

# press release

mergermarket M&A Round-up for 2012  
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# mergermarket M&A Round-up for 2012

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1.

**Global M&A in 2012 (US\$ 2,174.5bn) was down 2.7% on the same period in 2011 (US\$ 2,234.2bn).**

- 2012 was the lowest for deal values since 2010 (US\$ 2,088.9bn).
- H2 (US\$ 1,155.2bn) was up 13.3% on H1 (US\$ 1,019.2bn).
- Q4's US\$ 672.9bn-worth of deals was the highest quarter since Q4 2010 (US\$ 708.6bn), was up 45.6% on the same period in 2011 (US\$ 462.2bn) and increased 39.5% from Q3 (US\$ 482.4bn).

**Goldman Sachs tops global and all regions except Europe advisory league tables for 2012**

- Goldman Sachs stays in top position for advising deals worth US\$ 555.9bn.
- Citigroup jumped from seventh to third position after advising on deals worth US\$ 425.1bn.
- Morgan Stanley displaces Goldman Sachs in Europe.

**mergermarket Heat Charts reveal TMT as the most popular "Companies for sale" sector globally**

- Consumer is in second place in the Germanic and CEE regions - the two most active in Europe.
- TMT is still the most lucrative sector in the US and also Asia-Pacific.
- Japan's hottest sector was Consumer.

**Europe's US\$ 678.7bn-worth of deals was 6.5% shy of 2011's total**

- 2012 saw the largest swing in favour of non-eurozone countries on mergermarket record (since 2001).
- The region's top deal between Glencore and Xstrata (US\$ 45.6bn) accounted for 6.7% of European M&A.
- The UK & Ireland accounted for the largest proportion of deals with 21.7% market share.

**US deals worth US\$ 768.9bn were down 4.7% from the same period in 2011**

- 2012 was the slowest year since 2010 (US\$ 719.2bn). M&A in Q4 2012 (US\$ 249.6bn) was up 19.3% by deal value from Q3 (US\$ 209.3bn).
- The yen versus US dollar facilitated inbound transactions from Japan in 2012 (US\$ 62.4bn, 61 deals), up 218.4% by deal value from 2011 (US\$ 19.6bn, 42 deals) - the highest on mergermarket record.
- Energy, Mining & Utilities remained the dominant industry in the US by deal value (US\$ 160.6bn, 316 deals).

**Asia-Pacific (excl. Japan)'s US\$ 365.5bn-worth of deals in 2012 contributed 16.8% of global M&A in 2012.**

- 2012 was 2.5% above the total in 2011 (US\$ 356.4bn, 2155 deals).
- Global bidders looking for Asia-Pacific targets favoured Chinese targets (US\$ 126.7bn, 627 deals), followed by those in Japan (US\$ 72.5bn, 368 deals) and Australia (US\$ 46.1bn, 397 deals).

**Private Equity buyouts in 2012 (US\$ 254.9bn) marked their lowest full year total since 2010 (US\$ 243.2bn)**

- Total deal value was down 13.3% on 2011 (US\$ 293.9bn).
- Deutsche Bank (US\$ 32.5bn) was lead adviser.

**Emerging Markets US\$ 505.4bn-worth of deals in 2012 (2,489 deals) contributed 23.2% to global M&A**

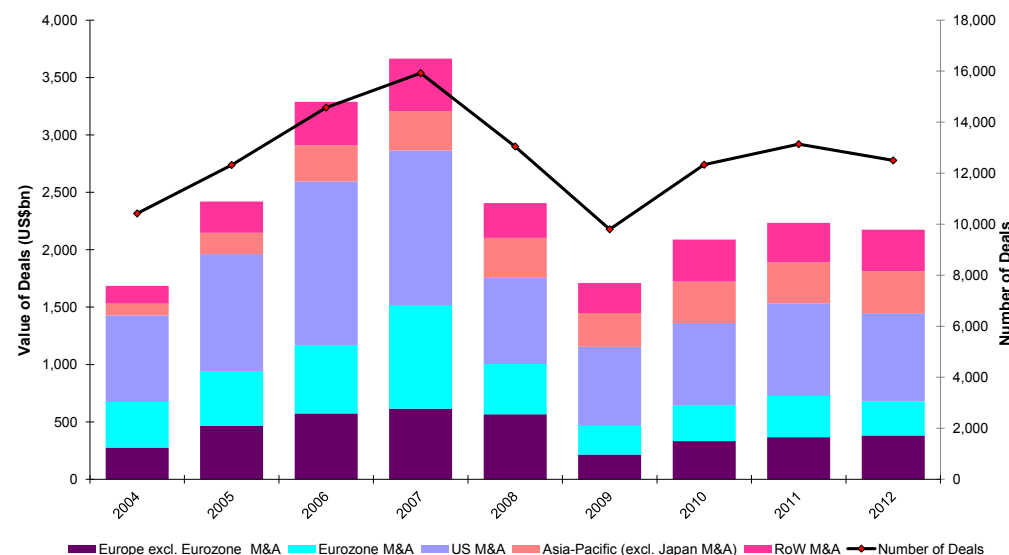
- Total deal value and was up 5% from 2011 (US\$ 481.6bn).
- Q4 2012 (US\$ 182.7bn, 567 deals) rebounded from Q3's trough (US\$ 78.1bn), up 134%, and increased 95.7% on Q4 2011 (US\$ 93.3bn).

# Global M&A Overview

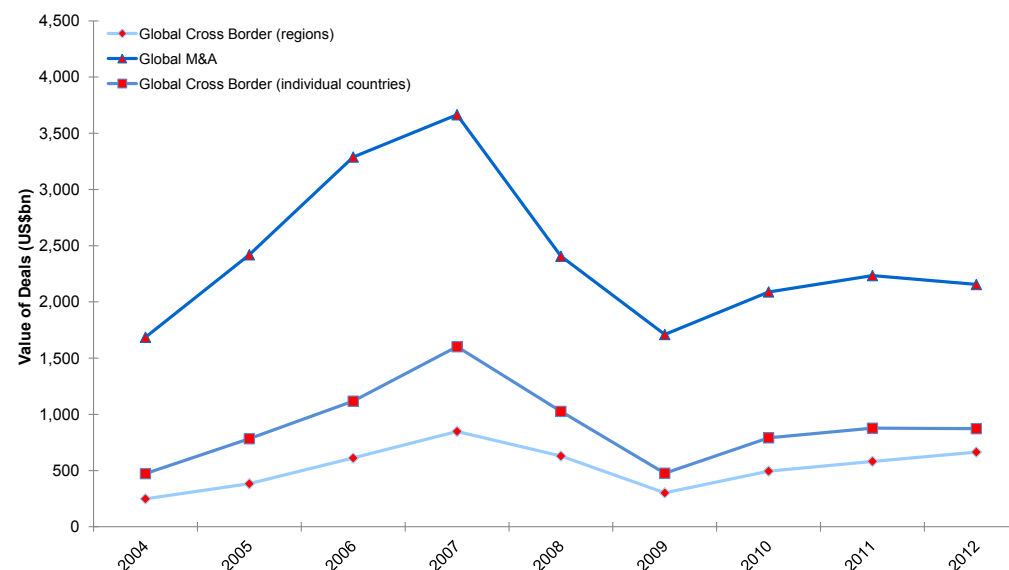


- Global M&A in 2012 (US\$ 2,174.5bn) was down 2.7% on the same period in 2011 (US\$ 2,234.2bn). It was the lowest total deal value since 2010 (US\$ 2,088.9bn).
- Deal count for 2012 was 4.7% down on 2011 to 12,512 deals from 13,138.
- 2012 was down 40.7% compared to 2007 highs (US\$ 3,664.8bn) – this increased marginally on 2011 (39%) and was below the 53.3% seen from the largest dip between 2009 and 2007.
- H2 (US\$ 1,155.2bn) was up 13.3% on H1 (US\$ 1,019.2bn) reversing the pattern seen the previous year. It was the most productive second half since H2 2010 (US\$ 1,200.8bn).
- Q4's US\$ 672.9bn-worth of deals, the highest quarter since Q4 2010 (US\$ 708.6bn), was up 45.6% on the same period in 2011 (US\$ 462.2bn) and increased 39.5% from Q3 (US\$ 482.4bn). It was also the second highest Q4 since 2007 (US\$ 732.3bn).
- Rosneft acquired 100% of TNK-BP via two 50% acquisitions in November (US\$ 31.1bn) and December (US\$ 28bn) – the combined deal value of US\$ 59.1bn would surpass Glencore and Xstrata as the top deal in 2012.
- Agriculture, Consumer, Media, Defence, Transport and Business Services all improved deal values compared to the previous year. Agriculture saw the greatest increase on 2011, up 40.8% to US\$ 14.3bn from US\$ 10.1bn.
- Energy, Mining and Utilities (US\$ 567.5bn) had the highest market share for deal value at 26.5%.
- Eurozone deals in 2012 (US\$ 296.3bn) accounted for 13.6% of global M&A, down from 16.1% in 2011 (US\$ 359bn). 2012 was the worst year since 2009 (US\$ 250.6bn).
- Q4's (US\$ 71.4bn) M&A in the eurozone was up 5.4% from Q3 US\$ 67.7bn.
- Europe outside the eurozone (US\$ 382.4bn) accounted for 17.6% of global M&A, up from 16.4% in 2011 (US\$ 367.2bn) but was the best performing year since 2008 (US\$ 566.5bn).
- The top two advisors for 2012 were Goldman Sachs (US\$ 555.9bn) and Morgan Stanley (US\$ 488.4bn) - the same as 2011.
- Citi (US\$ 425.1bn) moved from seventh to third place, replacing JPMorgan from 2011, after working on seven of the top ten global deals and increasing its position in every region.

Global M&A Activity - Annual



Global Cross Border M&A Activity - Annual



# Global M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Americas	Europe	Asia	Africa	Middle East	Total
TMT	1,138	670	579	21	79	2,487
Energy, Mining & Utilities	894	516	595	113	30	2,148
Industrials & Chemicals	520	772	756	24	21	2,093
Consumer	555	713	545	22	9	1,844
Pharma, Medical & Biotech	633	280	293	5	20	1,231
Financial Services	347	371	319	39	19	1,095
Business Services	509	293	229	16	9	1,056
Leisure	209	301	198	10	9	727
Transportation	154	228	168	10	7	567
Real Estate	79	103	193	17	12	404
Construction	80	159	137	17	8	401
Agriculture	29	53	135	9		226
Defence	96	19	7	1	3	126
Other	6	16	15	2		39
Government	15	12	7			34
<b>Total</b>	<b>5,264</b>	<b>4,506</b>	<b>4,176</b>	<b>306</b>	<b>226</b>	<b>14,478</b>



## Expectations based on “companies for sale” analysis are:

- Consolidation in the advertising market is expected to continue where bidders look for sector expertise and geographical scale. Strategic acquisitions are preferred over organic growth to remain competitive.
- Multinational mining companies will continue to reduce spending, exposure to mature assets and risk-adjusted capital. Efforts to de-risk remain commonplace, including stake and asset disposals from projects in geopolitically uncertain jurisdictions like Congo-Kinshasa and South Africa.
- More M&A in precious metals is forecast, especially between the ‘cash-poor, asset-rich’ and emerging producers with robust resource inventories and stable investment agreements.
- In Pharma, Medical & Biotech, Europe and Asia represent just over 40% of the companies for sale compared to the US total - not only are fewer companies up for grabs but also such companies are more likely to be consolidators or bidders in these regions.
- Algerian privatisation M&A will pick up in 2013 as the government attempts to modernise the financial market: “retail, food and agriculture, defence and pharmaceutical sectors are attracting British companies,” according to mergermarket intelligence.

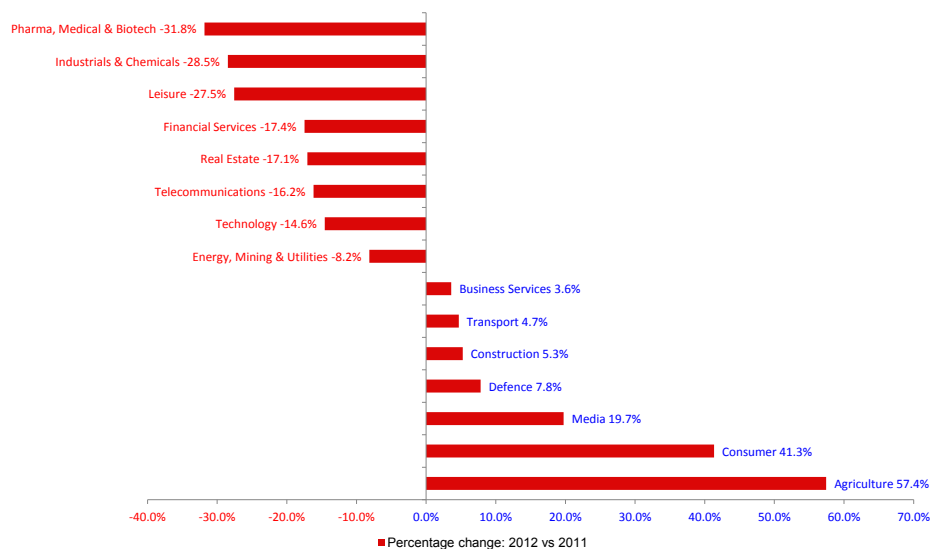
## Key

Hot	Warm	Cold
800	300	50
600	200	15
500	100	0

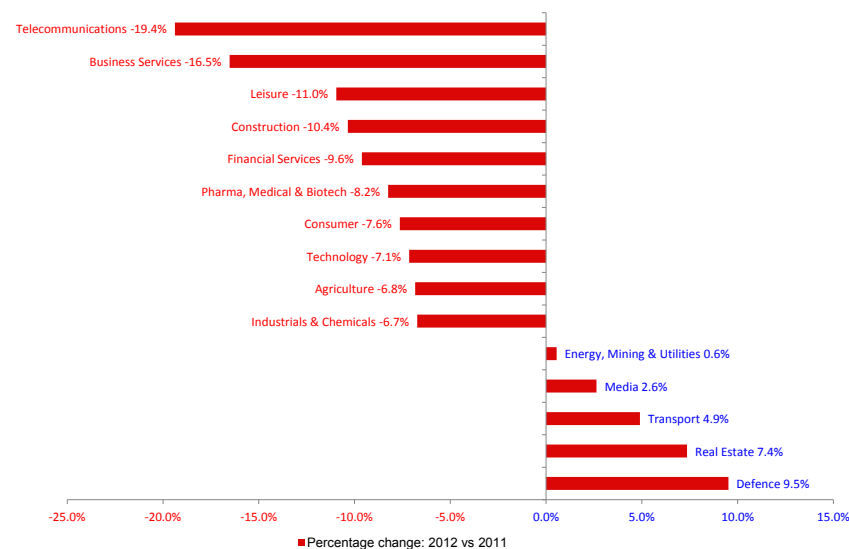
**Note:**  
The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

# Global M&A Overview: Industry and Geography Breakdown

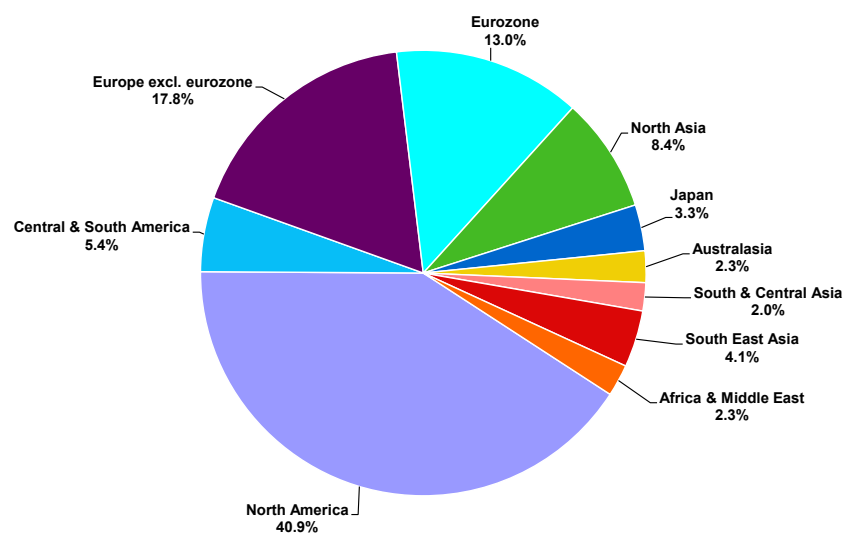
Global Industry Analysis - Value (US\$)



