8.7	12 ▲
Morgan Stanley	2,590.6	4	8.2	21 -
Citi	2,316.4	5	7.3	16 -
Santander	1,886.8	6	5.9	14 ▲
Itau Unibanco	1,803.0	7	5.7	16 ▲
BNP Paribas SA	1,665.6	8	5.2	15 ▲
Bank of America Merrill Lynch	1,379.7	9	4.3	7 ▲
Rothschild	1,367.3	10	4.3	10 ▼
BTG Investments LP	1,053.3	11	3.3	4 ▼
Goldman Sachs & Co	889.5	12	2.8	5 ▲
Estater Gestao e Financas	641.2	13	2.0	8 ▲
UBS	490.4	14	1.5	9 ▼
Deutsche Bank AG	461.2	15	1.5	5 ▲
Barclays Capital	432.6	16	1.4	2 ▲
Calyon	403.7	17	1.3	2 ▲
KPMG	396.0	18	1.3	4 ▼
Vergent Partners	386.8	19	1.2	1 ▲
Mitsubishi UFJ Financial Group	337.4	20	1.1	2 ▲
Salman Partners	249.6	21*	0.8	1 ▲
Scotiabank-Bank of Nova Scotia	249.6	21*	0.8	1 ▲
Genuity Capital Markets	249.6	21*	0.8	1 ▲
GS Advisors	242.1	24	0.8	2 ▲
National Bank Financial Inc	240.0	25*	0.8	2 ▲
Motilal Oswal Financial Svcs	240.0	25*	0.8	1 ▲
Subtotal with Financial Advisor	16,382.5		51.6	202
Industry Total	31,779.3		100.0	1,438

Based on Number of Deals

MM17 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
<i>Financial Advisor</i>	<i>US\$m</i>	<i>in Rank</i>		
JP Morgan	30	1	2.1	3,543.2 ▲
Morgan Stanley	21	2	1.5	2,590.6 ▲
Itau Unibanco	16	3*	1.1	1,803.0 ▲
Citi	16	3*	1.1	2,316.4 ▲
Credit Suisse	15	5*	1.0	2,754.1 ▼
BNP Paribas SA	15	5*	1.0	1,665.6 ▲
Santander	14	7	1.0	1,886.8 ▼
Banco Bradesco SA	12	8	0.8	2,747.8 ▼
Rothschild	10	9	0.7	1,367.3 -
UBS	9	10	0.6	490.4 ▼
Estater Gestao e Financas	8	11*	0.6	641.2 ▲
IMAP	8	11*	0.6	94.4 ▼
Bank of America Merrill Lynch	7	13	0.5	1,379.7 ▲
PricewaterhouseCoopers	5	14*	0.4	54.0 ▼
Deutsche Bank AG	5	14*	0.4	461.2 ▲
Goldman Sachs & Co	5	14*	0.4	889.5 ▲
KPMG	4	17*	0.3	396.0 ▼
Analytica Investments	4	17*	0.3	0.0 ▲
HSBC Holdings PLC	4	17*	0.3	93.1 ▲
BTG Investments LP	4	17*	0.3	1,053.3 ▼
RBS	3	21*	0.2	0.0 ▲
Lazard	3	21*	0.2	65.0 ▲
Global M&A	3	21*	0.2	0.0 ▼
Patria Investimentos	3	21*	0.2	219.5 ▼
Subtotal with Financial Advisor	202		14.1	16,382.5
Industry Total	1,438		100.0	31,779.3

Based on Estimated Fees

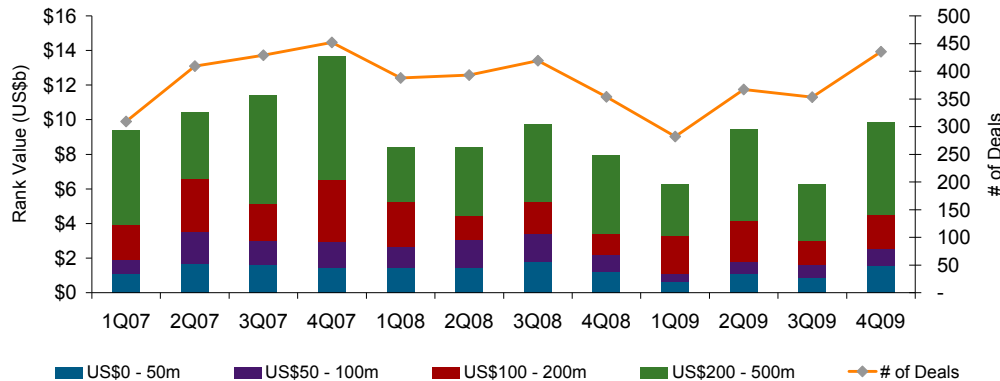
MM17 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Mkt Share	No. Fee Exp.**
<i>Financial Advisor</i>	<i>US\$m</i>			
JP Morgan	46.3	1	7.8	20 46.3%
Citi	24.9	2	4.2	16 30.8%
Morgan Stanley	24.6	3	4.2	13 44.0%
Credit Suisse	17.5	4	3.0	16 21.3%
Goldman Sachs & Co	16.6	5	2.8	6 41.5%
BNP Paribas SA	14.1	6	2.4	14 34.1%
Santander	12.4	7	2.1	15 21.2%
BTG Investments LP	10.9	8	1.8	5 33.2%
Itau Unibanco	10.0	9	1.7	10 12.1%
Bank of America Merrill Lynch	9.7	10	1.6	6 51.3%
Rothschild	9.3	11	1.6	6 25.7%
UBS	8.5	12	1.4	5 31.0%
Deutsche Bank AG	7.7	13	1.3	5 77.8%
Banco Bradesco SA	7.4	14	1.3	7 61.2%
Banco Votorantim	4.9	15	0.8	1 35.8%
IMAP	4.6	16	0.8	8 100.0%
Barclays Capital	4.2	17	0.7	2 15.3%
Houlihan Lokey Howard & Zukin	4.0	18	0.7	2 100.0%
Lazard	3.4	19	0.6	2 20.0%
Estater Gestao e Financas	3.0	20	0.5	3 13.5%
Patria Investimentos	2.8	21*	0.5	5 100.0%
HSBC Holdings PLC	2.8	21*	0.5	4 77.8%
Jefferies & Co Inc	2.7	23	0.5	2 100.0%
Global M&A	1.8	24*	0.3	3 100.0%
Analytica Investments	1.8	24*	0.3	4 100.0%
Subtotal with Financial Advisor	374.7		63.4	168
Industry Total	591.4		100.0	901

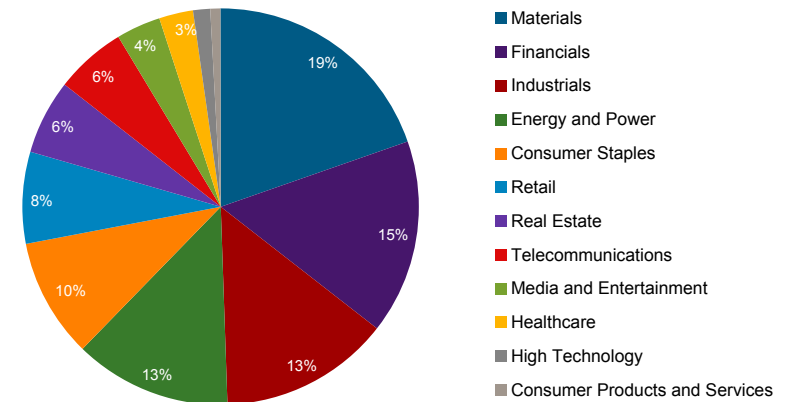
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Latin American Mid-Market M&A up to US\$500m by Rank Value Range



Latin American Mid-Market M&A up to US\$500m by Target Industry



European Involvement Mid-Market Rankings (MM3)

Based on Rank Value

MM3 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m	Euro mil			Deals in Rank
JP Morgan	9,542.6	6,928.0	1	5.4	97 ▲
Goldman Sachs & Co	9,219.3	6,460.9	2	5.2	73 ▲
UBS	9,140.3	6,515.1	3	5.2	97 ▲
Credit Suisse	8,901.3	6,263.9	4	5.0	95 ▼
Morgan Stanley	8,535.2	6,059.6	5	4.8	76 ▲
Rothschild	7,880.8	5,607.7	6	4.5	129 ▼
BNP Paribas SA	6,931.8	4,834.5	7	3.9	72 ▲
Lazard	6,283.6	4,530.8	8	3.6	94 -
Deutsche Bank AG	5,689.2	3,979.7	9	3.2	66 ▼
Bank of America Merrill Lynch	5,141.3	3,631.4	10	2.9	42 ▼
Citi	5,004.7	3,581.5	11	2.8	42 ▼
Mediobanca	3,630.2	2,580.3	12	2.1	26 ▲
KPMG	3,594.3	2,570.8	13	2.0	153 ▼
SEB Enskilda	3,173.2	2,282.5	14	1.8	29 ▲
PricewaterhouseCoopers	2,876.0	2,059.6	15	1.6	119 ▼
UniCredit Group	2,731.6	1,870.2	16	1.5	40 ▲
Intesa SanPaolo	2,445.5	1,718.5	17	1.4	29 ▲
Jefferies & Co Inc	2,346.2	1,670.4	18	1.3	28 ▲
Calyon	2,251.3	1,590.6	19	1.3	22 ▲
HSBC Holdings PLC	2,157.6	1,537.8	20	1.2	30 ▲
Nomura	2,121.2	1,551.5	21	1.2	29 ▼
Hawkpoint Partners	1,739.0	1,233.5	22	1.0	23 ▲
Santander	1,721.0	1,277.5	23	1.0	11 ▲
Jones Lang LaSalle Inc	1,711.2	1,214.0	24	1.0	11 ▲
Ernst & Young LLP	1,615.9	1,131.4	25	0.9	79 ▼
Subtotal with Financial Advisor	96,680.6	68,577.5		54.6	2,536
Industry Total	176,962.4	125,739.7		100.0	14,935

Based on Number of Deals

MM3 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value	Change
Financial Advisor				US\$m	Euro mil in Rank
KPMG	152	1	1.0	3,594.3	2,570.8 -
Rothschild	129	2	0.9	7,880.8	5,607.7 -
PricewaterhouseCoopers	119	3	0.8	2,876.0	2,059.6 ▲
UBS	97	4*	0.7	9,140.3	6,515.1 ▲
JP Morgan	97	4*	0.7	9,542.6	6,928.0 ▲
Credit Suisse	95	6	0.6	8,901.3	6,263.9 ▲
Lazard	94	7	0.6	6,283.6	4,530.8 -
IMAP	80	8	0.5	309.3	220.3 -
Ernst & Young LLP	79	9	0.5	1,615.9	1,131.4 ▼
Morgan Stanley	76	10*	0.5	8,535.2	6,059.6 ▲
Goldman Sachs & Co	76	10*	0.5	9,219.3	6,460.9 ▲
Deloitte & Touche	73	12	0.5	954.2	671.7 ▼
BNP Paribas SA	72	13	0.5	6,931.8	4,834.5 ▲
Deutsche Bank AG	66	14	0.4	5,689.2	3,979.7 ▼
BDO International	56	15	0.4	331.2	238.3 ▼
ING	55	16	0.4	1,419.6	1,029.5 ▼
Global M&A	54	17	0.4	793.1	544.2 ▼
Grant Thornton LLP	51	18	0.3	981.0	682.2 -
M&A International	46	19	0.3	157.3	113.4 ▼
Citi	42	20*	0.3	5,004.7	3,581.5 ▲
Rabo Rembrandt F&O	42	20*	0.3	0.0	0.0 ▲
Bank of America Merrill Lynch	42	20*	0.3	4,969.0	3,514.4 ▼
Close Brothers Corp Finance	41	23	0.3	1,059.2	750.3 ▼
UniCredit Group	40	24	0.3	2,731.6	1,870.2 ▲
RBS	36	25	0.2	1,233.5	865.4 ▼
Subtotal with Financial Advisor	2,536		17.0	96,680.6	68,577.5
Industry Total	#####		100.0	176,962.4	125,739.7

Based on Estimated Fees

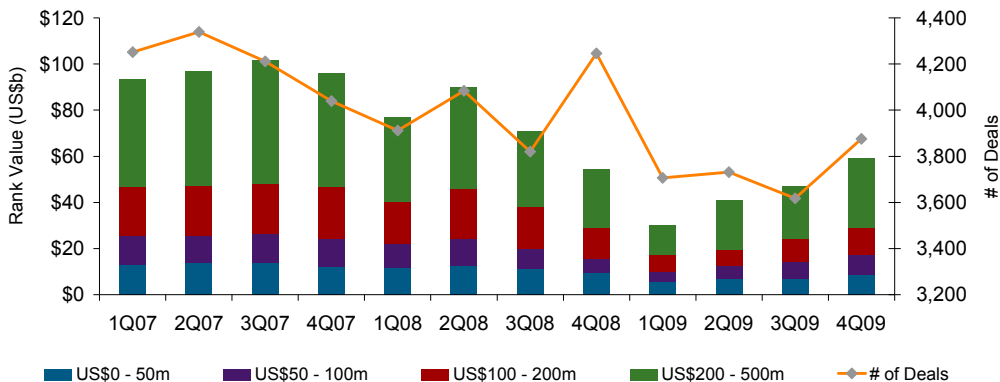
MM3 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m				
Rothschild	225.2	1	4.4	118	65.4%
JP Morgan	149.3	2	2.9	74	29.8%
Goldman Sachs & Co	141.0	3	2.8	58	22.7%
Lazard	136.6	4	2.7	83	40.3%
UBS	127.4	5	2.5	70	34.5%
Credit Suisse	125.4	6	2.5	67	34.2%
Deutsche Bank AG	107.9	7	2.1	62	35.9%
Morgan Stanley	97.5	8	1.9	48	33.4%
Bank of America Merrill Lynch	87.4	9	1.7	37	26.9%
Citi	59.3	10	1.2	30	21.0%
BNP Paribas SA	55.6	11	1.1	47	26.5%
RBS	40.3	12	0.8	33	40.2%
Jefferies & Co Inc	38.7	13	0.8	21	76.5%
Close Brothers Corp Finance	35.7	14	0.7	40	93.9%
IMAP	34.6	15	0.7	77	100.0%
Global M&A	32.6	16	0.6	52	100.0%
Intesa SanPaolo	32.2	17	0.6	26	64.7%
Mediobanca	31.7	18	0.6	25	31.9%
SEB Enskilda	30.1	19	0.6	24	60.3%
ING	28.2	20	0.6	38	43.1%
HSBC Holdings PLC	27.9	21	0.5	22	40.6%
Houlihan Lokey Howard & Zukin	27.8	22	0.5	16	100.0%
BDO International	27.5	23	0.5	55	98.2%
Barclays Capital	24.8	24	0.5	9	19.3%
Nomura	24.7	25	0.5	22	41.8%
Subtotal with Financial Advisor	3,379.5		66.1	2,197	
Industry Total	5,115.8		100.0	11,978	

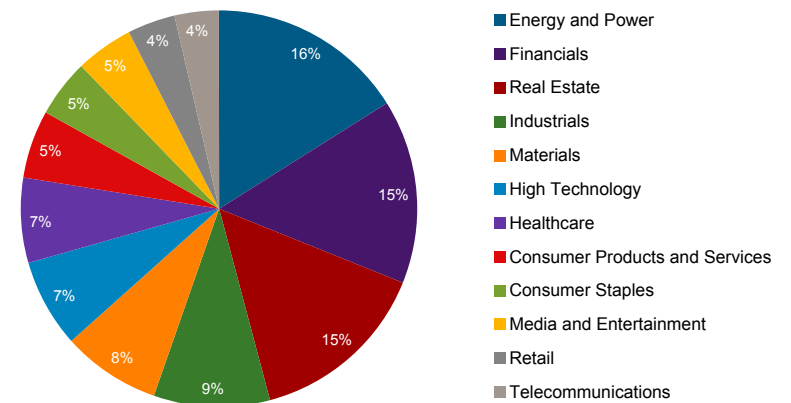
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

European Mid-Market M&A up to US\$500m by Rank Value Range



European Mid-Market M&A up to US\$500m by Target Industry



UK Involvement Mid-Market Rankings (MM4)

Based on Rank Value

MM4 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value GBP mil	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor					
UBS	3,321.5	2,158.2	1	5.9	38 ▲
JP Morgan	3,319.8	2,173.0	2	5.9	32 ▲
Credit Suisse	3,236.7	2,063.9	3	5.8	32 ▲
Goldman Sachs & Co	3,030.9	1,912.6	4	5.4	24 ▼
Rothschild	2,443.4	1,538.8	5	4.4	40 ▲
Morgan Stanley	2,368.0	1,479.9	6	4.2	19 ▼
Deutsche Bank AG	2,333.6	1,444.8	7	4.2	16 ▼
Lazard	1,645.1	1,047.0	8	2.9	26 ▼
Jones Lang LaSalle Inc	1,522.0	959.3	9	2.7	9 ▼
Bank of America Merrill Lynch	1,472.2	914.2	10	2.6	12 ▼
Hawpoint Partners	1,253.9	800.5	11	2.2	17 ▼
Jefferies & Co Inc	1,220.7	792.2	12	2.2	13 ▼
HSBC Holdings PLC	1,171.2	719.8	13	2.1	14 ▼
PricewaterhouseCoopers	1,007.2	625.8	14	1.8	50 ▼
RBC Capital Markets	940.3	609.3	15	1.7	7 ▼
Barclays Capital	793.7	491.4	16	1.4	6 ▼
Citi	773.5	486.6	17	1.4	11 ▼
Grant Thornton LLP	753.5	461.4	18	1.4	41 ▼
Moseley Securities Corporation	681.5	423.0	19	1.2	3 ▼
King & Co International	657.3	409.3	20	1.2	5 ▼
BNP Paribas SA	642.5	403.1	21	1.2	6 ▼
Ernst & Young LLP	595.4	367.3	22	1.1	29 ▼
Cushman & Wakefield Inc	588.7	359.4	23	1.1	4 ▲
Deloitte & Touche	585.5	360.3	24	1.1	35 ▼
Houlihan Lokey Howard & Zukin	584.6	363.4	25	1.0	7 ▼
Subtotal with Financial Advisor	31,792.5	20,090.7		56.8	770
Industry Total	55,938.1	35,358.5		100.0	3,271

Based on Number of Deals

MM4 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Change GBP mil in Rank
Financial Advisor					
PricewaterhouseCoopers	50	1	1.5	1,007.2	625.8 ▲
Grant Thornton LLP	41	2	1.3	753.5	461.4 ▲
Rothschild	40	3	1.2	2,443.4	1,538.8 -
UBS	38	4	1.2	3,321.5	2,158.2 ▲
Deloitte & Touche	35	5	1.1	585.5	360.3 ▼
Credit Suisse	32	6*	1.0	3,236.7	2,063.9 ▲
JP Morgan	32	6*	1.0	3,319.8	2,173.0 ▲
KPMG	30	8	0.9	271.3	166.4 ▼
Ernst & Young LLP	29	9	0.9	595.4	367.3 ▼
BDO International	28	10	0.9	296.7	190.1 ▼
Lazard	26	11	0.8	1,645.1	1,047.0 -
Goldman Sachs & Co	24	12	0.7	3,030.9	1,912.6 ▲
Morgan Stanley	19	13*	0.6	2,368.0	1,479.9 ▲
IMAP	19	13*	0.6	235.2	146.7 ▼
Hawpoint Partners	17	15*	0.5	1,253.9	800.5 ▲
Baker Tilly International	17	15*	0.5	25.9	17.8 ▼
Deutsche Bank AG	16	17	0.5	2,333.6	1,444.8 ▼
HSBC Holdings PLC	14	18	0.4	1,171.2	719.8 ▲
Jefferies & Co Inc	13	19*	0.4	1,220.7	792.2 ▲
M&A International	13	19*	0.4	56.9	35.4 ▼
Nomura	12	21*	0.4	345.5	210.7 ▲
Bank of America Merrill Lynch	12	21*	0.4	1,472.2	914.2 ▼
Subtotal with Financial Advisor	770		23.5	31,792.5	20,090.7
Industry Total	3,271		100.0	55,938.1	35,358.5

Based on Estimated Fees

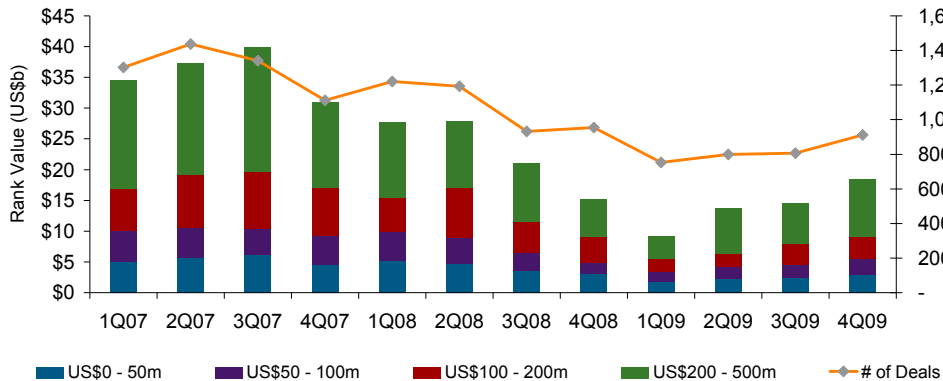
MM4 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	62.9	1	4.2	35	76.9%
JP Morgan	49.1	2	3.3	27	37.2%
Lazard	47.4	3	3.2	29	43.5%
Credit Suisse	47.3	4	3.2	22	43.9%
Goldman Sachs & Co	37.2	5	2.5	16	24.7%
UBS	33.0	6	2.2	20	29.0%
Citi	30.4	7	2.0	15	30.0%
Deutsche Bank AG	28.6	8	1.9	18	51.0%
Morgan Stanley	24.5	9	1.6	11	32.7%
Jefferies & Co Inc	17.7	10	1.2	10	100.0%
Jones Lang LaSalle Inc	17.5	11	1.2	9	93.6%
Hawpoint Partners	15.1	12	1.0	15	100.0%
BDO International	14.8	13	1.0	28	100.0%
Lexicon Partners	14.2	14	1.0	12	77.6%
Barclays Capital	11.3	15	0.8	4	35.0%
Close Brothers Corp Finance	10.7	16	0.7	11	100.0%
Houlihan Lokey Howard & Zukin	10.4	17*	0.7	5	100.0%
HSBC Holdings PLC	10.4	17*	0.7	9	42.4%
Fenchurch Advisory Partners	10.3	19*	0.7	7	100.0%
IMAP	10.3	19*	0.7	18	100.0%
Bank of America Merrill Lynch	10.0	21	0.7	8	9.5%
Baker Tilly International	9.2	22	0.6	17	100.0%
Standard Chartered PLC	7.9	23*	0.5	6	68.1%
Moseley Securities Corporation	7.9	23*	0.5	3	90.8%
M&A International	6.6	25	0.4	12	100.0%
Subtotal with Financial Advisor	1,008.0		67.2	671	
Industry Total	1,500.0		100.0	2,600	

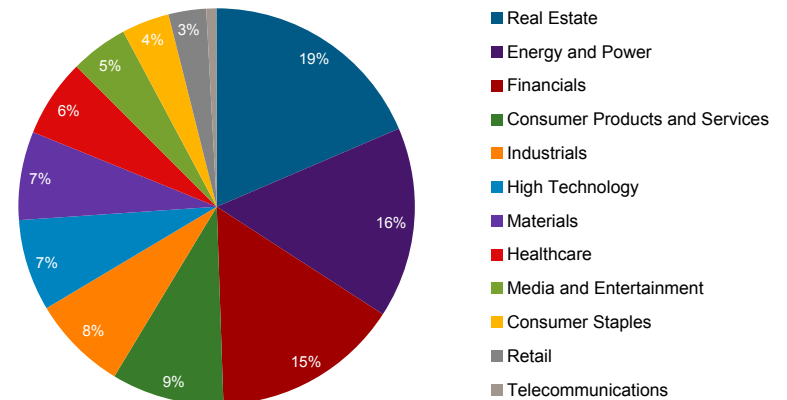
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

UK Mid-Market M&A up to US\$500m by Rank Value Range



UK Mid-Market M&A up to US\$500m by Target Industry



French Involvement Mid-Market Rankings (MM5)

Based on Rank Value

MM5 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Deals
Financial Advisor					
BNP Paribas SA	3,756.3	2,595.1	1	15.6	37
Rothschild	2,261.5	1,591.6	2	9.4	43
UBS	2,058.7	1,446.3	3	8.6	20
Lazard	1,766.3	1,278.0	4	7.4	30
Calyon	1,557.3	1,072.6	5	6.5	17
Citi	1,388.2	991.9	6	5.8	9
JP Morgan	1,304.6	910.3	7	5.4	14
Deutsche Bank AG	1,244.0	875.1	8	5.2	11
Societe Generale	1,186.0	839.2	9	4.9	13
Goldman Sachs & Co	1,122.5	783.0	10	4.7	7
Nomura	1,019.4	767.4	11	4.2	6
Morgan Stanley	1,014.2	709.3	12	4.2	12
Mediobanca	935.1	683.0	13	3.9	4
Credit Suisse	908.8	637.2	14	3.8	11
Bank of America Merrill Lynch	722.6	496.5	15	3.0	5
UniCredit Group	693.0	465.9	16	2.9	8
Close Brothers Corp Finance	461.9	326.7	17	1.9	20
Intesa SanPaolo	431.9	323.0	18	1.8	1
Evercore Partners	426.3	300.0	19	1.8	1
Gruppo Banca Leonardo	425.3	290.0	20	1.8	1
HSBC Holdings PLC	382.5	284.8	21	1.6	7
Hideal Partners	317.2	220.0	22	1.3	1
Jones Lang LaSalle Inc	297.1	210.0	23	1.2	2
Santander	278.7	190.6	24	1.2	2
Natixis	263.1	197.1	25	1.1	7
Subtotal with Financial Advisor	16,581.4	11,696.5		68.7	415
Industry Total	24,106.3	17,036.4		100.0	1,702

Based on Number of Deals

MM5 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil
Financial Advisor					
Rothschild	43	1	2.5	2,261.5	1,591.6
BNP Paribas SA	37	2	2.2	3,756.3	2,595.1
Lazard	30	3	1.8	1,766.3	1,278.0
UBS	20	4*	1.2	2,058.7	1,446.3
Close Brothers Corp Finance	20	4*	1.2	528.4	373.7
MK Finance SA	19	6	1.1	6.0	4.4
Calyon	17	7	1.0	1,557.3	1,072.6
JP Morgan	14	8	0.8	1,304.6	910.3
Global M&A	13	9*	0.8	159.3	106.9
Societe Generale	13	9*	0.8	1,186.0	839.2
Morgan Stanley	12	11	0.7	1,014.2	709.3
KPMG	11	12*	0.7	0.0	0.0
Deutsche Bank AG	11	12*	0.7	1,244.0	875.1
Credit Suisse	11	12*	0.7	908.8	637.2
IMAP	11	12*	0.7	0.0	0.0
Financiere Cambon	10	16	0.6	119.6	84.6
Ernst & Young LLP	9	17*	0.5	35.0	26.4
Lincoln International	9	17*	0.5	3.8	2.7
Wagram Corporate Finance	9	17*	0.5	170.1	127.5
Citi	9	17*	0.5	1,388.2	991.9
UniCredit Group	8	21	0.5	693.0	465.9
RBS	7	22*	0.4	0.0	0.0
Aforge Finance SA	7	22*	0.4	165.9	131.0
Natixis	7	22*	0.4	329.5	244.1
Goldman Sachs & Co	7	22*	0.4	1,122.5	783.0
HSBC Holdings PLC	7	22*	0.4	382.5	284.8
Subtotal with Financial Advisor	415		24.4	16,581.4	11,696.5
Industry Total	1,702		100.0	24,106.3	17,036.4

Based on Estimated Fees

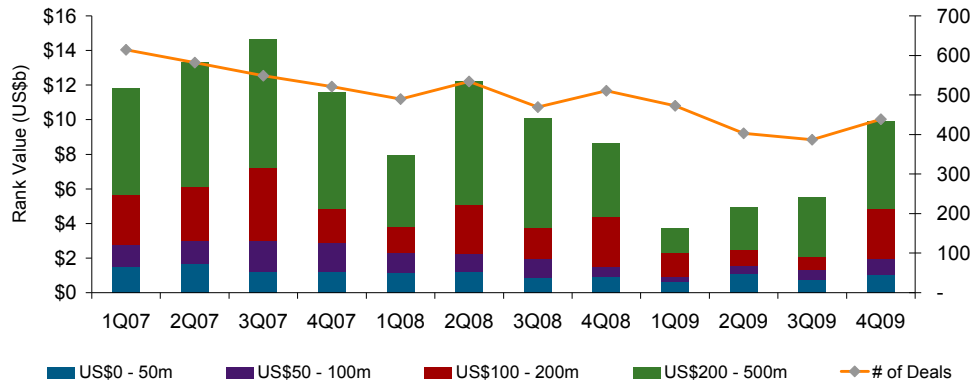
MM5 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Mkt Share	No. Deals	Fee Exp.**	
Financial Advisor					
Rothschild	82.9	1	10.4	44	61.7%
Lazard	48.4	2	6.1	30	61.7%
BNP Paribas SA	35.4	3	4.4	29	27.3%
UBS	29.4	4	3.7	13	53.6%
Bank of America Merrill Lynch	26.6	5	3.3	5	34.6%
Calyon	14.5	6	1.8	17	43.4%
Citi	11.6	7*	1.5	6	19.2%
Close Brothers Corp Finance	11.6	7*	1.5	19	100.0%
Goldman Sachs & Co	11.4	9	1.4	7	29.8%
Nomura	10.5	10	1.3	5	35.6%
Deutsche Bank AG	10.4	11	1.3	7	32.6%
Societe Generale	8.1	12	1.0	9	25.4%
Global M&A	8.0	13	1.0	12	100.0%
JP Morgan	7.8	14	1.0	5	11.2%
RBS	7.6	15	1.0	7	73.1%
Evercore Partners	7.4	16	0.9	2	23.9%
Morgan Stanley	7.1	17	0.9	4	17.4%
MK Finance SA	6.2	18	0.8	14	100.0%
Natixis	6.0	19	0.8	8	26.6%
HSBC Holdings PLC	5.8	20	0.7	6	26.6%
Scotiabank-Bank of Nova Scotia	5.5	21	0.7	2	100.0%
Aforge Finance SA	5.2	22	0.7	7	100.0%
Altheo	4.9	23	0.6	9	100.0%
Wagram Corporate Finance	4.6	24	0.6	8	100.0%
Vitale & Associati SpA	4.5	25	0.6	2	100.0%
Subtotal with Financial Advisor	594.0		74.5	360	
Industry Total	797.5		100.0	1,447	

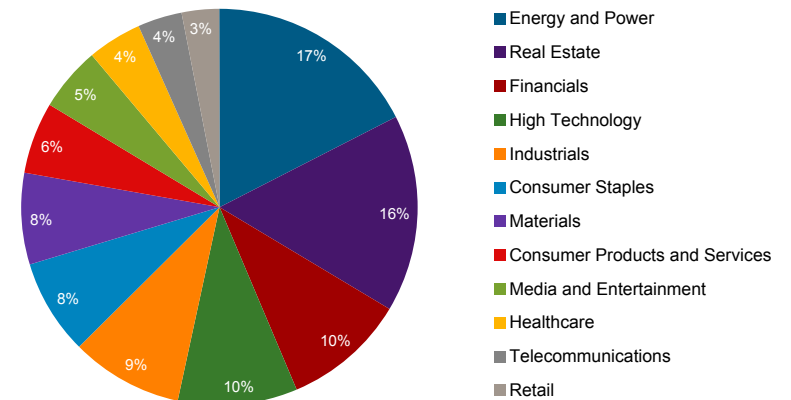
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

French Mid-Market M&A up to US\$500m by Rank Value Range



French Mid-Market M&A up to US\$500m by Target Industry



German Involvement Mid-Market Rankings (MM6)

Based on Rank Value

MM6 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	Rank Value	Rank Value	Rank	Mkt Share	No. Deals	No. Change in Rank
Financial Advisor	US\$m	Euro mil				
Deutsche Bank AG	1,694.5	1,176.4	1	7.7	27	-
Morgan Stanley	1,392.9	973.9	2	6.3	20	▲
PricewaterhouseCoopers	881.9	631.2	3	4.0	21	▲
Lazard	859.4	600.4	4	3.9	14	▲
Credit Suisse	824.0	572.7	5	3.7	7	▲
Goldman Sachs & Co	793.6	534.7	6	3.6	20	▲
UBS	784.0	552.8	7	3.6	15	▲
JP Morgan	751.7	546.8	8	3.4	15	▲
Sal Oppenheim	720.1	529.1	9	3.3	9	▲
UniCredit Group	589.0	393.0	10	2.7	11	▲
Rothschild	550.2	405.5	11	2.5	23	▲
Bank of America Merrill Lynch	530.6	372.2	12	2.4	6	▼
Mediobanca	448.0	300.0	13	2.0	2	▲
Gruppo Banca Leonardo	425.3	290.0	14	1.9	2	▲
BNP Paribas SA	284.4	190.0	15	1.3	3	▲
Standard Chartered PLC	266.2	187.3	16	1.2	5	▲
Mizuho Financial Group	248.7	178.6	17	1.1	2	▲
William Blair & Co	242.5	174.2	18	1.1	2	▲
Banque Degroof	241.3	186.0	19	1.1	1	▲
SJ Berwin & Co	228.1	155.0	20	1.0	1	▲
BH 2	216.8	152.8	21*	1.0	1	▲
Cushman & Wakefield Inc	216.8	152.8	21*	1.0	1	▲
Jones Lang LaSalle Inc	189.2	142.6	23*	0.9	1	▲
Moseley Securities Corporation	189.2	142.6	23*	0.9	1	▲
Nomura	181.5	130.2	25	0.8	4	▼
Subtotal with Financial Advisor	11,584.2	8,144.6		52.6	372	
Industry Total	22,027.3	15,590.1		100.0	1,816	