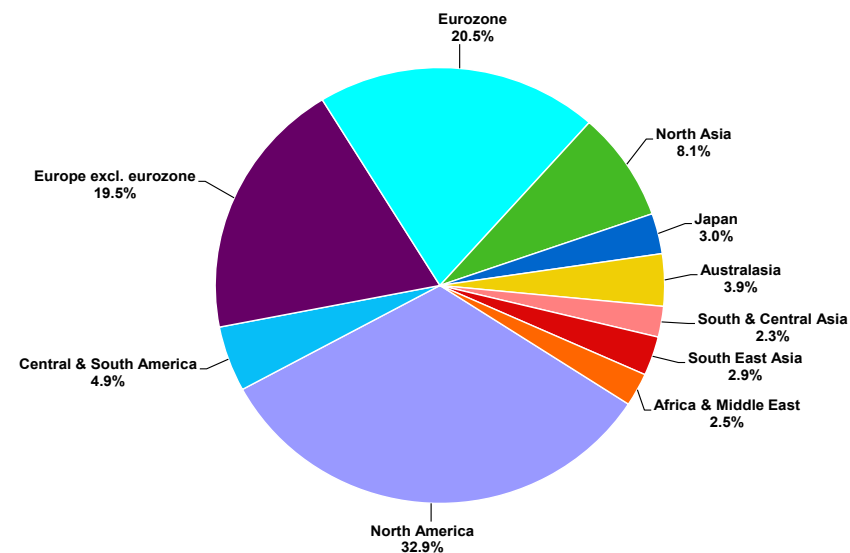
Global Industry Analysis - Volume



Global M&A activity by Geographic Region 2012 - Value



Global M&A activity by Geographic Region 2012 - Volume

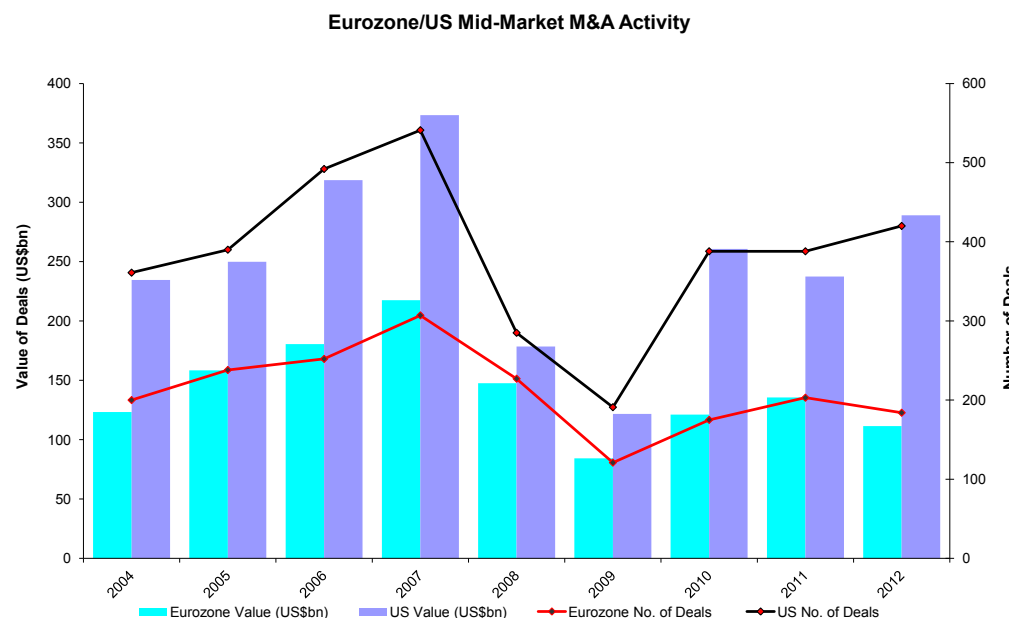
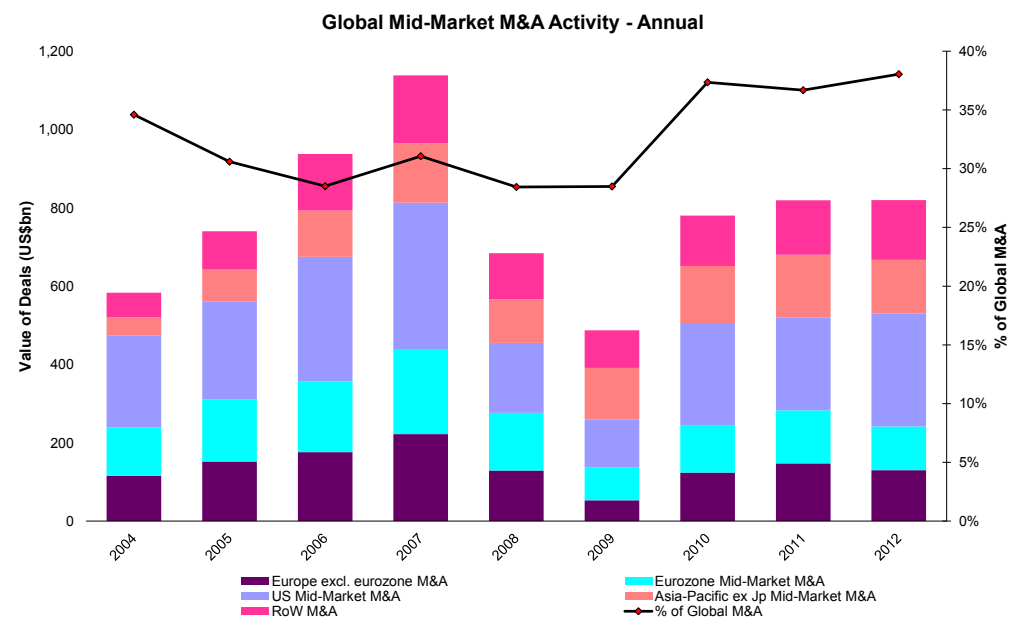


# Global Top Deals for 2012

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Financial Adviser	Target Company	Target/Seller Financial Adviser	Seller Company	Deal Value (US\$m)
07-Feb-12	Glencore International plc	BNP Paribas; Citi; Credit Suisse; Morgan Stanley	Xstrata Plc (65.92% Stake)	Barclays; Deutsche Bank; Goldman Sachs; JPMorgan; Lazard; Nomura Holdings		45,598
15-Oct-12	Softbank Corporation	Deutsche Bank; Mizuho Financial Group; Raine Group	Sprint Nextel Corp (70% Stake)	Citi; Rothschild; UBS Investment Bank		35,544
22-Nov-12	Rosneft Oil Company OJSC	Bank of America Merrill Lynch; Barclays; Citi; Deutsche Bank; VTB Capital	TNK-BP Limited (50% Stake)	Credit Suisse; Goldman Sachs; Lambert Energy Advisory; Morgan Stanley; Renaissance Capital;	BP Plc	31,140
12-Dec-12	Rosneft Oil Company OJSC	Bank of America Merrill Lynch; Barclays; Citi; Deutsche Bank; VTB Capital	TNK-BP Limited (50% Stake)	Evercore Partners; Rothschild	Access Industries; Alfa Group; and Renova Group of Companies	28,000
14-Aug-12	Kraft Foods Inc (Shareholders)		Kraft Foods Group Inc	Centerview Partners; Evercore Partners; Goldman Sachs	Mondelez International Inc	26,294
04-Apr-12	Conocophillips Company (Shareholders)		Phillips 66	Credit Suisse; JPMorgan	ConocoPhillips Company	20,790
29-Jun-12	Anheuser-Busch InBev NV	Alfaro, Davila y Rios; Bank of America Merrill Lynch; Barclays; Deutsche Bank; JPMorgan; Lazard	Grupo Modelo SAB de CV (49.7% Stake)	Morgan Stanley		20,100
23-Jul-12	China National Offshore Oil Corporation Ltd	BMO Capital Markets; Citi	Nexen Inc	Goldman Sachs; RBC Capital Markets		17,654
26-Nov-12	Equity Residential; and Avalonbay Communities Inc	Greenhill & Co; Morgan Stanley	Archstone-Smith Trust	Citi; Gleacher & Company; JPMorgan	Lehman Brothers Holdings Inc	16,306
04-Jul-12	Volkswagen AG	Citi; Rothschild; UBS Investment Bank	Porsche AG (50.1% Stake)	Deutsche Bank; Goldman Sachs; Morgan Stanley	Porsche Automobil Holding SE	14,238

# Global M&A Overview: Mid-market M&A Activity (US\$ 250m to US\$ 2bn)

- Global mid-market deals had a third consecutive annual increase by deal value in 2012 with deals worth US\$ 819.8bn (1,246 deals) just passing 2011 (US\$ 819.4bn, 1,281 deals).
- Q4 2012 increased 30.6% to US\$ 240.7bn (346 deals) from the previous quarter (US\$ 184.3bn, 276 deals). Deal value also increased by 31.3% from the same period in 2011 (US\$ 183.3bn, 391 deals).
- The US experienced an upturn in mid-market activity in comparison to 2011 (US\$ 237.4bn, 388 deals) - up 21.7% to US\$ 289bn (420 deals) in 2012.
- Interest dwindled in mid-market eurozone deals – 2012's US\$ 111.4bn (184 deals) was the lowest deal value since 2009 (US\$ 84.3bn, 121 deals) and the second lowest on mergermarket record (since 2001).
- Energy, Mining & Utilities remained the most attractive sector for investors with US\$ 191.2bn-worth of deals (289 deals) accounting for 23.3% of all mid-market transactions.
- The top 10 financial advisors for mid-market M&A remained the same with Goldman Sachs (US\$ 118bn) sitting at the top.



**Global mid-market Financial Adviser League Tables 2012**

Ranking			2012		2011	
2012	2011	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	117,979	147	127,167.0	-7.2%
2	2	Morgan Stanley	110,579	133	93,563.0	18.2%
3	8	Citi	82,819	102	63,286.0	30.9%
4	6	JPMorgan	82,124	105	82,208.0	-0.1%
5	4	Bank of America Merrill Lynch	78,515	94	82,149.0	-4.4%
6	3	Credit Suisse	76,928	87	85,447.0	-10.0%
7	9	Barclays	75,992	94	61,153.0	24.3%
8	7	Deutsche Bank	73,019	89	69,063.0	5.7%
9	10	Rothschild	58,582	74	53,905.0	8.7%
10	5	UBS Investment Bank	54,219	66	74,048.0	-26.8%



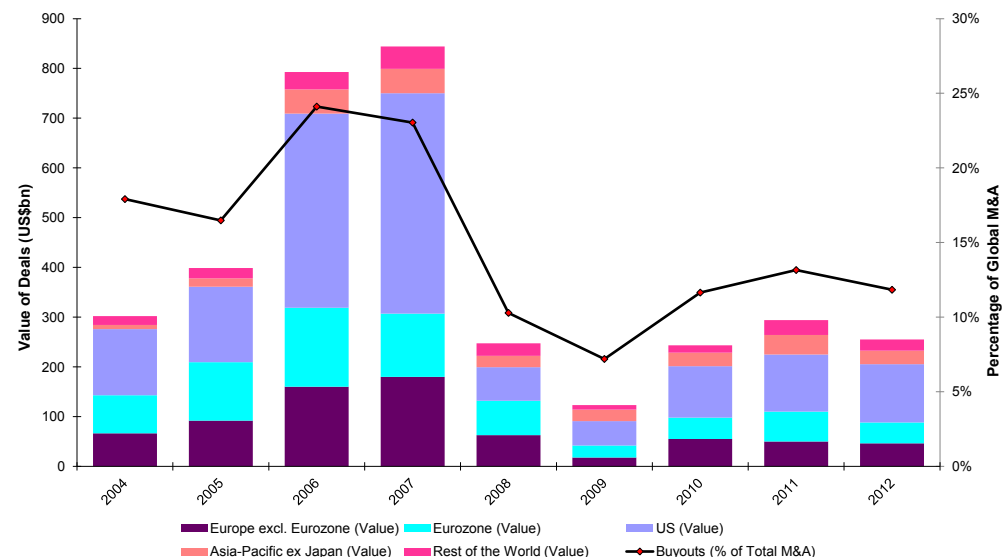
# Global M&A Overview: Private Equity Buyouts

- Buyouts in 2012 (US\$ 254.9bn) marked their lowest full year total since 2010 (US\$ 243.2bn) - down 13.3% on 2011 (US\$ 293.9bn). Deutsche Bank (US\$ 32.5bn) was lead advisor.
- Q4's US\$ 67.6bn-worth of deals was up 3% on Q3 2012's US\$ 65.6bn and was the second highest Q4 since 2007 (US\$ 142.2bn), after 2010's Q4 of US\$ 85.3bn.
- The US (US\$ 117bn) accounted for 45.9% of global buyouts and was 1.8% higher than 2011 (US\$ 114.9bn). The past two years were the two highest year-end totals since 2007 (US\$ 442.9bn).
- US buyouts saw the lowest Q4 (US\$ 26.7bn) since Q4 2009 (US\$ 16.2bn) and spiralled down 29.8% from Q3 (US\$ 38bn), as the US election and prospective fiscal cliff took their toll.
- Asia-Pacific (excl Japan) saw US\$ 27.2bn-worth of buyout deals, sliding 30.7% on 2011 (US\$ 39.3bn). 2012 was the worst year for buyouts in the region since 2009 (US\$ 23bn).
- Europe saw the highest value increase for buyouts of all the regions - up 58.4% from Q3 (US\$ 15.2bn) to Q4 (US\$ 24bn).
- Average debt-to-total funding ratio reached 59.3% globally in 2012, up from the previous year's 56.1% and moving closer towards 2007's 67.6%, suggesting that conditions may be ripe for an upturn as leveraging reaches its highest level since the beginning of the crisis.
- The sale of EP Energy Corporation in February to a consortium by El Paso Corporation for US\$ 7.2bn was the largest buyout in 2012.

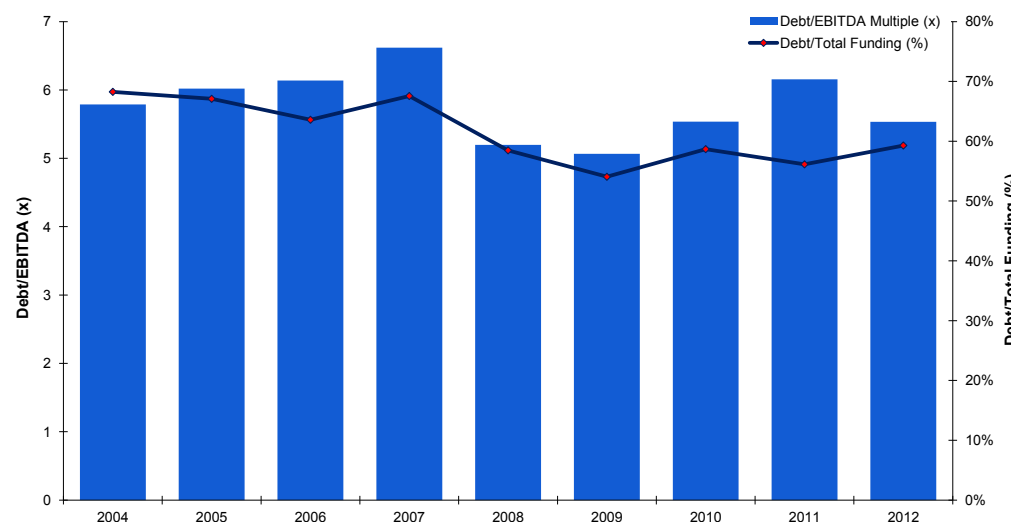
## Top 10 Global private equity firms 2012 - buyouts by deal count

Ranking	Company Name	Value (US\$m)	Deal Count
1	The Carlyle Group	17,582	25
2	Blackstone Group	11,128	20
3	The Riverside Company	-	14
4	Kohlberg Kravis Roberts & Co	2,957	13
5	H.I.G. Capital	678	13
6	AXA Private Equity	1,816	12
7	EQT Partners	4,438	11
8	Lloyds TSB Development Capital	457	11
9	Oaktree Capital Group	598	10
10	Advent International	7,903	9

Global Private Equity Buyout Activity - Annual



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

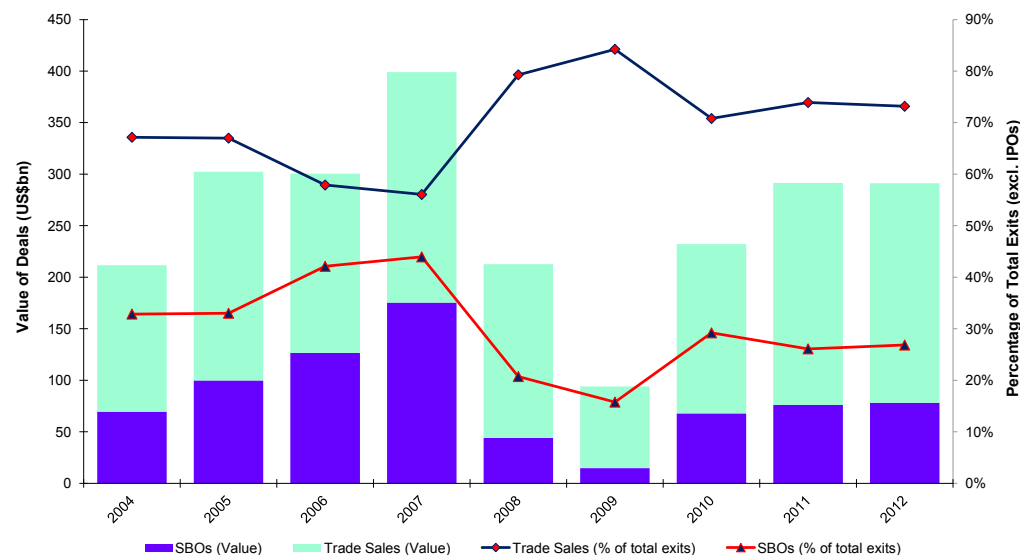




# Global M&A Overview: Private Equity Exits

- Exits reached US\$ 304.5bn in 2012, up 4.5% on 2011 (US\$ 291.5bn) and the highest value since 2007's US\$ 399bn.
- Q4's US\$ 91.1bn-worth of exits was up 28.4% from Q3 (US\$ 70.9bn) and 91.2% from Q4 2011 (US\$ 47.6bn).
- North America saw the majority of activity, accounting for 48.8% of global exits.
- Secondary Buyout (SBO) activity in 2012 (US\$ 82.2bn), reportedly favoured due to fast-pace completion even if this means selling at a lower price, increased 8.1% from 2011's US\$ 76.1bn and saw the highest value since 2007 (US\$ 175.3bn).
- Trade sales in 2012 were up 3.2% to US\$ 222.3bn from US\$ 215.4bn in 2011. Total exits globally also accounted for the lowest 10.2x EBITDA average return since 2003's 8.3x EBITDA.
- The largest exit last year was of TNK-BP Limited that was bought by Rosneft Oil Oil Company for US\$ 28bn.
- Goldman Sachs was number one financial adviser for Private Equity Exits for both deal value (US\$ 55.4bn) and number of deals (47).

Trade Sales vs SBO Exit Activity - Annual



Exit EBITDA Multiple Analysis - Average



Top 10 Global private equity firms 2012 - exits by deal count

Ranking	Company Name	Value (US\$m)	Deal Count
1	Draper Fisher Jurvetson	1,948	13
2	Intel Capital	1,561	13
3	3i Group	1,360	13
4	The Carlyle Group	8,319	12
5	The Riverside Company	70	12
6	Battery Ventures	851	9
7	Macquarie Group	6,971	8
8	Bain Capital	4,359	8
9	General Catalyst Partners	2,240	8
10	Sun Capital Partners	98	8

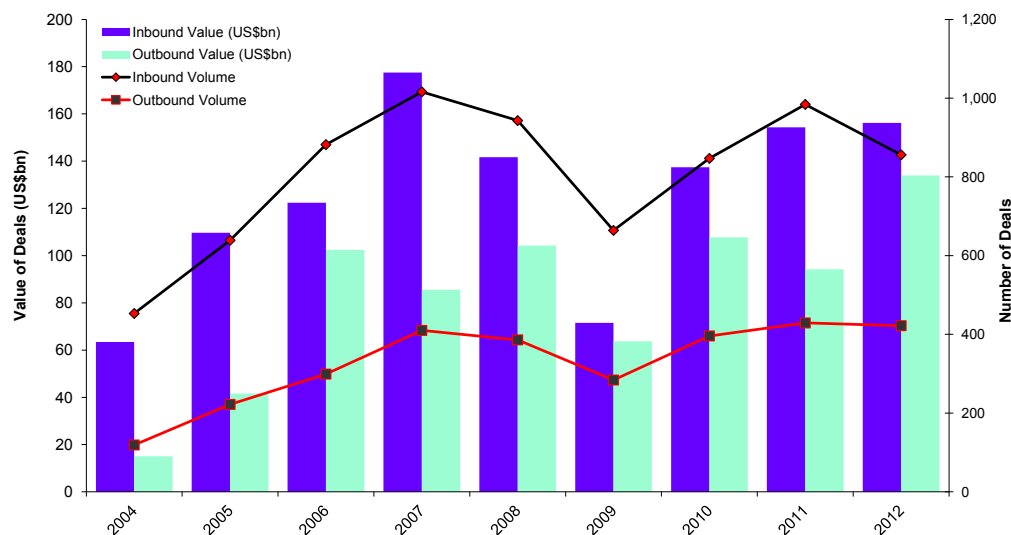
# Global M&A Overview: Emerging Markets

- Emerging markets' US\$ 505.4bn-worth of deals in 2012 (2,489 deals) contributed 23.2% to global M&A by deal value and was up 5% from 2011 (US\$ 481.6bn).
- Q4 2012 (US\$ 182.7bn, 567 deals) rebounded from Q3's trough (US\$ 78.1bn), up 134%, and increased 95.7% on Q4 2011 (US\$ 93.3bn). Q4's two largest transactions saw Rosneft acquired TNK-BP in two phases for US\$ 59.1bn.
- The BRIC nations sustained emerging market activity with Q4's peak of US\$ 124.3bn (320 deals), up 117% compared to the same period in 2011 (US\$ 57.4bn) and the largest quarterly value on mergermarket record (since 2001).
- China was the most active of the BRIC countries, contributing 25.1% (US\$ 126.9bn, 633 deals) to emerging markets deal value while India added only 7.2% (US\$ 36.1bn, 264 deals).
- Cross-border activity was lively between emerging markets and Europe by deal value with 43.8% of inbound deals from Europe (US\$ 68.5bn, 348 deals) and 27.3% of outbound deals into Europe (US\$ 36.6bn, 185 deals).
- Energy, Mining and Utilities (US\$ 59.7bn, 80 deals) had the largest market share for outbound deals at 44.6%.