Based on Number of Deals

MM6 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value	Rank Value	Change in Rank
Financial Advisor				US\$m	Euro mil	
Deutsche Bank AG	27	1	1.5	1,694.5	1,176.4	-
Rothschild	23	2	1.3	550.2	405.5	▲
KPMG	21	3*	1.2	10.0	7.0	▼
PricewaterhouseCoopers	21	3*	1.2	881.9	631.2	▲
Morgan Stanley	20	5*	1.1	1,392.9	973.9	▲
Goldman Sachs & Co	20	5*	1.1	793.6	534.7	▲
Lincoln International	17	7	0.9	125.4	89.3	▲
UBS	15	8*	0.8	784.0	552.8	▲
JP Morgan	15	8*	0.8	751.7	546.8	▲
Lazard	14	10	0.8	859.4	600.4	▼
Ernst & Young LLP	12	11*	0.7	138.3	98.6	▼
Close Brothers Corp Finance	12	11*	0.7	90.2	62.9	▲
UniCredit Group	11	13	0.6	589.0	393.0	▲
Sal Oppenheim	9	14*	0.5	720.1	529.1	▼
Deloitte & Touche	9	14*	0.5	166.3	113.4	▲
Corporate Finance Partners CFP	9	14*	0.5	72.9	48.8	▲
IMAP	9	14*	0.5	0.0	0.0	▼
Jefferies & Co Inc	8	18	0.4	90.5	63.8	▲
goetzpartners Corp Finance	7	19*	0.4	100.3	68.0	▼
Credit Suisse	7	19*	0.4	824.0	572.7	▲
CH Reynolds Corporate Finance	7	19*	0.4	0.0	0.0	▲
Network Corporate Finance	6	22*	0.3	101.1	68.0	▲
Mummert & Company	6	22*	0.3	28.4	20.5	▲
Bank of America Merrill Lynch	6	22*	0.3	530.6	372.2	▼
HSBC Holdings PLC	6	22*	0.3	3.4	2.6	▲
Subtotal with Financial Advisor	372		20.5	11,584.2	8,144.6	
Industry Total	1,816		100.0	22,027.3	15,590.1	

Based on Estimated Fees

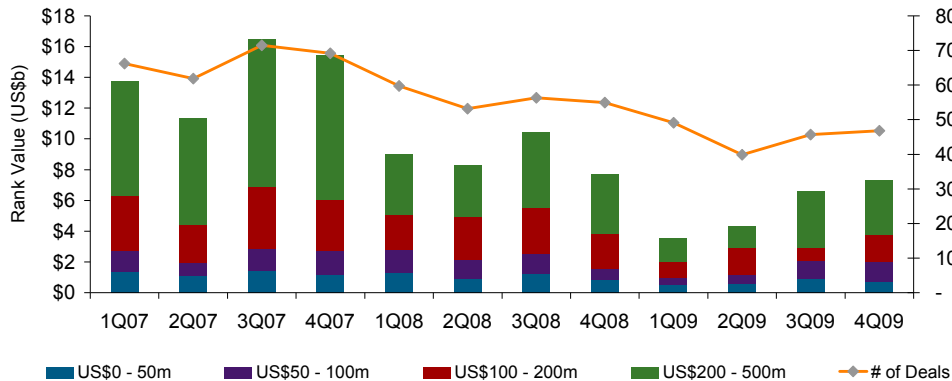
MM6 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009					
	Est. Fees	Mkt Share	No. Deals	No. Deals	Fee Exp.**	
Financial Advisor	US\$m	Rank	Share	No. Deals	Fee Exp.**	
Deutsche Bank AG	46.4	1	5.7	25	39.2%	
UBS	33.3	2	4.1	15	34.1%	
Rothschild	32.0	3	4.0	19	50.3%	
Morgan Stanley	26.7	4	3.3	15	42.5%	
Bank of America Merrill Lynch	23.4	5	2.9	9	64.1%	
JP Morgan	22.8	6	2.8	14	24.5%	
Lazard	22.1	7	2.7	12	44.6%	
Goldman Sachs & Co	21.6	8	2.7	12	14.4%	
Credit Suisse	14.2	9	1.8	7	39.3%	
Lincoln International	13.7	10	1.7	20	96.5%	
Jefferies & Co Inc	11.2	11	1.4	7	100.0%	
UniCredit Group	10.0	12	1.2	7	49.8%	
Sal Oppenheim	8.8	13	1.1	9	42.1%	
Houllhan Lokey Howard & Zukin	6.9	14	0.9	4	100.0%	
Network Corporate Finance	5.9	15	0.7	6	100.0%	
Close Brothers Corp Finance	5.8	16	0.7	9	71.6%	
Corporate Finance Partners CFP	5.7	17	0.7	9	100.0%	
Mediobanca	5.6	18*	0.7	2	49.6%	
Standard Chartered PLC	5.6	18*	0.7	5	100.0%	
Gleacher Partners	5.1	20	0.6	2	100.0%	
Citi	5.0	21	0.6	2	10.4%	
IMAP	4.8	22	0.6	8	100.0%	
William Blair & Co	4.4	23	0.5	2	100.0%	
Barclays Capital	4.0	24	0.5	2	12.7%	
M&A International	3.8	25	0.5	7	100.0%	
Subtotal with Financial Advisor	560.5		69.2	325		
Industry Total	810.3		100.0	1,433		

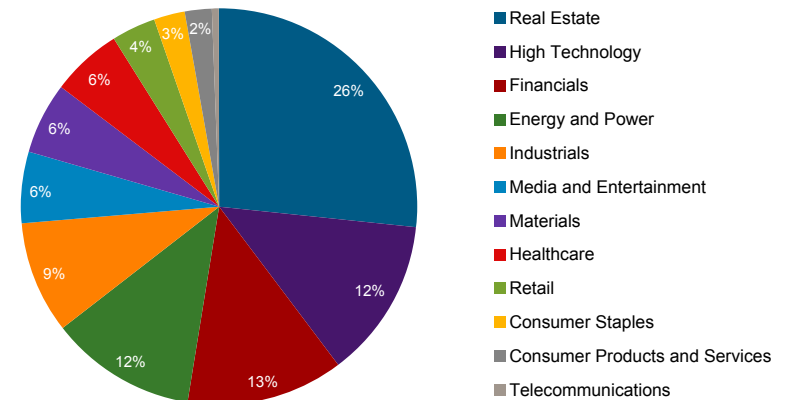
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

German Mid-Market M&A up to US\$500m by Rank Value Range



German Mid-Market M&A up to US\$500m by Target Industry



Italian Involvement Mid-Market Rankings (MM7)

Based on Rank Value

MM7 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Change in Rank
Financial Advisor					
Mediobanca	3,407.3	2,420.3	1	20.9	24 -
Intesa SanPaolo	2,445.5	1,718.5	2	15.0	29 ▲
BNP Paribas SA	1,833.7	1,251.2	3	11.2	16 ▲
Lazard	1,741.2	1,259.4	4	10.7	15 ▲
Morgan Stanley	1,428.7	1,035.5	5	8.8	7 ▲
KPMG	1,352.3	942.8	6	8.3	27 ▼
UniCredit Group	1,088.8	744.1	7	6.7	18 ▲
Rothschild	851.6	591.5	8	5.2	17 ▼
Bank of America Merrill Lynch	796.6	566.1	9	4.9	3 ▼
Goldman Sachs & Co	620.0	418.1	10	3.8	2 ▲
JP Morgan	585.9	422.5	11	3.6	2 ▲
Nomura	446.5	334.0	12	2.7	2 ▼
Citi	431.9	323.0	13	2.6	1 ▲
Santander	377.3	286.1	14	2.3	1 ▲
Deutsche Bank AG	356.1	247.1	15	2.2	4 ▲
UBS	343.3	243.9	16	2.1	3 ▼
Greenhill & Co, LLC	327.0	218.1	17	2.0	1 ▲
PricewaterhouseCoopers	218.0	155.7	18	1.3	3 ▲
Standard Chartered PLC	197.0	147.3	19	1.2	2 ▲
Credit Suisse	196.3	138.1	20	1.2	3 ▼
Jones Lang LaSalle Inc	189.2	142.6	21*	1.2	1 ▲
Moseley Securities Corporation	189.2	142.6	21*	1.2	1 ▲
Vitale & Associati SpA	178.1	125.0	23*	1.1	4 ▲
Rabobank	178.1	125.0	23*	1.1	1 ▲
AZ Capital	138.2	94.8	25	0.9	1 ▲
Subtotal with Financial Advisor	10,440.1	7,354.9		63.6	178
Industry Total	16,427.9	11,628.0		100.0	874

Based on Number of Deals

MM7 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
Intesa SanPaolo	29	1	3.3	2,445.5	1,718.5	▲
KPMG	27	2	3.1	1,352.3	942.8	-
Mediobanca	24	3	2.8	3,407.3	2,420.3	▼
UniCredit Group	18	4	2.1	1,088.8	744.1	▲
Rothschild	17	5	2.0	851.6	591.5	▼
BNP Paribas SA	16	6	1.8	1,833.7	1,251.2	▲
Lazard	15	7	1.7	1,741.2	1,259.4	▼
Morgan Stanley	7	8	0.8	1,428.7	1,035.5	▼
Ernst & Young LLP	5	9	0.6	10.0	6.7	▲
Deutsche Bank AG	4	10*	0.5	356.1	247.1	▲
Vitale & Associati SpA	4	10*	0.5	178.1	125.0	▲
UBS	4	10*	0.5	356.5	254.3	▲
Global M&A	4	10*	0.5	93.4	63.6	▼
PricewaterhouseCoopers	3	14*	0.3	218.0	155.7	▲
Deloitte & Touche	3	14*	0.3	0.0	0.0	▲
Credit Suisse	3	14*	0.3	196.3	138.1	▼
Fineurop SpA	3	14*	0.3	11.9	9.0	▼
Bank of America Merrill Lynch	3	14*	0.3	796.6	566.1	▲
EnVent Srl	3	14*	0.3	99.1	71.3	▲
Sal Oppenheim	2	20*	0.2	37.2	26.3	▲
Meliiorbanca SpA	2	20*	0.2	49.2	35.0	▲
Standard Chartered PLC	2	20*	0.2	197.0	147.3	▲
ING	2	20*	0.2	15.3	10.5	▲
Zolfo Cooper LLC	2	20*	0.2	13.8	10.0	▲
Altium Capital Limited	2	20*	0.2	0.0	0.0	▲
Subtotal with Financial Advisor	178		20.4	10,440.1	7,354.9	
Industry Total	874		100.0	16,427.9	11,628.0	

Based on Estimated Fees

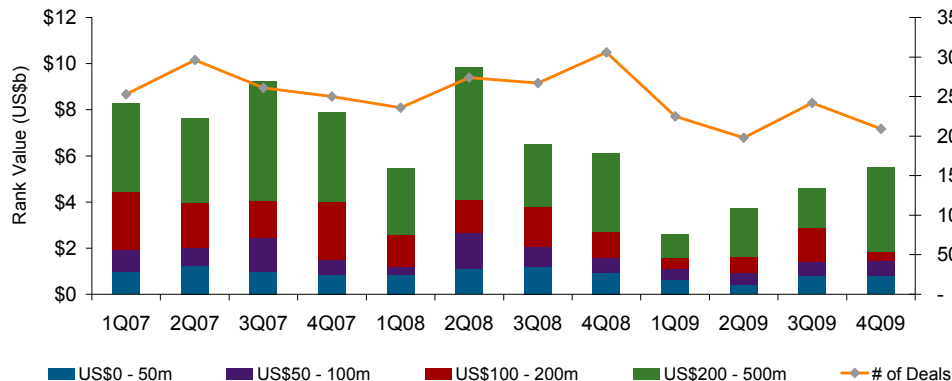
MM7 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Intesa SanPaolo	32.2	1	7.3	26	64.7%
Rothschild	31.8	2	7.2	17	91.4%
Mediobanca	27.0	3	6.1	21	47.0%
Lazard	16.9	4	3.8	11	33.1%
Bank of America Merrill Lynch	12.9	5	2.9	4	44.3%
JP Morgan	10.0	6	2.3	3	21.9%
UniCredit Group	9.4	7	2.1	8	49.0%
Deutsche Bank AG	9.3	8	2.1	5	36.9%
Morgan Stanley	9.0	9	2.0	3	30.5%
UBS	7.6	10	1.7	3	38.4%
Vitale & Associati SpA	6.3	11	1.4	5	100.0%
BNP Paribas SA	6.2	12	1.4	6	25.7%
Citi	4.9	13	1.1	2	22.3%
Global M&A	3.8	14	0.9	4	100.0%
HSBC Holdings PLC	3.6	15	0.8	2	73.5%
AZ Capital	3.0	16	0.7	1	100.0%
Moseley Securities Corporation	2.4	17	0.5	1	100.0%
Jones Lang LaSalle Inc	2.1	18	0.5	1	100.0%
Meliiorbanca SpA	1.7	19*	0.4	2	100.0%
Nomura	1.7	19*	0.4	2	100.0%
KPMG	1.6	21*	0.4	20	72.7%
Credit Suisse	1.6	21*	0.4	1	13.0%
Fineurop SpA	1.6	21*	0.4	3	100.0%
EnVent Srl	1.5	24	0.3	3	100.0%
Houlihan Lokey Howard & Zukin	1.4	25	0.3	1	100.0%
Subtotal with Financial Advisor	296.4		66.8	152	
Industry Total	443.8		100.0	683	

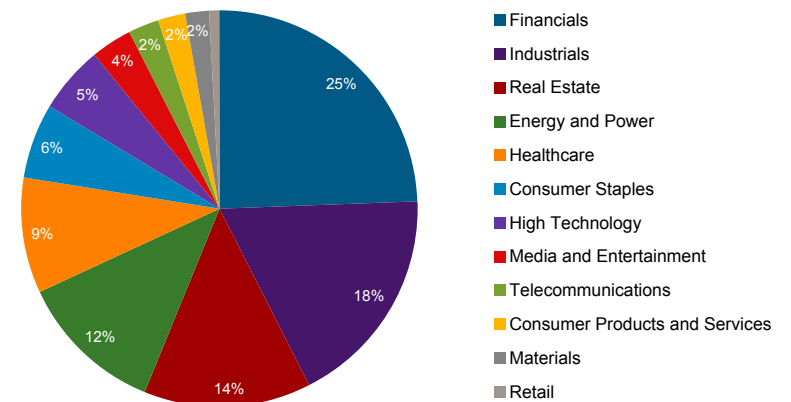
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Italian Mid-Market M&A up to US\$500m by Rank Value Range



Italian Mid-Market M&A up to US\$500m by Target Industry



Spanish Involvement Mid-Market Rankings (MM8)

Based on Rank Value

MM8 - Undisclosed Values & Values up to US\$500m						
Rank Date	1/1/2009 - 12/31/2009					
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Deals	Change in Rank
Financial Advisor						
UBS	2,226.2	1,568.6	1	13.9	10	▲
Citi	1,568.9	1,122.1	2	9.8	6	▲
JP Morgan	1,556.9	1,114.2	3	9.8	8	▲
KPMG	1,553.6	1,150.5	4	9.7	26	▼
Santander	1,005.1	754.4	5	6.3	7	▲
Goldman Sachs & Co	997.7	706.8	6	6.3	4	▲
BNP Paribas SA	971.6	696.0	7	6.1	12	▲
Morgan Stanley	854.1	599.8	8	5.4	7	▲
Rothschild	719.0	489.0	9	4.5	6	▲
Bank of America Merrill Lynch	667.5	473.1	10	4.2	4	▼
Lazard	600.1	444.7	11	3.8	3	▼
Deutsche Bank AG	526.3	365.6	12	3.3	4	▲
Banco Espirito Santo SA	469.5	330.0	13	2.9	3	▲
Commerzbank AG	453.0	343.4	14	2.8	2	▲
Credit Suisse	435.2	310.5	15	2.7	6	▲
N+1	272.7	205.4	16	1.7	3	▲
Corporate Finance Partners CFP	207.8	138.6	17	1.3	1	▲
Jones Lang LaSalle Inc	169.3	125.8	18	1.1	1	▲
Societe Generale	164.6	117.0	19	1.0	2	▲
Canec International Ltd	161.6	110.0	20	1.0	1	▲
Noçca Partners	156.6	115.0	21	1.0	1	▲
PricewaterhouseCoopers	146.3	101.8	22	0.9	16	▼
AZ Capital	138.2	94.8	23	0.9	1	▲
Nomura	136.6	107.8	24*	0.9	2	▲
Arcano Asesores Financieros SL	136.6	107.8	24*	0.9	1	▲
Subtotal with Financial Advisor	7,020.0	5,014.8		44.0	180	
Industry Total	15,972.1	11,505.8		100.0	958	

Based on Number of Deals

MM8 - Undisclosed Values & Values up to US\$500m						
Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
KPMG	26	1	2.7	1,553.6	1,150.5	-
PricewaterhouseCoopers	16	2	1.7	146.3	101.8	-
BNP Paribas SA	12	3	1.3	971.6	696.0	▲
Eurohold SL	10	4*	1.0	19.3	13.5	▲
BDO International	10	4*	1.0	4.7	3.4	▲
UBS	10	4*	1.0	2,226.2	1,568.6	▲
Ambers & Co	8	7*	0.8	5.4	3.8	▲
JP Morgan	8	7*	0.8	1,556.9	1,114.2	▼
Morgan Stanley	7	9*	0.7	854.1	599.8	▲
Santander	7	9*	0.7	1,005.1	754.4	▼
Close Brothers Corp Finance	7	9*	0.7	31.2	21.6	▼
Rothschild	6	12*	0.6	719.0	489.0	▼
Deloitte & Touche	6	12*	0.6	31.5	25.0	▼
Citi	6	12*	0.6	1,568.9	1,122.1	▲
Credit Suisse	6	12*	0.6	435.2	310.5	▲
Socios Financieros SA	5	16	0.5	0.0	0.0	▼
Ahorro Corporacion Financiera	4	17*	0.4	55.1	41.7	-
GBS Finanzas SA	4	17*	0.4	40.0	27.1	▼
BBVA	4	17*	0.4	125.1	87.8	▲
Norgestion	4	17*	0.4	0.0	0.0	▲
Goldman Sachs & Co	4	17*	0.4	997.7	706.8	▼
Bank of America Merrill Lynch	4	17*	0.4	667.5	473.1	▲
Deutsche Bank AG	4	17*	0.4	526.3	365.6	▲
M&A International	4	17*	0.4	0.0	0.0	▲
Subtotal with Financial Advisor	180		18.7	7,020.0	5,014.8	
Industry Total	958		100.0	15,972.1	11,505.8	

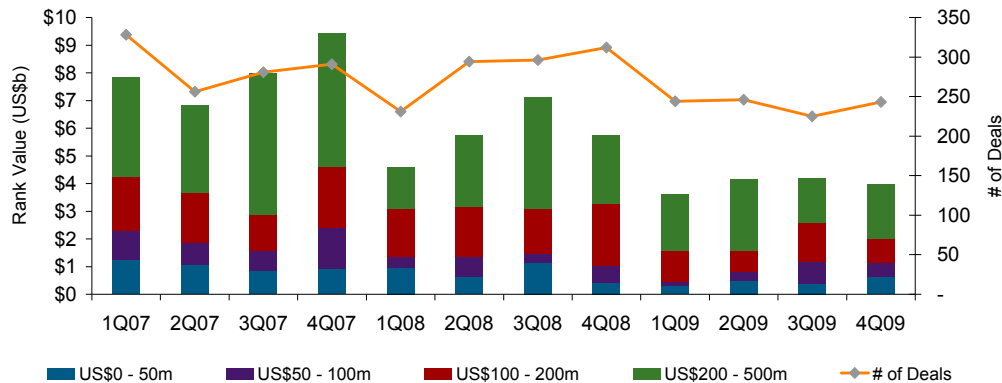
Based on Estimated Fees

MM8 - Undisclosed Values & Values up to US\$500m						
Date Effective / Unconditional	1/1/2009 - 12/31/2009					
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**	
Financial Advisor						
Lazard	14.1	1	3.6	9	28.6%	
Goldman Sachs & Co	13.4	2	3.4	5	12.0%	
BBVA	11.6	3	2.9	9	17.3%	
Close Brothers Corp Finance	11.5	4	2.2	8	100.0%	
Deutsche Bank AG	10.4	5	2.6	4	20.0%	
Santander	8.9	6	2.2	11	13.2%	
Morgan Stanley	8.4	7	2.1	4	40.4%	
Bank of America Merrill Lynch	8.1	8	2.1	5	14.7%	
Rothschild	7.8	9	2.0	4	41.3%	
Credit Suisse	7.1	10	1.8	3	23.2%	
N+1	7.0	11	1.8	4	29.0%	
JP Morgan	6.6	12	1.7	5	8.4%	
Ahorro Corporacion Financiera	6.2	13	1.6	5	100.0%	
UBS	5.2	14	1.3	3	17.2%	
RBS	4.6	15	1.2	2	23.6%	
Ambers & Co	4.4	16	1.1	8	100.0%	
BDO International	4.3	17	1.1	10	100.0%	
Mediabanca	3.6	18*	0.9	2	8.7%	
AZ Capital	3.6	18*	0.9	2	100.0%	
Citi	3.5	20	0.9	3	11.1%	
Intesa SanPaolo	3.4	21	0.9	2	59.6%	
Societe Generale	3.1	22	0.8	2	47.7%	
Banco de Sabadell	2.5	23*	0.6	2	100.0%	
Calyon	2.5	23*	0.6	3	49.0%	
Subtotal with Financial Advisor	257.1		64.8	172		
Industry Total	396.5		100.0	774		

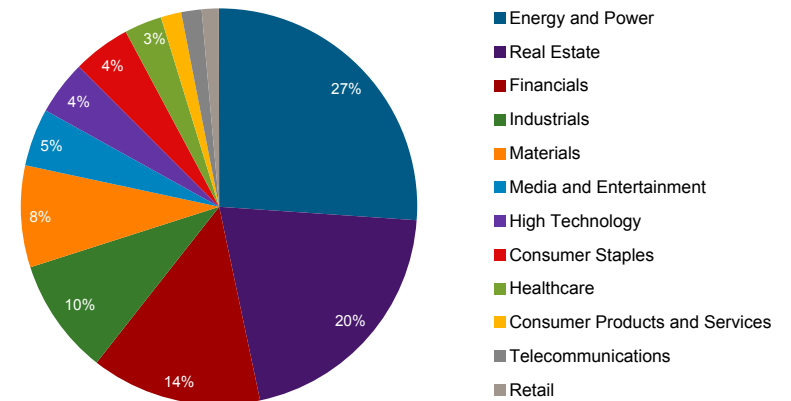
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Spanish Mid-Market M&A up to US\$500m by Rank Value Range



Spanish Mid-Market M&A up to US\$500m by Target Industry



Nordic Involvement Mid-Market Rankings (MM9)

Based on Rank Value

MM9 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor					
SEB Enskilda	3,153.8	2,269.2	1	15.9	26 ▲
Morgan Stanley	1,737.3	1,256.4	2	8.8	13 ▲
JP Morgan	1,262.2	948.8	3	6.4	15 ▲
Credit Suisse	967.0	669.0	4	4.9	5 ▼
Arctic Securities ASA	819.2	623.1	5	4.1	10 ▲
Lazard	787.9	572.3	6	4.0	8 ▲
PricewaterhouseCoopers	770.8	555.4	7	3.9	18 ▲
Danske Markets	639.7	430.0	8	3.2	10 ▲
FIH Partners AS	593.3	416.1	9	3.0	8 -
Advium Corporate Finance	546.7	396.6	10	2.8	6 ▲
UBS	534.9	390.2	11	2.7	11 ▲
Hawkpoint Partners	529.5	373.7	12	2.7	4 ▲
Rothschild	522.1	363.8	13	2.6	11 ▼
Nordea	467.4	332.9	14	2.4	10 ▲
Bank of America Merrill Lynch	415.3	310.8	15	2.1	3 ▼
Pohjola Bank PLC	398.3	304.8	16	2.0	3 ▲
Perella Weinberg Partners LP	382.8	294.5	17	1.9	1 ▲
Pareto Securities	375.1	258.1	18	1.9	5 ▼
Carnegie	372.3	274.8	19	1.9	11 ▼
Access Partners	339.7	229.3	20	1.7	7 ▲
Evercore Partners	330.0	235.3	21	1.7	1 ▲
DnB NOR BANK ASA	292.8	217.3	22	1.5	6 ▼
Lenner & Partners	257.6	199.9	23	1.3	2 ▲
RBC Capital Markets	253.2	168.3	24	1.3	4 ▲
KPMG	248.4	166.3	25	1.3	13 -
Subtotal with Financial Advisor	12,290.3	8,781.9		62.0	338
Industry Total	19,835.5	14,168.8		100.0	1,850

Based on Number of Deals

MM9 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
SEB Enskilda	26	1*	1.4	3,153.8	2,269.2	▲
IMAP	26	1*	1.4	56.7	39.7	▲
PricewaterhouseCoopers	18	3*	1.0	770.8	555.4	▼
Ernst & Young LLP	18	3*	1.0	215.7	152.8	▼
JP Morgan	15	5	0.8	1,262.2	948.8	▲
KPMG	13	6*	0.7	248.4	166.3	▼
Morgan Stanley	13	6*	0.7	1,737.3	1,256.4	▲
Global M&A	13	6*	0.7	178.4	120.7	▲
Catella AB	12	9	0.7	76.4	56.4	▲
Carnegie	11	10*	0.6	372.3	274.8	▲
Rothschild	11	10*	0.6	522.1	363.8	▲
ABG Sundal Collier	11	10*	0.6	211.3	147.2	▲
UBS	11	10*	0.6	534.9	390.2	▲
Swedbank	11	10*	0.6	182.9	142.4	▲
Nordea	10	15*	0.5	467.4	332.9	▲
Danske Markets	10	15*	0.5	639.7	430.0	▼
Arctic Securities ASA	10	15*	0.5	819.2	623.1	▲
Lazard	8	18*	0.4	787.9	572.3	▲
FIH Partners AS	8	18*	0.4	593.3	416.1	▲
Evii Bank Plc	8	18*	0.4	45.1	30.0	▲
Access Partners	7	21*	0.4	339.7	229.3	▲
Goldman Sachs & Co	7	21*	0.4	245.9	172.4	▲
Handelsbanken Capital Markets	7	21*	0.4	99.3	74.3	▲
DnB NOR BANK ASA	6	24*	0.3	292.8	217.3	▲
Advium Corporate Finance	6	24*	0.3	546.7	396.6	▲
Subtotal with Financial Advisor	338		18.3	12,290.3	8,781.9	
Industry Total	1,850		100.0	19,835.5	14,168.8	

Based on Estimated Fees

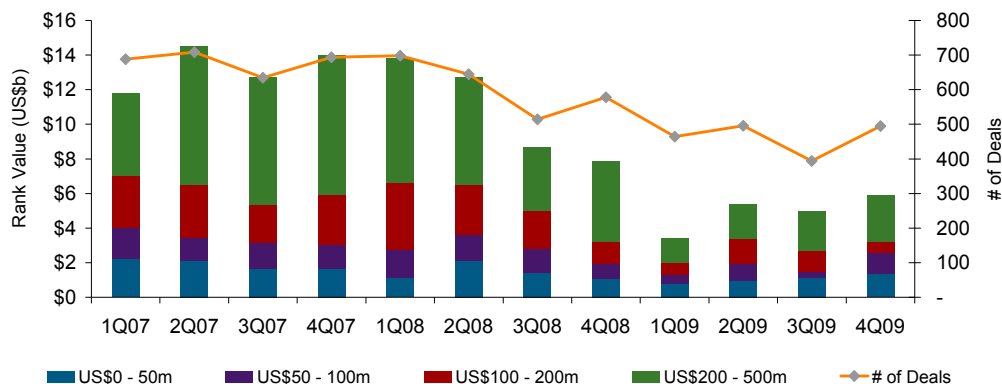
MM9 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	29.3	1	4.8	16	79.8%
JP Morgan	28.6	2	4.7	17	100.0%
SEB Enskilda	28.2	3	4.6	21	58.8%
Goldman Sachs & Co	20.5	4	3.4	8	53.8%
UBS	15.9	5	2.6	11	60.2%
IMAP	14.5	6	2.4	25	100.0%
Morgan Stanley	13.5	7	2.2	10	45.2%
Arctic Securities ASA	12.1	8	2.0	11	100.0%
Credit Suisse	11.9	9*	1.9	5	58.3%
FIH Partners AS	11.9	9*	1.9	7	100.0%
Nordea	11.6	11	1.9	8	67.8%
Advium Corporate Finance	9.1	12	1.5	6	100.0%
Lazard	8.4	13	1.4	6	43.3%
Global M&A	8.2	14	1.4	12	100.0%
Carnegie	7.7	15	1.3	9	100.0%
Handelsbanken Capital Markets	6.3	16	1.0	9	66.3%
Danske Markets	6.2	17	1.0	6	75.6%
Bank of America Merrill Lynch	5.8	18	1.0	3	28.3%
Jefferies & Co Inc	5.7	19	0.9	4	50.0%
Evii Bank Plc	4.6	20*	0.8	7	76.7%
Pohjola Bank PLC	4.6	20*	0.8	2	59.0%
Evercore Partners	4.5	22	0.7	1	100.0%
Centros Securities PLC	4.2	23	0.7	4	100.0%
Barclays Capital	4.0	24	0.7	2	36.7%
Subtotal with Financial Advisor	437.0		71.6	286	
Industry Total	610.2		100.0	1,372	

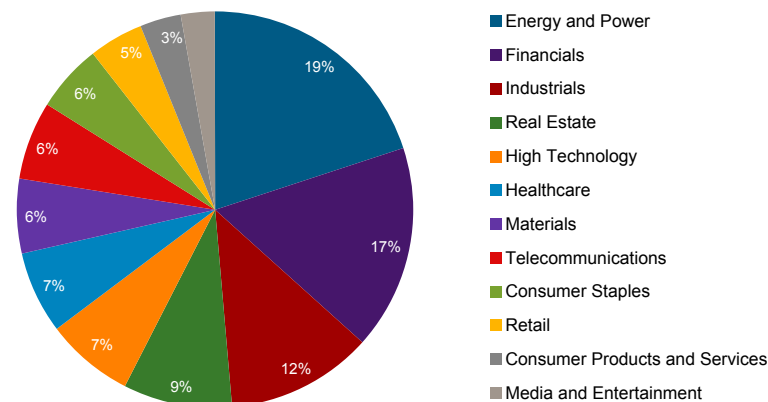
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Nordic Mid-Market M&A up to US\$500m by Rank Value Range



Nordic Mid-Market M&A up to US\$500m by Target Industry



Benelux Involvement Mid-Market Rankings (MM10)

Based on Rank Value

MM10 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Deals
Financial Advisor					
Goldman Sachs & Co	1,832.1	1,267.5	1	8.7	13 ▲
BNP Paribas SA	1,444.3	1,018.6	2	6.9	15 ▲
Rothschild	1,411.8	1,022.4	3	6.7	16 ▲
JP Morgan	1,195.6	881.3	4	5.7	15 ▼
Credit Suisse	1,192.8	821.7	5	5.7	11 ▲
Intesa SanPaolo	1,017.2	699.8	6	4.8	9 ▲
Mediobanca	1,013.3	718.8	7	4.8	4 ▲
Morgan Stanley	944.4	659.9	8	4.5	10 ▲
Lazard	867.0	608.1	9	4.1	11 ▼
ING	776.5	559.7	10	3.7	42 ▼
UniCredit Group	678.4	469.8	11	3.2	9 ▲
UBS	657.2	455.3	12	3.1	3 ▼
Jefferies & Co Inc	606.6	427.9	13	2.9	4 ▲
Bank of America Merrill Lynch	573.0	421.5	14	2.7	3 ▼
Citi	526.7	374.4	15	2.5	5 ▼
Deutsche Bank AG	481.7	327.8	16	2.3	6 ▲
Barclays Capital	481.3	327.1	17	2.3	6 ▲
Nomura	475.3	341.4	18	2.3	4 ▼
Mitsubishi UFJ Financial Group	448.3	327.2	19	2.1	2 ▲
Concordia Sp zoo	351.6	239.3	20	1.7	1 ▲
ANZ Banking Group	346.0	244.9	21	1.6	1 ▲
Banque Degroof	340.9	261.0	22	1.6	6 ▲
Standard Chartered PLC	307.0	209.0	23	1.5	2 ▲
RBS	299.9	214.2	24	1.4	17 ▼
BMO Capital Markets	290.0	203.3	25	1.4	2 ▲
FirstEnergy Capital Corp	286.5	205.6	26*	1.4	1 -
Subtotal with Financial Advisor	12,663.9	8,979.4		60.2	423
Industry Total	21,041.4	14,965.4		100.0	1,395

Based on Number of Deals

MM10 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil
Financial Advisor					
KPMG	46	1	3.3	196.3	139.9 -
ING	42	2*	3.0	776.5	559.7 ▲
Rabo Rembrandt F&O	42	2*	3.0	0.0	0.0 ▲
PricewaterhouseCoopers	23	4	1.7	236.8	177.4 ▲
Deloitte & Touche	19	5	1.4	261.5	189.3 ▼
RBS	17	6	1.2	299.9	214.2 ▼
Rothschild	16	7*	1.2	1,411.8	1,022.4 -
BlueMind Corporate Finance	16	7*	1.2	8.7	6.0 ▲
Van Oers Corporate Finance BV	16	7*	1.2	0.0	0.0 ▲
BNP Paribas SA	15	10*	1.1	1,444.3	1,018.6 ▲
JP Morgan	15	10*	1.1	1,195.6	881.3 ▲
Goldman Sachs & Co	14	12	1.0	1,832.1	1,267.5 ▲
Lazard	11	13*	0.8	867.0	608.1 ▲
Credit Suisse	11	13*	0.8	1,192.8	821.7 ▲
BDO International	11	13*	0.8	0.0	0.0 ▼
Morgan Stanley	10	16	0.7	944.4	659.9 ▲
Intesa SanPaolo	9	17*	0.6	1,017.2	699.8 ▲
UniCredit Group	9	17*	0.6	678.4	469.8 ▲
M&A International	9	17*	0.6	0.0	0.0 ▼
Ernst & Young LLP	8	20*	0.6	235.6	168.3 ▲
PhiDelphi Corporate Finance BV	8	20*	0.6	0.0	0.0 ▲
IMAP	7	22	0.5	0.0	0.0 ▲
Kempen and Co NV	6	23*	0.4	21.8	16.3 -
Barclays Capital	6	23*	0.4	481.3	327.1 ▲
Deutsche Bank AG	6	23*	0.4	481.7	327.8 ▲
Banque Degroof	6	23*	0.4	340.9	261.0 -
Subtotal with Financial Advisor	423		30.4	12,663.9	8,979.4
Industry Total	1,395		100.0	21,041.4	14,965.4

Based on Estimated Fees

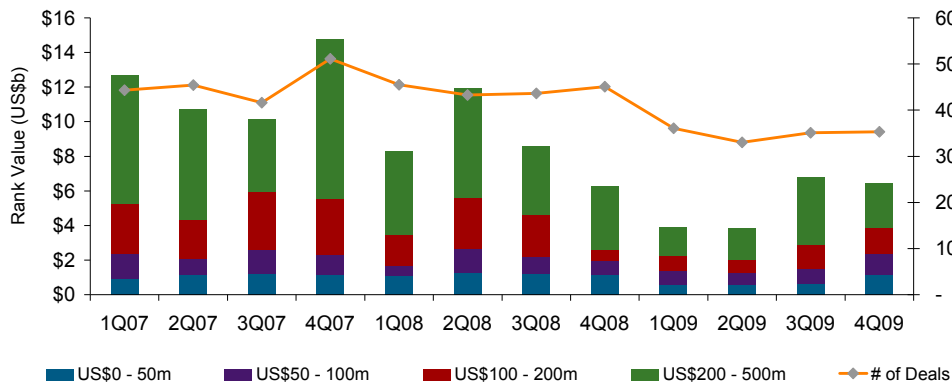
MM10 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	34.0	1	5.1	15	60.4%
Goldman Sachs & Co	29.8	2	4.5	11	29.2%
Rabo Rembrandt F&O	23.4	3	3.5	38	100.0%
ING	19.8	4*	3.0	30	37.9%
JP Morgan	19.8	4*	3.0	9	25.8%
Lazard	15.7	6	2.4	7	24.2%
Morgan Stanley	13.3	7	2.0	6	79.6%
RBS	11.2	8	1.7	17	33.6%
BNP Paribas SA	11.0	9	1.6	10	67.9%
Deutsche Bank AG	10.7	10	1.6	7	27.8%
Banque Degroof	9.8	11	1.5	8	85.2%
Van Oers Corporate Finance BV	9.6	12	1.4	16	100.0%
BlueMind Corporate Finance	8.0	13	1.2	14	100.0%
Barclays Capital	7.6	14	1.1	2	20.8%
UBS	6.8	15*	1.0	3	40.0%
Citi	6.8	15*	1.0	4	14.2%
BDO International	6.6	17*	1.0	11	100.0%
M&A International	6.6	17*	1.0	10	100.0%
Scotiabank-Bank of Nova Scotia	6.3	19	0.9	2	100.0%
Commerzbank AG	5.7	20	0.9	2	100.0%
Nomura	5.1	21	0.8	4	71.8%
Jefferies & Co Inc	5.0	22	0.7	2	44.6%
Credit Suisse	4.9	23	0.7	5	57.6%
PhiDelphi Corporate Finance BV	4.8	24	0.7	8	100.0%
HSBC Holdings PLC	4.6	25	0.7	2	69.7%
Subtotal with Financial Advisor	453.8		67.8	364	
Industry Total	669.4		100.0	1,120	

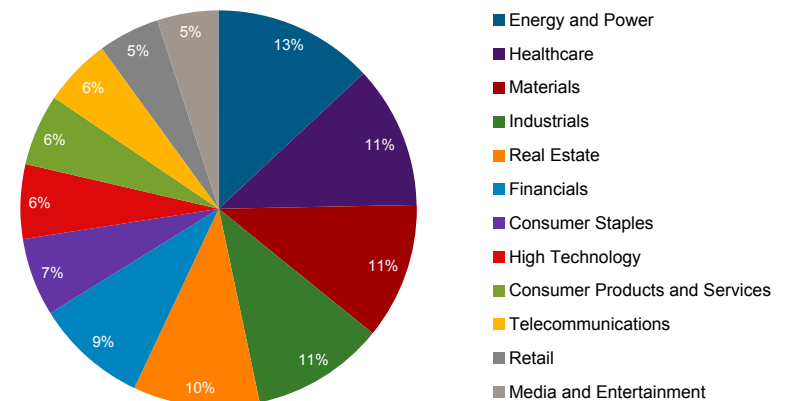
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Benelux Mid-Market M&A up to US\$500m by Rank Value Range



Benelux Mid-Market M&A up to US\$500m by Target Industry



Eastern Europe Involvement Mid-Market Rankings (MM16)

Based on Rank Value

MM16 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$	Euro mil			Deals in Rank
Goldman Sachs & Co	1,473.8	1,053.5	1	6.2	10 ▲
Rothschild	1,375.8	978.8	2	5.8	13 ▲
JP Morgan	1,277.0	918.0	3	5.4	12 ▲
UniCredit Group	1,121.7	785.4	4	4.8	14 ▲
SEB Enskilda	734.4	513.2	5	3.1	6 ▲
ING	715.5	510.0	6	3.0	10 ▲
HSBC Holdings PLC	570.0	403.0	7	2.4	7 ▲
Credit Suisse	564.6	388.0	8	2.4	16 ▼
Citi	532.5	390.4	9	2.3	6 ▼
Nomura	500.2	354.5	10	2.1	3 ▲
UBS	489.2	345.4	11	2.1	2 -
Renaissance Capital Group	487.8	355.1	12	2.1	2 ▲
BMO Capital Markets	446.0	318.8	13	1.9	1 ▲
Mediobanca	375.6	263.7	14	1.6	3 ▲
Concordia Sp zoo	351.6	239.3	15	1.5	1 ▲
Lazard	319.1	223.1	16	1.4	5 ▲
Calyon	300.0	230.4	17	1.3	1 ▲
Deutsche Bank AG	280.7	190.9	18	1.2	11 ▼
Standard Unlu	269.6	180.0	19	1.1	2 ▲
EPIC	264.3	200.0	20	1.1	2 ▲
Morgan Stanley	255.0	174.3	21	1.1	7 ▲
EFG Group	250.9	190.0	22	1.1	2 -
RBS	247.3	172.8	23	1.1	3 ▲
Wood & Co	240.0	177.5	24	1.0	1 ▲
Endeavor Financial Corp	235.0	168.0	25	1.0	1 ▲
Subtotal with Financial Advisor	9,957.1	7,053.6		42.2	230
Industry Total	23,613.8	16,817.1		100.0	4,216

Based on Number of Deals

MM16 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value	Change
Financial Advisor				US\$	Euro mil in Rank
Credit Suisse	16	1	0.4	564.6	388.0 ▲
UniCredit Group	14	2	0.3	1,121.7	785.4 ▲
Rothschild	13	3*	0.3	1,375.8	978.8 ▲
IMAP	13	3*	0.3	17.5	13.7 ▼
JP Morgan	12	5	0.3	1,277.0	918.0 ▲
Deutsche Bank AG	11	6	0.3	280.7	190.9 ▼
ING	10	7*	0.2	715.5	510.0 ▲
Goldman Sachs & Co	10	7*	0.2	1,473.8	1,053.5 ▲
Turkiye Is Bankasi AS	8	9	0.2	44.6	31.0 ▲
PricewaterhouseCoopers	7	10*	0.2	137.8	97.3 ▼
Ernst & Young LLP	7	10*	0.2	225.1	163.8 ▲
Morgan Stanley	7	10*	0.2	255.0	174.3 ▲
HSBC Holdings PLC	7	10*	0.2	570.0	403.0 ▲
Raiffeisen Zentralbank	7	10*	0.2	152.2	109.0 ▲
Gazprombank	6	15*	0.1	0.0	0.0 ▲
Citi	6	15*	0.1	532.5	390.4 ▲
SEB Enskilda	6	15*	0.1	734.4	513.2 ▲
Lazard	5	18	0.1	319.1	223.1 ▲
Troika Dialog	4	19*	0.1	200.0	157.1 ▲
BDO International	4	19*	0.1	3.3	2.5 ▲
Mediobanca	3	21*	0.1	375.6	263.7 ▲
KPMG	3	21*	0.1	128.8	94.8 ▼
Houlihan Lokey Howard & Zukin	3	21*	0.1	0.0	0.0 ▲
RBS	3	21*	0.1	247.3	172.8 ▲
Deloitte & Touche	3	21*	0.1	22.0	15.5 ▲
Subtotal with Financial Advisor	230		5.5	9,957.1	7,053.6
Industry Total	4,216		100.0	23,613.8	16,817.1

Based on Estimated Fees

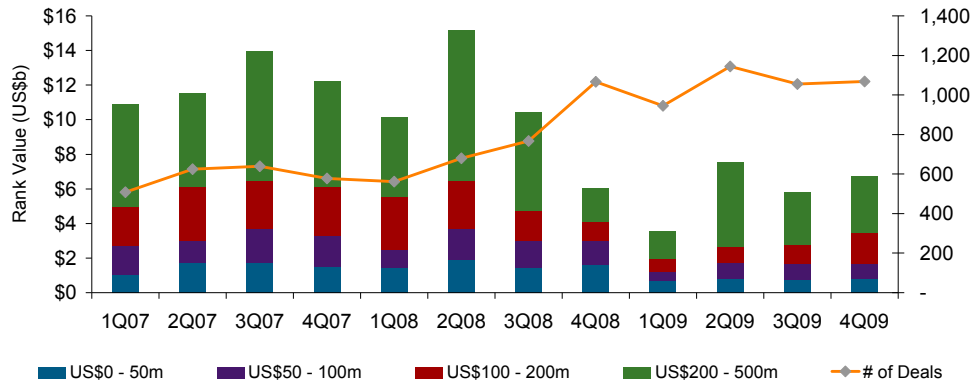
MM16 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m				
JP Morgan	27.8	1	4.2	11	39.9%
UBS	25.9	2	4.0	5	89.9%
Rothschild	23.7	3	3.6	11	87.1%
Goldman Sachs & Co	18.0	4	2.7	7	57.9%
Credit Suisse	17.2	5	2.6	9	51.2%
Deutsche Bank AG	16.0	6	2.4	9	56.9%
RBS	12.4	7	1.9	4	100.0%
UniCredit Group	10.2	8	1.6	8	100.0%
Morgan Stanley	9.6	9	1.5	4	56.5%
IMAP	9.2	10	1.4	14	100.0%
ING	9.1	11	1.4	6	64.1%
Troika Dialog	9.0	12	1.4	5	100.0%
Raiffeisen Zentralbank	8.8	13	1.4	7	62.9%
HSBC Holdings PLC	6.1	14	0.9	4	100.0%
EFG Group	5.5	15*	0.8	2	100.0%
SEB Enskilda	5.5	15*	0.8	5	100.0%
Mediobanca	5.3	17	0.8	3	100.0%
Citi	4.9	18*	0.7	2	16.4%
Societe Generale	4.9	18*	0.7	3	49.5%
Renaissance Capital Group	4.8	20	0.7	2	25.1%
BMO Capital Markets	4.5	21	0.7	1	100.0%
Lazard	4.0	22*	0.6	3	19.5%
Bank of America Merrill Lynch	4.0	22*	0.6	2	16.2%
Commerzbank AG	3.5	24	0.5	1	100.0%
Nomura	3.0	25	0.5	2	100.0%
Subtotal with Financial Advisor	375.0		57.1	190	
Industry Total	656.6		100.0	3,505	

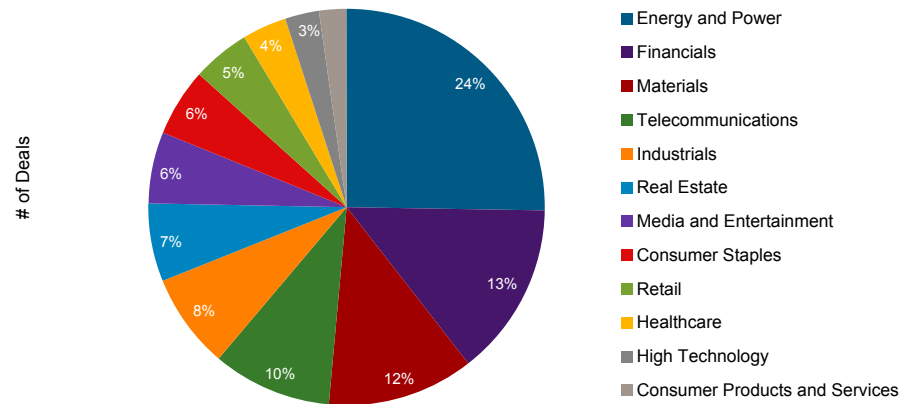
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Eastern European Mid-Market M&A up to US\$500m by Rank Value Range



Eastern European Mid-Market M&A up to US\$500m by Target Industry



Hochinma Involvement Mid-Market Rankings (MM13)

Based on Rank Value

MM13 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
Morgan Stanley	4,582.9	1	4.1	32 ▲
UBS	3,655.2	2	3.3	26 ▲
Deutsche Bank AG	3,281.7	3	2.9	19 ▼
Goldman Sachs & Co	3,066.7	4	2.7	16 -
Optima Capital Ltd	2,425.0	5	2.2	47 ▲
JP Morgan	2,220.5	6	2.0	11 ▲
Guangdong Securities	2,085.5	7	1.9	45 ▲
CIMB Group Sdn Bhd	1,961.1	8	1.8	60 ▼
Citi	1,882.7	9	1.7	15 ▲
Somerley Ltd	1,430.4	10	1.3	48 ▲
BNP Paribas SA	1,419.5	11	1.3	8 ▲
Bank of America Merrill Lynch	1,262.4	12	1.1	15 ▼
Kotak Mahindra Bank Ltd	1,249.3	13	1.1	12 ▲
Southwestern Securities Co	1,168.6	14	1.0	14 ▲
CITIC	1,161.5	15	1.0	17 ▲
Credit Suisse	1,154.7	16	1.0	17 ▼
PricewaterhouseCoopers	1,151.9	17	1.0	13 ▲
Rothschild	1,134.9	18	1.0	17 ▲
Macquarie Group	1,081.2	19	1.0	10 ▲
Standard Chartered PLC	1,033.4	20	0.9	11 ▲
China Merchants Bank	978.8	21	0.9	25 ▲
Orient Securities Co Ltd	904.1	22	0.8	9 ▲
Access Capital Ltd	898.5	23	0.8	19 ▲
Haitong Securities	886.2	24	0.8	13 ▲
BMR Advisors	877.4	25	0.8	13 ▲
Subtotal with Financial Advisor	52,260.5		46.5	1,033
Industry Total	112,317.2		100.0	6,099

Based on Number of Deals

MM13 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
CIMB Group Sdn Bhd	60	1	1.0	1,961.1 ▲
Somerley Ltd	48	2	0.8	1,430.4 ▲
Optima Capital Ltd	47	3	0.8	2,425.0 ▼
Guangdong Securities	45	4	0.7	2,085.5 ▲
Morgan Stanley	33	5	0.5	4,611.5 ▲
Ernst & Young LLP	28	6	0.5	402.6 ▼
UBS	26	7	0.4	3,655.2 ▲
China Merchants Bank	25	8*	0.4	978.8 ▲
KPMG	25	8*	0.4	385.4 ▲
Veda Capital Ltd	23	10	0.4	535.5 ▼
Deutsche Bank AG	21	11	0.3	3,317.3 ▼
GF Securities	20	12	0.3	433.0 ▲
Access Capital Ltd	19	13	0.3	898.5 ▼
Rothschild	17	14*	0.3	1,134.9 ▲
Credit Suisse	17	14*	0.3	1,154.7 ▲
CITIC	17	14*	0.3	1,161.5 ▲
Goldman Sachs & Co	16	17	0.3	3,066.7 ▼
OSK Holdings Bhd	15	18*	0.3	318.1 ▲
Bank of America Merrill Lynch	15	18*	0.3	1,262.4 ▼
Citi	15	18*	0.3	1,882.7 ▼
Taifook Securities Group Ltd	14	21*	0.2	202.6 ▲
Southwestern Securities Co	14	21*	0.2	1,168.6 ▲
AmlInvestment Bank Group	14	21*	0.2	594.1 ▼
RHB	14	21*	0.2	694.0 ▼
M&A International	14	21*	0.2	444.4 ▲
Subtotal with Financial Advisor	1,033		16.9	52,260.5
Industry Total	6,099		100.0	112,317.2

Based on Estimated Fees

MM13 - Undisclosed Values & Values up to US\$500m

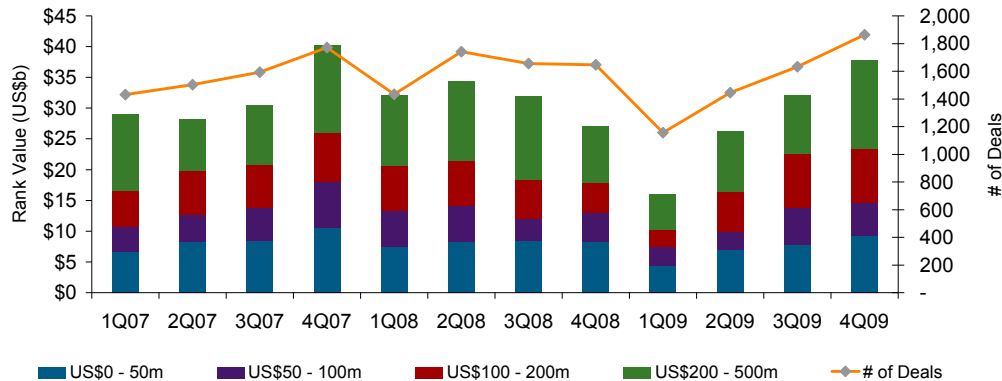
Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m	Rank		
Morgan Stanley	33.0	1	2.4	12 50.9%
Citi	32.2	2	2.4	17 72.4%
Rothschild	28.8	3	2.1	17 99.3%
Deutsche Bank AG	25.1	4	1.8	15 65.2%
Bank of America Merrill Lynch	23.6	5	1.7	11 55.0%
UBS	19.5	6	1.4	16 33.1%
Optima Capital Ltd	15.5	7	1.1	27 83.3%
Goldman Sachs & Co	15.2	8	1.1	11 33.2%
CIMB Group Sdn Bhd	12.3	9	0.9	26 100.0%
Macquarie Group	12.1	10	0.9	9 100.0%
JP Morgan	8.5	11	0.6	5 36.3%
HSBC Holdings PLC	6.8	12*	0.5	6 34.0%
Malayan Banking Bhd	6.8	12*	0.5	7 100.0%
BMR Advisors	6.7	14	0.5	13 100.0%
Bank of China	6.6	15	0.5	6 100.0%
Kotak Mahindra Bank Ltd	6.2	16	0.5	10 63.3%
Standard Chartered PLC	5.8	17	0.4	5 61.1%
DBS Group Holdings	5.7	18	0.4	9 100.0%
Aventus Capital Pvt Ltd	5.6	19	0.4	10 100.0%
Credit Suisse	5.2	20	0.4	5 10.2%
AmlInvestment Bank Group	4.6	21	0.3	14 49.5%
Lazard	4.1	22*	0.3	3 38.7%
Ambit Corporate Finance	4.1	22*	0.3	5 100.0%
China Merchants Bank	3.8	24*	0.3	5 100.0%
Nomura	3.8	24*	0.3	4 21.7%
Subtotal with Financial Advisor	692.3		50.8	560
Industry Total	1,363.6		100.0	2,857

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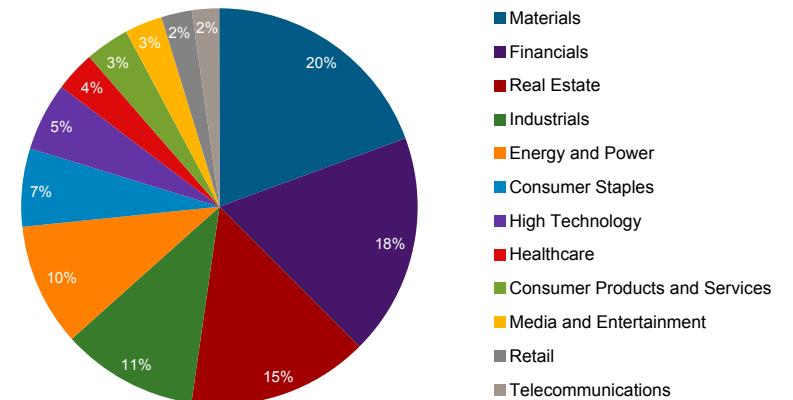
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Hochinma Mid-Market M&A up to US\$500m by Rank Value Range



Hochinma Mid-Market M&A up to US\$500m by Target Industry



Hong Kong Involvement Mid-Market Rankings (MM12)

Based on Rank Value

MM12 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
Optima Capital Ltd	2,424.4	1	6.1	46 ▲
Goldman Sachs & Co	2,191.3	2	5.5	10 ▲
Morgan Stanley	2,052.8	3	5.2	17 ▲
Guangdong Securities	1,971.6	4	5.0	40 ▲
UBS	1,835.2	5	4.6	8 ▲
Somerley Ltd	1,408.7	6	3.6	37 ▼
JP Morgan	1,403.9	7	3.6	6 ▲
CIMB Group Sdn Bhd	1,139.7	8	2.9	38 ▲
Deutsche Bank AG	1,065.3	9	2.7	6 ▼
Bank of America Merrill Lynch	1,007.4	10	2.6	8 ▼
Standard Chartered PLC	731.0	11	1.9	5 ▲
BNP Paribas SA	716.7	12	1.8	2 ▼
Access Capital Ltd	632.0	13	1.6	18 -
Mizuho Financial Group	586.6	14	1.5	4 ▲
HSBC Holdings PLC	577.1	15	1.5	4 ▲
KBC Group NV	539.5	16	1.4	5 ▲
Macquarie Group	534.5	17	1.4	4 ▼
Piper Jaffray Cos	518.7	18	1.3	5 ▲
Ample Capital Limited	505.1	19	1.3	8 ▲
Perella Weinberg Partners LP	500.0	20	1.3	1 ▲
DBS Group Holdings	490.5	21	1.2	6 ▲
Anglo Chinese Corp Finance	468.2	22	1.2	7 ▲
Veda Capital Ltd	462.3	23	1.2	22 ▼
PricewaterhouseCoopers	448.5	24	1.1	2 ▲
Blackstone Group LP	446.9	25	1.1	2 ▲
Subtotal with Financial Advisor	21,212.9		53.6	405
Industry Total	39,547.7		100.0	1,425

* tie

Based on Number of Deals

MM12 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
Optima Capital Ltd	46	1	3.2	2,424.4 -
Guangdong Securities	40	2	2.8	1,971.6 ▲
CIMB Group Sdn Bhd	38	3	2.7	1,139.7 ▼
Somerley Ltd	37	4	2.6	1,408.7 -
Veda Capital Ltd	22	5	1.5	462.3 ▼
Access Capital Ltd	18	6	1.3	632.0 ▼
Morgan Stanley	17	7	1.2	2,052.8 ▲
China Merchants Bank	15	8	1.1	210.6 ▲
Taifook Securities Group Ltd	13	9	0.9	202.6 ▲
M&A International	11	10	0.8	405.9 ▼
Partners Capital International	10	11*	0.7	56.8 -
Goldman Sachs & Co	10	11*	0.7	2,191.3 ▲
KPMG	9	13*	0.6	282.5 ▲
Kingston Corporate Finance Ltd	9	13*	0.6	378.2 ▲
INCU Corporate Finance Ltd	9	13*	0.6	127.0 ▲
Sun Hung Kai & Co Ltd	8	16*	0.6	180.8 ▲
UBS	8	16*	0.6	1,835.2 ▲
Grand Vinco Capital Ltd	8	16*	0.6	111.0 ▲
Ample Capital Limited	8	16*	0.6	505.1 ▼
Bank of America Merrill Lynch	8	16*	0.6	1,007.4 ▲
Asian Capital (Corp Fin) Ltd	8	16*	0.6	427.5 ▲
GF Securities	7	22*	0.5	115.1 ▲
Anglo Chinese Corp Finance	7	22*	0.5	468.2 ▲
Subtotal with Financial Advisor	405		28.4	21,212.9
Industry Total	1,425		100.0	39,547.7

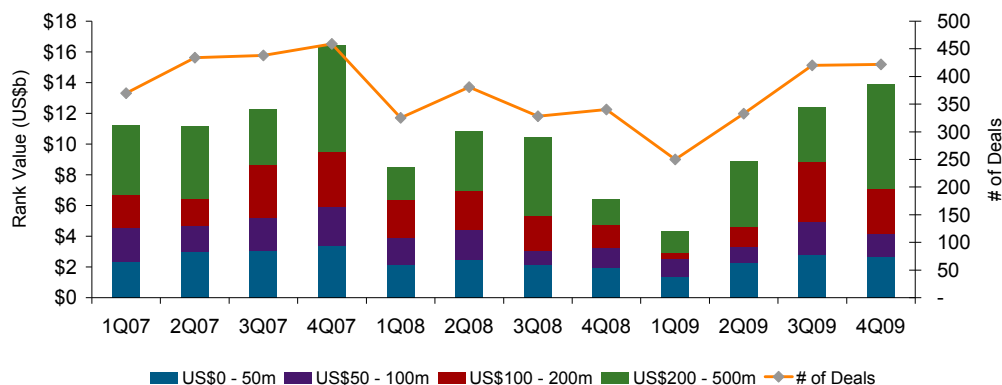
Based on Estimated Fees

MM12 - Undisclosed Values & Values up to US\$500m

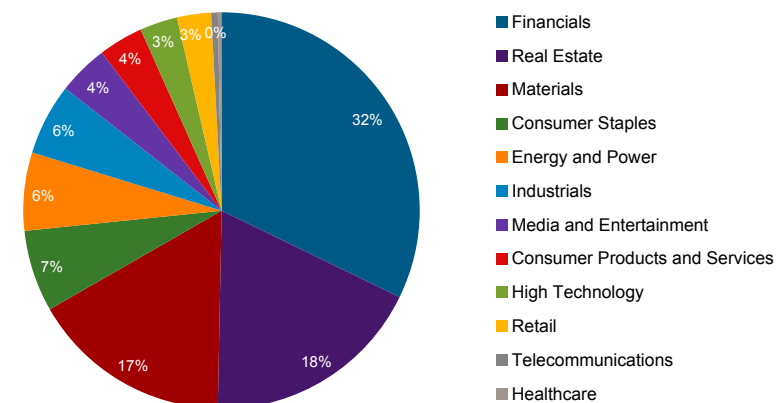
Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Mkt Share	No. Fee
Financial Advisor	US\$m			Deals Exp.**
Optima Capital Ltd	15.5	1	4.0	27 83.3%
Morgan Stanley	14.0	2	3.6	7 69.7%
Bank of America Merrill Lynch	10.0	3	2.6	7 57.1%
Deutsche Bank AG	9.4	4	2.4	7 71.2%
CIMB Group Sdn Bhd	8.0	5	2.0	14 100.0%
HSBC Holdings PLC	4.4	6	1.1	2 38.9%
Bank of China	4.2	7	1.1	3 100.0%
UBS	4.1	8*	1.0	3 24.1%
Macquarie Group	4.1	8*	1.0	4 100.0%
DBS Group Holdings	3.5	10	0.9	5 100.0%
Goldman Sachs & Co	3.1	11	0.8	4 14.6%
MegaCapital Ltd	2.8	12*	0.7	1 100.0%
Guangdong Securities	2.8	12*	0.7	9 100.0%
Access Capital Ltd	2.8	12*	0.7	9 100.0%
Veda Capital Ltd	2.8	12*	0.7	14 100.0%
JP Morgan	2.8	12*	0.7	2 45.9%
First Shanghai Capital Ltd	2.7	17	0.7	3 90.0%
Pali Capital LLC	2.5	18*	0.6	1 100.0%
Somerley Ltd	2.5	18*	0.6	21 96.2%
Citi	2.4	20	0.6	2 100.0%
China Merchants Bank	2.3	21	0.6	3 100.0%
Yu Ming Investment Management	2.2	22	0.6	3 100.0%
Sun Hung Kai & Co Ltd	2.1	23	0.5	5 100.0%
Taifook Securities Group Ltd	2.0	24*	0.5	10 100.0%
Lazard	2.0	24*	0.5	1 100.0%
Kingston Corporate Finance Ltd	2.0	24*	0.5	7 100.0%
Subtotal with Financial Advisor	229.4		58.5	184
Industry Total	392.0		100.0	560

Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Hong Kong Mid-Market M&A up to US\$500m by Rank Value Range



Hong Kong Mid-Market M&A up to US\$500m by Target Industry



Australia/New Zealand Involvement Mid-Market Rankings (MM11)

Based on Rank Value

MM11 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Share	No. Change
<i>Financial Advisor</i>	<i>US\$m</i>			<i>Deals in Rank</i>
Goldman Sachs & Co	2,895.3	1	8.8	33 ▲
Macquarie Group	2,850.9	2	8.7	38 ▼
Deutsche Bank AG	2,434.7	3	7.4	20 ▲
JP Morgan	2,155.6	4	6.6	12 ▲
Gresham Partners	1,810.8	5	5.5	19 ▲
UBS	1,669.0	6	5.1	21 ▼
Citi	1,376.9	7	4.2	8 ▲
Grant Samuel	1,373.1	8	4.2	11 ▲
Morgan Stanley	967.4	9	2.9	7 ▲
Caliburn Partnership Pty Ltd	930.9	10	2.8	10 ▲
Azure Capital Pty Ltd	907.4	11	2.8	6 ▲
BMO Capital Markets	738.8	12	2.2	3 ▲
Gryphon Partners	730.7	13	2.2	6 ▲
Credit Suisse	684.2	14	2.1	11 ▲
Bank of America Merrill Lynch	657.2	15	2.0	2 ▼
Blackstone Group LP	628.5	16	1.9	3 ▲
KordaMentha Pty Ltd	469.7	17	1.4	3 ▲
Rothschild	425.6	18	1.3	9 ▼
PricewaterhouseCoopers	391.3	19	1.2	33 ▲
Adelaide Equity Partners Ltd	388.6	20	1.2	4 ▲
Standard Chartered PLC	385.7	21	1.2	2 ▲
Minter Ellison	378.7	22	1.2	1 ▲
Cushman & Wakefield Inc	340.3	23	1.0	2 ▲
Hideal Partners	317.2	24	1.0	1 ▲
Deloitte & Touche	265.5	25	0.8	29 ▼
Subtotal with Financial Advisor	17,150.3		52.1	337
Industry Total	32,944.4		100.0	2,387

Based on Number of Deals

MM11 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Share	Rank Value Change
<i>Financial Advisor</i>				<i>US\$m in Rank</i>
Macquarie Group	38	1	1.6	2,850.9 ▲
KPMG	35	2	1.5	141.6 ▲
PricewaterhouseCoopers	33	3*	1.4	391.3 -
Goldman Sachs & Co	33	3*	1.4	2,895.3 ▲
Deloitte & Touche	29	5	1.2	265.5 ▼
Deutsche Bank AG	22	6	0.9	2,470.4 ▲
UBS	21	7	0.9	1,669.0 ▼
Gresham Partners	19	8	0.8	1,810.8 ▲
Ernst & Young LLP	17	9	0.7	208.0 ▲
JP Morgan	12	10	0.5	2,155.6 ▲
Grant Samuel	11	11*	0.5	1,373.1 ▲
Credit Suisse	11	11*	0.5	684.2 ▲
RBS	10	13*	0.4	220.8 ▼
Caliburn Partnership Pty Ltd	10	13*	0.4	930.9 ▲
Rothschild	9	15	0.4	425.6 ▲
Morgan Stanley	8	16*	0.3	995.9 ▲
Citi	8	16*	0.3	1,376.9 -
Azure Capital Pty Ltd	6	18*	0.3	907.4 ▲
Gryphon Partners	6	18*	0.3	730.7 ▲
Grant Thornton LLP	5	20*	0.2	89.1 ▲
Lazard	5	20*	0.2	219.5 ▲
RBC Capital Markets	5	20*	0.2	80.7 ▲
Cameron Partners Ltd	5	20*	0.2	11.1 ▲
Greenstone Partners	5	20*	0.2	50.0 ▲
Subtotal with Financial Advisor	337		14.1	17,150.3
Industry Total	2,387		100.0	32,944.4

Based on Estimated Fees

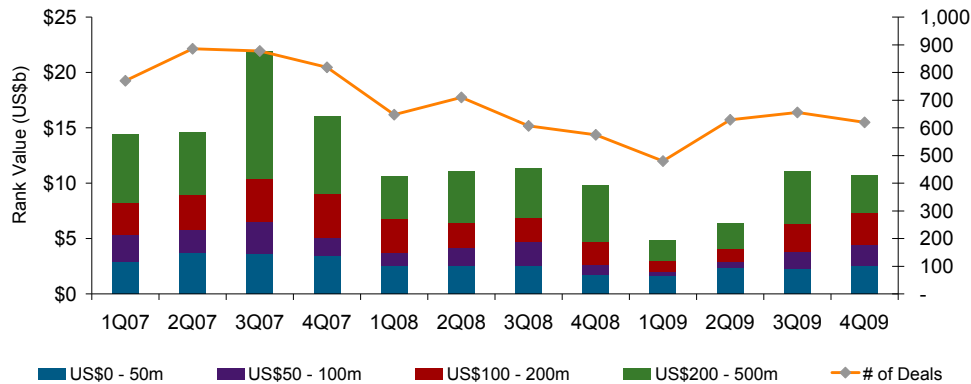
MM11 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Share	No. Deals
<i>Financial Advisor</i>	<i>US\$m</i>			<i>Fee Exp.**</i>
Macquarie Group	35.3	1	5.4	35 42.4%
Deutsche Bank AG	30.9	2	4.7	22 66.7%
Goldman Sachs & Co	29.2	3	4.5	23 30.3%
UBS	18.0	4	2.7	14 32.0%
Rothschild	14.5	5	2.2	12 48.8%
JP Morgan	13.2	6	2.0	6 30.9%
Morgan Stanley	12.0	7	1.8	5 51.3%
Gresham Partners	11.6	8	1.8	10 37.1%
Caliburn Partnership Pty Ltd	10.4	9	1.6	10 46.2%
Citi	6.7	10	1.0	6 39.0%
Grant Samuel	6.5	11	1.0	8 71.4%
Bank of America Merrill Lynch	6.1	12	0.9	3 88.4%
Lazard	6.0	13	0.9	3 70.6%
RBS	5.4	14	0.8	8 22.4%
KordaMentha Pty Ltd	4.6	15	0.7	2 100.0%
Gryphon Partners	3.6	16	0.6	4 64.3%
Credit Suisse	3.3	17	0.5	5 27.3%
Lexicon Partners	2.8	18*	0.4	3 100.0%
FPKCCW	2.8	18*	0.4	1 100.0%
Hideal Partners	2.7	20	0.4	1 100.0%
Banque Degroof	2.5	21	0.4	1 100.0%
KPMG	2.3	22	0.4	36 63.9%
Azure Capital Pty Ltd	2.2	23*	0.3	5 56.4%
Commerzbank AG	2.2	23*	0.3	1 100.0%
M&A International	2.2	23*	0.3	4 100.0%
Subtotal with Financial Advisor	369.1		56.3	275
Industry Total	656.0		100.0	1,579