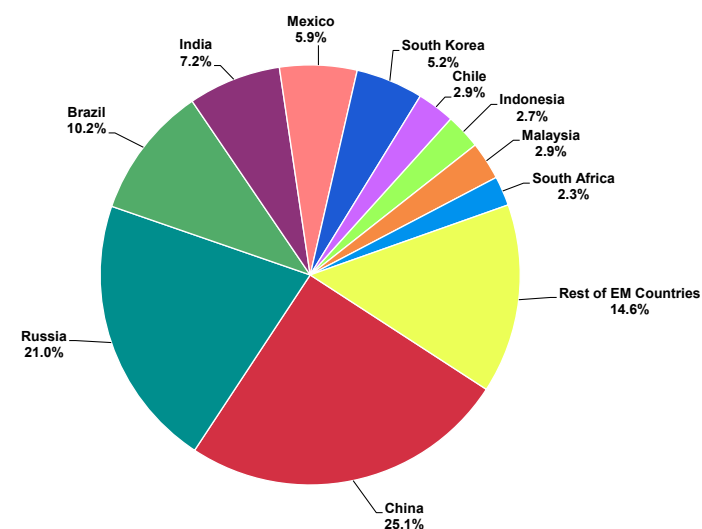
Emerging Markets M&A Activity - Annual value



Emerging Markets Inbound/Outbound M&A



Emerging Markets M&A Activity by Country 2012 - Value



# Global M&A Overview: Premia/Multiples Analysis & Deal Size

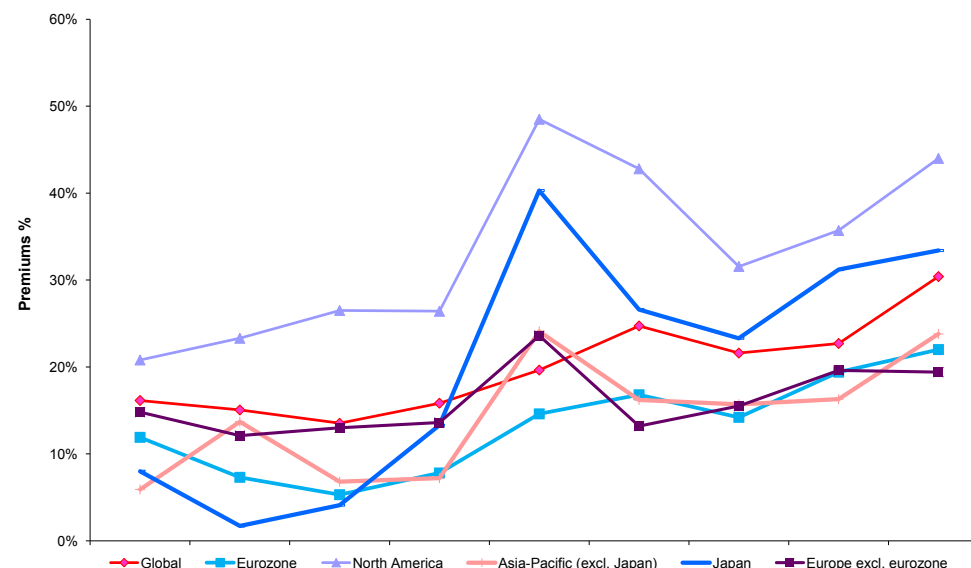
## Premia/Multiples Analysis

- Global premiums in 2012 at 30.4% surpassed the previous year's 22.7% and 2009's previous high of 24.72%.
- The average premium (one day before) of North American M&A deals increased to 44% from 35.7% in 2011.
- Global EBITDA average multiples in 2012 fell to 11.7x from 13.7x in 2011 - the lowest multiple since 2003 when it reached 10.6x.
- The EBITDA average multiple decreased across all regions.
- Eurozone EBITDA average multiples dropped to 8.4x from 12.9x in 2011. EBITDA average multiples for Europe excl. eurozone decreased to 12.9x from 13.2x in 2011.

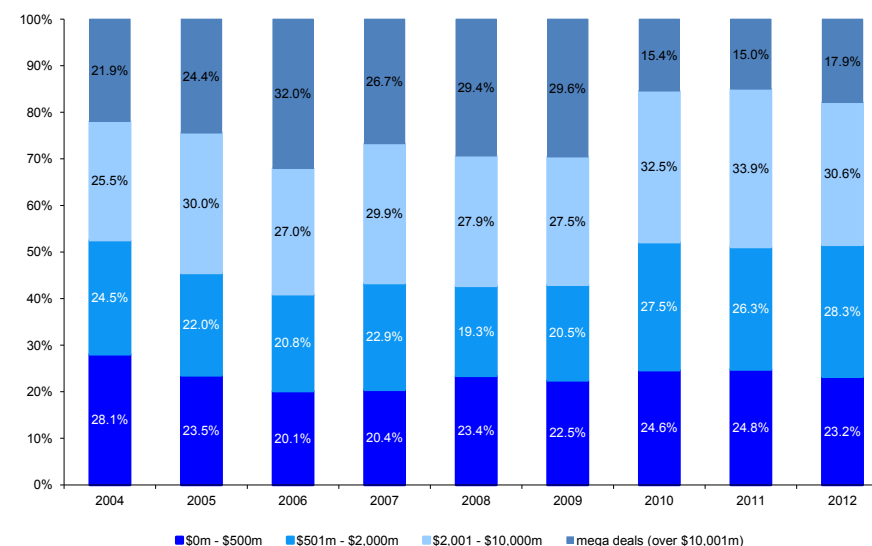
## Deal Size Analysis

- The average global deal size climbed for the second year in a row to US\$ 330.2m. Q4 2012's average deal size, at US\$ 403.5m, was the highest quarterly level since Q2 2007's record (US\$ 467.6m).
- Mega-deals (worth more than US\$ 10bn) totalled US\$ 383bn (21 deals) and accounted for 17.6% of 2012's global M&A. They contributed 21.6% to global M&A in Q4 2012 which was the highest quarter since Q1 2010 (25.3%). The quarter's US\$ 145.5bn-worth (7 deals) of mega-deals globally was the highest quarterly total since Q4 2009 (US\$ 167.1bn, 6 deals).
- Underscoring acquirers' tepidity was the lack of any mega-deals in the eurozone in Q4 2012, the fourth quarter in two years to be devoid of mega-deals.
- Furthermore, the average deal size in the eurozone shrank for the second quarter in a row to US\$ 280.9m - the lowest level since Q4 2011 (US\$ 267.5m).
- The average US deal size propped up global totals in Q4, rising for three successive quarters to US\$ 541.8m, the highest quarterly average since Q2 2009 (US\$ 557.3m).
- Mega-deals in the US contributed a sizeable 30.2% to overall deal value in Q4 2012. However, they comprised only 18.9% of the 2012 US aggregate deal value, the lowest level on mergermarket record (since 2001).
- Mega-deals in Asia-Pacific (excl. Japan) were up for a second year to 13% of overall M&A value in the region, the highest level since 2008 (22.5%).

Premium Analysis - Average



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

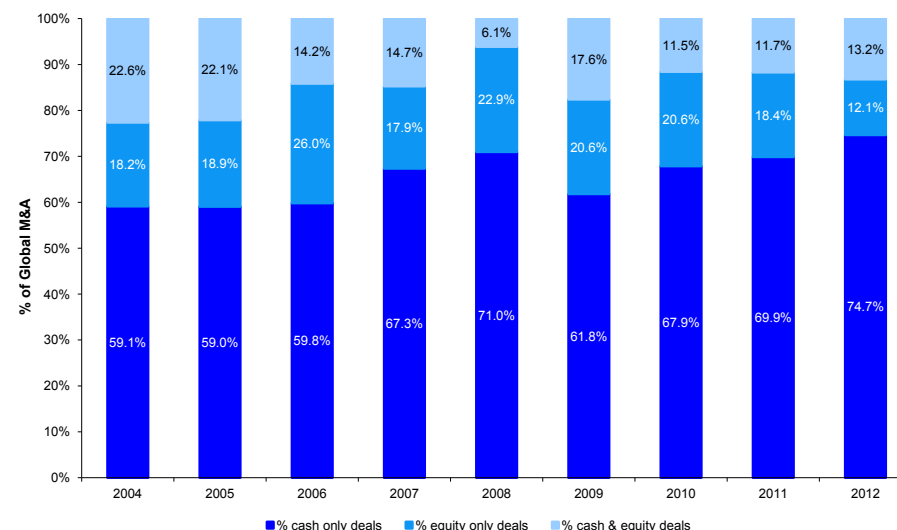


# Global M&A Overview: Consideration Structure / Insolvency

## Consideration Structure

- Cash-only transactions in 2012 hit their highest ratio on mergermarket record (2001) after increasing for three consecutive years. They accounted for 74.7% of the aggregate consideration paid with either cash only, equity only or cash and equity only (US\$ 1,809.6bn).
- In contrast, the proportion of equity-only M&A in 2012, totalling US\$ 219.3bn, saw a second consecutive annual decline since 2010 (US\$ 346.4bn), accounting for merely 12.1% of the global aggregate of cash or equity deals, the lowest mergermarket record.
- Equity-only cross-border M&A in 2012 (US\$ 7.7bn) accounted for 1.6% of total global cross-border transactions, down to a seventh of the proportion they accounted for before the start of a two year decline in 2010 (6.3%, valuing US\$ 49.8bn).
- The balance of cash and equity in the eurozone deals remained static for the second year running: 7.4% equity-only (8.1% in 2011), 85.4% cash-only (86.7% in 2011).
- The largest M&A transaction of 2012 is the US\$ 45.6bn all-equity takeover of Xstrata Plc by Switzerland-based Glencore International, followed by Japan-based Softbank's all-cash offer for the US-based Sprint Nextel valued at US\$ 35.5bn.

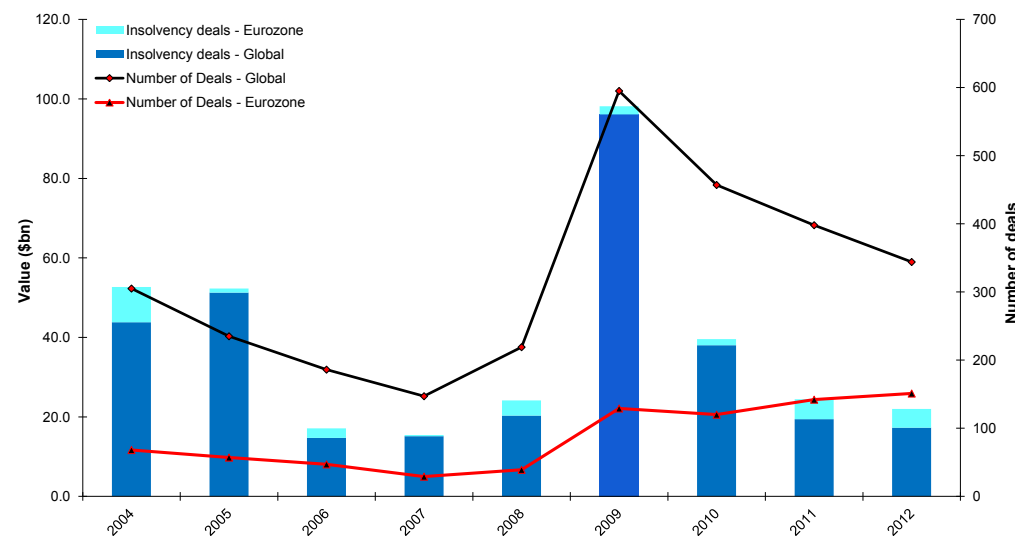
Global Consideration Breakdown - Value



## Insolvency Deals

- Total value of global insolvency deals in 2012 was US\$ 17.3bn (344 transactions), on par with pre-crisis levels in 2007 (US\$ 15.1bn, 147 deals) for deal value. It was also the third consecutive year in decline after the 2009 peak of US\$ 96.1bn (595 deals).
- Q4 2012's global insolvency deals totalled US\$ 2.6bn (57 deals), down 50% by deal value from Q4 2011 (US \$5.1bn, 84 deals), suggesting business recovery.
- US insolvencies (US\$ 5.5bn, 79 deals) accounted for 32% of global insolvency deal value, versus 40.9% seen in 2011 which could owe to factors such as an uptick in the US housing market.
- Eurozone insolvency in 2012 (US\$ 4.7bn, 151 deals) was the second highest level by deal value since 2004 (68 deals worth US\$ 8.8bn), but decreased 6% from 2011 (US\$ 5bn, 142 deals).
- The eurozone was the main factor for Europe being the most insolvent region (US\$ 7.4bn, 220 deals) generating 43% of global insolvency value.

Quarterly Insolvency Deals - Global vs Eurozone



# Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	555,947	321	586,882	-5.3%
2	2	Morgan Stanley	488,353	273	453,190	7.8%
7	3	Citi	425,120	183	291,057	46.1%
3	4	JPMorgan	422,843	231	426,044	-0.8%
9	5	Deutsche Bank	390,585	190	243,449	60.4%
5	6	Barclays	389,763	201	341,265	14.2%
4	7	Credit Suisse	362,027	203	345,314	4.8%
6	8	Bank of America Merrill Lynch	332,128	189	314,402	5.6%
10	9	UBS Investment Bank	247,520	158	226,487	9.3%
11	10	Rothschild	246,467	243	126,937	94.2%
8	11	Lazard	172,447	198	249,765	-31.0%
14	12	Nomura Holdings	148,551	121	94,919	56.5%
13	13	Evercore Partners	130,812	88	110,983	17.9%
17	14	RBC Capital Markets	111,574	147	74,442	49.9%
15	15	BNP Paribas	105,466	74	86,253	22.3%
12	16	HSBC	79,789	67	123,873	-35.6%
22	17	Mizuho Financial Group	78,305	52	42,910	82.5%
19	18	Jefferies & Company	77,604	124	57,852	34.1%
31	19	Centerview Partners	66,470	18	34,911	90.4%
53	20	VTB Capital	65,329	19	17,746	268.1%

League Table of Financial Advisers to Global M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	555,947	321	312	9
3	2	PwC	26,209	276	255	21
4	3	Morgan Stanley	488,353	273	257	16
10	4	Rothschild	246,467	243	210	33
5	5	JPMorgan	422,843	231	230	1
2	6	KPMG	24,266	216	284	-68
8	7	Credit Suisse	362,027	203	215	-12
15	8	Barclays	389,763	201	156	45
11	9	Lazard	172,447	198	192	6
13	10	Deutsche Bank	390,585	190	183	7
7	11	Bank of America Merrill Lynch	332,128	189	217	-28
12	12	Deloitte	13,307	186	191	-5
14	13	Citi	425,120	183	172	11
9	14	UBS Investment Bank	247,520	158	210	-52
6	15	Ernst & Young	17,333	149	227	-78
18	16	RBC Capital Markets	111,574	147	119	28
16	17	Jefferies & Company	77,604	124	123	1
17	18	Nomura Holdings	148,551	121	120	1
19	19	M&A International	2,501	116	103	13
25	20	Houlihan Lokey	20,062	110	86	24

# Global: League Tables of Financial Advisers on Buyouts

League Table of Financial Advisers to Global Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Deutsche Bank	32,461	24	27,736	17.0%
2	2	Citi	27,877	18	35,706	-21.9%
1	3	Barclays	24,691	18	36,384	-32.1%
6	4	RBC Capital Markets	23,859	19	23,343	2.2%
5	5	Goldman Sachs	21,553	17	24,988	-13.7%
7	6	Morgan Stanley	19,984	24	22,028	-9.3%
8	7	Credit Suisse	19,457	16	19,646	-1.0%
16	8	JPMorgan	16,266	10	6,394	154.4%
3	9	Bank of America Merrill Lynch	14,120	15	29,800	-52.6%
14	10	Jefferies & Company	13,297	16	7,499	77.3%
21	11	Macquarie Group	10,979	15	4,630	137.1%
11	12	Nomura Holdings	9,648	10	16,212	-40.5%
9	13	UBS Investment Bank	8,062	8	19,193	-58.0%
19	14	Tudor, Pickering, Holt & Co	7,431	3	5,400	37.6%
15	15	Rothschild	7,077	11	6,925	2.2%
-	16=	Banco Espirito Santo de Investimento	5,633	1	-	-
-	16=	Banco Millennium BCP Investimento	5,633	1	-	-
-	16=	Caixa Banco de Investimento	5,633	1	-	-
18	19	Evercore Partners	5,311	5	5,950	-10.7%
43	20	PwC	5,174	40	1,961	163.8%

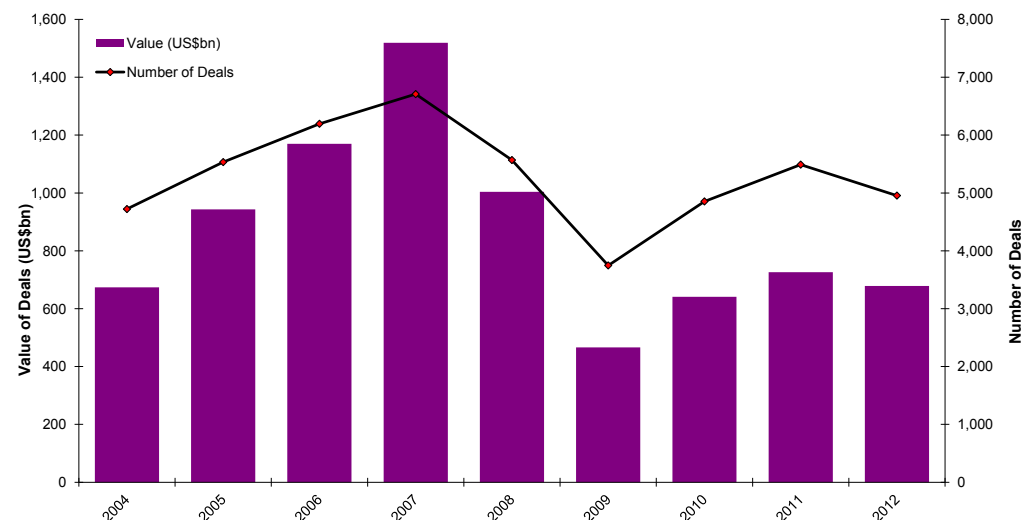
League Table of Financial Advisers to Global Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	5,174	40	27	13
18	2	Deutsche Bank	32,461	24	13	11
7	3	Morgan Stanley	19,984	24	20	4
9	4	Deloitte	672	24	19	5
3	5	RBC Capital Markets	23,859	19	23	-4
6	6	Citi	27,877	18	20	-2
4	7	Barclays	24,691	18	22	-4
1	8	Goldman Sachs	21,553	17	27	-10
8	9	Credit Suisse	19,457	16	20	-4
19	10	Jefferies & Company	13,297	16	13	3
5	11	Ernst & Young	773	16	21	-5
11	12	Bank of America Merrill Lynch	14,120	15	17	-2
21	13	Macquarie Group	10,979	15	11	4
10	14	KPMG	607	14	18	-4
23	15	Lincoln International	849	13	10	3
17	16	Rothschild	7,077	11	14	-3
25	17	JPMorgan	16,266	10	8	2
14	18	Nomura Holdings	9,648	10	16	-6
24	19	Leonardo & Co	1,863	10	9	1
38	20	BDO	235	10	5	5