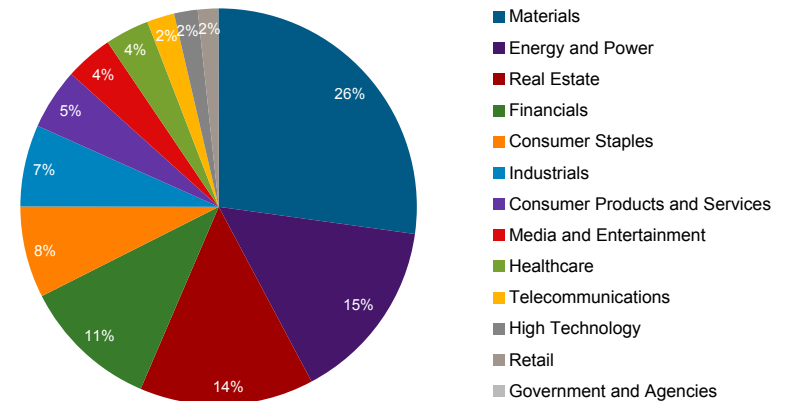
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Australia/New Zealand Mid-Market M&A up to US\$500m by Rank Value Range



Australia/New Zealand Mid-Market M&A up to US\$500m by Target Industry



Singapore Involvement Mid-Market Rankings (MM14)

Based on Rank Value

MM14 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
DBS Group Holdings	1,398.1	1	12.0	13 ▲
Credit Suisse	709.1	2	6.1	6 ▼
JP Morgan	427.1	3	3.7	5 ▲
PricewaterhouseCoopers	361.6	4	3.1	6 ▲
Morgan Stanley	358.6	5	3.1	6 ▲
BNP Paribas SA	351.2	6*	3.0	1 ▲
UniCredit Group	351.2	6*	3.0	1 ▲
ANZ Banking Group	337.7	8	2.9	2 ▲
UBS	308.5	9	2.6	3 ▼
KPMG	280.2	10	2.4	6 ▲
Barclays Capital	274.1	11	2.4	4 ▲
Deloitte & Touche	237.1	12	2.0	2 ▲
CIMB Group Sdn Bhd	219.7	13	1.9	13 ▼
United Overseas Bank Ltd	188.4	14	1.6	2 ▲
Goldman Sachs & Co	172.8	15	1.5	2 ▼
ING	165.0	16	1.4	1 ▲
Standard Chartered PLC	163.7	17	1.4	3 ▲
KordaMentha Pty Ltd	111.0	18	1.0	1 ▲
Arctic Securities ASA	110.0	19	0.9	1 ▲
AmlInvestment Bank Group	105.5	20*	0.9	1 ▼
RHB	105.5	20*	0.9	1 ▲
Macquarie Group	82.7	22	0.7	1 ▲
Bank of America Merrill Lynch	74.9	23	0.6	2 ▼
Duff and Phelps	45.9	24	0.4	2 ▲
Enam Securities	41.7	25	0.4	2 ▲
Subtotal with Financial Advisor	4,283.2		36.6	83
Industry Total	11,689.1		100.0	764

Based on Number of Deals

MM14 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
DBS Group Holdings	13	1*	1.7	1,398.1 ▲
CIMB Group Sdn Bhd	13	1*	1.7	219.7 -
KPMG	6	3*	0.8	280.2 ▲
PricewaterhouseCoopers	6	3*	0.8	361.6 ▼
Morgan Stanley	6	3*	0.8	358.6 ▲
Credit Suisse	6	3*	0.8	709.1 ▲
JP Morgan	5	7	0.7	427.1 ▲
Barclays Capital	4	8*	0.5	274.1 ▲
PrimePartners Corp Fin	4	8*	0.5	29.0 ▲
UBS	3	10*	0.4	308.5 -
Collins Stewart Tullett	3	10*	0.4	9.1 ▲
Standard Chartered PLC	3	10*	0.4	163.7 ▲
ANZ Banking Group	2	13*	0.3	337.7 ▼
Ernst & Young LLP	2	13*	0.3	12.0 ▲
Deloitte & Touche	2	13*	0.3	237.1 ▲
United Overseas Bank Ltd	2	13*	0.3	188.4 ▲
Enam Securities	2	13*	0.3	41.7 ▲
Optima Capital Ltd	2	13*	0.3	21.5 ▲
Bank of America Merrill Lynch	2	13*	0.3	74.9 ▼
Goldman Sachs & Co	2	13*	0.3	172.8 ▲
Duff and Phelps	2	13*	0.3	45.9 ▲
Subtotal with Financial Advisor	83		10.9	4,283.2
Industry Total	764		100.0	11,689.1

Based on Estimated Fees

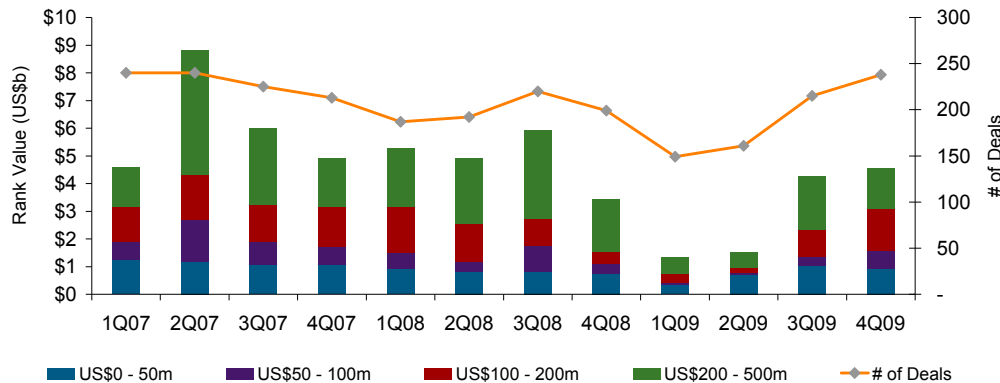
MM14 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m			
DBS Group Holdings	8.1	1	4.4	8 62.3%
Bank of America Merrill Lynch	6.6	2	3.6	4 85.7%
UBS	3.2	3	1.7	2 100.0%
Credit Suisse	3.1	4	1.7	2 13.2%
ING	2.9	5	1.6	3 100.0%
CIMB Group Sdn Bhd	2.4	6	1.3	12 100.0%
HSBC Holdings PLC	2.3	7	1.3	1 100.0%
PricewaterhouseCoopers	2.2	8*	1.2	5 100.0%
Citi	2.2	8*	1.2	1 22.7%
Arctic Securities ASA	1.8	10	1.0	1 100.0%
United Overseas Bank Ltd	1.4	11*	0.7	2 100.0%
Provenance Capital Pte Ltd	1.4	11*	0.8	1 100.0%
Duff and Phelps	1.2	13	0.6	2 100.0%
Macquarie Group	0.9	14*	0.5	1 100.0%
KordaMentha Pty Ltd	0.9	14*	0.5	1 100.0%
Standard Chartered PLC	0.6	16*	0.3	2 100.0%
Stirling Coleman Capital Ltd	0.6	16*	0.3	3 100.0%
Lincoln International	0.6	16*	0.3	1 100.0%
DMG & Partners Securities Pte	0.6	16*	0.3	1 100.0%
ANZ Banking Group	0.5	20*	0.3	2 100.0%
Enam Securities	0.5	20*	0.3	1 100.0%
Asian Capital (Corp Fin) Ltd	0.4	22*	0.2	1 100.0%
NRA Capital Pte Ltd	0.4	22*	0.2	2 100.0%
OSK Holdings Bhd	0.3	24*	0.2	1 100.0%
PrimePartners Corp Fin	0.3	24*	0.1	1 100.0%
Subtotal with Financial Advisor	69.5		38.0	58
Industry Total	183.0		100.0	490

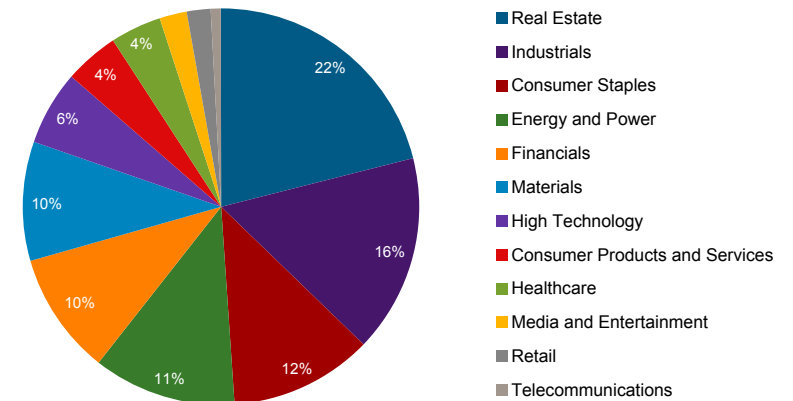
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Singapore Mid-Market M&A up to US\$500m by Rank Value Range



Singapore Mid-Market M&A up to US\$500m by Target Industry



Japanese Involvement Mid-Market Rankings (MM15)

Based on Rank Value

MM15 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
Nomura	9,832.0	1	21.3	114 -
Mizuho Financial Group	6,599.6	2	14.3	130 ▲
Daiwa Securities SMBC	4,984.6	3	10.8	87 ▼
Mitsubishi UFJ Financial Group	3,343.2	4	7.2	63 -
PricewaterhouseCoopers	2,744.5	5	5.9	27 ▲
Citi	2,682.0	6	5.8	22 -
GCA Savvian Group Corp	1,621.9	7	3.5	47 ▲
KPMG	1,603.9	8	3.5	31 ▲
Goldman Sachs & Co	1,580.0	9	3.4	8 ▼
JP Morgan	1,551.6	10	3.4	11 -
Morgan Stanley	1,549.4	11	3.4	10 ▼
UBS	1,530.1	12	3.3	14 ▲
Sumitomo Mitsui Finl Grp Inc	1,167.5	13	2.5	32 ▼
Deutsche Bank AG	1,035.6	14	2.2	14 ▼
Barclays Capital	1,015.8	15	2.2	3 ▲
Bank of America Merrill Lynch	961.1	16	2.1	23 ▲
Ernst & Young LLP	893.5	17	1.9	12 ▲
Perella Weinberg Partners LP	883.9	18	1.9	2 ▼
Deloitte & Touche	877.4	19	1.9	26 ▲
ABeam M&A Consulting Ltd	681.1	20	1.5	14 ▲
RBS	652.0	21	1.4	8 ▲
Credit Suisse	624.4	22	1.4	11 ▼
Sharaku Corp Inc	578.9	23	1.3	5 ▲
AGS Consulting Co Ltd	556.3	24	1.2	10 ▲
ING	523.5	25	1.1	2 ▲
Subtotal with Financial Advisor	29,616.0		64.0	688
Industry Total	46,253.4		100.0	2,842

Based on Number of Deals

MM15 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
Mizuho Financial Group	130	1	4.6	6,599.6 -
Nomura	114	2	4.0	9,832.0 -
Daiwa Securities SMBC	87	3	3.1	4,984.6 ▲
Mitsubishi UFJ Financial Group	63	4	2.2	3,343.2 ▼
GCA Savvian Group Corp	47	5	1.7	1,621.9 ▲
Sumitomo Mitsui Finl Grp Inc	32	6*	1.1	1,167.5 ▼
Frontier Management Inc	32	6*	1.1	165.5 ▲
KPMG	31	8	1.1	1,603.9 ▼
PricewaterhouseCoopers	27	9	1.0	2,744.5 -
Deloitte & Touche	26	10	0.9	877.4 -
Bank of America Merrill Lynch	23	11	0.8	961.1 ▲
Citi	22	12	0.8	2,682.0 -
Deutsche Bank AG	14	13*	0.5	1,035.6 ▲
UBS	14	13*	0.5	1,530.1 ▲
ABeam M&A Consulting Ltd	14	13*	0.5	681.1 ▲
Ernst & Young LLP	12	16*	0.4	893.5 -
AER Corp	12	16*	0.4	20.5 ▲
ORIX M&A Solutions Corp	11	18*	0.4	306.3 -
Credit Suisse	11	18*	0.4	624.4 ▲
JP Morgan	11	18*	0.4	1,551.6 ▼
AGS Consulting Co Ltd	10	21*	0.4	556.3 ▲
Morgan Stanley	10	21*	0.4	1,549.4 ▼
Plutus Consulting Co Ltd	10	21*	0.4	10.0 ▲
Miral Consulting Inc	9	24	0.3	107.1 ▲
Subtotal with Financial Advisor	688		24.2	29,616.0
Industry Total	2,842		100.0	46,253.4

Based on Estimated Fees

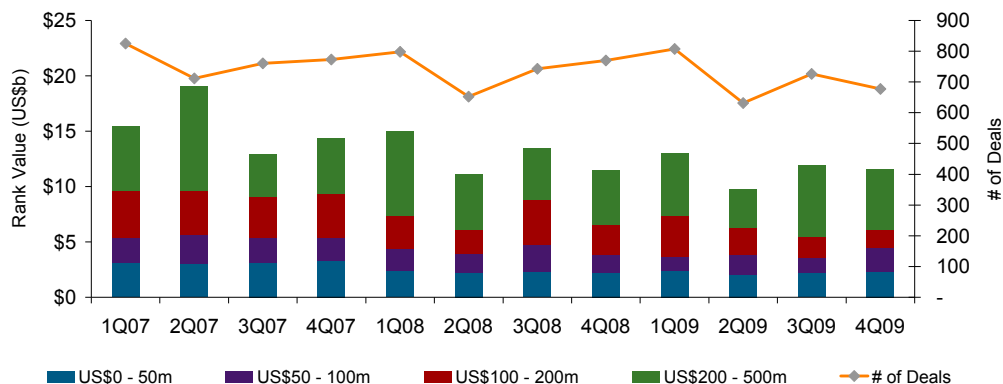
MM15 - Undisclosed Values & Values up to US\$500m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m				
Nomura	84.4	1	7.7	88	63.3%
Mizuho Financial Group	74.2	2	6.7	114	75.1%
Bank of America Merrill Lynch	50.8	3	4.6	20	70.9%
Daiwa Securities SMBC	49.9	4	4.5	72	62.5%
Mitsubishi UFJ Financial Group	34.7	5	3.2	53	87.4%
Citi	30.4	6	2.8	20	46.9%
JP Morgan	26.2	7	2.4	12	58.7%
Morgan Stanley	25.4	8	2.3	11	41.3%
UBS	23.7	9	2.2	11	55.2%
Deutsche Bank AG	19.1	10	1.7	14	58.2%
GCA Savvian Group Corp	18.7	11	1.7	46	69.3%
Sumitomo Mitsui Finl Grp Inc	15.2	12	1.4	32	92.1%
Goldman Sachs & Co	13.2	13	1.2	8	33.5%
Credit Suisse	11.8	14	1.1	7	52.7%
Lazard	10.1	15	0.9	5	54.9%
Houlihan Lokey Howard & Zukin	8.2	16	0.7	5	100.0%
AGS Consulting Co Ltd	7.2	17	0.7	8	100.0%
KPMG	7.0	18	0.6	28	95.9%
Rothschild	6.1	19	0.6	3	74.4%
Frontier Management Inc	5.6	20*	0.5	23	100.0%
Blackstone Group LP	5.6	20*	0.5	2	83.6%
RBS	5.4	22	0.5	5	65.9%
HSBC Holdings PLC	5.3	23	0.5	2	100.0%
Sharaku Corp Inc	5.0	24	0.5	3	100.0%
ABeam M&A Consulting Ltd	4.5	25	0.4	10	59.2%
Subtotal with Financial Advisor	743.4		67.5	599	
Industry Total	1,102.2		100.0	2,510	

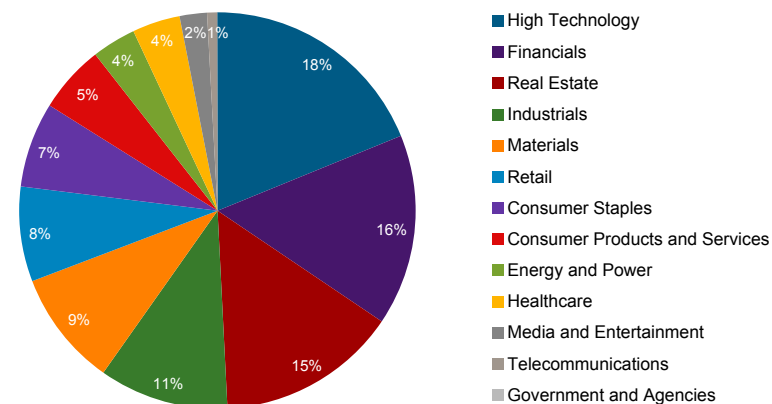
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 Source: Thomson Reuters/Freeman Consulting
 **D78* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

Japanese Mid-Market M&A up to US\$500m by Rank Value Range



Japanese Mid-Market M&A up to US\$500m by Target Industry





Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Announced league tables include all deals that were announced between January 1, 2008 and December 31, 2009 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EST on January 7, 2010.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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MID-MARKET M&A REVIEW

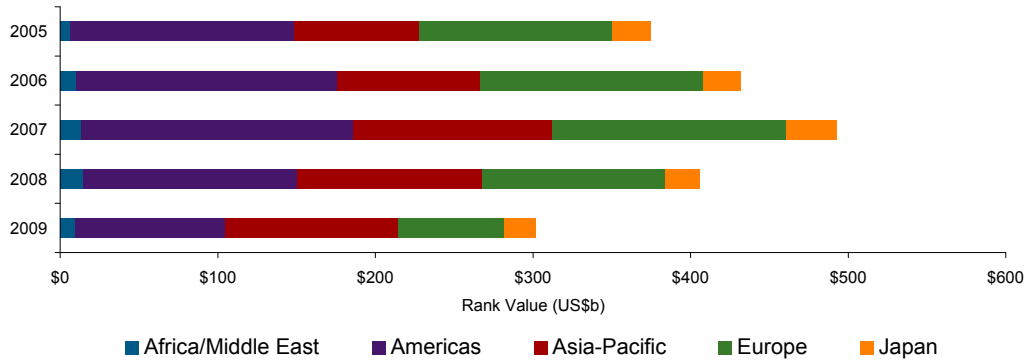
Mid-Market M&A Rankings For Deals Valued Up To **US\$50m**, **US\$100m**, and **US\$200m** Are Also Available

Mid-Market Deals Intelligence

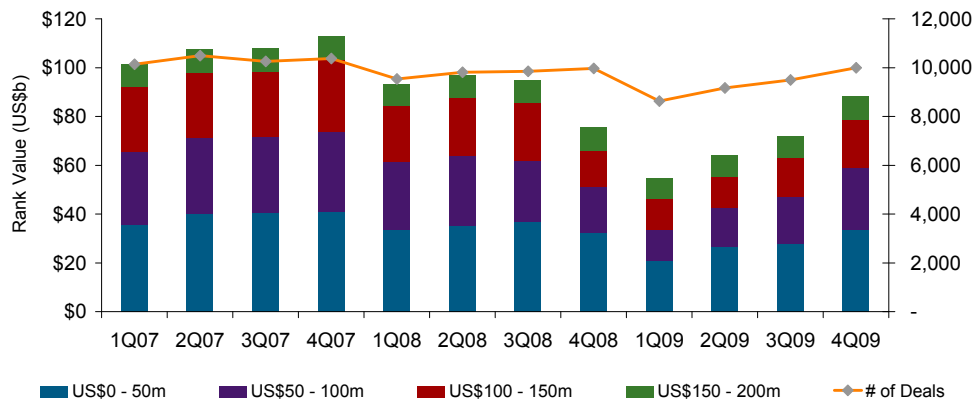
Mid-Market M&A valued up to US\$200 million totaled US\$301.9 billion during 2009, a 25.6% decrease from last year. This resulted in US\$9.3 billion in estimated fees, according to Thomson Reuters/Freeman Consulting.

Financials was the most targeted sector in the Mid-Market worldwide, making up 14% of the market with 4,868 deals worth US\$43.7 billion.

Worldwide Mid-Market M&A up to US\$200m by Target Nation Region January 1 - December 31



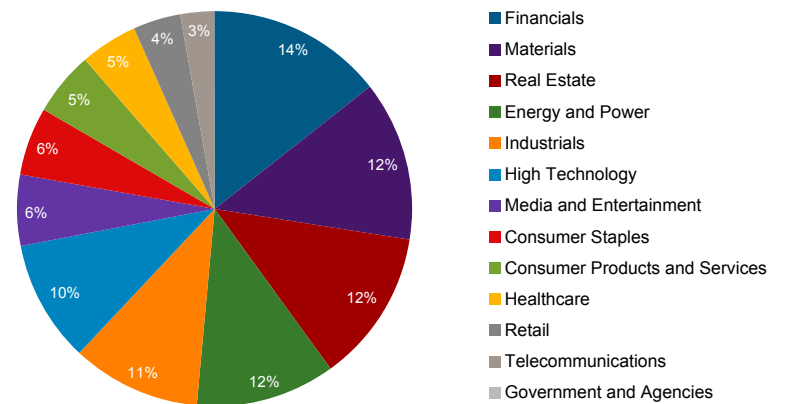
Worldwide Mid-Market M&A up to US\$200m by Rank Value Range



Announced Mid-Market M&A by Target Nation Up To US\$200m

Region/Nation	1/1/2009 - 12/31/2009		1/1/2008 - 12/31/2008		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	301,864.3	37,276	405,619.0	39,157	-25.6 ▼
Americas	95,659.2	11,113	135,378.3	12,489	-29.3 ▼
United States of America	63,877.8	7,316	95,444.5	8,872	-33.1 ▼
Canada	16,175.7	2,336	19,862.3	2,081	-18.6 ▼
Brazil	6,680.6	370	9,307.1	721	-28.2 ▼
Chile	1,706.8	170	1,841.3	117	-7.3 ▼
Mexico	1,307.6	177	1,314.7	173	-0.5 ▼
Europe	67,141.2	12,822	115,639.7	13,175	-41.9 ▼
United Kingdom	15,296.5	2,032	30,290.2	2,578	-49.5 ▼
France	6,701.4	1,083	10,031.8	1,168	-33.2 ▼
Germany	6,099.8	1,157	8,976.0	1,357	-32.0 ▼
Italy	5,542.8	653	9,694.8	764	-42.8 ▼
Spain	5,129.9	747	8,754.5	842	-41.4 ▼
Russian Federation	3,526.6	2,822	7,930.8	1,341	-55.5 ▼
Sweden	2,839.1	583	5,264.7	714	-46.1 ▼
Norway	2,669.2	324	4,943.5	374	-46.0 ▼
Poland	2,328.3	294	2,788.8	322	-16.5 ▼
Switzerland	1,677.0	418	1,523.9	439	10.0 ▲
Africa/Middle East	9,250.0	853	14,844.0	972	-37.7 ▼
South Africa	2,329.2	277	4,779.1	306	-51.3 ▼
Israel	2,105.2	73	2,180.0	123	-3.4 ▼
Asia-Pacific	109,764.6	10,110	117,697.2	10,062	-6.7 ▼
China	39,249.7	2,645	38,430.3	2,897	2.1 ▲
Australia	14,704.3	1,721	17,776.8	1,797	-17.3 ▼
Hong Kong	13,612.7	757	13,964.8	759	-2.5 ▼
South Korea	12,545.4	1,107	13,116.8	966	-4.4 ▼
India	8,027.3	1,077	9,710.9	1,027	-17.3 ▼
Indonesia	4,207.5	414	2,670.4	254	57.6 ▲
Japan	20,049.4	2,378	22,059.8	2,459	-9.1 ▼

Worldwide Mid-Market M&A up to US\$200m by Target Industry



Mid-Market M&A Heatmap

Mid-Market Exit Multiple Heatmap

Year To Date Average Rank Value/EBITDA - Up to 50x*

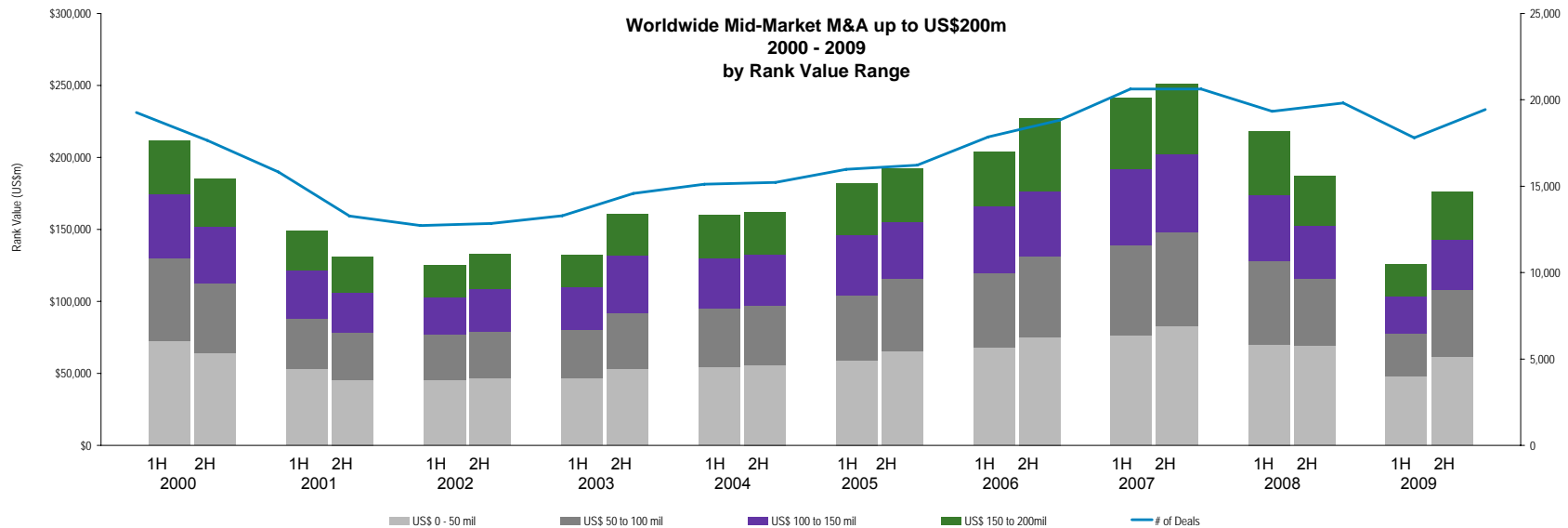
2009	2008	World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
Consumer Products and Services	10.9	11.5	13.4	12.1	11.1	21.2	10.3	10.7	-	-	11.0	15.2	8.5	8.1	
Consumer Staples	11.3	12.4	12.7	11.4	13.7	24.3	6.8	12.6	6.1	13.9	12.6	12.0	11.7	8.2	
Energy and Power	8.1	11.5	5.4	11.6	4.3	4.2	8.9	13.7	11.8	-	11.4	11.5	6.8	7.6	
Financials	12.4	13.1	12.8	11.0	12.0	21.7	11.3	17.0	12.2	10.4	14.0	13.9	3.1	6.7	
Healthcare	10.8	16.1	10.0	14.8	-	4.0	12.4	21.6	-	12.8	12.3	15.0	3.7	9.2	
High Technology	11.2	11.9	14.0	16.4	9.5	-	10.5	12.5	6.1	9.5	11.6	11.1	9.7	7.8	
Industrials	10.2	9.9	8.3	8.0	6.9	13.0	10.3	9.7	6.7	11.9	11.5	11.5	7.5	7.9	
Materials	10.2	10.6	15.4	10.1	12.0	8.6	12.9	9.5	7.6	2.8	8.7	12.6	9.5	6.8	
Media and Entertainment	9.7	11.2	8.3	10.7	-	-	9.1	11.5	-	9.4	12.1	10.6	5.8	13.3	
Real Estate	15.0	17.2	14.4	19.4	12.6	23.6	24.2	15.7	-	20.2	12.1	17.9	10.3	15.3	
Retail	12.2	11.9	10.4	8.6	20.4	4.9	9.6	11.9	-	6.5	15.5	16.1	11.2	11.7	
Telecommunications	11.1	9.0	7.5	8.3	6.1	6.7	8.9	7.0	-	8.3	12.8	13.0	12.3	4.7	
Average Industry Total	11.0	11.9	11.5	11.8	11.2	11.3	10.9	12.3	8.2	11.7	11.6	12.7	9.2	9.3	

Mid-Market Premium Heatmap

Year To Date Average Premium To 4 Week Stock Price - Up to 100%*

2009	2008	World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
Consumer Products and Services	34.8	32.0	31.1	23.3	-	-	25.8	31.8	25.3	-	41.2	27.6	38.2	39.3	
Consumer Staples	24.2	29.8	45.7	22.9	33.4	9.7	23.7	32.3	21.8	-	21.5	33.3	26.0	20.9	
Energy and Power	38.4	29.6	39.5	28.0	44.9	7.8	30.7	35.4	-	23.1	33.7	32.2	67.7	22.8	
Financials	23.3	26.6	21.1	24.4	25.4	21.0	22.8	32.3	22.3	7.7	23.9	31.6	37.3	15.9	
Healthcare	30.3	29.7	28.8	35.8	-	-	25.5	26.8	-	21.1	39.6	24.5	21.7	31.6	
High Technology	30.2	32.2	40.0	37.5	1.8	-	21.6	30.7	47.4	20.2	26.7	34.7	35.1	26.5	
Industrials	29.8	26.7	48.0	37.2	16.4	41.1	29.6	27.2	35.8	27.4	22.5	25.7	37.5	23.6	
Materials	35.0	34.3	36.1	42.4	30.0	23.3	25.4	25.6	21.5	47.4	33.1	30.0	60.5	38.6	
Media and Entertainment	27.3	36.6	23.4	51.3	-	43.2	42.3	41.0	-	33.9	16.3	40.0	27.9	11.9	
Real Estate	30.3	31.7	35.5	34.6	45.2	-	25.3	22.3	12.9	14.1	33.3	35.3	24.0	32.7	
Retail	31.8	21.5	22.5	19.1	-	-	40.1	36.6	-	27.8	20.2	14.9	34.5	18.9	
Telecommunications	26.3	23.0	37.9	29.2	3.5	5.3	21.8	26.3	20.9	12.6	27.8	26.2	11.4	15.0	
Average Industry Total	30.4	30.0	32.7	32.3	29.2	20.6	26.4	30.8	29.5	22.8	28.2	30.4	35.3	25.8	

* Using the Valuation Heatmap you can analyse the average rank value to EBITDA and average premium to 4 week bid premium for each region against twelve macro industries for the M&A mid-market. The data refers to the year-to-date for figures in colour, red indicating a decline and green an increase, compared to the figures for year-to-date last year (ytdly) which are in black.



Worldwide Mid-Market Rankings (MM1c)

Based on Rank Value

MM1c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value US\$m	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor				
JP Morgan	8,566.9	1	2.8	143 ▲
Goldman Sachs & Co	6,349.0	2	2.1	128 ▲
Morgan Stanley	6,162.2	3	2.0	136 ▲
Credit Suisse	6,025.3	4	2.0	142 ▼
UBS	5,795.4	5	1.9	129 ▲
Deutsche Bank AG	4,847.8	6	1.6	112 ▲
Nomura	4,557.4	7	1.5	116 ▲
Citi	4,346.3	8	1.4	93 ▲
Bank of America Merrill Lynch	4,214.7	9	1.4	96 ▼
PricewaterhouseCoopers	4,161.0	10	1.4	211 ▼
Lazard	3,909.0	11	1.3	130 ▼
RBC Capital Markets	3,823.6	12	1.3	77 ▲
Rothschild	3,791.9	13	1.3	146 ▼
KPMG	3,555.5	14	1.2	259 ▼
Mizuho Financial Group	3,262.1	15	1.1	120 ▲
Macquarie Group	2,942.2	16	1.0	68 ▲
Daiwa Securities SMBC	2,924.2	17	1.0	81 ▲
Ernst & Young LLP	2,675.8	18	0.9	145 ▼
Jefferies & Co Inc	2,645.2	19	0.9	49 ▼
Houlihan Lokey Howard & Zukin	2,416.8	20	0.8	84 -
BNP Paribas SA	2,272.6	21	0.8	63 ▲
Deloitte & Touche	2,113.0	22	0.7	145 ▼
BMO Capital Markets	1,917.5	23	0.6	33 ▲
CIMB Group Sdn Bhd	1,908.3	24	0.6	70 ▼
Mitsubishi UFJ Financial Group	1,837.4	25	0.6	60 ▲
Barclays Capital	1,652.8	26	0.6	30 ▼
CIBC World Markets Inc	1,548.6	27	0.5	24 ▲
RBS	1,412.2	28	0.5	49 ▼
Standard Chartered PLC	1,242.5	29	0.4	20 ▲
GMP Capital Corp	1,231.4	30	0.4	25 ▲
TD Securities Inc	1,173.3	31	0.4	27 ▲
Guangdong Securities	1,152.3	32	0.4	41 ▲
Scotiabank-Bank of Nova Scotia	1,073.9	33	0.4	14 ▲
FirstEnergy Capital Corp	1,062.5	34	0.4	14 ▲
Optima Capital Ltd	1,049.5	35	0.4	43 ▼
HSBC Holdings PLC	1,041.9	36	0.4	40 ▼
Banco Bradesco SA	1,033.4	37	0.3	7 ▲
GCA Savvian Group Corp	948.9	38	0.3	48 ▲
Sumitomo Mitsui Finl Grp Inc	939.9	39	0.3	31 ▲
Duff and Phelps	938.4	40	0.3	30 ▲
Global M&A	934.2	41	0.3	68 ▲
Sandler O'Neill Partners	933.4	42	0.3	31 ▼
ING	914.6	43	0.3	56 ▼
Calyon	851.0	44	0.3	18 ▲
Jones Lang LaSalle Inc	835.9	45	0.3	9 ▲
Peters & Co Ltd	831.6	46	0.3	18 ▲
Gresham Partners	830.8	47	0.3	16 ▲
Grant Thornton LLP	828.4	48	0.3	59 ▲
Piper Jaffray Cos	818.1	49	0.3	21 ▼
Raymond James Financial Inc	805.4	50	0.3	15 ▲
Subtotal with Financial Advisor	126,750.0		41.9	5,438
Industry Total	301,979.1		100.0	37,296

Based on Number of Deals

MM1c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change US\$m in Rank
Financial Advisor				
KPMG	259	1	0.7	3,555.5 -
PricewaterhouseCoopers	211	2	0.6	4,161.0 -
Rothschild	147	3	0.4	3,791.9 ▲
Deloitte & Touche	145	4*	0.4	2,113.0 ▼
Ernst & Young LLP	145	4*	0.4	2,675.8 -
JP Morgan	143	6	0.4	8,566.9 ▲
Credit Suisse	142	7	0.4	6,025.3 ▲
Morgan Stanley	137	8	0.4	6,190.7 ▲
Goldman Sachs & Co	133	9	0.4	6,349.0 ▲
Lazard	132	10	0.4	3,909.0 ▼
UBS	129	11	0.4	5,795.4 ▼
Mizuho Financial Group	120	12	0.3	3,262.1 ▲
Nomura	116	13	0.3	4,557.4 ▲
Deutsche Bank AG	114	14	0.3	4,883.5 ▼
IMAP	113	15	0.3	484.7 ▼
Bank of America Merrill Lynch	97	16	0.3	4,214.7 ▼
Citi	93	17	0.3	4,346.3 -
Houlihan Lokey Howard & Zukin	84	18	0.2	2,416.8 ▼
Daiwa Securities SMBC	81	19	0.2	2,924.2 ▼
RBC Capital Markets	77	20	0.2	3,823.6 ▲
M&A International	74	21	0.2	603.6 ▼
CIMB Group Sdn Bhd	70	22	0.2	1,908.3 ▲
Global M&A	68	23*	0.2	934.2 ▼
Macquarie Group	68	23*	0.2	2,942.2 ▼
BNP Paribas SA	63	25	0.2	2,272.6 ▲
Mitsubishi UFJ Financial Group	60	26	0.2	1,837.4 ▲
Grant Thornton LLP	59	27	0.2	828.4 ▼
BDO International	58	28	0.2	368.4 ▼
ING	56	29	0.2	914.6 ▲
RBS	49	30*	0.1	1,412.2 ▼
Jefferies & Co Inc	49	30*	0.1	2,645.2 -
GCA Savvian Group Corp	48	32	0.1	948.9 ▲
Somerley Ltd	47	33*	0.1	792.4 ▲
Lincoln International	47	33*	0.1	419.6 ▲
Optima Capital Ltd	43	35	0.1	1,049.5 ▼
Rabo Rembrandt F&O	42	36	0.1	0.0 ▲
Guangdong Securities	41	37	0.1	1,152.3 ▲
HSBC Holdings PLC	40	38*	0.1	1,041.9 ▼
Close Brothers Corp Finance	40	38*	0.1	672.0 ▼
UniCredit Group	34	40	0.1	663.7 ▲
BMO Capital Markets	33	41	0.1	1,917.5 ▲
Frontier Management Inc	32	42	0.1	165.5 ▲
Sumitomo Mitsui Finl Grp Inc	31	43*	0.1	939.9 ▼
Sandler O'Neill Partners	31	43*	0.1	933.4 ▲
Barclays Capital	30	45*	0.1	1,662.8 ▼
Duff and Phelps	30	45*	0.1	938.4 ▼
TD Securities Inc	27	47	0.1	1,173.3 ▲
William Blair & Co	26	48	0.1	529.2 ▼
GMP Capital Corp	25	49*	0.1	1,231.4 ▲
Generational Equity	25	49*	0.1	80.6 ▼
Subtotal with Financial Advisor	5,438		14.6	126,750.0
Industry Total	37,296		100.0	301,979.1

Based on Estimated Fees

MM1c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	220.9	1	2.4	136	43.8%
JP Morgan	204.9	2	2.2	112	19.5%
Lazard	178.8	3	1.9	103	33.2%
Goldman Sachs & Co	172.0	4	1.8	96	13.5%
Bank of America Merrill Lynch	158.5	5	1.7	86	20.0%
Deutsche Bank AG	154.5	6	1.7	102	28.9%
Credit Suisse	152.7	7	1.6	99	23.4%
Morgan Stanley	151.7	8	1.6	86	16.7%
UBS	140.9	9	1.5	95	22.3%
Houlihan Lokey Howard & Zukin	116.5	10	1.3	78	86.9%
Citi	113.3	11	1.2	77	16.1%
Jefferies & Co Inc	79.9	12	0.9	44	67.5%
RBC Capital Markets	70.0	13	0.8	70	34.3%
IMAP	64.9	14	0.7	108	100.0%
Nomura	60.3	15	0.7	89	27.5%
Mizuho Financial Group	48.8	16	0.5	103	49.4%
BNP Paribas SA	47.1	17	0.5	55	20.1%
Barclays Capital	44.1	18	0.5	25	10.2%
Macquarie Group	43.7	19	0.5	56	25.0%
Global M&A	40.7	20	0.4	65	100.0%
Daiwa Securities SMBC	40.2	21	0.4	68	50.3%
RBS	37.4	22	0.4	40	27.7%
BMO Capital Markets	34.7	23	0.4	24	37.0%
M&A International	30.4	24	0.3	68	75.6%
BDO International	29.9	25	0.3	58	98.4%
Lincoln International	29.3	26	0.3	50	83.7%
ING	27.8	27	0.3	41	37.7%
Evercore Partners	26.3	28	0.3	15	15.7%
Close Brothers Corp Finance	25.3	29	0.3	38	66.6%
Mitsubishi UFJ Financial Group	24.8	30	0.3	49	62.5%
Rabo Rembrandt F&O	23.4	31	0.3	38	100.0%
TD Securities Inc	23.2	32*	0.3	26	32.6%
CIBC World Markets Inc	23.2	32*	0.3	22	23.2%
Intesa SanPaolo	20.5	34	0.2	21	41.2%
HSBC Holdings PLC	19.9	35	0.2	27	18.3%
KPMG	18.8	36	0.2	233	60.5%
GCA Savvian Group Corp	18.7	37	0.2	48	61.1%
Perella Weinberg Partners LP	18.5	38	0.2	2	37.8%
Piper Jaffray Cos	17.5	39	0.2	15	50.3%
Moelis & Co	16.6	40	0.2	14	32.7%
Greenhill & Co. LLC	16.1	41	0.2	11	13.8%
William Blair & Co	15.9	42	0.2	22	64.4%
PricewaterhouseCoopers	15.5	43*	0.2	206	56.4%
Keefe Bruyette & Woods Inc	15.5	43*	0.2	19	49.8%
GMP Capital Corp	15.1	45	0.2	17	52.4%
Raymond James Financial Inc	14.8	46	0.2	14	77.9%
Sandler O'Neill Partners	14.5	47	0.2	19	68.1%
Peters & Co Ltd	14.3	48	0.2	12	55.4%
Duff and Phelps	14.2	49	0.2	26	77.6%
Mediobanca	13.9	50	0.2	17	14.0%
Subtotal with Financial Advisor	5,257.1		56.3	4,397	
Industry Total	9,341.6		100.0	27,031	

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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

US Target Mid-Market Rankings (MM2c)

Based on Rank Value

MM2c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
JP Morgan	2,572.4	1	4.0	41 ▲
Goldman Sachs & Co	2,469.1	2	3.9	45 ▲
Credit Suisse	2,235.4	3	3.5	41 ▲
Morgan Stanley	2,215.1	4	3.5	36 ▲
Houlihan Lokey Howard & Zukin	2,193.0	5	3.4	72 ▼
UBS	1,805.0	6	2.8	33 ▲
Deutsche Bank AG	1,610.0	7	2.5	21 ▲
Jefferies & Co Inc	1,608.3	8	2.5	24 ▼
Bank of America Merrill Lynch	1,576.0	9	2.5	38 ▼
Lazard	1,481.8	10	2.3	53 -
RBC Capital Markets	1,481.3	11	2.3	36 ▲
Barclays Capital	1,436.0	12	2.3	21 ▼
Sandler O'Neill Partners	876.7	13	1.4	30 ▼
Raymond James Financial Inc	748.8	14	1.2	11 ▲
Evercore Partners	716.4	15	1.1	14 ▲
Moelis & Co	569.7	16	0.9	19 ▲
BMO Capital Markets	537.7	17	0.8	11 ▲
Morgan Joseph & Co Inc	535.9	18	0.8	8 ▲
Wells Fargo & Co	529.8	19	0.8	10 ▼
William Blair & Co	529.2	20	0.8	25 -
Citi	502.0	21	0.8	26 ▼
Scotiabank-Bank of Nova Scotia	494.5	22	0.8	3 ▲
Duff and Phelps	480.7	23	0.8	21 ▲
Needham & Co Inc	476.7	24	0.8	11 ▼
Rothschild	468.1	25	0.7	19 ▲
Subtotal with Financial Advisor	28,922.8		45.2	1,060
Industry Total	63,950.7		100.0	7,324

Based on Number of Deals

MM2c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
Houlihan Lokey Howard & Zukin	72	1	1.0	2,193.0 -
Lazard	54	2	0.7	1,481.8 ▲
Goldman Sachs & Co	48	3	0.7	2,469.1 ▲
Credit Suisse	41	4*	0.6	2,235.4 ▲
JP Morgan	41	4*	0.6	2,572.4 ▲
Bank of America Merrill Lynch	38	6	0.5	1,576.0 ▼
RBC Capital Markets	36	7*	0.5	1,481.3 ▼
Morgan Stanley	36	7*	0.5	2,215.1 ▲
UBS	33	9	0.5	1,805.0 ▲
Sandler O'Neill Partners	30	10	0.4	876.7 ▲
Citi	26	11	0.4	502.0 -
William Blair & Co	25	12	0.3	529.2 ▲
Jefferies & Co Inc	24	13	0.3	1,608.3 ▼
IMAP	22	14*	0.3	87.3 -
Generational Equity	22	14*	0.3	76.6 ▼
Deutsche Bank AG	21	16*	0.3	1,610.0 ▲
Lincoln International	21	16*	0.3	290.4 ▼
The Braff Group	21	16*	0.3	0.0 ▲
Duff and Phelps	21	16*	0.3	480.7 ▼
Barclays Capital	21	16*	0.3	1,436.0 ▲
Rothschild	20	21	0.3	468.1 ▲
Moelis & Co	19	22	0.3	569.7 ▲
KPMG	17	23	0.2	107.9 ▲
Regions Financial Corp	16	24*	0.2	244.4 ▼
Keefe Bruyette & Woods Inc	16	24*	0.2	270.9 ▼
Subtotal with Financial Advisor	1,060		14.5	28,922.8
Industry Total	7,324		100.0	63,950.7

Based on Estimated Fees

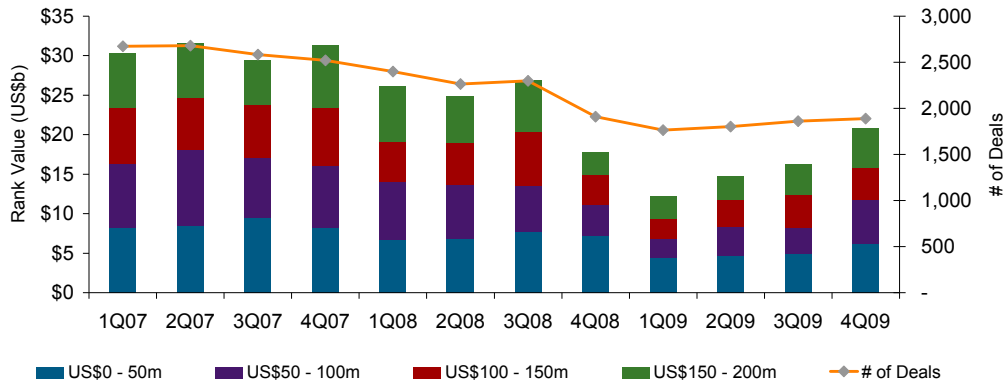
MM2c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m				
Houlihan Lokey Howard & Zukin	102.8	1	3.8	67	85.3%
Lazard	88.3	2	3.3	39	34.3%
JP Morgan	81.5	3	3.0	33	22.2%
Goldman Sachs & Co	66.6	4	2.5	32	11.2%
Bank of America Merrill Lynch	64.6	5	2.4	34	17.1%
Morgan Stanley	60.0	6	2.2	26	12.3%
Credit Suisse	52.8	7	2.0	30	24.1%
Jefferies & Co Inc	46.4	8	1.7	24	70.7%
UBS	37.0	9	1.4	23	22.0%
RBC Capital Markets	35.4	10	1.3	35	72.7%
Barclays Capital	33.9	11	1.3	19	9.8%
Deutsche Bank AG	30.8	12	1.1	19	23.2%
Citi	29.1	13	1.1	19	10.7%
Evercore Partners	24.7	14	0.9	14	15.7%
Rothschild	20.1	15	0.8	15	22.1%
Perella Weinberg Partners LP	18.5	16	0.7	2	49.5%
Moelis & Co	16.6	17	0.6	14	32.7%
Piper Jaffray Cos	16.0	18	0.6	14	48.0%
Sandler O'Neill Partners	14.5	19*	0.5	19	68.1%
William Blair & Co	14.5	19*	0.5	20	85.3%
Keefe Bruyette & Woods Inc	14.0	21	0.5	18	47.1%
Raymond James Financial Inc	13.3	22	0.5	10	76.0%
IMAP	12.8	23	0.5	21	100.0%
The Braff Group	12.6	24	0.5	21	100.0%
Lincoln International	11.7	25	0.4	22	69.2%
Subtotal with Financial Advisor	1,607.9		59.8	941	
Industry Total	2,691.0		100.0	5,910	

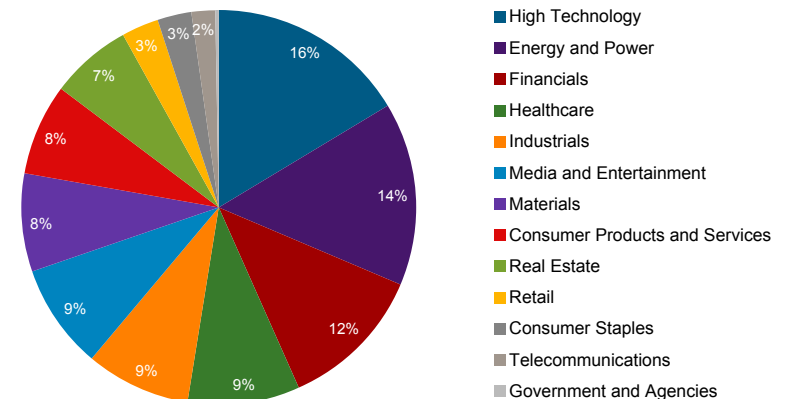
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

US Mid-Market M&A up to US\$200m by Rank Value Range



US Mid-Market M&A up to US\$200m by Target Industry



Latin America Involvement Mid-Market Rankings (MM17c)

Based on Rank Value

MM17c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
JP Morgan	1,221.7	1	8.2	23 ▼
Banco Bradesco SA	1,033.4	2	6.9	7 ▼
Citi	956.5	3	6.4	12 ▼
Itau Unibanco	648.7	4	4.4	12 ▼
Santander	626.4	5	4.2	10 ▼
Credit Suisse	615.8	6	4.1	9 ▼
Goldman Sachs & Co	547.5	7	3.7	4 ▼
Morgan Stanley	375.4	8	2.5	15 ▼
Bank of America Merrill Lynch	360.0	9	2.4	4 ▼
Estater Gestao e Financas	342.7	10	2.3	7 ▼
Mitsubishi UFJ Financial Group	337.4	11	2.3	2 ▲
BTG Investments LP	333.4	12	2.2	2 ▼
G5 Advisors	242.1	13	1.6	2 ▼
Patria Investimentos	219.5	14	1.5	3 ▼
Duff and Phelps	175.0	15	1.2	1 ▼
BMO Capital Markets	150.0	16*	1.0	2 ▲
Macquarie Group	150.0	16*	1.0	1 ▲
BNP Paribas SA	120.4	18	0.8	10 ▼
KPMG	111.8	19	0.8	3 ▼
IMAP	94.4	20	0.6	8 ▼
HSBC Holdings PLC	93.1	21	0.6	4 ▼
RBC Capital Markets	68.1	22	0.5	2 ▼
Lazard	65.0	23	0.4	2 ▼
Nomura	60.0	24	0.4	1 ▼
UBS	57.8	25	0.4	8 ▼
Subtotal with Financial Advisor	6,096.8		40.9	169
Industry Total	14,895.6		100.0	1,384

Based on Number of Deals

MM17c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
JP Morgan	23	1	1.7	1,221.7 ▲
Morgan Stanley	15	2	1.1	375.4 ▲
Itau Unibanco	12	3*	0.9	648.7 ▲
Citi	12	3*	0.9	956.5 ▲
BNP Paribas SA	10	5*	0.7	120.4 ▲
Santander	10	5*	0.7	626.4 ▼
Credit Suisse	9	7	0.7	615.8 ▼
IMAP	8	8*	0.6	94.4 ▼
UBS	8	8*	0.6	57.8 ▲
Banco Bradesco SA	7	10*	0.5	1,033.4 ▼
Estater Gestao e Financas	7	10*	0.5	342.7 ▲
Rothschild	6	12	0.4	29.1 ▲
PricewaterhouseCoopers	5	13	0.4	54.0 ▲
Deutsche Bank AG	4	14*	0.3	0.0 ▲
Analytica Investments	4	14*	0.3	0.0 ▲
Goldman Sachs & Co	4	14*	0.3	547.5 ▲
HSBC Holdings PLC	4	14*	0.3	93.1 ▲
Bank of America Merrill Lynch	4	14*	0.3	360.0 ▼
KPMG	3	19*	0.2	111.8 ▼
RBS	3	19*	0.2	0.0 ▲
Lazard	3	19*	0.2	65.0 ▲
Global M&A	3	19*	0.2	0.0 ▼
Patria Investimentos	3	19*	0.2	219.5 ▲
Subtotal with Financial Advisor	170		12.3	6,096.8
Industry Total	1,385		100.0	14,895.6

Based on Estimated Fees

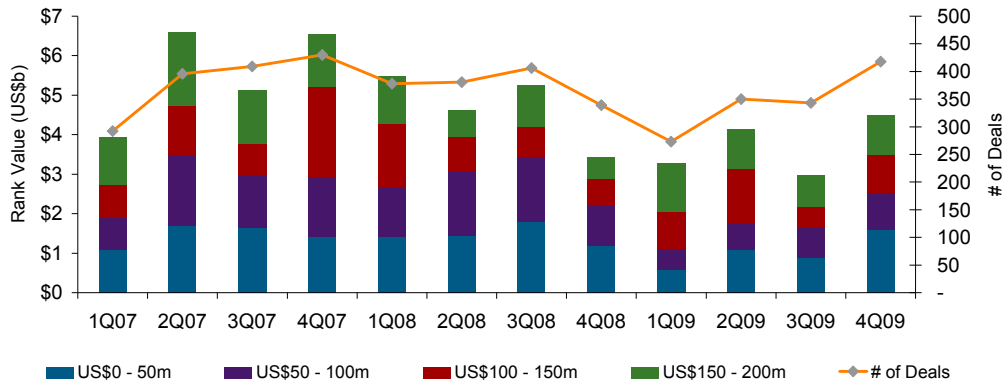
MM17c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Mkt Share	No. Fee
Financial Advisor	US\$m			Deals Exp.**
JP Morgan	25.6	1	6.7	15 25.6%
Citi	13.4	2	3.5	11 16.6%
Morgan Stanley	12.1	3	3.2	7 21.6%
Goldman Sachs & Co	11.6	4	3.1	5 29.0%
Santander	8.2	5	2.2	11 14.0%
Credit Suisse	8.0	6	2.1	10 9.7%
UBS	6.3	7*	1.7	4 23.0%
Itau Unibanco	6.3	7*	1.7	6 7.6%
Banco Bradesco SA	5.7	9	1.5	5 47.1%
BTG Investments LP	5.1	10	1.3	2 15.5%
Banco Votorantim	4.9	11	1.3	1 35.8%
IMAP	4.6	12	1.2	8 100.0%
Deutsche Bank AG	4.5	13	1.2	4 45.5%
BNP Paribas SA	4.4	14	1.2	11 10.7%
Rothschild	4.3	15	1.1	3 11.9%
Houlihan Lokey Howard & Zukin	4.0	16	1.1	2 100.0%
Lazard	3.4	17	0.9	2 20.0%
Bank of America Merrill Lynch	3.1	18	0.8	3 16.4%
Patria Investimentos	2.8	19*	0.7	5 100.0%
HSBC Holdings PLC	2.8	19*	0.7	4 77.8%
Jefferies & Co Inc	2.7	21	0.7	2 100.0%
Barclays Capital	2.0	22	0.5	1 7.3%
Estater Gestao e Financas	1.9	23	0.5	2 8.6%
Global M&A	1.8	24*	0.5	3 100.0%
Analitica Investments	1.8	24*	0.5	4 100.0%
Subtotal with Financial Advisor	231.1		60.7	143
Industry Total	380.8		100.0	861

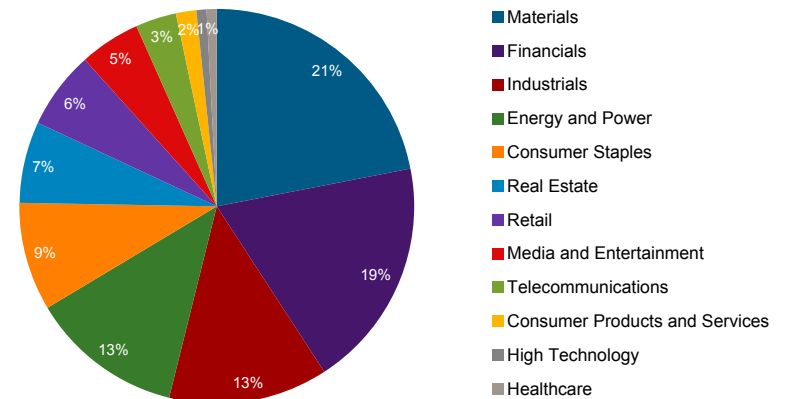
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Latin American Mid-Market M&A up to US\$200m by Rank Value Range



Latin American Mid-Market M&A up to US\$200m by Target Industry



European Involvement Mid-Market Rankings (MM3c)

Based on Rank Value

MM3c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m	Euro mil			Deals in Rank
JP Morgan	3,642.3	2,622.9	1	4.0	79 ▲
UBS	3,092.8	2,258.9	2	3.4	80 ▲
Morgan Stanley	2,805.7	1,997.1	3	3.1	59 ▲
Rothschild	2,560.5	1,812.6	4	2.8	112 ▼
Lazard	2,532.9	1,812.2	5	2.8	82 ▼
Credit Suisse	2,447.6	1,765.2	6	2.7	75 ▼
BNP Paribas SA	1,818.1	1,270.5	7	2.0	56 ▲
Goldman Sachs & Co	1,793.6	1,279.6	8	2.0	51 ▲
Deutsche Bank AG	1,728.7	1,234.0	9	1.9	54 ▼
PricewaterhouseCoopers	1,643.1	1,186.5	10	1.8	114 ▼
KPMG	1,527.7	1,085.9	11	1.7	146 ▼
Bank of America Merrill Lynch	1,281.8	921.5	12	1.4	31 ▼
Jefferies & Co Inc	1,158.7	815.7	13	1.3	25 ▲
Citi	1,106.0	816.6	14	1.2	32 ▲
Ernst & Young LLP	1,100.3	784.1	15	1.2	77 ▼
Nomura	959.3	703.8	16	1.1	26 ▲
Deloitte & Touche	954.2	671.7	17	1.0	73 ▼
Calyon	847.8	591.1	18	0.9	17 ▲
Jones Lang LaSalle Inc	821.9	603.7	19	0.9	8 ▲
RBS	806.3	567.6	20	0.9	34 ▼
Societe Generale	795.9	564.2	21	0.9	15 ▲
Global M&A	793.1	544.2	22	0.9	54 ▲
HSBC Holdings PLC	750.9	526.7	23	0.8	25 -
ING	733.6	531.5	24	0.8	52 ▼
Grant Thornton LLP	677.4	478.1	25	0.7	50 ▲
Subtotal with Financial Advisor	41,847.6	29,880.2		45.7	2,364
Industry Total	91,631.9	65,306.8		100.0	14,666

Based on Number of Deals

MM3c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value	Change
Financial Advisor				US\$m	Euro mil in Rank
KPMG	145	1	1.0	1,527.7	1,085.9 -
PricewaterhouseCoopers	114	2	0.8	1,643.1	1,186.5 ▲
Rothschild	112	3	0.8	2,560.5	1,812.6 ▲
Lazard	82	4	0.6	2,532.9	1,812.2 ▲
UBS	80	5*	0.6	3,092.8	2,258.9 ▲
IMAP	80	5*	0.6	309.3	220.3 ▲
JP Morgan	79	7	0.5	3,642.3	2,622.9 ▼
Ernst & Young LLP	77	8	0.5	1,100.3	784.1 ▼
Credit Suisse	75	9	0.5	2,447.6	1,765.2 ▼
Deloitte & Touche	73	10	0.5	954.2	671.7 ▼
Morgan Stanley	59	11	0.4	2,805.7	1,997.1 ▲
BNP Paribas SA	56	12*	0.4	1,818.1	1,270.5 ▲
BDO International	56	12*	0.4	331.2	238.3 ▼
Deutsche Bank AG	54	14*	0.4	1,728.7	1,234.0 ▼
Global M&A	54	14*	0.4	793.1	544.2 ▼
Goldman Sachs & Co	54	14*	0.4	1,793.6	1,279.6 ▲
ING	52	17	0.4	733.6	531.5 ▲
Grant Thornton LLP	50	18	0.3	677.4	478.1 ▼
M&A International	46	19	0.3	157.3	113.4 ▼
Rabo Rembrandt F&O	42	20	0.3	0.0	0.0 ▲
Close Brothers Corp Finance	40	21	0.3	672.0	476.6 ▼
RBS	34	22*	0.2	806.3	567.6 -
UniCredit Group	34	22*	0.2	663.7	479.2 ▲
Citi	32	24	0.2	1,106.0	816.6 ▼
Bank of America Merrill Lynch	31	25	0.2	1,109.5	804.5 ▼
Subtotal with Financial Advisor	2,364		16.1	41,847.6	29,880.2
Industry Total	14,666		100.0	91,631.9	65,306.8

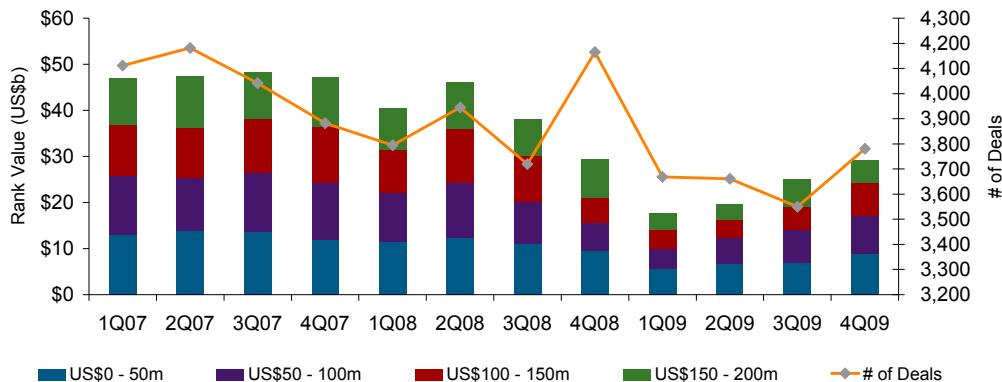
Based on Estimated Fees

MM3c - Undisclosed Values & Values up to US\$200m

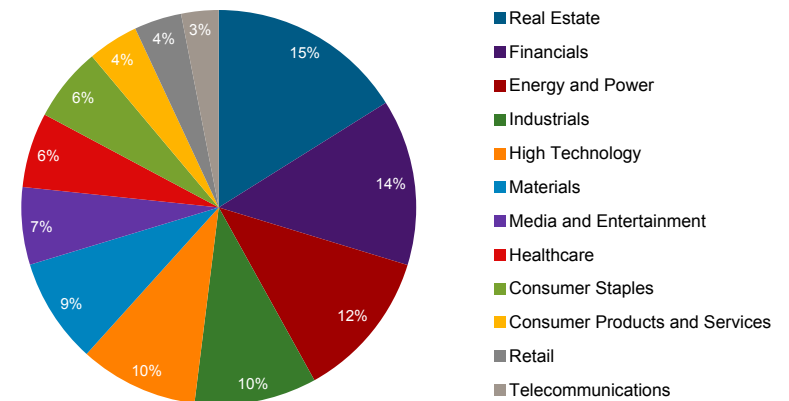
Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Mkt Share	No. Deals	Fee Exp.**	
Financial Advisor	US\$m	Rank	Share	Deals	Exp.**
Rothschild	177.1	1	4.7	102	51.4%
Lazard	113.4	2	3.0	73	33.5%
JP Morgan	89.7	3	2.4	58	17.9%
UBS	89.0	4	2.4	59	24.1%
Deutsche Bank AG	81.6	5	2.2	51	27.1%
Credit Suisse	75.5	6	2.0	52	20.6%
Goldman Sachs & Co	73.5	7	2.0	39	11.9%
Morgan Stanley	60.6	8	1.6	35	20.7%
Bank of America Merrill Lynch	59.3	9	1.6	27	18.3%
Citi	46.8	10	1.2	25	16.6%
BNP Paribas SA	39.7	11	1.1	42	18.9%
IMAP	34.6	12	0.9	77	100.0%
Jefferies & Co Inc	33.1	13	0.9	19	65.4%
Global M&A	32.6	14	0.9	52	100.0%
RBS	30.3	15	0.8	29	30.2%
BDO International	27.5	16	0.7	55	98.2%
Close Brothers Corp Finance	25.3	17	0.7	38	66.6%
ING	24.4	18	0.7	36	37.3%
M&A International	24.1	19	0.6	46	100.0%
Rabo Rembrandt F&O	23.4	20	0.6	38	100.0%
Houlihan Lokey Howard & Zukin	20.7	21	0.6	14	74.5%
Intesa SanPaolo	20.5	22	0.5	21	41.2%
Nomura	19.1	23	0.5	20	32.3%
Lincoln International	18.6	24	0.5	29	97.4%
HSBC Holdings PLC	14.1	25	0.4	17	20.5%
Subtotal with Financial Advisor	2,388.2		63.3	2,053	
Industry Total	3,774.0		100.0	11,769	

Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

European Mid-Market M&A up to US\$200m by Rank Value Range



European Mid-Market M&A up to US\$200m by Target Industry



UK Involvement Mid-Market Rankings (MM4c)

Based on Rank Value

MM4c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m	GBP mil			Deals in Rank
JP Morgan	1,353.4	882.2	1	4.6	26 ▲
UBS	1,308.0	869.2	2	4.5	32 ▼
Rothschild	1,100.4	679.8	3	3.8	35 ▲
Credit Suisse	1,044.0	687.8	4	3.6	25 ▼
Lazard	885.7	566.6	5	3.0	24 ▼
Morgan Stanley	746.6	472.1	6	2.6	14 ▼
Jefferies & Co Inc	745.7	465.5	7	2.6	12 ▼
Goldman Sachs & Co	680.4	440.8	8	2.3	17 ▼
Jones Lang LaSalle Inc	632.7	414.0	9	2.2	6 ▼
Deloitte & Touche	585.5	360.3	10	2.0	35 ▼
Hawkpoint Partners	544.2	335.4	11	1.9	15 ▼
PricewaterhouseCoopers	490.0	312.2	12	1.7	48 ▼
Grant Thornton LLP	450.0	277.6	13	1.5	40 ▼
Standard Chartered PLC	416.9	257.3	14	1.4	7 ▼
BNP Paribas SA	406.6	259.7	15	1.4	5 ▼
RBC Capital Markets	374.6	235.3	16	1.3	5 ▼
Global M&A	361.9	227.7	17	1.2	11 ▼
Ernst & Young LLP	350.0	216.7	18	1.2	28 ▼
HSBC Holdings PLC	348.9	219.6	19	1.2	11 ▼
Nomura	345.5	210.7	20	1.2	12 ▼
King & Co International	337.2	213.3	21	1.2	4 ▲
Lexicon Partners	326.6	206.2	22	1.1	11 ▼
RBS	311.3	189.7	23	1.1	10 ▼
Deutsche Bank AG	303.3	201.0	24	1.0	10 ▼
BDO International	296.7	190.1	25	1.0	28 ▼
Subtotal with Financial Advisor	15,044.0	716.0		51.6	716
Industry Total	29,171.7	3,185.0		100.0	3,185