\* Based on the target geography only and the adviser advising the buy-side only

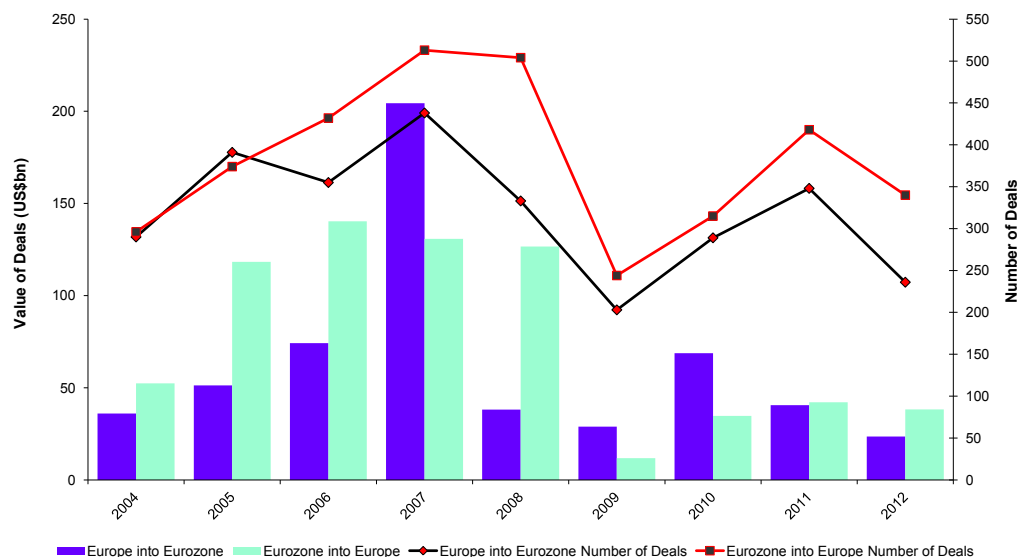
# European M&A Overview

- Europe's US\$ 678.7bn-worth of transactions (4,957 deals) was 6.5% shy of 2011's total (US\$ 726.2bn). The region's total was boosted by the year's top deal between Glencore and Xstrata (US\$ 45.6bn), which accounted for 6.7% of European M&A.
- M&A deal values increased 94.8% from Q3 (US\$ 109.3bn, 1,182 deals) to Q4 (US\$ 213bn, 1,141 deals). Q4 was also 58.2% up on Q4 2011 (US\$ 134.6bn) and was the highest quarter since Q2 2011 (US\$ 242.5bn).
- Defence's US\$ 2.5bn-worth of deals was 181% up on 2011 (US\$ 0.9bn) and one of only two sectors to see an increase in the number of deals. Energy, Mining and Utilities was the most active sector with deals worth US\$ 203.6bn.
- The UK & Ireland accounted for the largest proportion of deals with 21.7% market share by deal value. Portuguese deals were up to US\$ 19.7bn in 2012 – 5.1 times the 2011 total (US\$ 3.9bn).
- 2012 saw the largest swing in favour of non-eurozone countries on mergermarket record (since 2001). The 2012 deal-value ratio between the eurozone (US\$ 296.3bn) and Europe excl. eurozone (US\$ 382.4bn) stood at 44:56.
- Morgan Stanley was top advisor (US\$ 297.1bn) displacing Goldman Sachs.

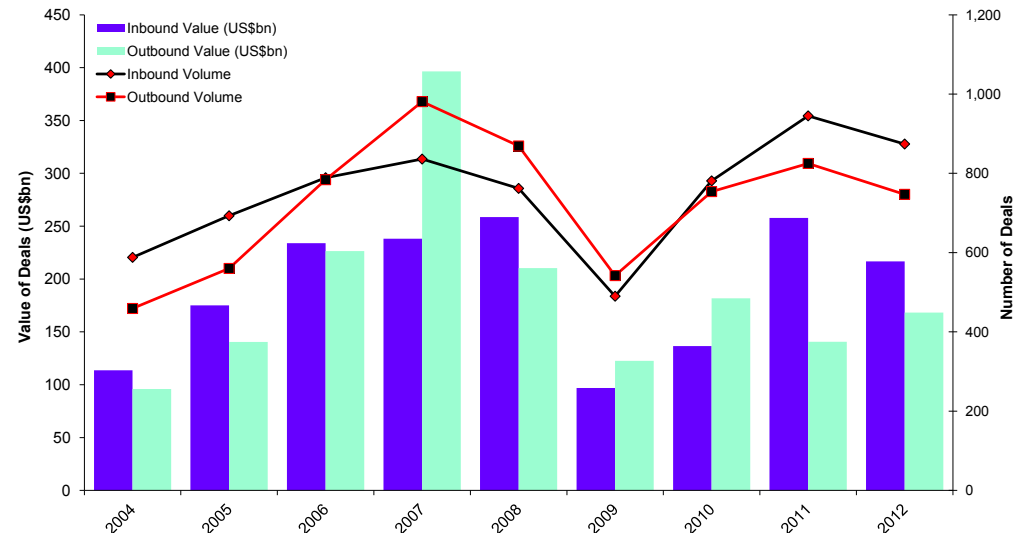
European M&A Activity - Annual



Europe-eurozone Cross-border analysis



European Inbound/Outbound M&A





# Europe M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Germanic	CEE (ex Russia)	UK & Ireland	Italy	France	Nordics	Russia	Turkey	Benelux	Iberia	Total
Industrials & Chemicals	164	152	77	94	57	64	64	44	31	21	768
Consumer	139	146	76	65	58	50	46	40	46	41	707
TMT	117	98	119	31	81	65	46	15	51	34	657
Energy, Mining & Utilities	49	133	98	38	17	49	60	22	11	23	500
Financial Services	39	78	74	42	13	6	45	17	17	17	348
Business Services	53	35	70	24	18	28	23	9	16	17	293
Leisure	53	49	51	17	21	2	21	54	12	15	295
Pharma, Medical & Biotech	54	44	51	12	22	45	8	8	19	15	278
Transportation	19	62	15	19	13	19	22	11	14	23	217
Construction	27	48	7	14	15	10	15	8	4	9	157
Real Estate	23	30	20	2	3	4	15	2	4		103
Agriculture	8	13	0	1	3	5	14	3	1	4	52
Defence		3	8		2		3	1		1	18
Other	1	0	2		3		2	8			16
Government		3					3	1	1	1	9
<b>Total</b>	<b>746</b>	<b>894</b>	<b>668</b>	<b>359</b>	<b>326</b>	<b>347</b>	<b>387</b>	<b>243</b>	<b>227</b>	<b>221</b>	<b>4,418</b>



## Expectations based on "companies for sale" analysis are:

- A mature industrials market in Germany enables a resistance to the overall European fiscal outlook providing opportunities for other regions to access the market.
- A regionally fragmented German car and truck part wholesale distribution market has piqued the interest of consolidators looking to gain critical mass to save on logistical costs and expand their regional footprint.
- After an uptick in M&A activity in 2012, Portuguese M&A activity will be led in value by privatisations which Portugal is forced to carry out as part of its bailout. Companies dependent upon the local economy will drive consolidation with the main driver coming from a further decline in consumer demand in areas such as tourism and wine and cork production.
- Asian fashion and retail companies are expected to look at Italian brands. Targets may be mature and consolidated brands which have the potential to increase their export to Asia.

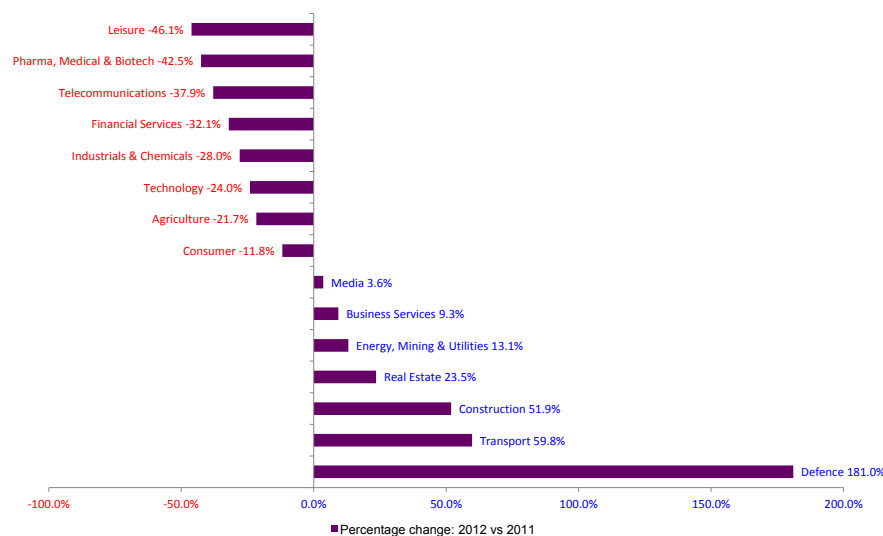
## Key

Hot	Warm	Cold
160	70	20
140	50	10
100	40	0

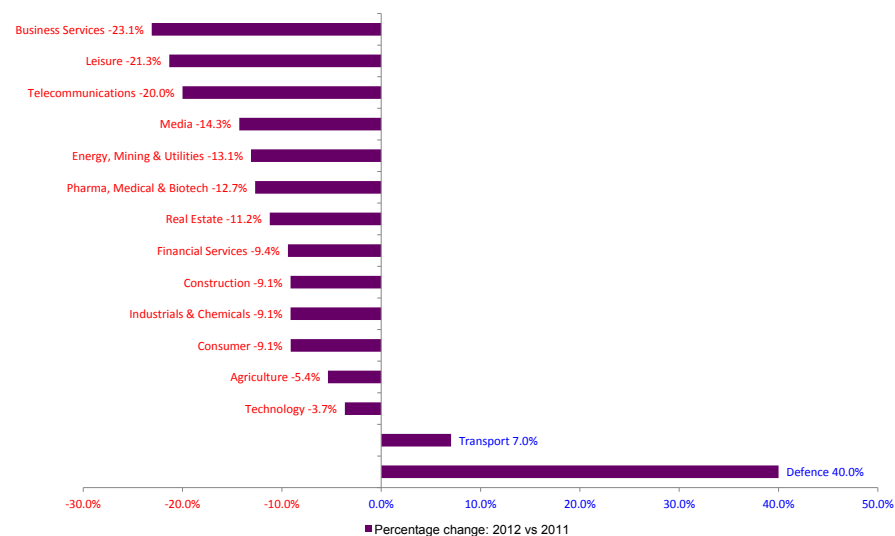
Note:  
The Intelligence Heat Charts are based on "companies for sale" tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

# European M&A Overview: Industry and Geography Breakdown

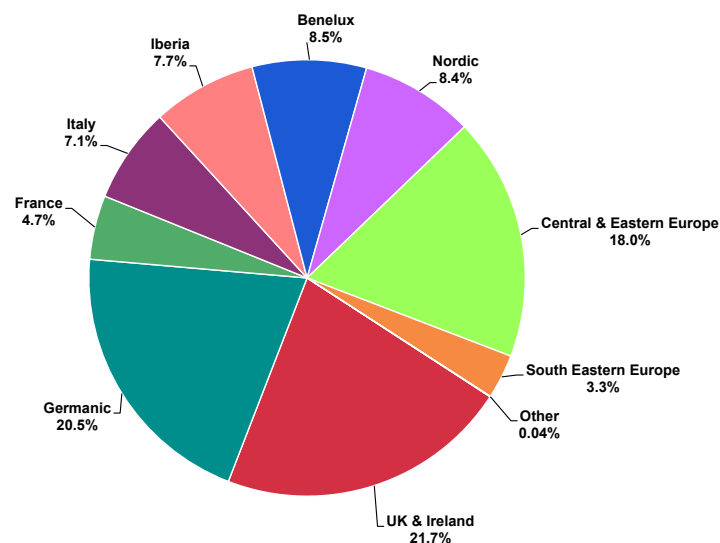
Europe Industry Analysis - Value (US\$)



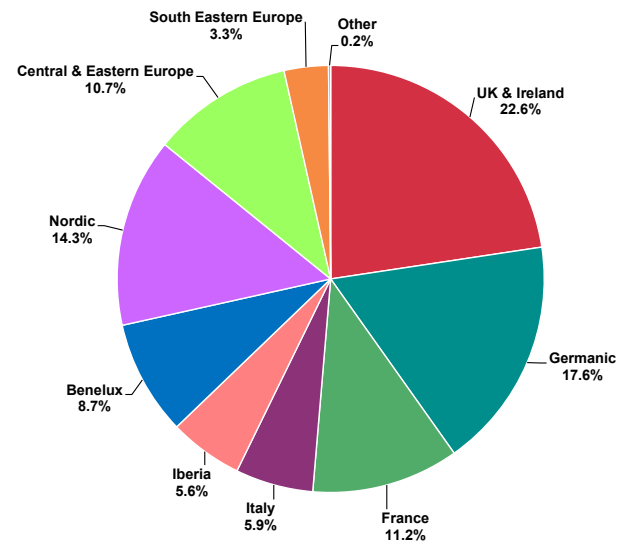
Europe Industry Analysis - Volume



European M&A activity by Geographic Region 2012 - Value



European M&A activity by Geographic Region 2012 - Volume



# European M&A Overview: Top Deals

## Top 10 Announced Deals for 2012

Announced Date	Bidder Company	Bidder Financial Adviser	Target Company	Target/Seller Financial Adviser	Seller Company	Deal Value (US\$m)
07-Feb-12	Glencore International plc	BNP Paribas; Citi; Credit Suisse; Morgan Stanley	Xstrata Plc (65.92% Stake)	Barclays; Deutsche Bank; Goldman Sachs; JPMorgan; Lazard; Nomura Holdings		45,598
22-Nov-12	Rosneft Oil Company OJSC	Bank of America Merrill Lynch; Barclays; Citi; Deutsche Bank; VTB Capital	TNK-BP Limited (50% Stake)	Credit Suisse; Goldman Sachs; Lambert Energy Advisory; Morgan Stanley; Renaissance Capital;	BP Plc	31,140
12-Dec-12	Rosneft Oil Company OJSC	Bank of America Merrill Lynch; Barclays; Citi; Deutsche Bank; VTB Capital	TNK-BP Limited (50% Stake)	Evercore Partners; Rothschild	Access Industries; Alfa Group; and Renova Group of Companies	28,000
04-Jul-12	Volkswagen AG	Citi; Rothschild; UBS Investment Bank	Porsche AG (50.1% Stake)	Deutsche Bank; Goldman Sachs; Morgan Stanley	Porsche Automobil Holding SE	14,238
21-May-12	Eaton Corporation	Citi; Morgan Stanley	Cooper Industries Plc	Goldman Sachs		11,940
16-Apr-12	GDF Suez SA	BNP Paribas; HSBC; Lazard; Onda Partners; Rothschild	GDF Suez Energy International (30.23% Stake)	Barclays; Morgan Stanley; Nomura Holdings		10,867
27-Sep-12	Cassa depositi e prestiti spa	Morgan Stanley	Gruppo Sace Spa	Societe Generale	Italian Ministry for the Economy and Finance	7,800
17-Jan-12	Sumitomo Mitsui Financial Group Inc	Barclays	SMBC Aviation Capital Limited	Goldman Sachs; Royal Bank of Scotland Group	Royal Bank of Scotland Group Plc	7,300
26-Dec-12	Fondo de Reestructuración Ordenada Bancaria	Barclays	NCG Banco SA (6.84% Stake)	Mediobanca SpA		7,173
08-Nov-12	Government of Belgium; and Government of France	Barclays; UBS Investment Bank	Dexia SA (Undisclosed economic interest)			7,005

# Europe: League Tables of Financial Advisers

League Tables of Financial Advisers to European M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	297,087	131	176,144	68.7%
1	2	Goldman Sachs	295,045	139	267,996	10.1%
3	3	Deutsche Bank	264,189	107	152,812	72.9%
7	4	Barclays	261,681	89	121,362	115.6%
6	5	Citi	206,370	77	122,392	68.6%
11	6	Bank of America Merrill Lynch	200,517	81	88,529	126.5%
4	7	JPMorgan	197,236	109	149,371	32.0%
8	8	Rothschild	183,821	200	103,044	78.4%
5	9	Credit Suisse	172,403	85	146,217	17.9%
12	10	Lazard	129,443	109	83,425	55.2%
9	11	UBS Investment Bank	122,635	84	98,293	24.8%
14	12	BNP Paribas	93,930	63	69,966	34.3%
15	13	Nomura Holdings	91,273	42	42,763	113.4%
28	14	VTB Capital	65,329	19	17,746	268.1%
13	15	Societe Generale	52,079	60	79,388	-34.4%
29	16	Evercore Partners	51,139	30	17,228	196.8%
10	17	HSBC	50,177	42	96,692	-48.1%
47	18	Renaissance Capital	37,527	9	9,317	302.8%
-	19	Lambert Energy Advisory	36,529	3	-	-
50	20	Rabobank	31,996	37	7,900	305.0%

League Tables of Financial Advisers to European M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	15,105	202	182	20
3	2	Rothschild	183,821	200	176	24
1	3	KPMG	13,500	153	201	-48
5	4	Goldman Sachs	295,045	139	132	7
9	5	Morgan Stanley	297,087	131	103	28
6	6	Deloitte	9,165	129	123	6
8	7	JPMorgan	197,236	109	104	5
7	8	Lazard	129,443	109	118	-9
12	9	Deutsche Bank	264,189	107	95	12
4	10	Ernst & Young	10,165	105	145	-40
17	11	Barclays	261,681	89	71	18
10	12	Credit Suisse	172,403	85	97	-12
11	13	UBS Investment Bank	122,635	84	97	-13
13	14	Bank of America Merrill Lynch	200,517	81	87	-6
15	15	Citi	206,370	77	79	-2
14	16	BNP Paribas	93,930	63	84	-21
20	17	M&A International	871	63	65	-2
18	18	BDO LLP	3,000	62	70	-8
16	19	Societe Generale	52,079	60	72	-12
24	20	Lincoln International	2,093	48	50	-2