Based on Number of Deals

MM4c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value	Change
Financial Advisor				US\$m	GBP mil in Rank
PricewaterhouseCoopers	48	1	1.5	490.0	312.2 ▲
Grant Thornton LLP	40	2	1.3	450.0	277.6 ▲
Deloitte & Touche	35	3*	1.1	585.5	360.3 ▼
Rothschild	35	3*	1.1	1,100.4	679.8 ▲
UBS	32	5	1.0	1,308.0	869.2 ▲
KPMG	30	6	0.9	271.3	166.4 ▼
Ernst & Young LLP	28	7*	0.9	350.0	216.7 -
BDO International	28	7*	0.9	296.7	190.1 ▼
JP Morgan	26	9	0.8	1,353.4	882.2 ▲
Credit Suisse	25	10	0.8	1,044.0	687.8 ▲
Lazard	24	11	0.8	885.7	566.6 ▼
IMAP	19	12	0.6	235.2	146.7 -
Baker Tilly International	17	13*	0.5	25.9	17.8 ▼
Goldman Sachs & Co	17	13*	0.5	680.4	440.8 ▲
Hawkpoint Partners	15	15	0.5	544.2	335.4 ▲
Morgan Stanley	14	16	0.4	746.6	472.1 ▲
M&A International	13	17	0.4	56.9	35.4 ▼
Nomura	12	18*	0.4	345.5	210.7 ▲
Jefferies & Co Inc	12	18*	0.4	745.7	465.5 ▲
Lexicon Partners	11	20*	0.4	326.6	206.2 ▼
Global M&A	11	20*	0.4	361.9	227.7 ▲
HSBC Holdings PLC	11	20*	0.4	348.9	219.6 ▲
RBS	10	23*	0.3	311.3	189.7 ▼
Deutsche Bank AG	10	23*	0.3	303.3	201.0 ▼
Zolfo Cooper LLC	10	23*	0.3	13.8	8.5 ▼
Citi	10	23*	0.3	283.7	188.8 -
Subtotal with Financial Advisor	716		22.5	15,044.0	9,566.2
Industry Total	3,185		100.0	29,171.7	18,522.2

Based on Estimated Fees

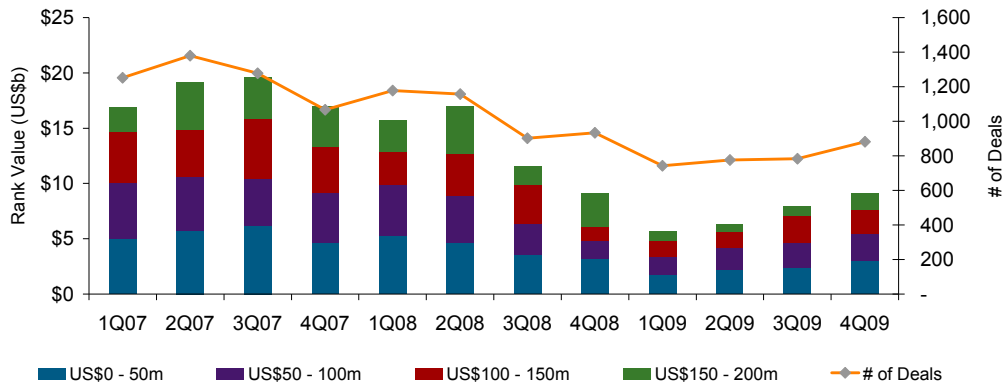
MM4c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m				
Rothschild	46.8	1	4.3	30	57.2%
Lazard	38.8	2	3.6	26	35.6%
JP Morgan	29.3	3	2.7	22	22.2%
Credit Suisse	24.8	4	2.3	17	23.0%
Citi	24.6	5	2.3	14	24.2%
Goldman Sachs & Co	19.5	6	1.8	12	12.9%
UBS	19.2	7	1.8	17	16.9%
Deutsche Bank AG	16.2	8	1.5	13	28.9%
Jefferies & Co Inc	15.5	9	1.4	9	87.6%
BDO International	14.8	10	1.4	28	100.0%
Morgan Stanley	14.5	11	1.3	7	19.4%
Lexicon Partners	11.6	12	1.1	11	63.4%
Hawkpoint Partners	10.5	13	1.0	14	69.5%
IMAP	10.3	14	0.9	18	100.0%
Jones Lang LaSalle Inc	9.5	15	0.9	6	50.8%
Baker Tilly International	9.2	16	0.8	17	100.0%
Bank of America Merrill Lynch	8.5	17	0.8	7	8.1%
Standard Chartered PLC	7.9	18	0.7	6	68.1%
M&A International	6.6	19	0.6	12	100.0%
HSBC Holdings PLC	5.9	20	0.5	7	24.1%
Zolfo Cooper LLC	5.8	21	0.5	10	100.0%
Close Brothers Corp Finance	5.6	22	0.5	10	52.3%
Nomura	5.3	23	0.5	7	44.9%
BNP Paribas SA	5.2	24	0.5	4	11.6%
Torch Energy Advisors	5.0	25	0.5	2	100.0%
Subtotal with Financial Advisor	711.7		65.1	630	
Industry Total	1,092.6		100.0	2,538	

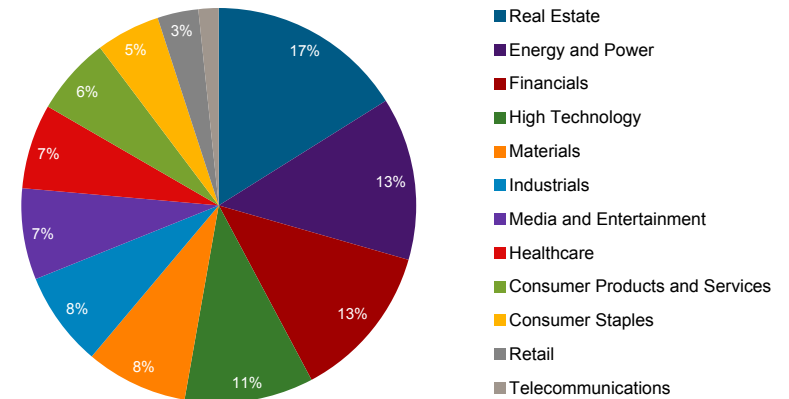
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

UK Mid-Market M&A up to US\$200m by Rank Value Range



UK Mid-Market M&A up to US\$200m by Target Industry



French Involvement Mid-Market Rankings (MM5c)

Based on Rank Value

MM5c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor					
BNP Paribas SA	1,447.6	1,014.8	1	12.1	29 ▲
Calyon	695.1	480.7	2	5.8	14 ▲
Rothschild	690.5	493.6	3	5.8	39 ▼
UBS	689.1	506.1	4	5.7	16 ▲
Morgan Stanley	610.5	424.4	5	5.1	11 ▲
Lazard	583.8	410.0	6	4.9	26 ▼
Societe Generale	483.3	342.1	7	4.0	11 -
Close Brothers Corp Finance	461.9	326.7	8	3.9	20 -
Deutsche Bank AG	426.8	311.0	9	3.6	9 ▲
JP Morgan	419.1	295.3	10	3.5	11 ▲
Bank of America Merrill Lynch	405.4	276.5	11	3.4	4 ▲
Santander	278.7	190.6	12	2.3	2 ▲
Natixis	263.1	197.1	13	2.2	7 ▲
Credit Suisse	248.0	168.3	14	2.1	9 ▼
Rabobank	232.7	167.9	15	1.9	5 ▲
Bucephale Finance	191.6	129.6	16	1.6	2 ▲
Vitale & Associati SpA	178.1	125.0	17	1.5	1 ▲
Wagram Corporate Finance	170.1	127.5	18	1.4	9 ▲
Aforge Finance SA	165.9	131.0	19	1.4	7 ▲
Houlihan Lokey Howard & Zukin	162.5	122.1	20	1.4	3 ▲
Canec International Ltd	161.6	110.0	21	1.4	1 ▲
Global M&A	159.3	106.9	22	1.3	13 ▲
Banque Arjil	157.0	105.2	23	1.3	1 ▲
Clifford Chance	148.2	100.0	24	1.2	1 ▲
Mitsubishi UFJ Financial Group	138.2	93.3	25	1.2	1 ▲
Subtotal with Financial Advisor	7,381.5	5,242.4		61.2	387
Industry Total	12,068.9	8,592.0		100.0	1,665

* tie

Based on Number of Deals

MM5c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
Rothschild	39	1	2.3	690.5	493.6	-
BNP Paribas SA	29	2	1.7	1,447.6	1,014.8	▲
Lazard	26	3	1.6	583.8	410.0	▼
Close Brothers Corp Finance	20	4	1.2	528.4	373.7	▲
MK Finance SA	19	5	1.1	6.0	4.4	▼
UBS	16	6	1.0	689.1	506.1	▲
Calyon	14	7	0.8	695.1	480.7	-
Global M&A	13	8	0.8	159.3	106.9	▲
KPMG	11	9*	0.7	0.0	0.0	▼
Morgan Stanley	11	9*	0.7	610.5	424.4	▲
IMAP	11	9*	0.7	0.0	0.0	▲
Societe Generale	11	9*	0.7	483.3	342.1	▲
JP Morgan	11	9*	0.7	419.1	295.3	▲
Financiere Cambon	10	14	0.6	119.6	84.6	▲
Deutsche Bank AG	9	15*	0.5	426.8	311.0	▲
Ernst & Young LLP	9	15*	0.5	35.0	26.4	▼
Credit Suisse	9	15*	0.5	248.0	168.3	▲
Lincoln International	9	15*	0.5	3.8	2.7	▲
Wagram Corporate Finance	9	15*	0.5	170.1	127.5	-
RBS	7	20*	0.4	0.0	0.0	-
Aforge Finance SA	7	20*	0.4	165.9	131.0	▼
Natixis	7	20*	0.4	329.5	244.1	▲
Subtotal with Financial Advisor	387		23.2	7,381.5	5,242.4	
Industry Total	1,665		100.0	12,068.9	8,592.0	

Based on Estimated Fees

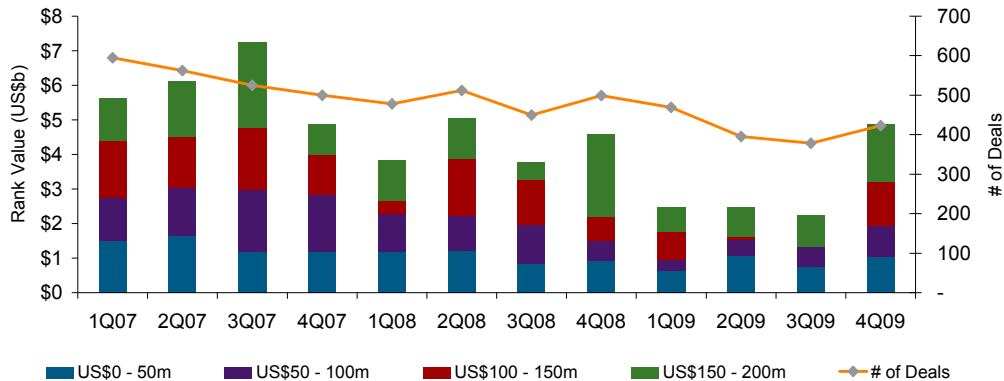
MM5c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	77.9	1	12.9	41	58.0%
Lazard	44.2	2	7.3	27	56.4%
BNP Paribas SA	29.0	3	4.8	27	22.3%
Bank of America Merrill Lynch	21.6	4	3.6	4	28.1%
UBS	14.4	5	2.4	9	26.2%
Close Brothers Corp Finance	11.6	6	1.9	19	100.0%
Calyon	11.3	7	1.9	15	33.8%
Citi	9.5	8	1.6	5	15.7%
Goldman Sachs & Co	8.7	9	1.4	5	22.8%
Global M&A	8.0	10	1.3	12	100.0%
JP Morgan	7.8	11	1.3	5	11.2%
Deutsche Bank AG	7.7	12	1.3	6	24.1%
RBS	7.6	13	1.3	7	73.1%
MK Finance SA	6.2	14	1.0	14	100.0%
Natixis	6.0	15	1.0	8	100.0%
Morgan Stanley	5.6	16	0.9	3	13.7%
Aforge Finance SA	5.2	17	0.9	7	100.0%
Nomura	4.9	18*	0.8	3	16.6%
Altheo	4.9	18*	0.8	9	100.0%
Societe Generale	4.9	18*	0.8	7	15.4%
Wagram Corporate Finance	4.6	21	0.8	8	100.0%
Houlihan Lokey Howard & Zukin	4.4	22	0.7	2	100.0%
Lincoln International	4.3	23	0.7	8	100.0%
Clairfield Partners	3.6	24*	0.6	6	100.0%
IMAP	3.6	24*	0.6	11	100.0%
Blackstone Group LP	3.6	24*	0.6	1	39.1%
Subtotal with Financial Advisor	464.0		76.7	340	
Industry Total	604.7		100.0	1,417	

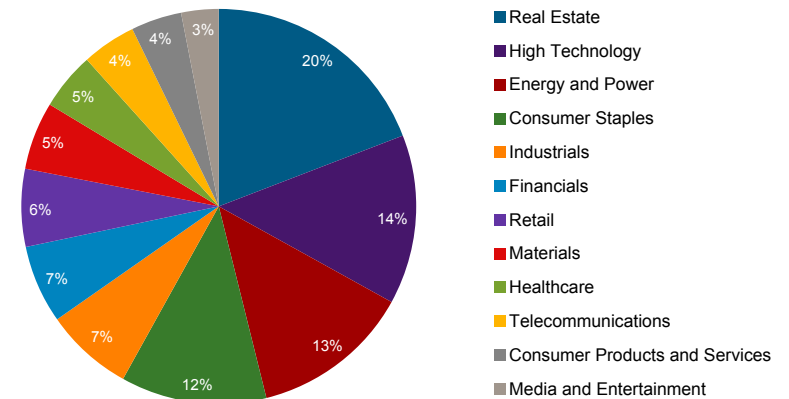
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

French Mid-Market M&A up to US\$200m by Rank Value Range



French Mid-Market M&A up to US\$200m by Target Industry



German Involvement Mid-Market Rankings (MM6c)

Based on Rank Value

MM6c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor					
Deutsche Bank AG	709.9	502.1	1	6.1	24 -
JP Morgan	551.4	394.8	2	4.8	14 ▲
Morgan Stanley	467.6	334.6	3	4.0	17 ▲
UBS	358.8	262.8	4	3.1	14 ▲
Rothschild	350.0	253.5	5	3.0	22 ▲
PricewaterhouseCoopers	336.5	244.5	6	2.9	19 ▲
Standard Chartered PLC	266.2	187.3	7	2.3	5 ▲
Jones Lang LaSalle Inc	189.2	142.6	8*	1.6	1 ▲
Moseley Securities Corporation	189.2	142.6	8*	1.6	1 ▲
Nomura	181.5	130.2	10	1.6	4 ▲
Grant Thornton LLP	180.5	126.5	11	1.6	2 ▲
Leimdorfer AB	168.4	120.0	12	1.5	1 ▲
Deloitte & Touche	166.3	113.4	13	1.4	9 ▲
Gut Corporate Finance	156.9	116.4	14	1.4	1 ▲
Noqa Partners	156.6	115.0	15	1.4	1 ▲
Lazard	153.4	108.4	16	1.3	12 ▼
Ernst & Young LLP	138.3	98.6	17	1.2	12 ▼
ABG Sundal Collier	128.3	89.1	18	1.1	4 ▲
Goldman Sachs & Co	127.5	87.5	19	1.1	18 ▲
Lincoln International	125.4	89.3	20	1.1	17 ▲
Macquarie Group	108.2	72.2	21	0.9	2 ▲
Network Corporate Finance	101.1	68.0	22	0.9	6 ▲
goetzpartners Corp Finance	100.3	68.0	23	0.9	7 ▲
Credit Suisse	96.5	72.9	24	0.8	5 ▼
Sal Oppenheim	92.1	64.8	25	0.8	7 ▼
Subtotal with Financial Advisor	4,729.3	3,366.1		40.9	351
Industry Total	11,568.0	8,237.9		100.0	1,783

Based on Number of Deals

MM6c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
Deutsche Bank AG	24	1	1.4	709.9	502.1	-
Rothschild	22	2	1.2	350.0	253.5	▲
KPMG	21	3	1.2	10.0	7.0	▼
PricewaterhouseCoopers	19	4	1.1	336.5	244.5	-
Goldman Sachs & Co	18	5	1.0	127.5	87.5	▲
Lincoln International	17	6*	1.0	125.4	89.3	▲
Morgan Stanley	17	6*	1.0	467.6	334.6	▲
UBS	14	8*	0.8	358.8	262.8	▲
JP Morgan	14	8*	0.8	551.4	394.8	▲
Ernst & Young LLP	12	10*	0.7	138.3	98.6	▼
Lazard	12	10*	0.7	153.4	108.4	▼
Close Brothers Corp Finance	12	10*	0.7	90.2	62.9	▲
UniCredit Group	10	13	0.6	89.4	63.0	▲
Deloitte & Touche	9	14*	0.5	166.3	113.4	▲
Corporate Finance Partners CFP	9	14*	0.5	72.9	48.8	▲
IMAP	9	14*	0.5	0.0	0.0	▼
Jefferies & Co Inc	8	17	0.5	90.5	63.8	▲
Sal Oppenheim	7	18*	0.4	92.1	64.8	▼
goetzpartners Corp Finance	7	18*	0.4	100.3	68.0	▼
CH Reynolds Corporate Finance	7	18*	0.4	0.0	0.0	▲
Network Corporate Finance	6	21*	0.3	101.1	68.0	▲
Mummert & Company	6	21*	0.3	28.4	20.5	▲
HSBC Holdings PLC	6	21*	0.3	3.4	2.6	▲
M&A International	6	21*	0.3	28.2	19.9	▼
Subtotal with Financial Advisor	351		19.7	4,729.3	3,366.1	
Industry Total	1,783		100.0	11,568.0	8,237.9	

Based on Estimated Fees

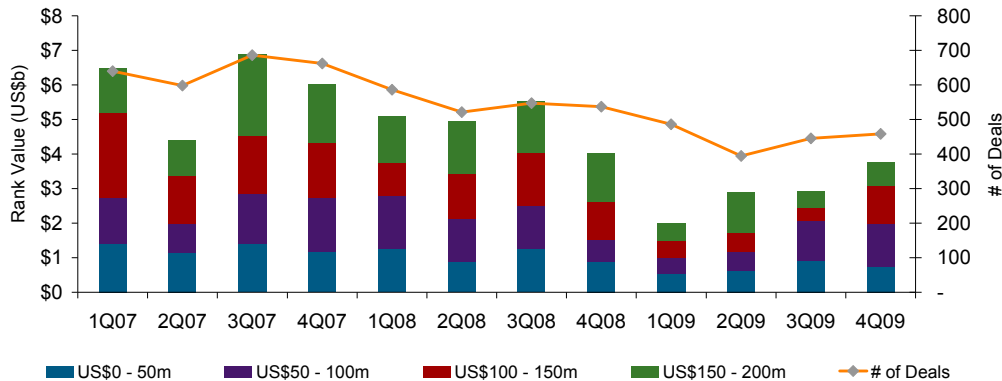
MM6c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Deutsche Bank AG	42.0	1	6.6	24	35.4%
Rothschild	30.7	2	4.8	18	48.3%
UBS	27.4	3	4.3	14	28.0%
Goldman Sachs & Co	21.6	4	3.4	12	14.4%
Morgan Stanley	19.7	5	3.1	13	31.4%
JP Morgan	18.8	6	2.9	12	20.2%
Lazard	18.1	7	2.8	11	36.6%
Lincoln International	13.7	8	2.1	20	96.5%
Bank of America Merrill Lynch	12.8	9	2.0	6	35.1%
Jefferies & Co Inc	11.2	10	1.8	7	100.0%
Credit Suisse	9.8	11	1.5	6	27.1%
Houlihan Lokey Howard & Zukin	6.9	12	1.1	4	100.0%
Network Corporate Finance	5.9	13	0.9	6	100.0%
Close Brothers Corp Finance	5.8	14	0.9	9	71.6%
Sal Oppenheim	5.7	15*	0.9	8	27.3%
Corporate Finance Partners CFP	5.7	15*	0.9	9	100.0%
Standard Chartered PLC	5.6	17	0.9	5	100.0%
Citi	5.0	18	0.8	2	10.4%
IMAP	4.8	19	0.8	8	100.0%
Barclays Capital	4.0	20*	0.6	2	12.7%
UniCredit Group	4.0	20*	0.6	6	19.9%
M&A International	3.8	22	0.6	7	100.0%
goetzpartners Corp Finance	3.0	23*	0.5	5	100.0%
CH Reynolds Corporate Finance	3.0	23*	0.5	5	100.0%
Intesa SanPaolo	2.8	25	0.4	1	100.0%
Subtotal with Financial Advisor	432.3		67.7	306	
Industry Total	638.7		100.0	1,408	

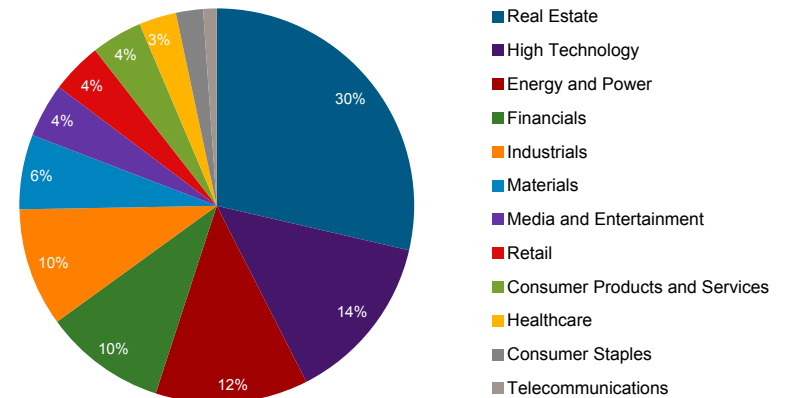
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

German Mid-Market M&A up to US\$200m by Rank Value Range



German Mid-Market M&A up to US\$200m by Target Industry



Italian Involvement Mid-Market Rankings (MM7c)

Based on Rank Value

MM7c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	Euro mil	Euro mil			Deals in Rank
Mediobanca	670.2	473.9	1	8.5	16
Lazard	669.5	472.8	2	8.5	12
KPMG	665.2	468.8	3	8.5	25
Intesa SanPaolo	497.2	348.2	4	6.3	24
Deutsche Bank AG	356.1	247.1	5	4.5	4
Rothschild	322.7	231.5	6	4.1	15
UniCredit Group	313.8	221.1	7	4.0	16
PricewaterhouseCoopers	218.0	155.7	8	2.8	3
Morgan Stanley	198.4	136.4	9	2.5	3
Standard Chartered PLC	197.0	147.3	10	2.5	2
Credit Suisse	196.3	138.1	11	2.5	3
Jones Lang LaSalle Inc	189.2	142.6	12*	2.4	1
Moseley Securities Corporation	189.2	142.6	12*	2.4	1
Vitale & Associati SpA	178.1	125.0	14*	2.3	4
Rabobank	178.1	125.0	14*	2.3	1
AZ Capital	138.2	94.8	16	1.8	1
EnVent Srl	99.1	71.3	17	1.3	3
Global M&A	93.4	63.6	18	1.2	4
goetzpartners Corp Finance	73.6	50.0	19	0.9	2
Houlihan Lokey Howard & Zukin	65.5	48.9	20	0.8	1
UBS	63.0	43.9	21	0.8	2
RBS	54.1	39.3	22*	0.7	1
Macquarie Group	54.1	39.3	22*	0.7	1
Mellorbanca SpA	49.2	35.0	24	0.6	2
Sigma Corporate Finance GmbH	48.4	34.0	25	0.6	1
Subtotal with Financial Advisor	3,676.9	2,616.5		46.2	158
Industry Total	7,962.8	5,675.2		100.0	848

* tie

Based on Number of Deals

MM7c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Change Euro mil in Rank
Financial Advisor					
KPMG	25	1	3.0	665.2	468.8
Intesa SanPaolo	24	2	2.8	497.2	348.2
Mediobanca	16	3*	1.9	670.2	473.9
UniCredit Group	16	3*	1.9	313.8	221.1
Rothschild	15	5	1.8	322.7	231.5
Lazard	12	6	1.4	669.5	472.8
BNP Paribas SA	11	7	1.3	43.2	30.0
Ernst & Young LLP	5	8	0.6	10.0	6.7
Deutsche Bank AG	4	9*	0.5	356.1	247.1
Vitale & Associati SpA	4	9*	0.5	178.1	125.0
Global M&A	4	9*	0.5	93.4	63.6
PricewaterhouseCoopers	3	12*	0.4	218.0	155.7
Deloitte & Touche	3	12*	0.4	0.0	0.0
Morgan Stanley	3	12*	0.4	198.4	136.4
UBS	3	12*	0.4	76.2	54.3
Credit Suisse	3	12*	0.4	196.3	138.1
Fineurop SpA	3	12*	0.4	11.9	9.0
EnVent Srl	3	12*	0.4	99.1	71.3
Sal Oppenheim	2	19*	0.2	37.2	26.3
Mellorbanca SpA	2	19*	0.2	49.2	35.0
Standard Chartered PLC	2	19*	0.2	197.0	147.3
ING	2	19*	0.2	15.3	10.5
Zolfo Cooper LLC	2	19*	0.2	13.8	10.0
Altium Capital Limited	2	19*	0.2	0.0	0.0
goetzpartners Corp Finance	2	19*	0.2	73.6	50.0
Conset Srl	2	19*	0.2	7.3	5.5
M&A International	2	19*	0.2	0.0	0.0
Subtotal with Financial Advisor	158		18.6	3,676.9	2,616.5
Industry Total	848		100.0	7,962.8	5,675.2

Based on Estimated Fees

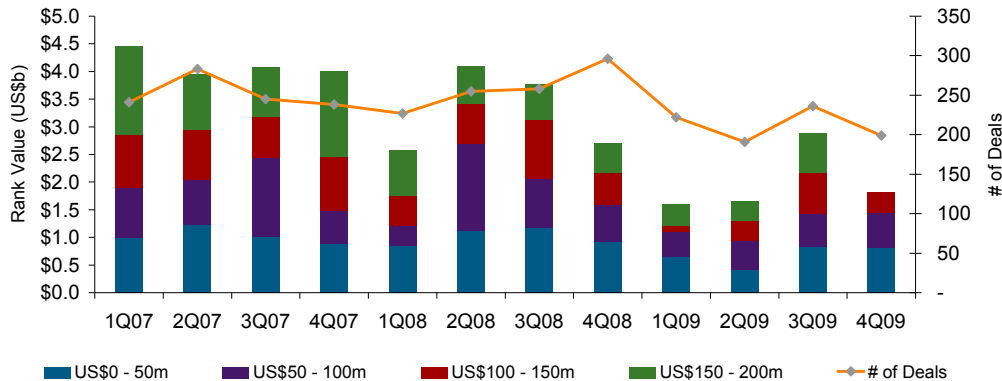
MM7c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Rothschild	23.7	1	8.0	15	68.1%
Intesa SanPaolo	20.5	2	7.0	21	41.2%
Mediobanca	13.3	3	4.5	16	23.1%
Lazard	9.5	4	3.2	7	18.6%
Deutsche Bank AG	6.8	5	2.3	4	27.0%
Bank of America Merrill Lynch	5.0	6	1.7	2	17.2%
UniCredit Group	4.5	7	1.5	7	23.4%
Global M&A	3.8	8	1.3	4	100.0%
AZ Capital	3.0	9	1.0	1	100.0%
Vitale & Associati SpA	2.9	10	1.0	4	46.0%
Citi	2.8	11	1.0	1	12.7%
BNP Paribas SA	2.4	12*	0.8	5	10.0%
Moseley Securities Corporation	2.4	12*	0.8	1	100.0%
Jones Lang LaSalle Inc	2.1	14	0.7	1	100.0%
Morgan Stanley	2.0	15	0.7	1	6.8%
Mellorbanca SpA	1.7	16	0.6	2	100.0%
KPMG	1.6	17*	0.5	20	72.7%
Fineurop SpA	1.6	17*	0.5	3	100.0%
EnVent Srl	1.5	19	0.5	3	100.0%
Houlihan Lokey Howard & Zukin	1.4	20	0.5	1	100.0%
Altium Capital Limited	1.2	21*	0.4	2	100.0%
IMAP	1.2	21*	0.4	1	100.0%
M&A International	1.2	21*	0.4	2	100.0%
Sigma Corporate Finance GmbH	1.1	24*	0.4	1	100.0%
Rabobank	1.1	24*	0.4	1	100.0%
Subtotal with Financial Advisor	176.5		59.9	137	
Industry Total	294.5		100.0	662	

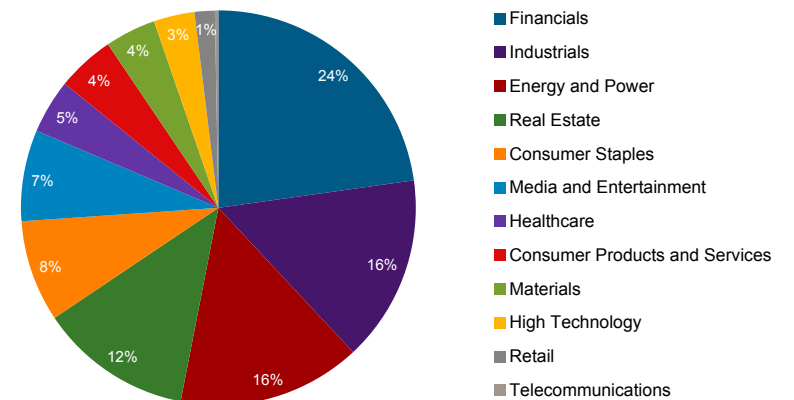
Source: Thomson Reuters/Freeman Consulting

* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Italian Mid-Market M&A up to US\$200m by Rank Value Range



Italian Mid-Market M&A up to US\$200m by Target Industry



Spanish Involvement Mid-Market Rankings (MM8c)

Based on Rank Value

MM8c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m	Euro mil			Deals in Rank
KPMG	422.4	305.9	1	5.5	22 ▲
N+1	272.7	205.4	2	3.5	3 ▲
Rothschild	269.3	189.7	3	3.5	5 ▲
Citi	229.3	172.8	4	3.0	3 ▲
Morgan Stanley	186.6	126.7	5	2.4	5 ▲
Lazard	179.7	124.7	6	2.3	2 ▼
Jones Lang LaSalle Inc	169.3	125.8	7	2.2	1 ▲
Societe Generale	164.6	117.0	8	2.1	2 ▲
Canec International Ltd	161.6	110.0	9	2.1	1 ▲
Noqa Partners	156.6	115.0	10	2.0	1 ▲
PricewaterhouseCoopers	146.3	101.8	11	1.9	16 ▼
Credit Suisse	142.0	99.8	12	1.8	4 ▼
AZ Capital	138.2	94.8	13	1.8	1 ▲
Nomura	136.6	107.8	14*	1.8	2 ▲
Arcano Asesores Financieros SL	136.6	107.8	14*	1.8	1 ▲
Goldman Sachs & Co	127.5	87.5	16	1.6	2 ▲
BBVA	125.1	87.8	17	1.6	4 ▲
Mediobanca	106.6	72.9	18	1.4	1 ▲
Clairfield Partners	63.4	45.5	19	0.8	1 ▲
Hawpoint Partners	57.0	38.7	20	0.7	1 ▲
Sandler O'Neill Partners	56.7	38.7	21	0.7	1 ▲
Ahorro Corporacion Financiera	55.1	41.7	22	0.7	4 ▲
Banco de Sabadell	44.8	30.0	23	0.6	3 ▲
GBS Finanzas SA	40.0	27.1	24	0.5	4 ▲
Lincoln International	32.5	23.4	25*	0.4	1 ▲
Commerzbank AG	32.5	23.4	25*	0.4	1 -
Subtotal with Financial Advisor	3,120.0	2,230.5		40.2	168
Industry Total	7,755.7	5,550.2		100.0	932

Based on Number of Deals

MM8c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	
Financial Advisor					Change in Rank	
KPMG	22	1	2.4	422.4	305.9	-
PricewaterhouseCoopers	16	2	1.7	146.3	101.8	-
Eurohold SL	10	3*	1.1	19.3	13.5	▲
BDO International	10	3*	1.1	4.7	3.4	▲
BNP Paribas SA	9	5	1.0	30.4	20.3	▲
Ambers & Co	8	6	0.9	5.4	3.8	▲
Close Brothers Corp Finance	7	7	0.8	31.2	21.6	-
Deloitte & Touche	6	8	0.6	31.5	25.0	▼
Rothschild	5	9*	0.5	269.3	189.7	▲
Morgan Stanley	5	9*	0.5	186.6	126.7	▲
Socios Financieros SA	5	9*	0.5	0.0	0.0	▲
Ahorro Corporacion Financiera	4	12*	0.4	55.1	41.7	▲
GBS Finanzas SA	4	12*	0.4	40.0	27.1	▼
BBVA	4	12*	0.4	125.1	87.8	▲
Norgeston	4	12*	0.4	0.0	0.0	▲
Credit Suisse	4	12*	0.4	142.0	99.8	▲
UBS	4	12*	0.4	0.0	0.0	▲
Santander	4	12*	0.4	0.0	0.0	▼
M&A International	4	12*	0.4	0.0	0.0	▲
JP Morgan	4	12*	0.4	0.1	0.1	▼
Banco de Sabadell	3	21*	0.3	44.8	30.0	▲
Eneas Corporate Finance SL	3	21*	0.3	0.0	0.0	▲
Citi	3	21*	0.3	229.3	172.8	▲
N+1	3	21*	0.3	272.7	205.4	▲
Subtotal with Financial Advisor	168		17.9	3,120.0	2,230.5	
Industry Total	932		100.0	7,755.7	5,550.2	