# Europe: League Tables of Financial Advisers

League Tables of Financial Advisers to European Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	12,150	5	13,478	-9.9%
9	2	Deutsche Bank	10,691	7	6,407	66.9%
19	3	Barclays	10,279	5	2,269	353.0%
30	4	JPMorgan	7,308	6	1,579	362.8%
5	5	Nomura Holdings	7,054	5	7,541	-6.5%
6	6	Rothschild	6,732	10	6,577	2.4%
56	7	Macquarie Group	5,786	6	268	2,059%
-	8=	Banco Espirito Santo de Investimento	5,633	1	-	-
-	8=	Banco Millennium BCP Investimento	5,633	1	-	-
-	8=	Caixa Banco de Investimento	5,633	1	-	-
7	11	Morgan Stanley	5,463	5	6,533	-16.4%
17	12	RBC Capital Markets	5,276	3	2,590	103.7%
36	13	PwC	4,370	31	963	353.8%
4	14	Citi	4,022	7	9,931	-59.5%
2	15	HSBC	4,000	5	13,391	-70.1%

League Tables of Financial Advisers to European Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	4,370	31	23	8
2	2	Deloitte	554	19	16	3
3	3	Ernst & Young	567	13	16	-3
6	4	KPMG	401	11	13	-2
8	5	Rothschild	6,732	10	12	-2
12	6	Leonardo & Co	1,863	10	9	1
30	7	BDO	235	9	5	4
20	8	SEB Enskilda	1,176	8	6	2
17	9	Deutsche Bank	10,691	7	6	1
16	10	Citi	4,022	7	6	1
18	11	BNP Paribas	3,100	7	6	1
14	12	Banca IMI/Intesa Sanpaolo	1,436	7	8	-1
29	13	Lincoln International	849	7	5	2
38	14	JPMorgan	7,308	6	3	3
55	15	Macquarie Group	5,786	6	2	4

\* Based on the target geography only and the adviser advising the buy-side only

# Europe: League Tables of Financial Advisers

## Financial Advisers to UK M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Goldman Sachs	110,847	56	103,484	7.1%
6	2	Barclays	109,009	43	49,479	120.3%
4	3	Morgan Stanley	91,594	42	55,899	63.9%
9	4	Bank of America Merrill Lynch	91,492	40	38,913	135.1%
7	5	Deutsche Bank	78,564	38	45,581	72.4%
5	6	UBS Investment Bank	66,648	28	52,612	26.7%
3	7	Citi	63,151	28	56,186	12.4%
11	8	Credit Suisse	61,274	24	30,047	103.9%
8	9	Rothschild	59,529	80	40,210	48.0%
2	10	JPMorgan Cazenove	48,843	43	66,356	-26.4%
-	11	Lambert Energy Advisory	36,529	3	-	-
193	12=	Renaissance Capital	35,940	2	99	36,203%
93	12=	VTB Capital ZAO	35,940	2	740	4,757%
23	14	Nomura Holdings	32,857	13	12,635	160.0%
12	15	Lazard	32,504	26	25,471	27.6%

## Financial Advisers to UK M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	59,529	80	73	7
4	2	PwC	8,185	62	52	10
3	3	Goldman Sachs	110,847	56	56	0
6	4	Deloitte	4,861	49	44	5
2	5	KPMG	5,067	44	69	-25
17	6	Barclays	109,009	43	27	16
7	7	JPMorgan Cazenove	48,843	43	43	0
13	8	Morgan Stanley	91,594	42	33	9
14	9	Bank of America Merrill Lynch	91,492	40	32	8
19	10	Deutsche Bank	78,564	38	24	14
12	11	BDO	2,692	38	34	4
10	12	Grant Thornton Corporate Finance	908	35	36	-1
20	13	Investec	6,221	34	24	10
8	14	UBS Investment Bank	66,648	28	37	-9
11	15	Citi	63,151	28	35	-7

## Financial Advisers to Irish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
2	1	Goldman Sachs	22,651	5	13,543	67.3%
4	2	Morgan Stanley	14,531	7	12,433	16.9%
16	3	Citi	12,280	3	1,260	874.6%
3	4	Barclays	9,600	4	13,354	-28.1%
12	5	Royal Bank of Scotland Group	7,375	2	2,421	204.6%
26	6	RBC Capital Markets	1,600	1	370	332.4%
15	7	Davy Corporate Finance	733	8	1,703	-57.0%
-	8	HSBC	699	2	-	-
14	9	Credit Suisse	688	2	2,415	-71.5%
-	10	Banco Itau BBA	688	1	-	-
6	11=	Bank of America Merrill Lynch	589	1	6,152	-90.4%
-	11=	Lambert Energy Advisory	589	1	-	-
-	11=	N+1 Singer	589	1	-	-
-	14=	Caixa Banco de Investimento	552	1	-	-
44	14=	UBS Investment Bank	552	1	90	513.3%

## Financial Advisers to Irish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	IBI Corporate Finance	314	11	14	-3
5	2	Davy Corporate Finance	733	8	7	1
10	3	Morgan Stanley	14,531	7	4	3
7	4	Goldman Sachs	22,651	5	5	0
9	5	NCB Corporate Finance	106	5	5	0
4	6	Barclays	9,600	4	7	-3
20	7	Canaccord Genuity	240	4	2	2
6	8	KPMG	69	4	6	-2
22	9	Citi	12,280	3	2	1
15	10	Rothschild	346	3	3	0
18	11	M&A International	129	3	3	0
3	12=	Goodbody Corporate Finance	8	3	8	-5
55	12=	Key Capital	8	3	1	2
11	14	Royal Bank of Scotland Group	7,375	2	4	-2
-	15	HSBC	699	2	-	-

# Europe: League Tables of Financial Advisers

## Financial Advisers to French M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
6	1	Lazard	38,673	37	31,059	24.5%
4	2	Rothschild	37,684	52	38,145	-1.2%
1	3	BNP Paribas	37,595	43	51,175	-26.5%
8	4	Morgan Stanley	28,485	17	29,833	-4.5%
3	5	Societe Generale	28,040	34	38,642	-27.4%
14	6	JPMorgan	20,274	23	10,907	85.9%
7	7	Barclays	19,401	10	29,863	-35.0%
10	8	Credit Suisse	14,439	15	27,988	-48.4%
19	9	Nomura Holdings	13,845	6	7,246	91.1%
9	10	Goldman Sachs	13,233	18	29,323	-54.9%
2	11	HSBC	11,393	13	44,038	-74.1%
11	12	Deutsche Bank	10,929	12	26,320	-58.5%
32	13	Ondra Partners	10,867	1	2,863	279.6%
17	14	Leonardo & Co	9,198	28	8,070	14.0%
5	15	Credit Agricole CIB	9,007	26	31,502	-71.4%

## Financial Advisers to French M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	37,684	52	55	-3
2	2	BNP Paribas	37,595	43	47	-4
4	3	Lazard	38,673	37	37	0
3	4	Societe Generale	28,040	34	44	-10
5	5	Leonardo & Co	9,198	28	37	-9
7	6	Credit Agricole CIB	9,007	26	29	-3
8	7	PwC	1,901	25	29	-4
20	8	JPMorgan	20,274	23	13	10
10	9	Goldman Sachs	13,233	18	20	-2
9	10	Morgan Stanley	28,485	17	20	-3
16	11	KPMG	3,295	16	15	1
11	12	Credit Suisse	14,439	15	19	-4
13	13	DC Advisory	105	15	16	-1
6	14	HSBC	11,393	13	30	-17
18	15	Ernst & Young	2,010	13	14	-1

## Financial Advisers to German M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
9	1	Morgan Stanley	47,360	26	10,132	367.4%
1	2	Goldman Sachs	38,804	24	19,682	97.2%
2	3	Deutsche Bank	35,737	24	19,375	84.4%
4	4	JPMorgan	35,508	17	14,497	144.9%
3	5	Rothschild	30,383	33	15,692	93.6%
7	6	Citi	24,166	12	13,021	85.6%
11	7	UBS Investment Bank	20,558	13	5,291	288.5%
5	8	Credit Suisse	17,951	13	13,678	31.2%
8	9	Lazard	16,716	17	11,120	50.3%
14	10	Bank of America Merrill Lynch	12,576	10	3,956	217.9%
-	11	Evercore Partners	10,061	3	-	-
6	12	Barclays	10,042	11	13,484	-25.5%
29	13	Macquarie Group	8,894	8	1,075	727.3%
31	14	Perella Weinberg Partners	7,364	3	1,052	600.0%
183	15	RBC Capital Markets	4,840	5	-	-

## Financial Advisers to German M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Rothschild	30,383	33	27	6
3	2	KPMG	2,663	29	23	6
11	3	Morgan Stanley	47,360	26	12	14
14	4	Goldman Sachs	38,804	24	11	13
4	5	Deutsche Bank	35,737	24	18	6
13	6	PwC	1,911	21	12	9
9	7	Lincoln International	753	21	13	8
10	8	JPMorgan	35,508	17	12	5
6	9	Lazard	16,716	17	15	2
8	10	Deloitte	900	17	15	2
1	11	Ernst & Young	1,028	14	33	-19
16	12	Roelfs Partner	79	14	11	3
17	13	UBS Investment Bank	20,558	13	10	3
28	14	Credit Suisse	17,951	13	8	5
18	15	UniCredit Group	3,200	13	10	3



# Europe: League Tables of Financial Advisers

## Financial Advisers to Germanic M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
8	1	Morgan Stanley	108,271	38	18,284	492.2%
3	2	Deutsche Bank	98,983	32	39,304	151.8%
1	3	Goldman Sachs	96,162	33	66,317	45.0%
4	4	JPMorgan	84,993	27	23,271	265.2%
9	5	Citi	71,831	17	16,216	343.0%
2	6	Credit Suisse	71,202	27	58,563	21.6%
10	7	Barclays	56,815	16	13,786	312.1%
7	8	Nomura Holdings	49,878	13	18,615	167.9%
18	9	BNP Paribas	48,633	7	3,913	1,143%
5	10	Rothschild	42,420	38	20,530	106.6%
6	11	Lazard	32,473	29	19,254	68.7%
13	12	Bank of America Merrill Lynch	26,704	18	5,790	361.2%
11	13	UBS Investment Bank	22,743	29	9,325	143.9%
-	14	Centerview Partners	19,345	3	-	-
59	15	RBC Capital Markets	14,356	8	638	2,150%

## Financial Advisers to Germanic M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	KPMG	3,928	41	39	2
11	2	Morgan Stanley	108,271	38	19	19
3	3	Rothschild	42,420	38	34	4
5	4	Goldman Sachs	96,162	33	28	5
7	5	Deutsche Bank	98,983	32	24	8
6	6	Deloitte	1,982	31	27	4
8	7	Lazard	32,473	29	24	5
12	8	UBS Investment Bank	22,743	29	19	10
4	9	PwC	2,196	29	32	-3
10	10	JPMorgan	84,993	27	20	7
9	11	Credit Suisse	71,202	27	23	4
18	12	Lincoln International	753	22	15	7
1	13	Ernst & Young	1,048	19	46	-27
19	14	Bank of America Merrill Lynch	26,704	18	14	4
26	15	Citi	71,831	17	10	7

## Financial Advisers to Benelux M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
2	1	JPMorgan	48,796	18	30,324	60.9%
5	2	Deutsche Bank	46,116	20	23,659	94.9%
12	3	Bank of America Merrill Lynch	42,479	13	8,945	374.9%
3	4	Morgan Stanley	40,567	13	26,455	53.3%
1	5	Goldman Sachs	39,456	22	30,723	28.4%
7	6	Lazard	38,962	15	16,575	135.1%
9	7	Barclays	34,510	10	12,445	177.3%
4	8	UBS Investment Bank	22,003	13	23,950	-8.1%
-	9	Alfaro, Davila y Rios	20,100	1	-	-
13	10	Citi	10,445	8	7,795	34.0%
24	11	Rothschild	10,404	15	3,424	203.9%
10	12	Credit Suisse	10,016	9	11,550	-13.3%
23	13	Rabobank	7,917	19	3,443	129.9%
6	14	ING	7,118	27	17,392	-59.1%
135	15	Greenhill & Co	6,825	4	-	-

## Financial Advisers to Benelux M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	ING	7,118	27	36	-9
3	2	PwC	1,166	27	33	-6
1	3	KPMG	1,684	24	63	-39
15	4	Goldman Sachs	39,456	22	14	8
26	5	ABN AMRO Bank	6,733	22	8	14
17	6	Deutsche Bank	46,116	20	14	6
5	7	Rabobank	7,917	19	20	-1
8	8	JPMorgan	48,796	18	18	0
11	9	Lazard	38,962	15	16	-1
12	10	Rothschild	10,404	15	16	-1
14	11	Ernst & Young	1,249	15	15	0
13	12	M&A International	322	15	16	-1
7	13	Deloitte	49	14	19	-5
18	14	Bank of America Merrill Lynch	42,479	13	14	-1
16	15	Morgan Stanley	40,567	13	14	-1

# Europe: League Tables of Financial Advisers

## Financial Advisers to Iberian M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
5	1	Barclays	29,901	13	23,499	272%
16	2	Banco Espirito Santo de Investimento	16,785	13	11,441	46.7%
9	3	Rothschild	15,923	25	17,390	-8.4%
1	4	Goldman Sachs	15,402	10	36,080	-57.3%
3	5	Citi	13,955	10	32,490	-57.0%
4	6	Societe Generale	11,725	9	31,383	-62.6%
2	7	Morgan Stanley	10,851	11	35,751	-69.6%
15	8	Credit Suisse	9,583	4	12,246	-21.7%
22	9	Banco BTG Pactual	8,728	4	5,164	69.0%
13	10	HSBC	8,212	4	15,510	-47.1%
31	11	Mediobanca	8,115	2	2,521	221.9%
14	12	Caixa Banco de Investimento	8,022	9	13,664	-41.3%
7	13	Santander Global Banking and Markets	7,734	8	21,178	-63.5%
25	14	Banco Itau BBA	7,208	4	3,898	84.9%
17	15	JPMorgan	7,104	9	11,396	-37.7%

## Financial Advisers to Iberian M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	2,674	37	39	-2
2	2	Deloitte	2,961	27	25	2
16	3	Rothschild	15,923	25	10	15
7	4	KPMG	1,650	22	15	7
4	5	Banco Bilbao Vizcaya Argentaria	3,228	17	21	-4
10	6	Barclays	29,901	13	12	1
6	7	Banco Espirito Santo de Investimento	16,785	13	17	-4
11	8	Ernst & Young	393	13	12	1
9	9	Morgan Stanley	10,851	11	12	-1
3	10	Goldman Sachs	15,402	10	21	-11
8	11	Citi	13,955	10	14	-4
5	12	Societe Generale	11,725	9	19	-10
22	13	Caixa Banco de Investimento	8,022	9	6	3
20	14	JPMorgan	7,104	9	8	1
13	15	BDO	26	9	11	-2

## Financial Advisers to Italian M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
13	1	Morgan Stanley	28,437	10	5,363	430.2%
5	2	Rothschild	24,512	20	8,806	178.4%
7	3	Lazard	15,686	21	7,806	100.9%
12	4	Goldman Sachs	14,275	8	6,424	122.2%
3	5	Societe Generale	13,783	9	10,194	35.2%
15	6	BNP Paribas	13,582	13	4,794	183.3%
14	7	Leonardo & Co	12,870	13	5,273	144.1%
11	8	Mediobanca	12,325	19	6,994	76.2%
10	9	Deutsche Bank	9,315	7	7,119	30.8%
9	10	Credit Suisse	8,637	7	7,304	18.3%
2	11	Banca IMI/Intesa Sanpaolo	7,990	19	10,612	-24.7%
4	12	UniCredit Group	7,381	18	9,983	-26.1%
35	13	JPMorgan	6,478	4	266	2,335%
8	14	Bank of America Merrill Lynch	5,972	6	7,392	-19.2%
-	15	Banco BTG Pactual	3,967	4	-	-

## Financial Advisers to Italian M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Lazard	15,686	21	14	7
3	2	Rothschild	24,512	20	22	-2
2	3	Mediobanca	12,325	19	25	-6
1	4	Banca IMI/Intesa Sanpaolo	7,990	19	27	-8
4	5	UniCredit Group	7,381	18	21	-3
12	6	BNP Paribas	13,582	13	9	4
7	7	Leonardo & Co	12,870	13	13	0
10	8	Morgan Stanley	28,437	10	10	0
8	9	Societe Generale	13,783	9	10	-1
5	10	KPMG	210	9	16	-7
21	11	Goldman Sachs	14,275	8	4	4
13	12	Deutsche Bank	9,315	7	6	1
26	13	Credit Suisse	8,637	7	3	4
46	14	EQUITA S.I.M.	557	7	1	6
15	15	Fineurop Soditic	245	7	6	1

# Europe: League Tables of Financial Advisers

## Financial Advisers to Spanish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Goldman Sachs	14,557	9	35,520	-59.0%
5	2	Barclays	13,987	8	23,298	-40.0%
13	3	Rothschild	10,207	21	8,917	14.5%
9	4	HSBC	8,152	3	15,510	-47.4%
26	5	Mediobanca	8,115	2	2,521	221.9%
3	6	Morgan Stanley	7,832	9	27,077	-71.1%
4	7	Societe Generale	6,871	7	26,583	-74.2%
19	8	JPMorgan	6,289	7	6,036	4.2%
15	9	Credit Agricole CIB	6,051	2	8,657	-30.1%
2	10	Citi	4,459	8	27,382	-83.7%
-	11	Banco BTG Pactual	3,301	2	-	-
18	12	Nomura Holdings	3,220	4	6,077	-47.0%
25	13	Deloitte	2,961	27	3,082	-3.9%
32	14	PwC	2,674	37	830	222.2%
6	15	Santander Global Banking and Markets	2,292	6	21,178	-89.2%

## Financial Advisers to Spanish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	2,674	37	38	-1
2	2	Deloitte	2,961	27	25	2
15	3	Rothschild	10,207	21	8	13
6	4	KPMG	1,630	21	14	7
4	5	Banco Bilbao Vizcaya Argentaria	2,171	15	19	-4
10	6	Ernst & Young	261	12	11	1
3	7	Goldman Sachs	14,557	9	20	-11
13	8	Morgan Stanley	7,832	9	9	0
12	9	BDO	26	9	10	-1
8	10	Barclays	13,987	8	11	-3
7	11	Citi	4,459	8	12	-4
5	12	Societe Generale	6,871	7	18	-11
21	13	JPMorgan	6,289	7	6	1
11	14	Santander Global Banking and Markets	2,292	6	10	-4
9	15	Lazard	745	5	11	-6

## Financial Advisers to Danish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
6	1	SEB Enskilda	2,488	11	2,231	11.5%
3	2	Goldman Sachs	2,475	2	6,872	-64.0%
-	3	Credit Suisse	2,200	2	-	-
5	4	FIH Partners	2,121	6	2,290	-7.4%
13	5	PwC	1,789	19	654	173.5%
16	6	Carnegie Investment Bank	1,509	11	549	174.9%
-	7	Morgan Stanley	918	4	-	-
25	8	KPMG	701	7	151	364.2%
-	9	Swedbank First Securities	671	1	-	-
8	10	Danske Bank Corporate Finance	664	6	865	-23.2%
1	11	Deutsche Bank	618	1	8,579	-92.8%
4	12	Nordea Corporate Finance	527	7	6,666	-92.1%
18	13=	Bank of America Merrill Lynch	454	1	472	-3.8%
-	13=	Gleacher Shacklock	454	1	-	-
-	15	Evercore Partners	449	3	-	-