Based on Estimated Fees

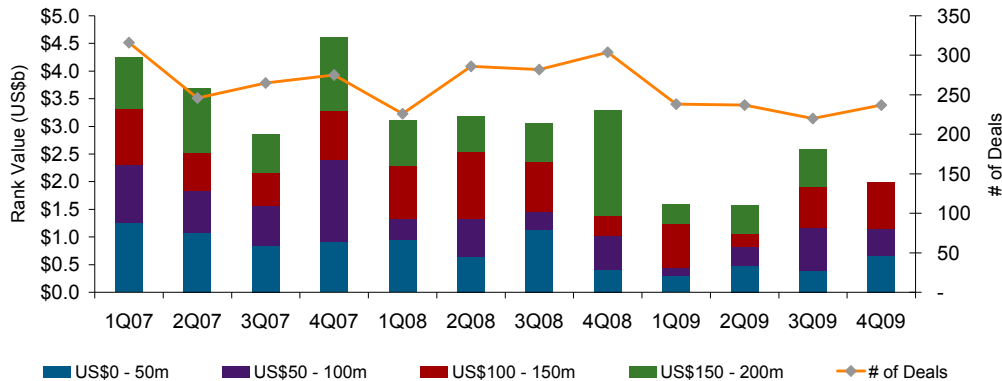
MM8c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
Lazard	14.0	1	4.4	8	28.4%
Goldman Sachs & Co	9.4	2	3.0	4	8.4%
Rothschild	7.8	3	2.5	4	41.3%
Close Brothers Corp Finance	6.2	4	2.0	7	53.9%
BBVA	5.7	5	1.8	7	8.5%
Bank of America Merrill Lynch	5.0	6	1.6	2	9.1%
Morgan Stanley	4.8	7	1.5	3	23.1%
Santander	4.7	8	1.5	7	7.0%
Ahorro Corporacion Financiera	4.6	9	1.5	4	74.2%
Ambers & Co	4.4	10*	1.4	8	100.0%
UBS	4.4	10*	1.4	2	14.6%
BDO International	4.3	12	1.4	10	100.0%
Deutsche Bank AG	4.2	13	1.3	2	8.1%
AZ Capital	3.6	14	1.2	2	100.0%
Intesa SanPaolo	3.4	15*	1.1	2	59.6%
Citi	3.4	15*	1.1	2	10.8%
N+1	3.3	17	1.1	2	13.7%
Societe Generale	3.1	18	1.0	2	47.7%
Banco de Sabadell	2.5	19*	0.8	2	100.0%
Calyon	2.5	19*	0.8	3	49.0%
Socios Financieros SA	2.4	21*	0.8	4	100.0%
Norgeston	2.4	21*	0.8	4	100.0%
Canec International Ltd	2.4	21*	0.8	1	100.0%
M&A International	2.4	21*	0.8	4	100.0%
JP Morgan	2.4	21*	0.8	2	3.1%
Subtotal with Financial Advisor	189.6		60.2	159	
Industry Total	315.1		100.0	754	

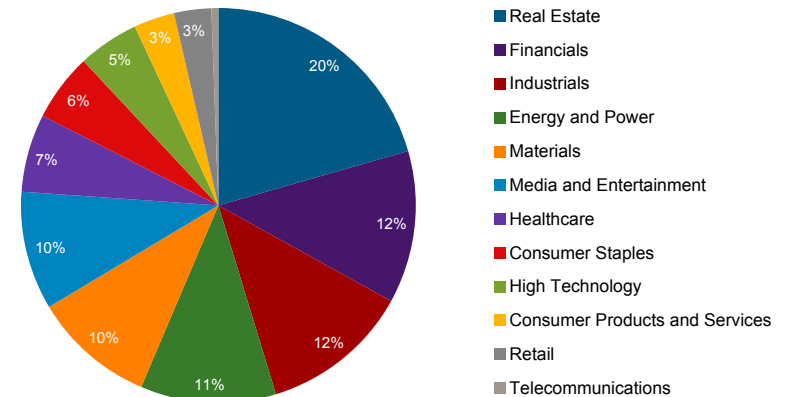
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Spanish Mid-Market M&A up to US\$200m by Rank Value Range



Spanish Mid-Market M&A up to US\$200m by Target Industry



Nordic Involvement Mid-Market Rankings (MM9c)

Based on Rank Value

MM9c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m	Euro mil			Deals in Rank
JP Morgan	673.3	500.6	1	5.9	13 ▲
Morgan Stanley	662.3	487.9	2	5.8	10 ▲
UBS	534.9	390.2	3	4.7	11 ▲
PricewaterhouseCoopers	522.4	389.1	4	4.6	17 ▲
SEB Enskilda	522.3	363.0	5	4.6	18 ▼
Lazard	468.9	349.2	6	4.1	7 ▲
Arctic Securities ASA	456.8	335.0	7	4.0	9 ▲
Carnegie	372.3	274.8	8	3.3	11 ▼
Advium Corporate Finance	324.3	240.6	9	2.8	5 ▲
DnB NOR BANK ASA	292.8	217.3	10	2.6	6 ▲
Rothschild	275.0	191.0	11	2.4	10 ▲
Lenner & Partners	257.6	199.9	12	2.3	2 ▲
Nordea	223.1	158.3	13	2.0	9 ▼
Ernst & Young LLP	215.7	152.8	14	1.9	18 ▼
Jefferies & Co Inc	215.4	153.0	15	1.9	4 ▲
RBS	213.8	150.9	16	1.9	5 ▼
ABG Sundal Collier	211.3	147.2	17	1.9	11 ▼
Credit Suisse	190.0	132.5	18	1.7	2 ▲
Swedbank	182.9	142.4	19	1.6	11 ▲
Global M&A	178.4	120.7	20	1.6	13 ▲
Leimdorfer AB	168.4	120.0	21	1.5	2 ▲
Pareto Securities	167.0	119.8	22	1.5	4 ▼
FIH Partners AS	148.9	101.7	23	1.3	6 ▼
Raiffeisen Zentralbank	136.7	98.1	24	1.2	3 ▲
Amlinvestment Bank Group	105.5	74.4	25*	0.9	1 ▲
RHB	105.5	74.4	25*	0.9	1 -
Subtotal with Financial Advisor	5,919.3	4,263.1		51.8	317
Industry Total	11,430.5	8,180.0		100.0	1,822

Based on Number of Deals

MM9c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value	Rank Value Change
Financial Advisor	Deals	Rank	Share	US\$m	Euro mil in Rank
IMAP	26	1	1.4	56.7	39.7 ▲
Ernst & Young LLP	18	2*	1.0	215.7	152.8 ▲
SEB Enskilda	18	2*	1.0	522.3	363.0 ▲
PricewaterhouseCoopers	17	4	0.9	522.4	389.1 ▲
Global M&A	13	5*	0.7	178.4	120.7 ▲
JP Morgan	13	5*	0.7	673.3	500.6 ▲
KPMG	12	7*	0.7	0.0	0.0 ▼
Catella AB	12	7*	0.7	76.4	56.4 ▲
Carnegie	11	9*	0.6	372.3	274.8 ▲
ABG Sundal Collier	11	9*	0.6	211.3	147.2 ▲
UBS	11	9*	0.6	534.9	390.2 ▲
Swedbank	11	9*	0.6	182.9	142.4 ▲
Rothschild	10	13*	0.6	275.0	191.0 -
Morgan Stanley	10	13*	0.6	662.3	487.9 ▲
Nordea	9	15*	0.5	223.1	158.3 ▲
Arctic Securities ASA	9	15*	0.5	456.8	335.0 ▲
Danske Markets	8	17*	0.4	0.0	0.0 ▼
Evlii Bank Plc	8	17*	0.4	45.1	30.0 ▲
Lazard	7	19*	0.4	468.9	349.2 ▲
Handelsbanken Capital Markets	7	19*	0.4	99.3	74.3 ▼
DnB NOR BANK ASA	6	21*	0.3	292.8	217.3 ▲
FIH Partners AS	6	21*	0.3	148.9	101.7 -
Access Partners	6	21*	0.3	38.9	27.1 ▲
Goldman Sachs & Co	6	21*	0.3	0.0	0.0 ▲
Subtotal with Financial Advisor	317		17.4	5,919.3	4,263.1
Industry Total	1,822		100.0	11,430.5	8,180.0

Based on Estimated Fees

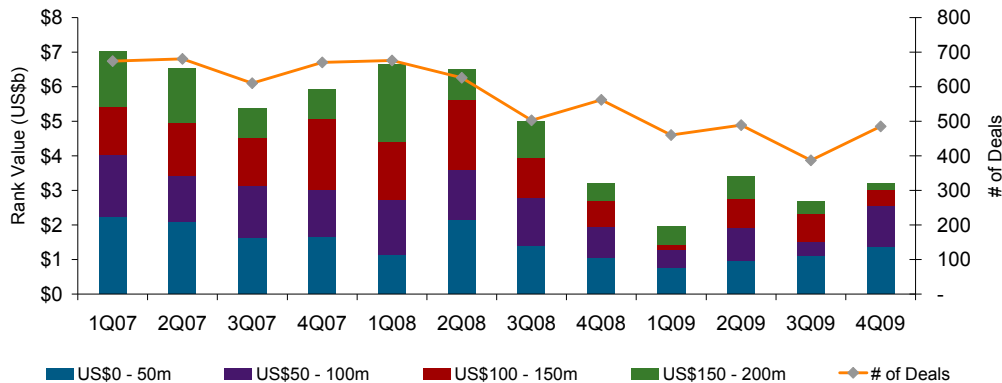
MM9c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m	Rank	Share	Deals	Exp.**
Rothschild	28.6	1	6.3	15	77.9%
JP Morgan	18.5	2	4.1	15	64.7%
IMAP	14.5	3	3.2	25	100.0%
UBS	10.9	4	2.4	10	41.3%
SEB Enskilda	10.8	5	2.4	15	22.5%
Goldman Sachs & Co	8.5	6	1.9	4	22.3%
Lazard	8.4	7	1.9	6	43.3%
Arctic Securities ASA	8.3	8	1.8	9	68.6%
Global M&A	8.2	9	1.8	12	100.0%
Carnegie	7.7	10	1.7	9	100.0%
Morgan Stanley	6.3	11*	1.4	8	21.1%
Handelsbanken Capital Markets	6.3	11*	1.4	9	66.3%
Advium Corporate Finance	5.7	13*	1.3	5	62.6%
Jefferies & Co Inc	5.7	13*	1.3	4	50.0%
Nordea	5.5	15	1.2	6	32.2%
Evlii Bank Plc	4.6	16	1.0	7	76.7%
Cenkos Securities PLC	4.2	17	0.9	4	100.0%
Barclays Capital	4.0	18	0.9	2	36.7%
Catella AB	3.8	19	0.8	8	55.9%
FIH Partners AS	3.4	20	0.7	4	28.6%
RBS	3.1	21	0.7	3	29.5%
Danske Markets	3.0	22*	0.7	5	36.6%
Keystone Advisers	3.0	22*	0.7	5	100.0%
Swedbank	3.0	22*	0.7	5	50.0%
Access Partners	3.0	22*	0.7	5	100.0%
Raiffeisen Zentralbank	3.0	22*	0.7	2	100.0%
Subtotal with Financial Advisor	308.6		67.7	267	
Industry Total	455.8		100.0	1,349	

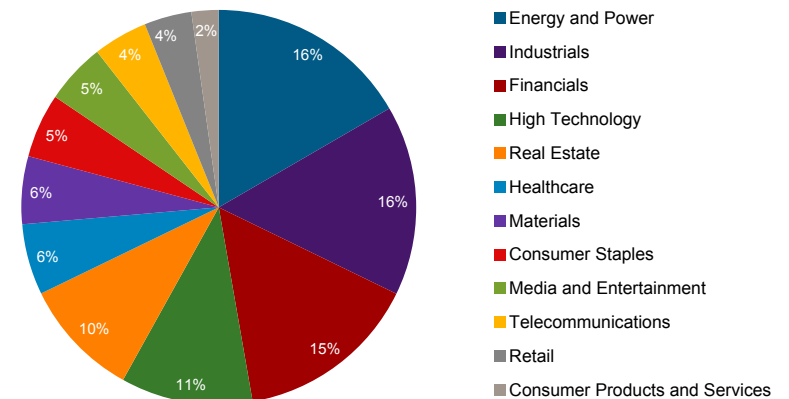
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Nordic Mid-Market M&A up to US\$200m by Rank Value Range



Nordic Mid-Market M&A up to US\$200m by Target Industry



Benelux Involvement Mid-Market Rankings (MM10c)

Based on Rank Value

MM10c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	Rank Value US\$m	Rank Value Euro mil	Rank	Mkt Share	No. Deals	Change in Rank
Financial Advisor						
Morgan Stanley	642.5	454.6	1	5.8	9	▲
ING	553.0	401.8	2	5.0	41	▲
Credit Suisse	519.9	363.3	3	4.7	9	▲
JP Morgan	445.9	327.6	4	4.0	13	-
Jefferies & Co Inc	383.1	270.0	5	3.5	3	▲
Lazard	294.7	203.1	6	2.7	9	-
BMO Capital Markets	290.0	203.3	7	2.6	2	▲
Intesa SanPaolo	279.6	196.1	8	2.5	7	▲
Deloitte & Touche	261.5	189.3	9	2.4	19	▲
UniCredit Group	254.6	186.8	10	2.3	8	▲
Ernst & Young LLP	235.6	168.3	11	2.1	8	▲
Mediobanca	196.3	138.1	12*	1.8	1	▼
KPMG	196.3	139.9	12*	1.8	46	▲
Nomura	196.2	153.4	14	1.8	3	▼
Goldman Sachs & Co	193.8	138.9	15	1.7	8	▲
Nielen Schuman BV	186.2	142.3	16	1.7	3	▲
Macquarie Group	160.0	108.9	17	1.4	3	▲
HSBC Holdings PLC	151.7	106.7	18	1.4	2	▲
Bank of America Merrill Lynch	148.0	105.2	19*	1.3	2	▼
Societe Generale	148.0	105.2	19*	1.3	2	▲
Rothschild	125.9	86.6	21	1.1	12	▲
Deutsche Bank AG	121.6	86.7	22	1.1	5	▼
Global M&A	118.7	82.9	23*	1.1	3	▲
Commerzbank AG	118.7	82.9	23*	1.1	2	▲
Yes Bank Ltd	115.0	87.0	25	1.0	1	▲
Subtotal with Financial Advisor	4,657.2	3,304.9		43.2	399	
Industry Total	10,972.9	7,796.7		100.0	1,365	

Based on Number of Deals

MM10c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value Euro mil	Change in Rank
Financial Advisor						
KPMG	46	1	3.4	196.3	139.9	-
Rabo Rembrandt F&O	42	2	3.1	0.0	0.0	▲
ING	41	3	3.0	553.0	401.8	▲
PricewaterhouseCoopers	22	4	1.6	12.0	8.2	▲
Deloitte & Touche	19	5	1.4	261.5	189.3	▼
RBS	16	6*	1.2	78.9	56.3	▼
BlueMind Corporate Finance	16	6*	1.2	8.7	6.0	▲
Van Oers Corporate Finance BV	16	6*	1.2	0.0	0.0	▲
JP Morgan	13	9	1.0	445.9	327.6	▲
Rothschild	12	10	0.9	125.9	86.6	▼
BNP Paribas SA	11	11*	0.8	91.1	61.6	▲
BDO International	11	11*	0.8	0.0	0.0	▼
Morgan Stanley	9	13*	0.7	642.5	454.6	▲
Lazard	9	13*	0.7	294.7	203.1	▲
Credit Suisse	9	13*	0.7	519.9	363.3	▲
Goldman Sachs & Co	9	13*	0.7	193.8	138.9	▲
M&A International	9	13*	0.7	0.0	0.0	▲
Ernst & Young LLP	8	18*	0.6	235.6	168.3	▼
PhiDelphi Corporate Finance BV	8	18*	0.6	0.0	0.0	▲
UniCredit Group	8	18*	0.6	254.6	186.8	▲
Intesa SanPaolo	7	21*	0.5	279.6	196.1	▲
IMAP	7	21*	0.5	0.0	0.0	▲
Kempen and Co NV	6	23	0.4	21.8	16.3	▲
Barclays Capital	5	24*	0.4	37.5	25.3	▲
Subtotal with Financial Advisor	399		29.2	4,657.2	3,304.9	
Industry Total	1,365		100.0	10,972.9	7,796.7	

Based on Estimated Fees

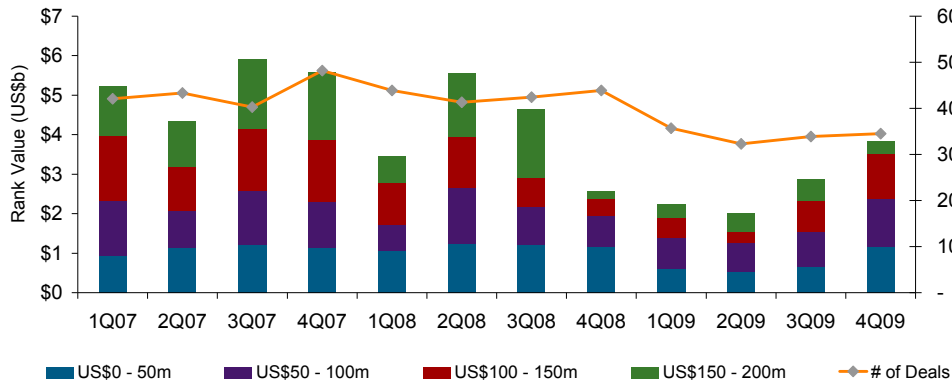
MM10c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009					
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**	
Financial Advisor						
Rabo Rembrandt F&O	23.4	1	4.9	38	100.0%	
Rothschild	22.2	2	4.6	12	39.4%	
ING	19.8	3	4.1	30	37.9%	
Goldman Sachs & Co	16.0	4	3.3	8	15.7%	
Morgan Stanley	13.3	5	2.8	6	79.6%	
JP Morgan	10.2	6	2.1	7	13.3%	
Lazard	10.0	7	2.1	5	15.4%	
Van Oers Corporate Finance BV	9.6	8	2.0	16	100.0%	
RBS	8.9	9	1.8	16	26.7%	
BlueMind Corporate Finance	8.0	10	1.7	14	100.0%	
Deutsche Bank AG	7.3	11	1.5	5	19.0%	
BDO International	6.6	12*	1.4	11	100.0%	
M&A International	6.6	12*	1.4	10	100.0%	
BNP Paribas SA	6.1	14	1.3	9	37.7%	
Citi	5.6	15	1.2	3	11.7%	
Nomura	5.1	16	1.1	4	71.8%	
Jefferies & Co Inc	5.0	17	1.0	2	44.6%	
PhiDelphi Corporate Finance BV	4.8	18	1.0	8	100.0%	
Banque Degroof	4.5	19	0.9	6	39.1%	
UBS	3.7	20	0.8	2	21.8%	
Clairfield Partners	3.6	21*	0.8	6	100.0%	
IMAP	3.6	21*	0.8	6	100.0%	
Credit Suisse	3.3	23	0.7	4	38.8%	
NIBC NV	3.0	24	0.6	5	24.0%	
Bank of America Merrill Lynch	2.9	25	0.6	2	8.0%	
Subtotal with Financial Advisor	306.4		63.7	342		
Industry Total	481.5		100.0	1,091		

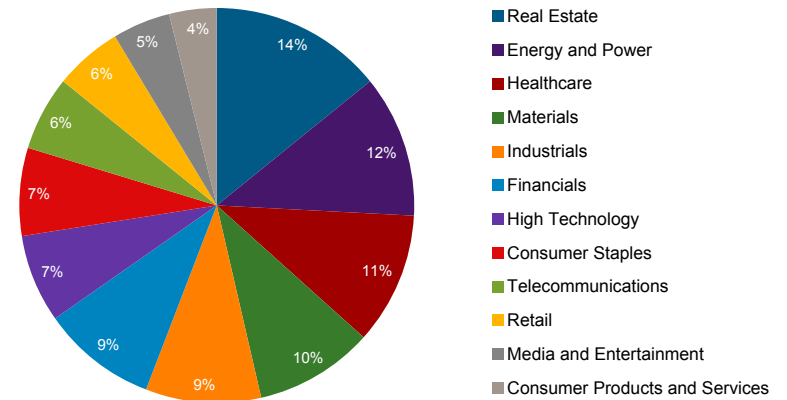
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Benelux Mid-Market M&A up to US\$200m by Rank Value Range



Benelux Mid-Market M&A up to US\$200m by Target Industry



Eastern Europe Involvement Mid-Market Rankings (MM16c)

Based on Rank Value

MM16c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$	Rank Value Euro mil	Rank	Mkt Share	No. Change Deals in Rank
Financial Advisor					
Goldman Sachs & Co	780.6	562.2	1	6.8	8 ▲
JP Morgan	527.3	380.9	2	4.6	9 ▲
UniCredit Group	328.5	247.4	3	2.9	11 ▲
Morgan Stanley	255.0	174.3	4	2.2	7 ▲
ING	253.0	170.0	5	2.2	8 ▼
Citi	247.7	188.1	6	2.2	5 ▲
RBS	247.3	172.8	7	2.2	3 ▲
Ernst & Young LLP	225.1	163.8	8	2.0	7 ▼
Nomura	221.1	166.5	9	1.9	2 ▼
Troika Dialog	200.0	157.1	10	1.8	4 ▲
Societe Generale	164.6	117.0	11	1.4	2 ▲
Renaissance Capital Group	163.5	123.4	12	1.4	1 ▼
Raiffeisen Zentralbank	152.2	109.0	13	1.3	7 ▼
PricewaterhouseCoopers	137.8	97.3	14	1.2	7 ▲
KPMG	128.8	94.8	15	1.1	3 ▼
VCP Capital Partners	117.8	79.4	16	1.0	2 ▲
Daruma Corporate Finance	100.0	67.7	17	0.9	1 ▲
Bank of America Merrill Lynch	95.4	67.3	18	0.8	2 ▲
Genuity Capital Markets	91.3	65.5	19	0.8	1 ▲
HSBC Holdings PLC	85.0	59.8	20	0.8	5 ▲
Paradigm Capital Inc	77.0	54.3	21	0.7	1 ▲
BNP Paribas SA	59.7	40.4	22	0.5	3 ▲
Turkiye Is Bankasi AS	44.6	31.0	23	0.4	8 ▲
Rothschild	32.7	25.2	24	0.3	8 ▲
Corporate Finance Partners CFP	32.2	22.0	25	0.3	2 ▲
Subtotal with Financial Advisor	3,128.4	2,243.4		27.4	207
Industry Total	11,410.7	8,132.2		100.0	4,176

* tie

Based on Number of Deals

MM16c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$	Rank Value Euro mil	Change in Rank
Financial Advisor						
Credit Suisse	14	1	0.3	2.3	1.7	▲
IMAP	13	2	0.3	17.5	13.7	▼
UniCredit Group	11	3	0.3	328.5	247.4	▲
Deutsche Bank AG	10	4	0.2	0.0	0.0	▼
JP Morgan	9	5	0.2	527.3	380.9	▲
Turkiye Is Bankasi AS	8	6*	0.2	44.6	31.0	▲
Rothschild	8	6*	0.2	32.7	25.2	▲
ING	8	6*	0.2	253.0	170.0	▲
Goldman Sachs & Co	8	6*	0.2	780.6	562.2	▲
PricewaterhouseCoopers	7	10*	0.2	137.8	97.3	▼
Ernst & Young LLP	7	10*	0.2	225.1	163.8	▲
Morgan Stanley	7	10*	0.2	255.0	174.3	▲
Raiffeisen Zentralbank	7	10*	0.2	152.2	109.0	▲
Gazprombank	6	14	0.1	0.0	0.0	▲
HSBC Holdings PLC	5	15*	0.1	85.0	59.8	▲
Citi	5	15*	0.1	247.7	188.1	▲
Lazard	4	17*	0.1	0.0	0.0	▲
Troika Dialog	4	17*	0.1	200.0	157.1	▲
BDO International	4	17*	0.1	3.3	2.5	▲
SEB Enskilda	4	17*	0.1	19.4	13.3	▼
Subtotal with Financial Advisor	207		5.0	3,128.4	2,243.4	
Industry Total	4,176		100.0	11,410.7	8,132.2	

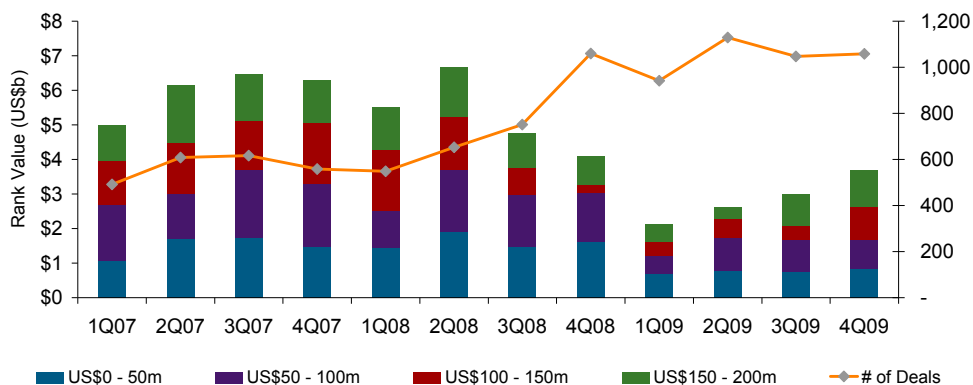
Based on Estimated Fees

MM16c - Undisclosed Values & Values up to US\$200m

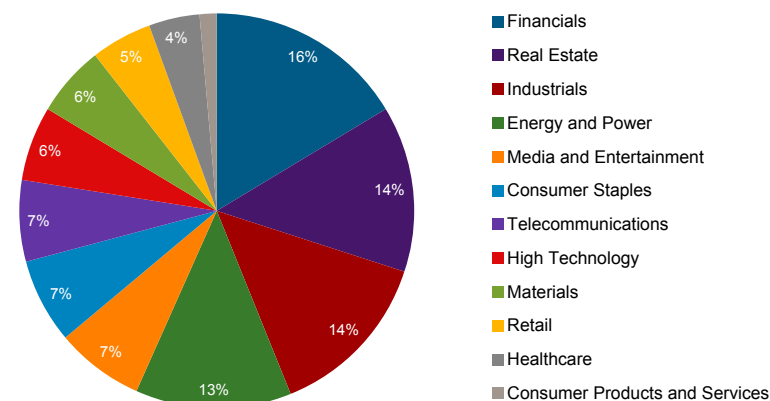
Date Effective / Unconditional	1/1/2009 - 12/31/2009				
	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor					
UBS	15.5	1	3.4	3	53.8%
Deutsche Bank AG	14.5	2*	3.2	8	51.6%
Credit Suisse	14.5	2*	3.2	8	43.2%
JP Morgan	13.3	4	2.9	8	19.1%
RBS	12.4	5	2.7	4	100.0%
Morgan Stanley	9.6	6	2.1	4	56.5%
IMAP	9.2	7	2.0	14	100.0%
Troika Dialog	9.0	8	2.0	5	100.0%
Rothschild	8.7	9	1.9	6	32.0%
Goldman Sachs & Co	7.3	10	1.6	4	23.5%
ING	5.3	11	1.2	4	37.3%
Raiffeisen Zentralbank	4.8	12	1.1	6	34.3%
UniCredit Group	4.2	13	0.9	6	41.2%
Lazard	4.0	14*	0.9	3	19.5%
Bank of America Merrill Lynch	4.0	14*	0.9	2	16.2%
Societe Generale	3.1	16	0.7	2	31.3%
Nomura	3.0	17	0.7	2	100.0%
HSBC Holdings PLC	2.7	18	0.6	3	44.3%
Gazprombank	2.6	19	0.6	5	7.3%
Turkiye Is Bankasi AS	2.5	20	0.5	8	100.0%
Global M&A	2.3	21	0.5	4	100.0%
SEB Enskilda	2.2	22	0.5	4	40.0%
Saski Partners Sp zoo	2.1	23	0.5	3	100.0%
Houllhan Lokey Howard & Zukin	2.0	24*	0.4	1	100.0%
Lincoln International	2.0	24*	0.4	2	100.0%
Daruma Corporate Finance	2.0	24*	0.4	1	100.0%
Subtotal with Financial Advisor	233.9		51.3	170	
Industry Total	455.9		100.0	3,473	

Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Eastern European Mid-Market M&A up to US\$200m by Rank Value Range



Eastern European Mid-Market M&A up to US\$200m by Target Industry



Hochinma Involvement Mid-Market Rankings (MM13c)

Based on Rank Value

MM13c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change in Rank
Financial Advisor	US\$m			
CIMB Group Sdn Bhd	1,603.0	1	2.2	59
UBS	1,174.3	2	1.6	18
Guangdong Securities	1,152.3	3	1.6	41
Deutsche Bank AG	1,069.3	4	1.5	12
Optima Capital Ltd	1,035.4	5	1.4	42
Credit Suisse	874.7	6	1.2	16
Somerley Ltd	792.4	7	1.1	46
CITIC	702.1	8	1.0	15
Southwestern Securities Co	649.0	9	0.9	12
Goldman Sachs & Co	610.1	10	0.8	8
China Merchants Bank	586.5	11	0.8	24
Rothschild	571.6	12	0.8	15
PricewaterhouseCoopers	546.9	13	0.8	11
Veda Capital Ltd	535.5	14	0.7	23
Haitong Securities	495.2	15	0.7	12
Citi	478.7	16	0.7	11
Morgan Stanley	471.9	17	0.7	20
Bank of America Merrill Lynch	471.3	18	0.7	12
Standard Chartered PLC	465.7	19	0.6	9
Guotai Junan Securities	442.9	20	0.6	13
ICICI Bank Ltd	436.5	21	0.6	9
GF Securities	433.0	22	0.6	20
Asian Capital (Corp Fin) Ltd	427.5	23	0.6	8
Mizuho Financial Group	421.0	24	0.6	5
Kotak Mahindra Bank Ltd	404.8	25	0.6	9
Subtotal with Financial Advisor	26,371.3		36.1	947
Industry Total	73,072.5		100.0	5,969

Based on Number of Deals

MM13c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m
CIMB Group Sdn Bhd	59	1	1.0	1,603.0
Somerley Ltd	46	2	0.8	792.4
Optima Capital Ltd	42	3	0.7	1,035.4
Guangdong Securities	41	4	0.7	1,152.3
Ernst & Young LLP	28	5	0.5	402.6
China Merchants Bank	24	6*	0.4	586.5
KPMG	24	6*	0.4	122.3
Veda Capital Ltd	23	8	0.4	535.5
Morgan Stanley	21	9	0.4	500.4
GF Securities	20	10	0.3	433.0
UBS	18	11	0.3	1,174.3
Access Capital Ltd	17	12	0.3	367.7
Credit Suisse	16	13	0.3	874.7
OSK Holdings Bhd	15	14*	0.3	318.1
Rothschild	15	14*	0.3	571.6
CITIC	15	14*	0.3	702.1
Taifook Securities Group Ltd	14	17*	0.2	202.6
Deutsche Bank AG	14	17*	0.2	1,105.0
Guotai Junan Securities	13	19*	0.2	442.9
AmlInvestment Bank Group	13	19*	0.2	382.6
RHB	13	19*	0.2	363.5
M&A International	13	19*	0.2	228.1
Southwestern Securities Co	12	23*	0.2	649.0
Haitong Securities	12	23*	0.2	495.2
Deloitte & Touche	12	23*	0.2	207.2
Bank of America Merrill Lynch	12	23*	0.2	471.3
Subtotal with Financial Advisor	947		15.9	26,371.3
Industry Total	5,969		100.0	73,072.5

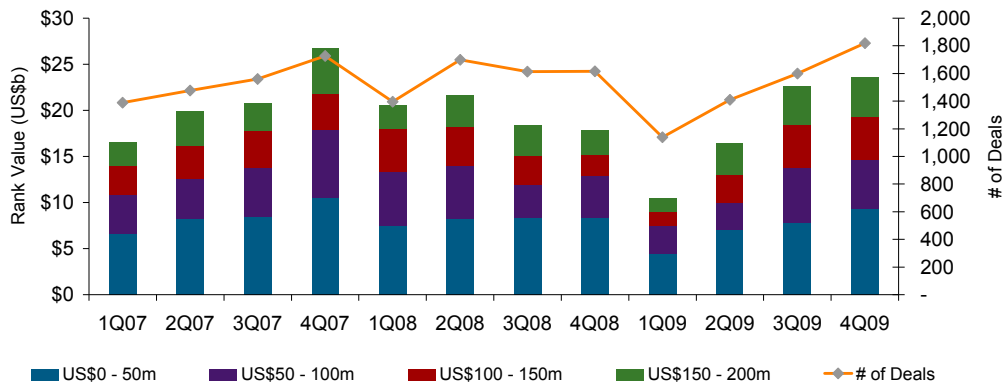
Based on Estimated Fees

MM13c - Undisclosed Values & Values up to US\$200m

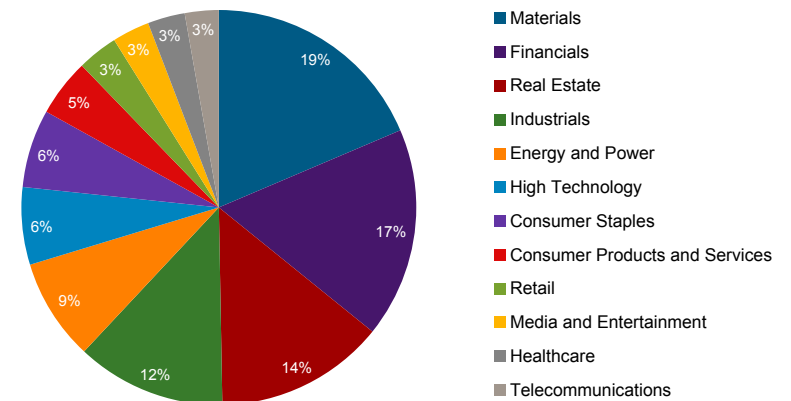
Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Mkt Share	No. Deals
Financial Advisor	US\$m			Fee Exp.**
Rothschild	26.0	1	2.6	16 89.7%
Citi	16.4	2	1.6	12 36.9%
CIMB Group Sdn Bhd	12.2	3	1.2	25 99.2%
Deutsche Bank AG	12.1	4	1.2	9 31.4%
Morgan Stanley	11.0	5	1.1	6 17.0%
UBS	10.3	6	1.0	11 17.5%
Bank of America Merrill Lynch	8.7	7	0.9	7 20.3%
Optima Capital Ltd	6.4	8	0.6	23 34.4%
Credit Suisse	5.2	9	0.5	5 10.2%
BMR Advisors	5.0	10	0.5	11 74.6%
Standard Chartered PLC	4.5	11*	0.4	4 47.4%
Kotak Mahindra Bank Ltd	4.5	11*	0.4	8 45.9%
AmlInvestment Bank Group	4.5	11*	0.5	13 48.4%
Macquarie Group	4.1	14	0.4	7 33.9%
HSBC Holdings PLC	4.0	15	0.4	5 20.0%
Malayan Banking Bhd	3.9	16	0.4	6 57.4%
Nomura	3.8	17	0.4	4 21.7%
Lazard	3.4	18*	0.3	2 32.1%
Goldman Sachs & Co	3.4	18*	0.3	4 7.4%
Houlihan Lokey Howard & Zukin	3.3	20	0.3	4 100.0%
Mizuho Financial Group	3.1	21	0.3	3 100.0%
Access Capital Ltd	2.8	22*	0.3	9 100.0%
Veda Capital Ltd	2.8	22*	0.3	14 100.0%
Aventus Capital Pvt Ltd	2.7	24	0.3	8 48.2%
o3 Capital Advisors Pvt Ltd	2.5	25*	0.3	11 100.0%
Religare Enterprises Ltd	2.5	25*	0.3	2 100.0%
Subtotal with Financial Advisor	414.5		41.1	502
Industry Total	1,007.3		100.0	2,777

Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Hochinma Mid-Market M&A up to US\$200m by Rank Value Range



Hochinma Mid-Market M&A up to US\$200m by Target Industry



Hong Kong Involvement Mid-Market Rankings (MM12c)

Based on Rank Value

MM12c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
CIMB Group Sdn Bhd	1,139.7	1	4.9	38 ▲
Guangdong Securities	1,038.5	2	4.4	36 ▲
Optima Capital Ltd	1,034.8	3	4.4	41 ▼
Somerley Ltd	770.7	4	3.3	35 ▼
UBS	468.9	5	2.0	4 ▲
Veda Capital Ltd	462.3	6	2.0	22 ▲
Asian Capital (Corp Fin) Ltd	427.5	7	1.8	8 ▲
Mizuho Financial Group	384.1	8	1.6	3 ▲
Kingston Corporate Finance Ltd	378.2	9	1.6	9 ▲
Access Capital Ltd	367.7	10	1.6	17 ▼
Deutsche Bank AG	361.6	11	1.5	4 ▼
Goldman Sachs & Co	324.4	12	1.4	4 ▲
Morgan Stanley	317.3	13	1.4	12 ▲
Piper Jaffray Cos	302.4	14	1.3	4 ▼
Anglo Chinese Corp Finance	217.8	15	0.9	6 ▲
Bank of America Merrill Lynch	216.3	16	0.9	5 ▲
Grand Cathay Securities Corp	215.0	17	0.9	4 ▲
China Merchants Bank	210.6	18	0.9	15 ▲
Taifook Securities Group Ltd	202.6	19	0.9	13 ▲
Macquarie Group	199.5	20	0.9	3 ▼
M&A International	189.6	21	0.8	10 ▼
Ample Capital Limited	184.1	22	0.8	7 ▼
Sun Hung Kai & Co Ltd	180.8	23	0.8	8 ▲
Credit Suisse	177.4	24	0.8	3 ▲
Standard Chartered PLC	163.3	25	0.7	3 ▲
Subtotal with Financial Advisor	10,226.4		43.6	367
Industry Total	23,479.6		100.0	1,371

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Based on Number of Deals

MM12c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
Optima Capital Ltd	41	1	3.0	1,034.8 -
CIMB Group Sdn Bhd	38	2	2.8	1,139.7 -
Guangdong Securities	36	3	2.6	1,038.5 ▲
Somerley Ltd	35	4	2.6	770.7 -
Veda Capital Ltd	22	5	1.6	462.3 ▼
Access Capital Ltd	17	6	1.2	367.7 ▼
China Merchants Bank	15	7	1.1	210.6 ▲
Taifook Securities Group Ltd	13	8	1.0	202.6 ▲
Morgan Stanley	12	9	0.9	317.3 ▲
Partners Capital International	10	10*	0.7	56.8 -
M&A International	10	10*	0.7	189.6 ▼
Kingston Corporate Finance Ltd	9	12*	0.7	378.2 ▲
INCU Corporate Finance Ltd	9	12*	0.7	127.0 ▲
KPMG	8	14*	0.6	19.4 ▲
Sun Hung Kai & Co Ltd	8	14*	0.6	180.8 ▲
Grand Vinco Capital Ltd	8	14*	0.6	111.0 ▼
Asian Capital (Corp Fin) Ltd	8	14*	0.6	427.5 ▲
GF Securities	7	18*	0.5	115.1 ▲
Ample Capital Limited	7	18*	0.5	184.1 ▼
OSK Holdings Bhd	6	20*	0.4	74.5 ▲
Yu Ming Investment Management	6	20*	0.4	162.4 ▲
Anglo Chinese Corp Finance	6	20*	0.4	217.8 ▲
VC Capital Ltd	5	23*	0.4	110.6 ▲
Nuada Ltd	5	23*	0.4	81.8 ▲
Bank of America Merrill Lynch	5	23*	0.4	216.3 ▲
Cinda Intl Capital Ltd	5	23*	0.4	92.8 -
Subtotal with Financial Advisor	367		26.8	10,226.4
Industry Total	1,371		100.0	23,479.6

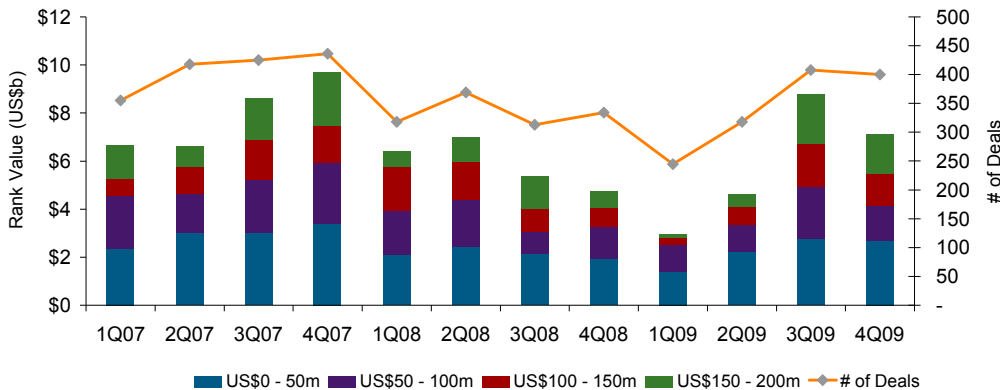
Based on Estimated Fees

MM12c - Undisclosed Values & Values up to US\$200m

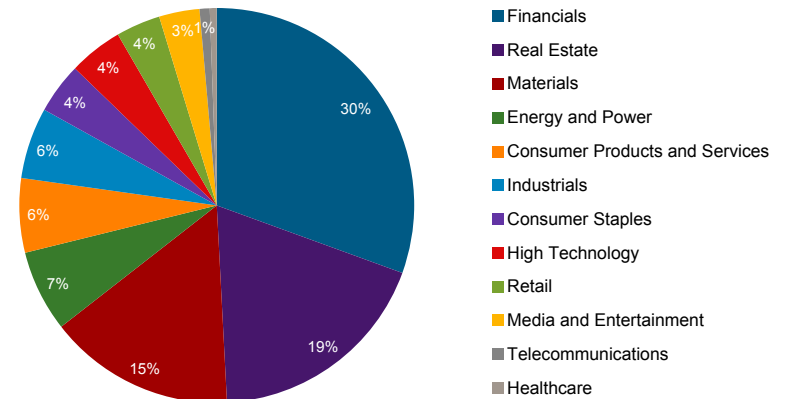
Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Rank	Mkt Share	No. Fee
Financial Advisor	US\$m			Deals Exp.**
Morgan Stanley	8.8	1	3.2	5 43.8%
CIMB Group Sdn Bhd	8.0	2	2.9	14 100.0%
Optima Capital Ltd	6.4	3	2.4	23 34.4%
Deutsche Bank AG	4.6	4	1.7	4 34.8%
Bank of America Merrill Lynch	4.3	5	1.6	4 24.6%
Access Capital Ltd	2.8	6*	1.0	9 100.0%
Veda Capital Ltd	2.8	6*	1.0	14 100.0%
Macquarie Group	2.7	8	1.0	3 65.9%
Yu Ming Investment Management	2.2	9	0.8	3 100.0%
Sun Hung Kai & Co Ltd	2.1	10	0.8	5 100.0%
Taifook Securities Group Ltd	2.0	11*	0.7	10 100.0%
Lazard	2.0	11*	0.7	1 100.0%
Kingston Corporate Finance Ltd	2.0	11*	0.7	7 100.0%
Shore Capital Group	1.8	14*	0.7	1 100.0%
Mizuho Financial Group	1.8	14*	0.7	1 100.0%
Goldman Sachs & Co	1.8	14*	0.6	2 8.5%
Somerley Ltd	1.8	14*	0.6	17 69.2%
UBS	1.7	18*	0.6	2 10.0%
Citi	1.7	18*	0.6	1 70.8%
GF Securities	1.6	20*	0.6	5 100.0%
HSCB Holdings PLC	1.6	20*	0.6	1 14.2%
Piper Jaffray Cos	1.5	22	0.6	1 100.0%
Guangdong Securities	1.4	23*	0.5	6 50.0%
Rothschild	1.4	23*	0.5	2 87.5%
M&A International	1.4	23*	0.5	8 22.6%
Subtotal with Financial Advisor	126.8		46.4	161
Industry Total	273.3		100.0	534

Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Hong Kong Mid-Market M&A up to US\$200m by Rank Value Range



Hong Kong Mid-Market M&A up to US\$200m by Target Industry



Australia/New Zealand Involvement Mid-Market Rankings (MM11c)

Based on Rank Value

MM11c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Mkt	No.	Change
Financial Advisor	US\$m	Rank	Share	Deals in Rank
Macquarie Group	1,151.5	1	5.6	32 ▲
Goldman Sachs & Co	1,079.4	2	5.3	27 ▲
Gresham Partners	830.8	3	4.0	16 ▲
Deutsche Bank AG	739.2	4	3.6	14 ▲
UBS	651.9	5	3.2	18 ▲
JP Morgan	539.0	6	2.6	8 ▲
Caliburn Partnership Pty Ltd	472.9	7	2.3	8 ▲
Rothschild	425.6	8	2.1	9 ▲
Credit Suisse	416.9	9	2.0	10 ▲
PricewaterhouseCoopers	391.3	10	1.9	33 ▲
Blackstone Group LP	344.2	11	1.7	2 ▲
Azure Capital Pty Ltd	286.5	12	1.4	4 ▲
Grant Samuel	266.0	13	1.3	8 ▲
Deloitte & Touche	265.5	14	1.3	29 ▼
Gryphon Partners	231.4	15	1.1	4 ▲
RBS	220.8	16	1.1	10 ▼
Lazard	219.5	17	1.1	5 ▼
Guangdong Securities	217.5	18	1.1	2 ▲
Ernst & Young LLP	208.0	19	1.0	17 ▲
M&A International	191.8	20	0.9	4 ▲
KordaMentha Pty Ltd	165.0	21	0.8	2 ▲
Bank of China	153.4	22	0.8	1 ▲
FPKCCW	146.7	23	0.7	1 ▲
China International Capital Co	141.9	24	0.7	1 ▲
KPMG	141.6	25	0.7	35 ▼
Subtotal with Financial Advisor	7,735.8		37.5	307
Industry Total	20,602.8		100.0	2,347

Based on Number of Deals

MM11c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No.	Mkt	Rank	Change
Financial Advisor	Deals	Share	Rank	US\$m in Rank
KPMG	35	1.5	1	141.6 -
PricewaterhouseCoopers	33	1.4	2	391.3 -
Macquarie Group	32	1.4	3	1,151.5 ▲
Deloitte & Touche	29	1.2	4	265.5 ▼
Goldman Sachs & Co	27	1.2	5	1,079.4 ▲
UBS	18	0.8	6	651.9 -
Ernst & Young LLP	17	0.7	7	208.0 -
Deutsche Bank AG	16	0.7	8*	774.8 ▲
Gresham Partners	16	0.7	8*	830.8 -
RBS	10	0.4	10*	220.8 ▼
Credit Suisse	10	0.4	10*	416.9 ▲
Rothschild	9	0.4	12	425.6 ▲
Caliburn Partnership Pty Ltd	8	0.3	13*	472.9 ▲
Grant Samuel	8	0.3	13*	266.0 ▲
JP Morgan	8	0.3	13*	539.0 ▲
Grant Thornton LLP	5	0.2	16*	89.1 ▲
Lazard	5	0.2	16*	219.5 ▲
RBC Capital Markets	5	0.2	16*	80.7 ▲
Morgan Stanley	5	0.2	16*	140.2 ▲
Cameron Partners Ltd	5	0.2	16*	11.1 ▲
Greenstone Partners	5	0.2	16*	50.0 ▲
Azure Capital Pty Ltd	4	0.2	22*	286.5 ▲
Gryphon Partners	4	0.2	22*	231.4 ▲
Citi	4	0.2	22*	74.7 ▲
M&A International	4	0.2	22*	191.8 ▲
Subtotal with Financial Advisor	307	13.1		7,735.8
Industry Total	2,347	100.0		20,602.8

Based on Estimated Fees

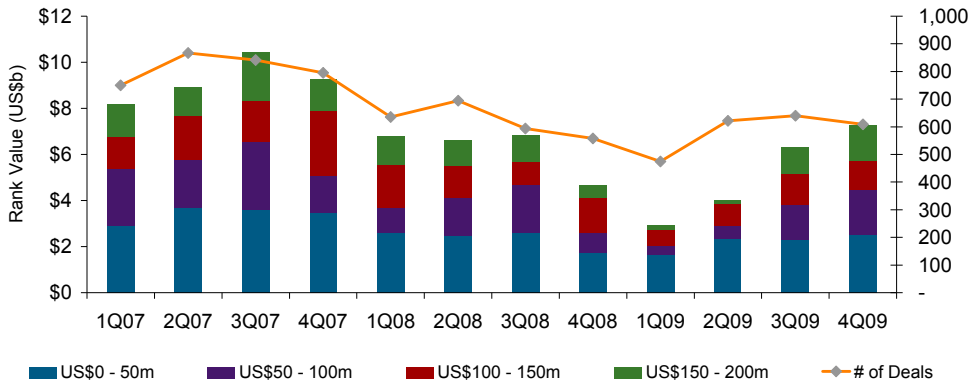
MM11c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Mkt	No.	Fee
Financial Advisor	US\$m	Rank	Share	Deals Exp.**
Goldman Sachs & Co	19.7	1	4.2	18 20.4%
Macquarie Group	17.9	2	3.8	26 21.5%
UBS	14.6	3	3.1	12 26.0%
Deutsche Bank AG	10.0	4	2.1	13 21.6%
Rothschild	9.4	5	2.0	10 31.6%
Caliburn Partnership Pty Ltd	7.4	6	1.6	9 32.9%
Citi	6.0	7	1.3	5 34.9%
RBS	5.4	8	1.1	8 22.4%
Gresham Partners	4.9	9	1.0	7 15.7%
Morgan Stanley	3.6	10	0.8	2 15.4%
Lazard	3.2	11	0.7	2 37.6%
Lexicon Partners	2.8	12*	0.6	3 100.0%
FPKCCW	2.8	12*	0.6	1 100.0%
JP Morgan	2.3	14	0.5	2 5.4%
Credit Suisse	2.2	15*	0.5	4 18.2%
M&A International	2.2	15*	0.5	4 100.0%
RBC Capital Markets	2.1	17*	0.4	5 100.0%
Argonaut Ltd	2.1	17*	0.4	2 100.0%
Greenhill & Co. LLC	1.8	19*	0.4	1 100.0%
Gryphon Partners	1.8	19*	0.4	2 32.1%
KPMG	1.7	21*	0.4	35 47.2%
Grant Samuel	1.7	21*	0.4	5 18.7%
Pottinger Co Pty Ltd	1.7	21*	0.4	2 100.0%
PricewaterhouseCoopers	1.6	24*	0.3	31 100.0%
Oaktower Partnership Pty Ltd	1.6	24*	0.3	2 100.0%
Subtotal with Financial Advisor	212.5		44.9	245
Industry Total	473.2		100.0	1,544

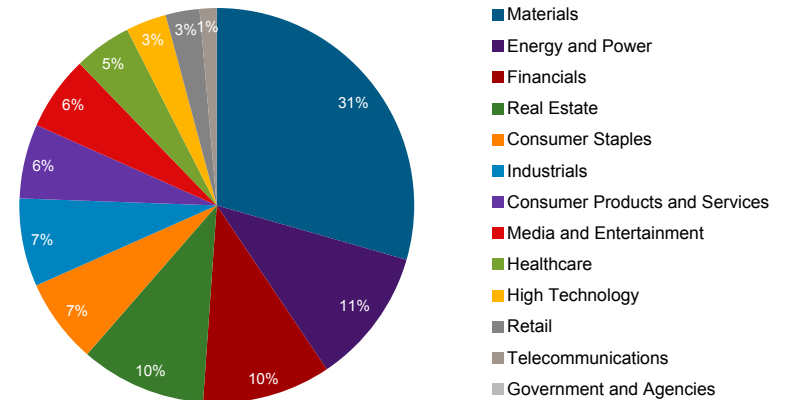
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Australia/New Zealand Mid-Market M&A up to US\$200m by Rank Value Range



Australia/New Zealand Mid-Market M&A up to US\$200m by Target Industry



Singapore Involvement Mid-Market Rankings (MM14c)

Based on Rank Value

MM14c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	Rank Value	Rank	Mkt Share	No. Change
Financial Advisor	US\$m			Deals in Rank
DBS Group Holdings	448.3	1	6.3	9 ▲
PricewaterhouseCoopers	361.6	2	5.1	6 ▲
ANZ Banking Group	337.7	3	4.8	2 ▲
CIMB Group Sdn Bhd	219.7	4	3.1	13 ▼
United Overseas Bank Ltd	188.4	5	2.7	2 ▲
Goldman Sachs & Co	172.8	6	2.4	2 ▼
ING	165.0	7	2.3	1 ▲
Standard Chartered PLC	163.7	8	2.3	3 ▲
Morgan Stanley	121.9	9*	1.7	5 ▲
Credit Suisse	121.9	9*	1.7	4 ▼
JP Morgan	117.7	11	1.7	4 ▲
KordaMentha Pty Ltd	111.0	12	1.6	1 ▲
Arctic Securities ASA	110.0	13	1.6	1 ▲
AmlInvestment Bank Group	105.5	14*	1.5	1 ▼
RHB	105.5	14*	1.5	1 ▲
UBS	82.7	16*	1.2	2 ▲
Macquarie Group	82.7	16*	1.2	1 ▼
Bank of America Merrill Lynch	74.9	18	1.1	2 ▼
Duff and Phelps	45.9	19	0.7	2 ▲
Enam Securities	41.7	20	0.6	2 ▲
Barclays Capital	37.5	21	0.5	3 ▲
Kim Eng Holdings Ltd	29.8	22	0.4	1 ▲
PrimePartners Corp Fin	29.0	23	0.4	4 ▼
Rothschild	28.9	24*	0.4	1 ▼
Merrion Capital	28.9	24*	0.4	1 ▲
Subtotal with Financial Advisor	2,085.6		29.4	75
Industry Total	7,098.6		100.0	748

Based on Number of Deals

MM14c - Undisclosed Values & Values up to US\$200m

Rank Date	1/1/2009 - 12/31/2009			
	No. Deals	Rank	Mkt Share	Rank Value Change
Financial Advisor				US\$m in Rank
CIMB Group Sdn Bhd	13	1	1.7	219.7 -
DBS Group Holdings	9	2	1.2	448.3 ▲
PricewaterhouseCoopers	6	3	0.8	361.6 ▼
KPMG	5	4*	0.7	17.1 ▲
Morgan Stanley	5	4*	0.7	121.9 ▲
PrimePartners Corp Fin	4	6*	0.5	29.0 ▲
Credit Suisse	4	6*	0.5	121.9 ▲
JP Morgan	4	6*	0.5	117.7 ▲
Barclays Capital	3	9*	0.4	37.5 ▲
Collins Stewart Tulleit	3	9*	0.4	9.1 ▲
Standard Chartered PLC	3	9*	0.4	163.7 ▲
ANZ Banking Group	2	12*	0.3	337.7 ▼
Ernst & Young LLP	2	12*	0.3	12.0 ▲
United Overseas Bank Ltd	2	12*	0.3	188.4 ▲
UBS	2	12*	0.3	82.7 ▲
Enam Securities	2	12*	0.3	41.7 ▲
Optima Capital Ltd	2	12*	0.3	21.5 ▲
Bank of America Merrill Lynch	2	12*	0.3	74.9 ▼
Goldman Sachs & Co	2	12*	0.3	172.8 ▼
Duff and Phelps	2	12*	0.3	45.9 ▲
Subtotal with Financial Advisor	75		10.0	2,085.6
Industry Total	748		100.0	7,098.6

Based on Estimated Fees

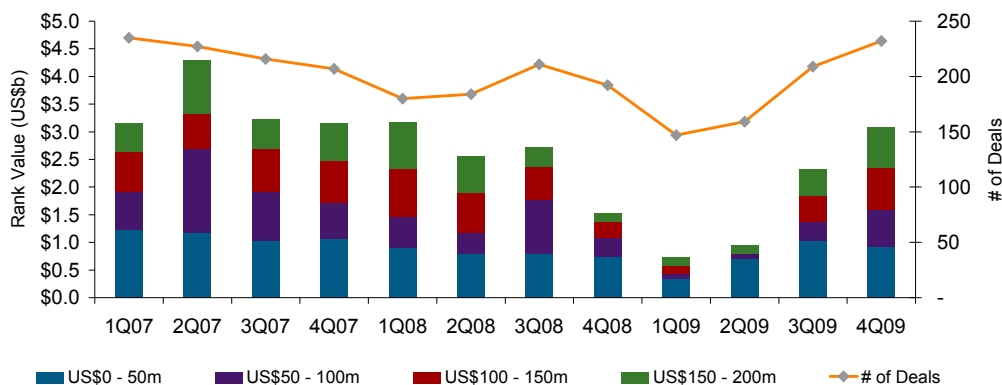
MM14c - Undisclosed Values & Values up to US\$200m

Date Effective / Unconditional	1/1/2009 - 12/31/2009			
	Est. Fees	Mkt Share	No. Deals	Fee Exp.**
Financial Advisor	US\$m			
Bank of America Merrill Lynch	6.6	1	4.7	4 85.7%
Credit Suisse	3.1	2	2.2	2 13.2%
ING	2.9	3	2.0	3 100.0%
DBS Group Holdings	2.5	4	1.8	6 19.2%
CIMB Group Sdn Bhd	2.4	5	1.7	12 100.0%
PricewaterhouseCoopers	2.2	6*	1.6	5 100.0%
Citi	2.2	6*	1.6	1 22.7%
Arctic Securities ASA	1.8	8	1.3	1 100.0%
United Overseas Bank Ltd	1.4	9*	1.0	2 100.0%
Provenance Capital Pte Ltd	1.4	9*	1.0	1 100.0%
Duff and Phelps	1.2	11	0.8	2 100.0%
Macquarie Group	0.9	12*	0.7	1 100.0%
KordaMentha Pty Ltd	0.9	12*	0.6	1 100.0%
Standard Chartered PLC	0.6	14*	0.4	2 100.0%
UBS	0.6	14*	0.4	1 18.8%
Stirling Coleman Capital Ltd	0.6	14*	0.4	3 100.0%
Lincoln International	0.6	14*	0.4	1 100.0%
DMG & Partners Securities Pte	0.6	14*	0.5	1 100.0%
ANZ Banking Group	0.5	19*	0.4	2 100.0%
Enam Securities	0.5	19*	0.4	1 100.0%
Asian Capital (Corp Fin) Ltd	0.4	21*	0.3	1 100.0%
NRA Capital Pte Ltd	0.4	21*	0.3	2 100.0%
OSK Holdings Bhd	0.3	23*	0.2	1 100.0%
PrimePartners Corp Fin	0.3	23*	0.2	1 100.0%
Subtotal with Financial Advisor	52.8		37.6	55
Industry Total	140.4		100.0	483

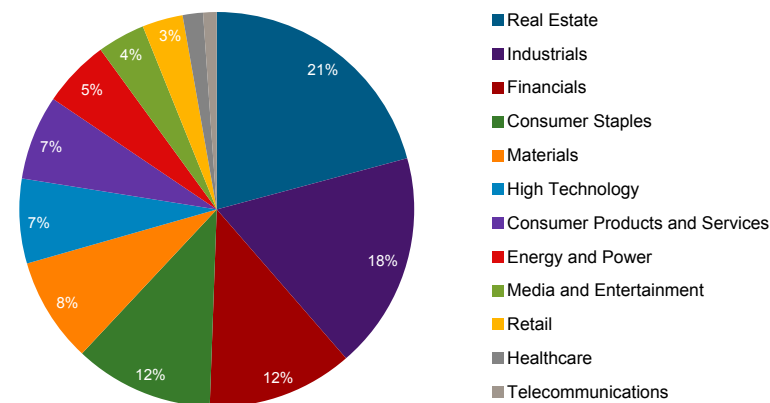
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 Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Singapore Mid-Market M&A up to US\$200m by Rank Value Range



Singapore Mid-Market M&A up to US\$200m by Target Industry



Japanese Involvement Mid-Market Rankings (MM15c)

Based on Rank Value

MM15c - Undisclosed Values & Values up to US\$200m					
Rank Date	1/1/2009 - 12/31/2009				
Financial Advisor	Rank Value US\$m	Rank	Mkt Share	No. Deals	Change in Rank
Nomura	3,893.9	1	15.4	95	▲
Mizuho Financial Group	3,010.3	2	11.9	118	▲
Daiwa Securities SMBC	2,924.2	3	11.6	81	▼
Mitsubishi UFJ Financial Group	1,679.0	4	6.7	57	-
PricewaterhouseCoopers	1,263.6	5	5.0	22	▲
Citi	1,210.2	6	4.8	18	▲
Sumitomo Mitsui Finl Grp Inc	939.9	7	3.7	31	▼
Deloitte & Touche	877.4	8	3.5	26	▲
GCA Savvian Group Corp	875.8	9	3.5	44	▼
JP Morgan	856.6	10	3.4	9	▼
KPMG	802.7	11	3.2	29	▼
Bank of America Merrill Lynch	620.9	12	2.5	22	▲
Deutsche Bank AG	520.0	13	2.1	12	▼
ABeam M&A Consulting Ltd	393.3	14	1.6	13	▲
RBS	352.0	15	1.4	7	▲
Ernst & Young LLP	339.8	16	1.4	10	▲
Morgan Stanley	297.3	17	1.2	6	▼
Masters Trust Inc	274.6	18	1.1	5	▲
AGS Consulting Co Ltd	259.0	19	1.0	9	▲
Sharaku Corp Inc	253.9	20	1.0	4	▲
Lincoln International	248.9	21	1.0	5	▲
Goldman Sachs & Co	240.2	22	1.0	5	▼
UBS	233.7	23	0.9	10	▼
Macquarie Group	227.2	24	0.9	4	▲
Duff and Phelps	175.2	25	0.7	4	▲
Subtotal with Financial Advisor	15,016.6		59.6	641	
Industry Total	25,212.2		100.0	2,774	

Based on Number of Deals

MM15c - Undisclosed Values & Values up to US\$200m					
Rank Date	1/1/2009 - 12/31/2009				
Financial Advisor	No. Deals	Rank	Mkt Share	Rank Value US\$m	Change in Rank
Mizuho Financial Group	118	1	4.3	3,010.3	-
Nomura	95	2	3.4	3,893.9	-
Daiwa Securities SMBC	81	3	2.9	2,924.2	▲
Mitsubishi UFJ Financial Group	57	4	2.1	1,679.0	▼
GCA Savvian Group Corp	44	5	1.6	875.8	▲
Frontier Management Inc	32	6	1.2	165.5	▲
Sumitomo Mitsui Finl Grp Inc	31	7	1.1	939.9	▼
KPMG	29	8	1.1	802.7	▼
Deloitte & Touche	26	9	0.9	877.4	▲
PricewaterhouseCoopers	22	10*	0.8	1,263.6	▼
Bank of America Merrill Lynch	22	10*	0.8	620.9	▲
Citi	18	12	0.7	1,210.2	▲
ABeam M&A Consulting Ltd	13	13	0.5	393.3	▲
Deutsche Bank AG	12	14*	0.4	520.0	▼
AER Corp	12	14*	0.4	20.5	▲
Ernst & Young LLP	10	16*	0.4	339.8	▼
UBS	10	16*	0.4	233.7	▲
ORIX M&A Solutions Corp	10	16*	0.4	46.0	▲
Plutus Consulting Co Ltd	10	16*	0.4	41.0	▲
AGS Consulting Co Ltd	9	20*	0.3	259.0	▲
Mirai Consulting Inc	9	20*	0.3	107.1	▲
Credit Suisse	9	20*	0.3	161.3	▲
JP Morgan	9	20*	0.3	856.6	▼
Subtotal with Financial Advisor	641		23.1	15,016.6	
Industry Total	2,774		100.0	25,212.2	

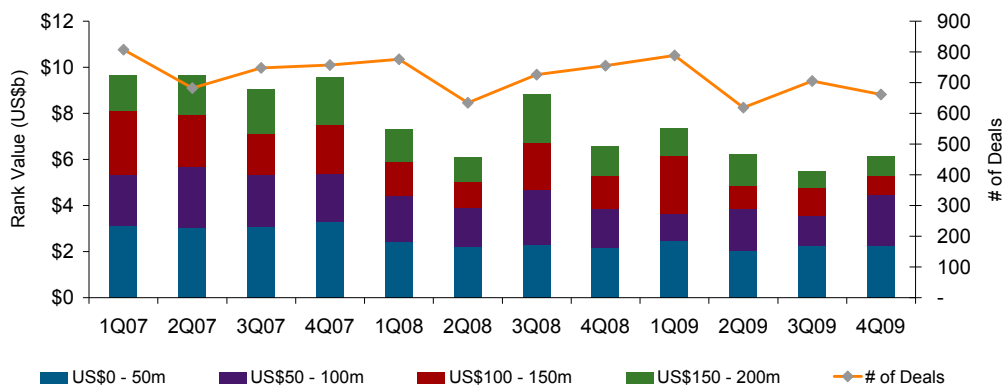
Based on Estimated Fees

MM15c - Undisclosed Values & Values up to US\$200m					
Date Effective / Unconditional	1/1/2009 - 12/31/2009				
Financial Advisor	Est. Fees US\$m	Rank	Mkt Share	No. Deals	Fee Exp.**
Mizuho Financial Group	48.8	1	5.7	103	49.4%
Nomura	48.2	2	5.6	72	36.1%
Bank of America Merrill Lynch	46.6	3	5.5	19	65.1%
Daiwa Securities SMBC	40.2	4	4.7	68	50.3%
Mitsubishi UFJ Financial Group	24.8	5	2.9	49	62.5%
Citi	22.7	6	2.7	16	35.0%
Deutsche Bank AG	18.0	7	2.1	13	54.9%
JP Morgan	16.4	8	1.9	10	36.8%
GCA Savvian Group Corp	15.2	9	1.8	43	56.3%
Sumitomo Mitsui Finl Grp Inc	13.3	10	1.6	31	80.6%
Goldman Sachs & Co	12.2	11	1.4	7	31.0%
UBS	11.7	12	1.4	7	27.3%
Credit Suisse	9.9	13	1.2	6	44.2%
Morgan Stanley	9.3	14	1.1	7	15.1%
Houlihan Lokey Howard & Zukin	8.2	15	1.0	5	100.0%
KPMG	6.5	16	0.8	26	89.0%
Rothschild	6.1	17	0.7	3	74.4%
Lazard	5.6	18*	0.7	4	30.4%
Frontier Management Inc	5.6	18*	0.7	23	100.0%
Blackstone Group LP	5.6	18*	0.7	2	83.6%
RBS	5.4	21	0.6	5	65.9%
Jefferies & Co Inc	4.0	22	0.5	4	48.8%
Sumitomo Trust & Banking	3.8	23	0.5	6	100.0%
Greenhill & Co, LLC	3.6	24	0.4	2	100.0%
PricewaterhouseCoopers	3.5	25	0.4	26	70.0%
Subtotal with Financial Advisor	551.4		64.6	561	
Industry Total	853.9		100.0	2,458	

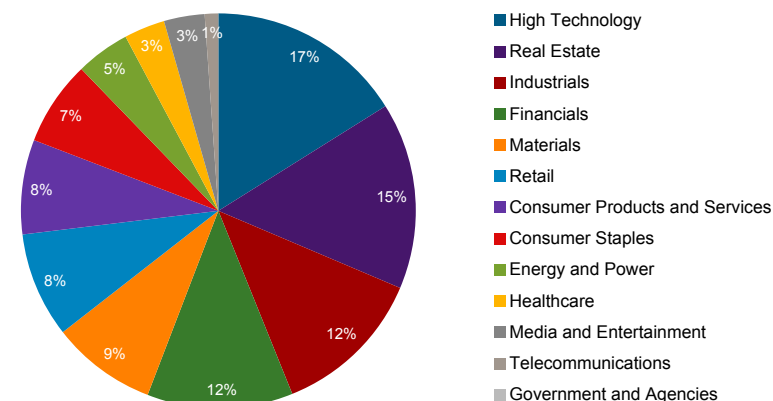
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Source: Thomson Reuters/Freeman Consulting
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$200m as a percent of its overall M&A fees

Japanese Mid-Market M&A up to US\$200m by Rank Value Range



Japanese Mid-Market M&A up to US\$200m by Target Industry



Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2008 and December 31, 2009 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EST on January 7, 2010.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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