## Financial Advisers to Danish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	1,789	19	9	10
1	2	SEB Enskilda	2,488	11	10	1
10	3	Carnegie Investment Bank	1,509	11	3	8
11	4	KPMG	701	7	3	4
5	5	Nordea Corporate Finance	527	7	5	2
3	6	Deloitte	153	7	8	-1
4	7	FIH Partners	2,121	6	7	-1
15	8	Danske Bank Corporate Finance	664	6	2	4
-	9	Morgan Stanley	918	4	-	-
41	10	Advizer	7	4	1	3
14	11	M&A International	-	4	3	1
-	12	Evercore Partners	449	3	-	-
6	13	Handelsbanken Capital Markets	102	3	5	-2
9	14	Goldman Sachs	2,475	2	3	-1
-	15	Credit Suisse	2,200	2	-	-

# Europe: League Tables of Financial Advisers

## Financial Advisers to Swedish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Goldman Sachs	13,582	8	32,268	-57.9%
6	2	JPMorgan	9,147	9	12,456	-26.6%
3	3	Credit Suisse	7,477	6	17,504	-57.3%
2	4	Deutsche Bank	6,956	4	27,716	-74.9%
13	5	Handelsbanken Capital Markets	6,744	9	4,722	42.8%
7	6	SEB Enskilda	4,640	19	8,017	-42.1%
5	7	Morgan Stanley	4,558	5	12,621	-63.9%
16	8	Nordea Corporate Finance	3,707	17	4,226	-12.3%
49	9	Citi	3,643	4	277	1,215%
11	10	Barclays	3,198	3	6,164	-48.1%
-	11	Arcano	2,398	1	-	-
26	12	HSBC	2,249	1	2,159	4.2%
-	13	E&H Partners	2,248	5	-	-
40	14	Arctic Securities	1,586	3	852	86.2%
31	15=	Jefferies & Company	1,525	3	1,500	1.7%
23	15=	Rothschild	1,525	3	2,486	-38.7%

## Financial Advisers to Norwegian M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
6	1	Arctic Securities	8,075	13	3,684	119.2%
7	2	ABG Sundal Collier	6,740	15	3,381	99.3%
-	3	Barclays	4,316	2	-	-
-	4	Rothschild	4,101	2	-	-
12	5	Bank of America Merrill Lynch	3,949	2	1,840	114.6%
62	6=	HSBC	3,726	1	-	-
-	6=	Mitsubishi UFJ Financial Group	3,726	1	-	-
-	6=	National Bank Financial	3,726	1	-	-
-	6=	Rabobank	3,726	1	-	-
-	6=	Scotia Capital	3,726	1	-	-
13	6=	UBS Investment Bank	3,726	1	1,154	222.9%
15	12	DNB Markets	1,964	13	805	144.0%
21	13	Pareto Securities	1,356	15	552	145.7%
17	14	Handelsbanken Capital Markets	1,272	6	746	70.5%
1	15	Goldman Sachs	1,223	2	7,124	-82.8%

## Financial Advisers to Swedish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	1,392	30	14	16
1	2	SEB Enskilda	4,640	19	19	0
5	3	Nordea Corporate Finance	3,707	17	12	5
3	4	Ernst & Young	1,284	16	14	2
7	5	KPMG	707	12	12	0
20	6	M&A International	43	10	6	4
11	7	JPMorgan	9,147	9	9	0
4	8	Handelsbanken Capital Markets	6,744	9	12	-3
13	9	Goldman Sachs	13,582	8	8	0
6	10	Carnegie Investment Bank	692	8	12	-4
17	11	Deloitte	652	7	7	0
54	12	Navigo Partners	530	7	2	5
18	13	HDR Partners	322	7	7	0
27	14	Credit Suisse	7,477	6	4	2
10	15	Morgan Stanley	4,558	5	9	-4

## Financial Advisers to Norwegian M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	ABG Sundal Collier	6,740	15	23	-8
7	2	Pareto Securities	1,356	15	7	8
8	3	PwC	516	14	6	8
2	4	Arctic Securities	8,075	13	12	1
4	5	DNB Markets	1,964	13	8	5
11	6	Alpha Corporate Finance	144	8	5	3
18	7	Ernst & Young	721	7	3	4
5	8	Handelsbanken Capital Markets	1,272	6	8	-2
6	9	Swedbank First Securities	390	6	8	-2
16	10	Nordea Corporate Finance	149	6	3	3
14	11	M&A International	84	6	4	2
13	12	SEB Enskilda	506	5	4	1
3	13	Carnegie Investment Bank	299	5	10	-5
20	14=	Global M&A	-	5	3	2
9	14=	Steinvender	-	5	6	-1

# Europe: League Tables of Financial Advisers

## Financial Advisers to Finnish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
4	1	Nordea Corporate Finance	4,339	10	2,512	72.7%
-	2	Citi	3,614	3	-	-
68	3	Macquarie Group	3,290	2	-	-
29	4=	MCF Corporate Finance	3,119	2	138	2,160%
-	4=	Rothschild	3,119	2	-	-
1	6=	Deutsche Bank	3,119	1	3,978	-21.6%
8	6=	JPMorgan	3,119	1	1,779	75.3%
13	6=	Lazard	3,119	1	968	222.2%
-	6=	Perella Weinberg Partners	3,119	1	-	-
24	10	Morgan Stanley	1,171	2	223	425.1%
2	11	Goldman Sachs	425	3	3,610	-88.2%
27	12	SEB Enskilda	370	5	179	106.7%
14	13	HLP Corporate Finance	257	6	845	-69.6%
58	14	Initia Corporate Finance	243	2	-	-
23	15	PK Partners	220	1	240	-8.3%

## Financial Advisers to Finnish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
15	1	Nordea Corporate Finance	4,339	10	3	7
4	2	Ernst & Young	15	7	6	1
2	3	HLP Corporate Finance	257	6	8	-2
7	4	PCA Corporate Finance	57	6	5	1
23	5	ICECAPITAL Securities	35	6	2	4
17	6	SEB Enskilda	370	5	3	2
8	7	PwC	176	5	5	0
5	8	Access Partners	110	5	6	-1
-	9	Mooreland Partners	19	4	-	-
32	10	Advium Corporate Finance	14	4	2	2
-	11	Citi	3,614	3	-	-
21	12	Goldman Sachs	425	3	2	1
1	13	KPMG	26	3	10	-7
64	14	Global M&A	-	3	1	2
68	15	Macquarie Group	3,290	2	1	1

## Financial Advisers to CEE M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
1	1	Deutsche Bank	78,065	18	26,223	197.7%
29	2	Barclays	68,382	6	2,026	3,275%
9	3	Bank of America Merrill Lynch	67,700	4	9,981	578.3%
17	4	Citi	66,108	7	6,871	862.1%
3	5	VTB Capital	65,329	19	17,746	268.1%
20	6	Goldman Sachs	55,171	17	4,107	1,243%
2	7	Morgan Stanley	49,439	17	21,416	130.9%
21	8	UBS Investment Bank	44,606	10	4,031	1,007%
7	9	Credit Suisse	44,306	8	10,865	307.8%
10	10	Renaissance Capital	37,527	9	9,317	302.8%
12	11	Rothschild	36,052	18	8,616	318.4%
-	12	Lambert Energy Advisory	35,940	2	-	-
33	13	Evercore Partners	28,000	1	1,192	2,249%
5	14	Sberbank CIB	16,193	23	13,887	16.6%
15	15	JPMorgan	7,261	7	7,419	-2.1%

## Financial Advisers to CEE M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Sberbank CIB	16,193	23	22	1
9	2	VTB Capital	65,329	19	11	8
3	3	Deutsche Bank	78,065	18	21	-3
4	4	Rothschild	36,052	18	20	-2
22	5	Goldman Sachs	55,171	17	5	12
15	6	Morgan Stanley	49,439	17	7	10
7	7	UniCredit Group	1,701	16	13	3
1	8	KPMG	592	16	28	-12
23	9	UBS Investment Bank	44,606	10	5	5
8	10	Renaissance Capital	37,527	9	12	-3
11	11	Gazprombank	4,569	9	11	-2
12	12	Credit Suisse	44,306	8	10	-2
26	13	Societe Generale	1,831	8	4	4
5	14	Ernst & Young	281	8	20	-12
56	15	SEB Enskilda	189	8	2	6

# Europe: League Tables of Financial Advisers

## Financial Advisers to Russian M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
6	1	Deutsche Bank	72,980	13	10,103	622.4%
30	2	Bank of America Merrill Lynch	67,700	4	279	24,265%
1	3	VTB Capital	65,329	19	17,746	268.1%
10	4	Citi	64,883	5	4,197	1,446%
20	5	Barclays	63,500	4	1,727	3,577%
19	6	Goldman Sachs	49,935	11	1,838	2,617%
3	7	Morgan Stanley	45,861	15	15,615	193.7%
5	8	Credit Suisse	42,528	6	10,496	305.2%
15	9	UBS Investment Bank	42,361	5	2,703	1,467%
7	10	Renaissance Capital	37,447	8	9,317	301.9%
-	11	Lambert Energy Advisory	35,940	2	-	-
16	12	Rothschild	34,522	10	2,589	1,233%
21	13	Evercore Partners	28,000	1	1,192	2,249%
4	14	Sberbank CIB	16,043	22	13,816	16.1%
9	15	JPMorgan	5,560	5	6,963	-20.1%

## Financial Advisers to Russian M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Sberbank CIB	16,043	22	17	5
4	2	VTB Capital	65,329	19	11	8
10	3	Morgan Stanley	45,861	15	5	10
2	4	Deutsche Bank	72,980	13	13	0
20	5	Goldman Sachs	49,935	11	2	9
14	6	Rothschild	34,522	10	4	6
5	7	Gazprombank	4,569	9	11	-2
3	8	Renaissance Capital	37,447	8	12	-4
6	9	Credit Suisse	42,528	6	8	-2
17	10	Societe Generale	1,521	6	3	3
16	11	Citi	64,883	5	3	2
13	12	UBS Investment Bank	42,361	5	4	1
8	13	JPMorgan	5,560	5	6	-1
34	14	Bank of America Merrill Lynch	67,700	4	1	3
11	15	Barclays	63,500	4	5	-1

## Financial Advisers to Polish M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
14	1	Goldman Sachs	4,113	4	2,269	81.3%
-	2	UBS Investment Bank	2,165	4	-	-
-	3	Credit Suisse	1,778	2	-	-
19	4	JPMorgan	1,701	2	456	273.0%
12	5	BNP Paribas	1,429	1	3,463	-58.7%
24	6=	Barclays	1,384	1	299	362.9%
1	6=	Deutsche Bank	1,384	1	16,120	-91.4%
2	8	UniCredit Group	1,290	8	8,697	-85.2%
13	9	Citi	1,225	2	2,640	-53.6%
-	10	KBC Securities	996	1	-	-
-	11=	Arctic Securities	536	1	-	-
-	11=	DNB Markets	536	1	-	-
-	11=	Pareto Securities	536	1	-	-
8	14	Rothschild	530	1	5,813	-90.9%
-	15	Societe Generale	309	2	-	-

## Financial Advisers to Polish M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	UniCredit Group	1,290	8	6	2
20	2	Ernst & Young	281	5	2	3
6	3	KPMG	125	5	6	-1
13	4	Goldman Sachs	4,113	4	3	1
-	5	UBS Investment Bank	2,165	4	-	-
-	6	Credit Suisse	1,778	2	-	-
9	7	JPMorgan	1,701	2	4	-2
12	8	Citi	1,225	2	3	-1
-	9	Societe Generale	309	2	-	-
5	10	ING	142	2	6	-4
26	11	CAG	134	2	2	0
7	12	Deloitte	14	2	5	-3
-	13=	Lincoln International	-	2	-	-
10	13=	PwC	-	2	4	-2
17	15	BNP Paribas	1,429	1	2	-1

# Europe: League Tables of Financial Advisers

Financial Advisers to Turkish M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% value change
2	1	Bank of America Merrill Lynch	8,450	4	4,843	74.5%
1	2	Goldman Sachs	8,078	5	6,061	33.3%
-	3	Barclays	7,928	3	-	-
10	4	Rothschild	5,660	3	1,053	437.5%
3	5	JPMorgan	5,508	5	4,585	20.1%
42	6	Morgan Stanley	3,917	1	-	-
7	7=	Deutsche Bank	3,760	1	1,528	146.1%
-	7=	Sberbank CIB	3,760	1	-	-
24	9	IS Investment Securities	2,271	5	161	1,311%
-	10=	Nomura Holdings	1,900	1	-	-
11	10=	Rabobank	1,900	1	1,053	80.4%
4	12	Credit Suisse	1,238	4	2,430	-49.1%
18	13	Citi	774	5	220	251.8%
-	14	Garanti Securities	695	3	-	-
29	15	Ventura Partners	500	3	77	549.4%

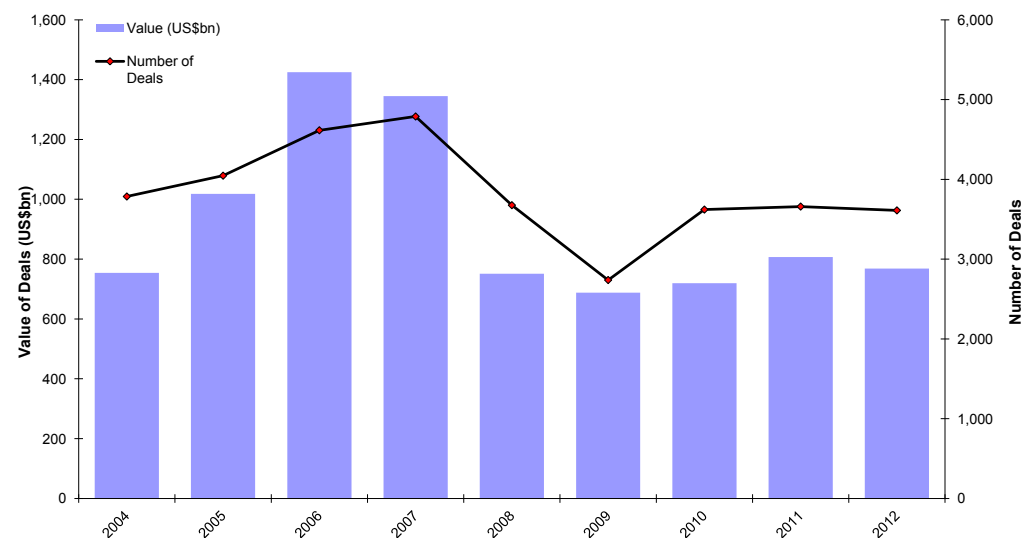
Financial Advisers to Turkish M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Pragma Corporate Finance	328	7	5	2
3	2	PwC	33	7	10	-3
2	3	Unlu & Co	478	6	10	-4
7	4	Goldman Sachs	8,078	5	4	1
9	5	JPMorgan	5,508	5	3	2
4	6	IS Investment Securities	2,271	5	7	-2
28	7	Citi	774	5	1	4
5	8	Bank of America Merrill Lynch	8,450	4	6	-2
14	9	Credit Suisse	1,238	4	2	2
8	10	Deloitte	114	4	4	0
-	11	Barclays	7,928	3	-	-
17	12	Rothschild	5,660	3	2	1
-	13	Garanti Securities	695	3	-	-
12	14	Ventura Partners	500	3	3	0
19	15	Raiffeisen Investment	282	3	2	1



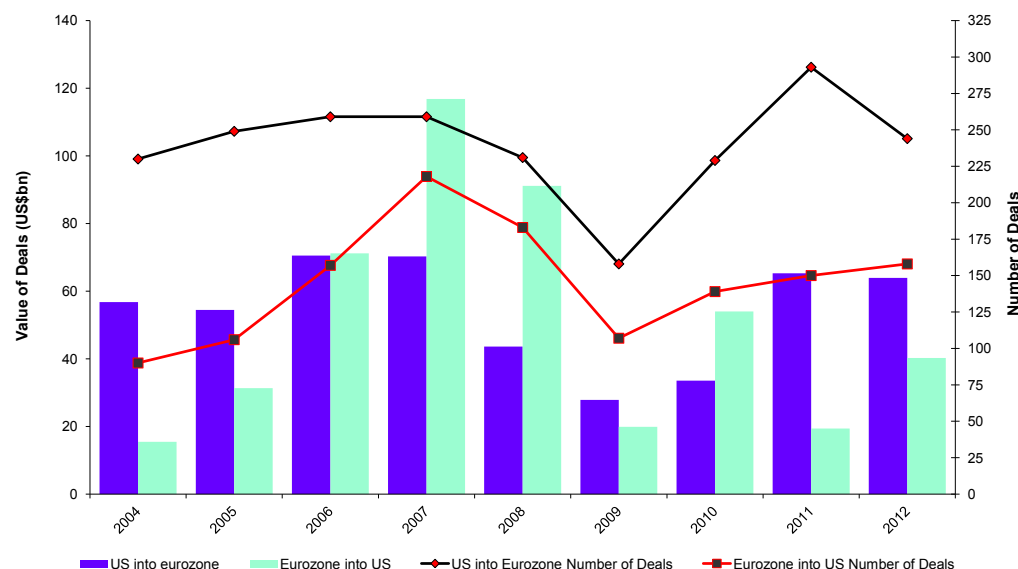
# US M&A Overview

- US deals worth US\$ 768.9bn (3,612 deals) were down 4.7% from the same period in 2011 (US\$ 807.2bn) and down 46% from 2006's peak (US\$ 1,424.6bn). 2012 was the slowest year since 2010 (US\$ 719.2bn).
- M&A in Q4 2012 (US\$ 249.6bn) was up 19.3% by deal value from Q3 (US\$ 209.3bn).
- The appreciation of the dollar against the euro did not encourage US outbound investment into the eurozone – a 2.1% decrease in deal value in 2012 (US\$ 63.9bn, 244 deals) from 2011 (US\$ 65.3bn).
- Eurozone bidders fled to the US with US\$ 40.2bn-worth of deals, up 107.2% by deal value from US\$ 19.4bn in 2011, although down 65.6% on 2007's high (US\$ 116.8bn).
- The yen versus US dollar facilitated inbound transactions from Japan in 2012 (US\$ 62.4bn, 61 deals), up 218.4% by deal value from 2011 (US\$ 19.6bn, 42 deals) - the highest on mergermarket record.
- Energy, Mining & Utilities remained the dominant industry in the US by deal value (US\$ 160.6bn, 316 deals).
- Goldman Sachs (US\$ 274bn) retains its first position in the financial adviser league tables.

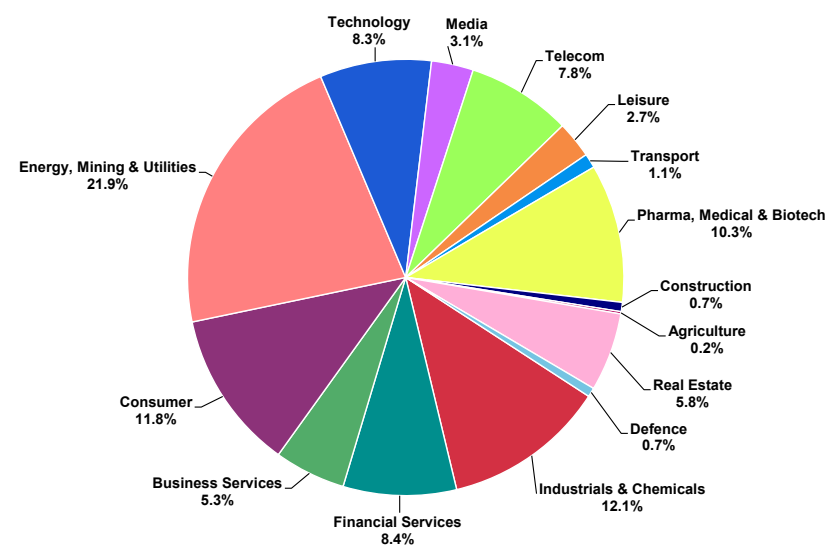
US M&A Activity - Annual



US-eurozone cross-border analysis



US M&A activity by Industry Sector 2012 - Value



# Americas M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	USA	Canada	Brazil	South America (ex Brazil)	Central America	North America (ex US & Canada)	Total
TMT	969	60	51	33	24	1	1,138
Pharma, Medical & Biotech	581	24	15	6	6	1	633
Energy, Mining & Utilities	457	231	87	83	31	5	894
Consumer	403	23	62	28	36	3	555
Business Services	410	22	35	15	24	3	509
Industrials & Chemicals	381	19	54	20	45	1	520
Financial Services	251	4	30	20	36	6	347
Leisure	166	6	11	15	9	2	209
Transportation	79	1	33	16	22	3	154
Defence	96	0		0	0	0	96
Real Estate	60	6	11	1	1	0	79
Construction	35	6	9	7	23	0	80
Agriculture	18	1	3	6	1	0	29
Government	14	1	0	0	0	0	15
Other	2	0	2	0	2	0	6
<b>Total</b>	<b>3,922</b>	<b>404</b>	<b>403</b>	<b>250</b>	<b>260</b>	<b>25</b>	<b>5,264</b>

## Expectations based on "Companies for sale" analysis are:

- Pharma, Medical & Biotech could see increased Private Equity investment into less traditional sectors such as medical devices and diagnostics.
- High multiples are being paid for healthcare technology firms supporting Accountable Care Organizations (ACOs) to stay ahead in the fast-paced market. With 2014 likely to be the full implementation date for the Affordable Care Act, health insurers and agencies are considering the law's M&A implications.
- Consolidation in book publishing seemed to fall to predators like a stack of dominoes in 2012. Now News Corp is planning to spin off its news and publishing unit, including HarperCollins, which, is rumored to be a potential merger candidate with CBS-owned Simon & Schuster.
- Financial institutions are considering whether M&A will be needed to get them to an optimal asset size, as regulations have been and are expected to stiffen at various size ranges.



©2012 Google - Map data © 2012 Google

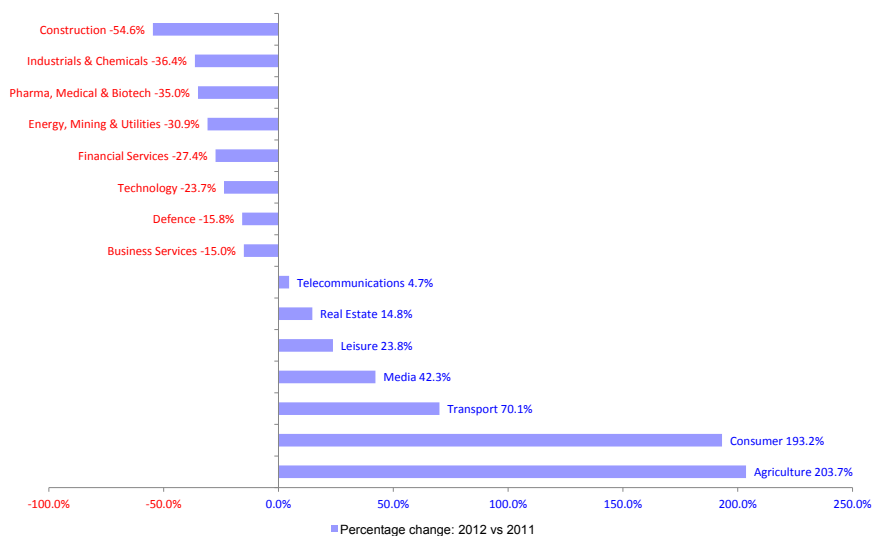
## Key

Hot	Warm	Cold
500	100	30
400	80	15
200	60	0

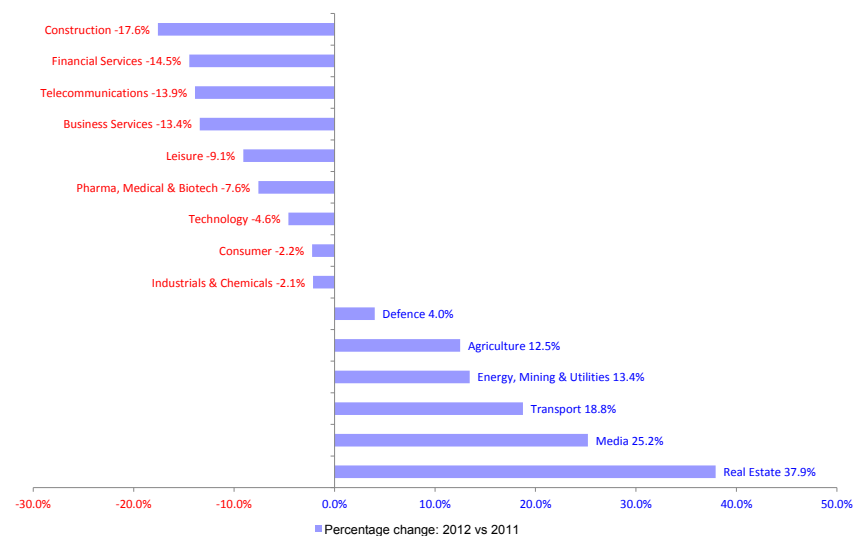
**Note:**  
The Intelligence Heat Charts are based on "companies for sale" tracked by mergermarket in the respective regions between 05 June 2012 and 04 December 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumored to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

# US M&A Overview: Industry and Geography Breakdown

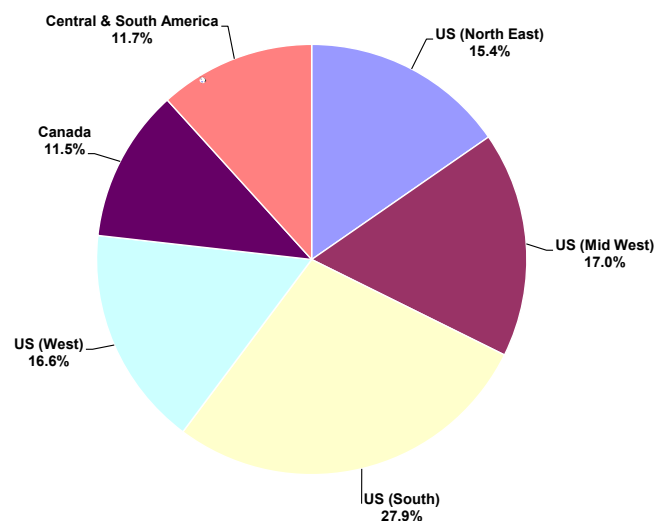
US Industry Analysis - Value (US\$)



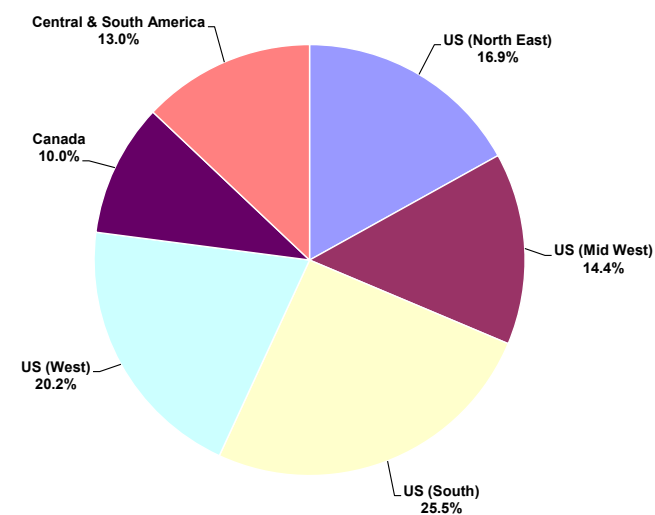
US Industry Analysis - Volume



Americas M&A activity by Geographic Region 2012 - Value



Americas M&A activity by Geographic Region 2012 - Volume



# US M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
15-Oct-12	Softbank Corporation	Deutsche Bank; Mizuho Financial Group; Raine Group	Sprint Nextel Corp (70% Stake)	Citi; Rothschild; UBS Investment Bank		35,544
14-Aug-12	Kraft Foods Inc (Shareholders)		Kraft Foods Group Inc	Centerview Partners; Evercore Partners; Goldman Sachs	Mondelez International Inc	26,294
04-Apr-12	Conocophillips Company (Shareholders)		Phillips 66	Credit Suisse; JPMorgan	ConocoPhillips Company	20,790
26-Nov-12	Equity Residential; and Avalonbay Communities Inc	Greenhill & Co; Morgan Stanley	Archstone-Smith Trust	Citi; Gleacher & Company; JPMorgan	Lehman Brothers Holdings Inc	16,306
23-Apr-12	Nestle SA	Deutsche Bank; Rabobank; Rothschild	Pfizer Nutrition	Centerview Partners; Morgan Stanley	Pfizer Inc	11,850
23-Jan-12	Lehman Brothers Holdings Inc	Gleacher & Company	Archstone-Smith Trust (26.5% Stake)	Bank of America Merrill Lynch; Barclays	Bank of America Corporation; and Barclays Plc	11,825
05-Dec-12	Freeport-McMoRan Copper & Gold Inc	Credit Suisse; JPMorgan	Plains Exploration & Production Company	Barclays; Jefferies & Company		10,750
20-Dec-12	Intercontinental Exchange Inc	BMO Capital Markets; Broadhaven Capital Partners; JPMorgan; Lazard; Morgan	NYSE Euronext	Blackstone Group; BNP Paribas; Citi; Goldman Sachs; Moelis & Company; Perella Weinberg		10,207
03-Oct-12	T-Mobile USA Inc	Lazard; Morgan Stanley	MetroPCS Communications Inc	Credit Suisse; Evercore Partners; JPMorgan		7,845
24-Feb-12	Apollo Global Management LLC; Riverstone Holdings LLC; Access Industries; and Korea National Oil	Citi; Deutsche Bank; JPMorgan; RBC Capital Markets; Tudor, Pickering, Holt & Co	EP Energy Corporation	Barclays; Evercore Partners	El Paso Corporation	7,150

# Americas: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	325,312	214	366,673	-11.3%
2	2	JPMorgan	259,222	145	329,352	-21.3%
3	3	Morgan Stanley	236,464	149	285,828	-17.3%
7	4	Citi	229,096	117	199,477	14.8%
6	5	Bank of America Merrill Lynch	207,173	148	234,277	-11.6%
4	6	Barclays	199,518	145	270,418	-26.2%
5	7	Credit Suisse	195,802	131	258,380	-24.2%
10	8	Deutsche Bank	193,809	109	112,242	72.7%
8	9	Lazard	116,951	124	183,515	-36.3%
9	10	UBS Investment Bank	115,372	82	152,483	-24.3%
12	11	RBC Capital Markets	104,850	129	61,129	71.5%
14	12	Rothschild	104,685	92	50,146	108.8%
11	13	Evercore Partners	95,219	74	102,308	-6.9%
13	14	Jefferies & Company	71,403	104	55,065	29.7%
21	15	Centerview Partners	65,665	17	34,753	88.9%
19	16	BMO Capital Markets	58,595	52	35,298	66.0%
39	17	Greenhill & Co	54,381	27	13,506	302.6%
61	18	Mizuho Financial Group	46,494	8	4,827	863.2%
24	19	Wells Fargo Securities	39,117	48	29,432	32.9%
89	20	Raine Group	36,144	4	2,200	1,543%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	325,312	214	200	14
2	2	Morgan Stanley	236,464	149	162	-13
3	3	Bank of America Merrill Lynch	207,173	148	156	-8
4	4	JPMorgan	259,222	145	155	-10
7	5	Barclays	199,518	145	119	26
5	6	Credit Suisse	195,802	131	140	-9
10	7	RBC Capital Markets	104,850	129	107	22
11	8	Lazard	116,951	124	101	23
8	9	Citi	229,096	117	115	2
13	10	Deutsche Bank	193,809	109	93	16
9	11	Jefferies & Company	71,403	104	108	-4
14	12	Houlihan Lokey	14,491	101	81	20
15	13	Rothschild	104,685	92	75	17
6	14	UBS Investment Bank	115,372	82	121	-39
19	15	Evercore Partners	95,219	74	52	22
24	16	Moelis & Company	32,374	67	43	24
16	17	Lincoln International	2,691	62	60	2
12	18	Raymond James & Associates	4,284	59	98	-39
30	19	Banco Itau BBA	26,392	58	37	21
20	20	PwC	5,114	53	52	1

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	274,023	185	332,698	-17.6%
2	2	JPMorgan	216,787	129	311,044	-30.3%
3	3	Morgan Stanley	201,637	132	255,826	-21.2%
7	4	Citi	189,571	102	179,640	5.5%
5	5	Credit Suisse	172,261	103	226,699	-24.0%
4	6	Barclays	163,955	135	251,208	-34.7%
10	7	Deutsche Bank	159,807	93	103,528	54.4%
6	8	Bank of America Merrill Lynch	149,783	125	212,163	-29.4%
9	9	UBS Investment Bank	101,889	66	122,814	-17.0%
11	10	Evercore Partners	93,239	70	102,266	-8.8%
8	11	Lazard	84,866	104	168,458	-49.6%
20	12	Rothschild	82,144	67	24,254	238.7%
18	13	Centerview Partners	65,665	17	34,753	88.9%
12	14	Jefferies & Company	60,330	96	52,572	14.8%
30	15	Greenhill & Co	54,381	27	12,022	352.3%
13	16	RBC Capital Markets	46,856	81	44,529	5.2%
50	17	Mizuho Financial Group	46,494	8	4,827	863.2%
19	18	Wells Fargo Securities	39,117	48	29,432	32.9%
77	19	Raine Group	36,144	4	2,200	1543%
15	20	Perella Weinberg Partners	32,766	21	37,599	-12.9%

League Table of Financial Advisers to US M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	274,023	185	182	3
5	2	Barclays	163,955	135	112	23
2	3	Morgan Stanley	201,637	132	143	-11
3	4	JPMorgan	216,787	129	141	-12
4	5	Bank of America Merrill Lynch	149,783	125	139	-14
11	6	Lazard	84,866	104	89	15
6	7	Credit Suisse	172,261	103	108	-5
9	8	Citi	189,571	102	101	1
14	9	Houlihan Lokey	14,370	98	80	18
7	10	Jefferies & Company	60,330	96	103	-7
12	11	Deutsche Bank	159,807	93	82	11
13	12	RBC Capital Markets	46,856	81	80	1
18	13	Evercore Partners	93,239	70	50	20
17	14	Rothschild	82,144	67	53	14
8	15	UBS Investment Bank	101,889	66	102	-36
20	16	Moelis & Company	32,097	63	43	20
15	17	Lincoln International	2,691	60	59	1
10	18	Raymond James & Associates	3,733	53	93	-40
19	19	William Blair & Company	4,974	52	48	4
26	20	Harris Williams & Co	2,314	49	34	15

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Citi	20,174	8	22,320	-9.6%
3	2	Deutsche Bank	16,983	10	21,329	-20.4%
4	3	RBC Capital Markets	16,491	14	19,028	-13.3%
1	4	Barclays	14,145	11	32,369	-56.3%
6	5	Credit Suisse	13,089	9	17,442	-25.0%
12	6	Jefferies & Company	10,738	11	7,145	50.3%
8	7	Morgan Stanley	10,449	12	13,844	-24.5%
5	8	Bank of America Merrill Lynch	9,622	10	18,113	-46.9%
10	9	Goldman Sachs	9,204	11	7,856	17.2%
14	10	Tudor, Pickering, Holt & Co	7,431	3	5,400	37.6%
15	11	JPMorgan	7,308	2	3,403	114.8%
9	12	UBS Investment Bank	4,222	3	11,714	-64.0%
17	13	Macquarie Group	4,068	7	2,456	65.6%
13	14	Evercore Partners	3,970	3	5,950	-33.3%
11	15	BMO Capital Markets	3,814	6	7,301	-47.8%

\* Based on the target geography only and the adviser advising the buy-side only

League Table of Financial Advisers to US Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	RBC Capital Markets	16,491	14	17	-3
6	2	Morgan Stanley	10,449	12	10	2
2	3	Barclays	14,145	11	15	-4
4	4	Jefferies & Company	10,738	11	11	0
7	5	Goldman Sachs	9,204	11	8	3
8	6	Deutsche Bank	16,983	10	7	3
9	7	Bank of America Merrill Lynch	9,622	10	7	3
3	8	Credit Suisse	13,089	9	13	-4
5	9	Citi	20,174	8	10	-2
12	10	Macquarie Group	4,068	7	5	2
18	11	BMO Capital Markets	3,814	6	3	3
14	12	Houlihan Lokey	540	5	4	1
13	13	Lincoln International	-	5	5	0
-	14	KeyBanc Capital Markets	700	4	-	-
55	15	Alvarez & Marsal	70	4	1	3



# Americas: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	RBC Capital Markets	73,121	63	30,675	138.4%
2	2	BMO Capital Markets	39,743	34	27,531	44.4%
7	3	Goldman Sachs	35,565	16	20,499	73.5%
6	4	Bank of America Merrill Lynch	26,596	15	21,384	24.4%
5	5	TD Securities	25,496	27	23,241	9.7%
14	6	Citi	25,131	6	9,170	174.1%
11	7	Scotia Capital	23,677	23	10,104	134.3%
12	8	National Bank Financial	17,205	26	9,706	77.3%
3	9	Morgan Stanley	13,439	12	24,983	-46.2%
13	10	Barclays	12,679	13	9,637	31.6%
4	11	CIBC World Markets	11,852	19	23,807	-50.2%
20	12	Rothschild	11,608	12	4,491	158.5%
16	13	Credit Suisse	11,492	18	6,708	71.3%
22	14	Jefferies & Company	11,422	12	3,020	278.2%
18	15	Canaccord Genuity	10,771	23	6,255	72.2%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	RBC Capital Markets	73,121	63	43	20
2	2	BMO Capital Markets	39,743	34	32	2
5	3	TD Securities	25,496	27	21	6
4	4	GMP Securities	6,414	27	23	4
3	5	National Bank Financial	17,205	26	26	0
11	6	Scotia Capital	23,677	23	15	8
7	7	Canaccord Genuity	10,771	23	17	6
9	8	CIBC World Markets	11,852	19	16	3
23	9	Credit Suisse	11,492	18	8	10
12	10	Macquarie Group	8,827	18	15	3
10	11	Goldman Sachs	35,565	16	16	0
6	12	Bank of America Merrill Lynch	26,596	15	19	-4
26	13	Barclays	12,679	13	7	6
13	14	Morgan Stanley	13,439	12	13	-1
18	15	Rothschild	11,608	12	10	2

League Table of Financial Advisers to Central & South American M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	JPMorgan	45,643	19	15,897	187.1%
12	2	Bank of America Merrill Lynch	41,600	19	15,018	177.0%
16	3	Lazard	36,029	19	9,613	274.8%
4	4	Goldman Sachs	31,162	28	27,435	13.6%
9	5	Morgan Stanley	30,012	12	16,602	80.8%
18	6	Deutsche Bank	28,763	13	7,672	274.9%
3	7	Credit Suisse	28,649	32	28,321	1.2%
13	8	Barclays	26,906	4	14,880	80.8%
2	9	Banco Itau BBA	25,046	57	28,856	-13.2%
1	10	Banco BTG Pactual	22,140	42	41,029	-46.0%
-	11	Alfaro, Davila y Rios	20,934	5	-	-
8	12	Citi	19,096	14	18,276	4.5%
5	13	Banco Bradesco BBI	16,840	23	26,327	-36.0%
7	14	Rothschild	15,358	21	20,933	-26.6%
14	15	Santander Global Banking and Markets	7,700	12	14,170	-45.7%

League Table of Financial Advisers to Central & South American M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Banco Itau BBA	25,046	57	36	21
1	2	Banco BTG Pactual	22,140	42	38	4
3	3	Credit Suisse	28,649	32	33	-1
4	4	Goldman Sachs	31,162	28	23	5
5	5	Banco Bradesco BBI	16,840	23	21	2
12	6	Rothschild	15,358	21	13	8
13	7	JPMorgan	45,643	19	11	8
17	8	Bank of America Merrill Lynch	41,600	19	10	9
18	9	Lazard	36,029	19	9	10
6	10	Citi	19,096	14	19	-5
20	11	Deutsche Bank	28,763	13	8	5
8	12	Morgan Stanley	30,012	12	17	-5
11	13	Santander Global Banking and Markets	7,700	12	14	-2
7	14	BR Partners	5,827	12	18	-6
10	15	UBS Investment Bank	5,345	11	14	-3

# Americas: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Goldman Sachs	111,986	95	114,164	-1.9%
5	2	Morgan Stanley	94,187	62	95,564	-1.4%
2	3	JPMorgan	92,317	66	129,530	-28.7%
4	4	Citi	89,667	57	101,388	-11.6%
9	5	Deutsche Bank	77,049	55	49,971	54.2%
6	6	Bank of America Merrill Lynch	73,862	61	88,909	-16.9%
1	7	Credit Suisse	67,387	50	136,751	-50.7%
7	8	Barclays	62,272	69	78,760	-20.9%
10	9	UBS Investment Bank	33,838	39	49,957	-32.3%
16	10	Rothschild	32,687	33	14,284	128.8%
18	11	Evercore Partners	32,478	35	10,035	223.6%
32	12	Greenhill & Co	32,477	12	4,129	686.6%
113	13	Gleacher & Company	31,071	4	557	5478%
8	14	Lazard	31,069	49	67,187	-53.8%
15	15	Wells Fargo Securities	27,522	22	16,815	63.7%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	111,986	95	93	2
6	2	Barclays	62,272	69	57	12
3	3	JPMorgan	92,317	66	78	-12
2	4	Morgan Stanley	94,187	62	83	-21
4	5	Bank of America Merrill Lynch	73,862	61	66	-5
7	6	Citi	89,667	57	56	1
10	7	Deutsche Bank	77,049	55	46	9
12	8	Houlihan Lokey	8,656	55	36	19
5	9	Credit Suisse	67,387	50	62	-12
13	10	Lazard	31,069	49	35	14
9	11	Jefferies & Company	21,139	45	52	-7
8	12	UBS Investment Bank	33,838	39	54	-15
14	13	RBC Capital Markets	25,343	39	28	11
19	14	Evercore Partners	32,478	35	21	14
15	15	Lincoln International	2,247	35	28	7

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Goldman Sachs	105,224	52	57,592	82.7%
4	2	Citi	81,391	29	60,837	33.8%
35	3	Deutsche Bank	65,612	19	1,679	3808%
11	4	Evercore Partners	50,042	22	25,549	95.9%
8	5	Barclays	47,128	34	42,923	9.8%
9	6	UBS Investment Bank	45,550	12	39,213	16.2%
12	7	Centerview Partners	43,555	7	17,997	142.0%
7	8	Bank of America Merrill Lynch	41,699	32	43,999	-5.2%
6	9	Morgan Stanley	41,114	30	48,726	-15.6%
-	10	Mizuho Financial Group	41,109	4	-	-
32	11	Rothschild	39,014	14	1,986	1865%
3	12	Credit Suisse	37,688	28	81,142	-53.6%
2	13	Lazard	36,423	39	84,699	-57.0%
-	14	Raine Group	35,544	1	-	-
1	15	JPMorgan	33,908	29	101,695	-66.7%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Goldman Sachs	105,224	52	36	16
4	2	Lazard	36,423	39	34	5
14	3	Barclays	47,128	34	25	9
2	4	Bank of America Merrill Lynch	41,699	32	37	-5
6	5	Lincoln International	862	31	31	0
8	6	Morgan Stanley	41,114	30	27	3
13	7	Citi	81,391	29	25	4
1	8	JPMorgan	33,908	29	37	-8
12	9	Credit Suisse	37,688	28	26	2
10	10	Jefferies & Company	6,718	27	27	0
5	11	Robert W. Baird & Co	3,944	26	31	-5
16	12	RBC Capital Markets	13,726	25	22	3
15	13	Houlihan Lokey	1,770	23	23	0
19	14	Evercore Partners	50,042	22	11	11
17	15	Harris Williams & Co	818	20	17	3

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US (South) M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	JPMorgan	129,306	54	124,551	3.8%
2	2	Barclays	104,504	67	160,611	-34.9%
1	3	Goldman Sachs	103,811	68	185,818	-44.1%
6	4	Credit Suisse	101,762	48	85,635	18.8%
8	5	Citi	90,646	50	77,805	16.5%
3	6	Morgan Stanley	90,645	44	144,135	-37.1%
5	7	Bank of America Merrill Lynch	71,355	61	104,280	-31.6%
10	8	Lazard	43,874	44	47,875	-8.4%
12	9	Jefferies & Company	43,137	44	34,563	24.8%
9	10	Deutsche Bank	38,936	36	48,602	-19.9%
21	11	Greenhill & Co	35,698	10	9,108	291.9%
7	12	Evercore Partners	35,241	32	78,429	-55.1%
11	13	UBS Investment Bank	30,919	28	47,489	-34.9%
16	14	Wells Fargo Securities	27,971	23	14,412	94.1%
15	15	RBC Capital Markets	26,834	44	18,917	41.9%

League Table of Financial Advisers to US (South) M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	103,811	68	80	-12
3	2	Barclays	104,504	67	54	13
2	3	Bank of America Merrill Lynch	71,355	61	65	-4
5	4	JPMorgan	129,306	54	52	2
14	5	Houlihan Lokey	8,178	53	31	22
10	6	Citi	90,646	50	42	8
9	7	Credit Suisse	101,762	48	42	6
6	8	Morgan Stanley	90,645	44	51	-7
13	9	Lazard	43,874	44	32	12
7	10	Jefferies & Company	43,137	44	44	0
11	11	RBC Capital Markets	26,834	44	40	4
12	12	Deutsche Bank	38,936	36	32	4
28	13	Moelis & Company	20,408	36	13	23
15	14	Evercore Partners	35,241	32	27	5
8	15	UBS Investment Bank	30,919	28	43	-15

League Table of Financial Advisers to US (West) M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	78,687	58	82,183	-4.3%
3	2	JPMorgan	72,080	41	66,544	8.3%
1	3	Goldman Sachs	66,490	58	83,561	-20.4%
5	4	Bank of America Merrill Lynch	52,560	51	47,494	10.7%
13	5	Credit Suisse	52,469	32	18,439	184.6%
4	6	Barclays	51,967	36	53,776	-3.4%
10	7	Citi	43,802	23	20,958	109.0%
138	8	Gleacher & Company	31,071	4	77	40,252%
8	9	Deutsche Bank	29,742	28	27,215	9.3%
54	10	Greenhill & Co	25,298	9	824	2970%
15	11	Jefferies & Company	21,150	38	9,955	112.5%
19	12	Evercore Partners	17,522	20	6,150	184.9%
9	13	UBS Investment Bank	15,544	13	22,850	-32.0%
27	14	Nomura Holdings	13,946	7	3,612	286.1%
16	15	Moelis & Company	11,747	36	8,884	32.2%

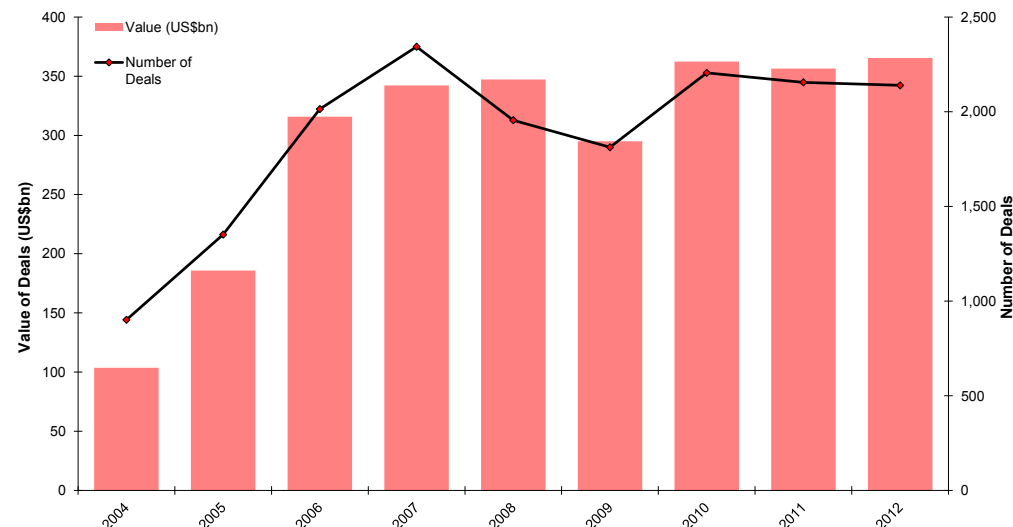
League Table of Financial Advisers to US (West) M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Morgan Stanley	78,687	58	52	6
2	2	Goldman Sachs	66,490	58	45	13
5	3	Bank of America Merrill Lynch	52,560	51	33	18
3	4	JPMorgan	72,080	41	38	3
8	5	Jefferies & Company	21,150	38	32	6
12	6	Barclays	51,967	36	27	9
17	7	Moelis & Company	11,747	36	19	17
4	8	Lazard	10,026	36	35	1
6	9	Houlihan Lokey	4,901	33	33	0
10	10	Credit Suisse	52,469	32	29	3
11	11	Deutsche Bank	29,742	28	28	0
7	12	RBC Capital Markets	5,023	25	32	-7
16	13	Citi	43,802	23	19	4
9	14	Raymond James & Associates	2,496	22	31	-9
18	15	Evercore Partners	17,522	20	19	1

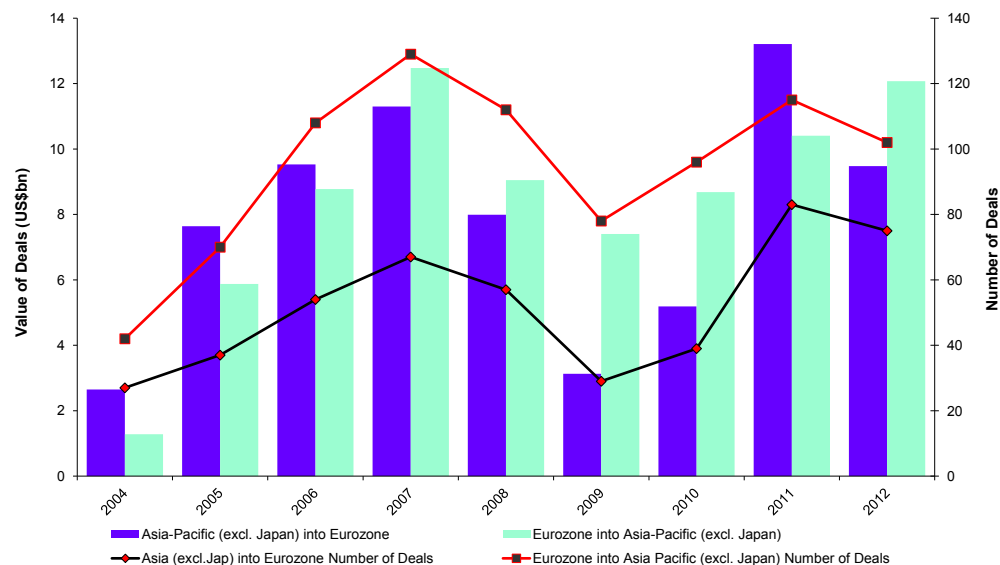
# Asia-Pacific (excl. Japan) M&A Overview

- Asia-Pacific (excl. Japan)'s US\$ 365.5bn-worth of deals (2,146 deals) in 2012 was 2.5% above the total in 2011 (US\$ 356.4bn, 2,155 deals) and contributed 16.8% of global M&A in 2012.
- Outbound deals into the eurozone added up to US\$ 9.5bn (73 deals) - 28.3% down from 2011 (83 deals). The total for the whole region was much less significant than the values of investments into the eurozone from some individual countries such as the UK (US\$ 12bn, 116 deals).
- Global bidders looking for Asia-Pacific targets favoured Chinese targets (US\$ 126.7bn, 627 deals), followed by those in Japan (US\$ 72.5bn, 368 deals) and Australia (US\$ 46.1bn, 397 deals). A drop-off in Energy and Mining deals took its toll on Australian totals.
- The bidding war for Fraser & Neave was the centre of attention in the region in 2012, with companies from Thailand, Indonesia, Singapore and Japan fighting over control.
- Goldman Sachs (US\$ 88.9bn) maintained its place at the top of advisor league tables while Citi and Credit Suisse entered as number two and three respectively.

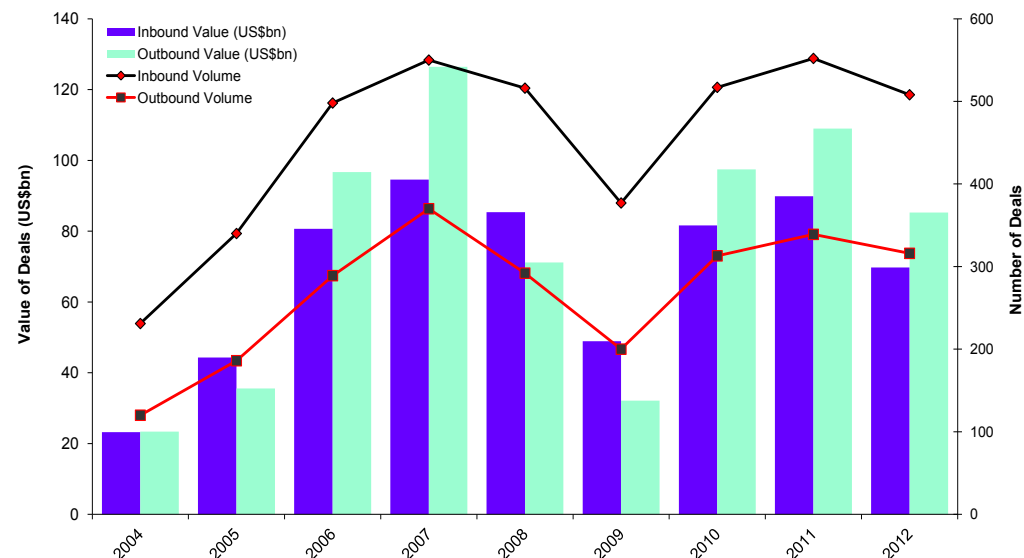
Asia-Pacific M&A Activity - Annual  
(excl. Japan)



Asia-Pacific (excl. Japan)-eurozone cross-border analysis



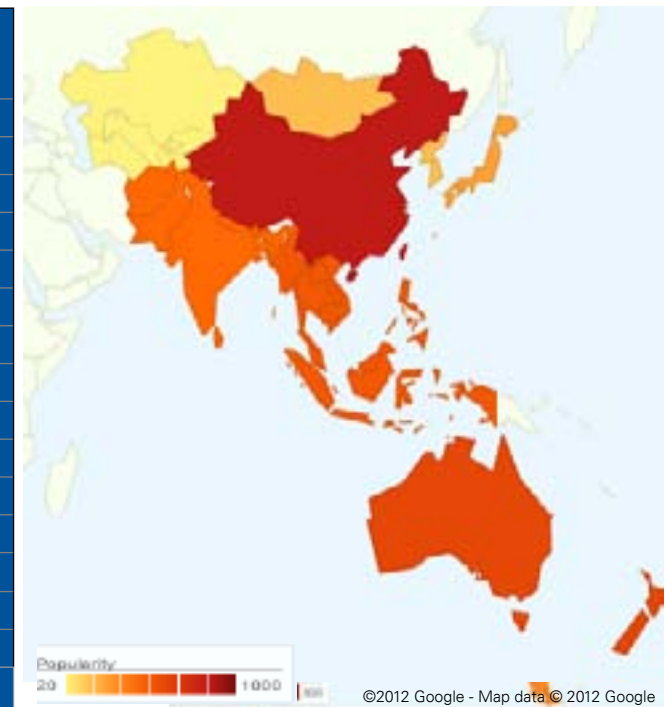
Asia-Pacific (excl. Japan) Inbound/Outbound M&A



# Asia-Pacific M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Greater China	Austral -asia	South East Asia	South Asia	North Asia (ex Greater China)	Japan	Central Asia	Total
Industrials & Chemicals	407	51	65	82	95	53	3	756
TMT	205	109	71	82	58	54		579
Energy, Mining & Utilities	158	214	110	63	33	8	10	596
Consumer	172	93	85	76	39	78	2	545
Pharma, Medical & Biotech	122	61	16	48	26	20		293
Financial Services	88	39	82	46	34	28	2	319
Real Estate	81	29	57	11	4	11		193
Leisure	64	36	33	25	8	31	1	198
Business Services	53	37	33	50	15	40	1	229
Agriculture	54	52	26	2	1			135
Construction	46	14	23	23	22	9		137
Transportation	39	22	37	36	10	24		168
Other		7	6	1		1		15
Defence		2	1		4			7
Government	2	2	2	1	0			7
<b>Total</b>	<b>1,491</b>	<b>768</b>	<b>647</b>	<b>546</b>	<b>349</b>	<b>357</b>	<b>19</b>	<b>4,177</b>



## Expectations based on "companies for sale" analysis are:

- There is room for smaller players to grow in China's coal industry because of high fragmentation but growth will be limited by the government, which sees coal as a strategic resource. The best mines are likely to be allocated to the larger players and consolidation could see smaller firms bought out.
- Buoyed by the prospects of large multinational retailers coming into India, logistics players are looking to scale up and build expertise to meet standards set by the global players. Large companies need its service providers to follow its IWAY code of conduct, requiring Indian companies to invest in physical and technology infrastructure.
- China's digital media landscape is fragmented and at start-up stages but 2013 has potential for traditional media companies to branch out.
- Japanese players may consider acquisitions or joint venture opportunities to shift manufacturing to countries like Indonesia, Vietnam, or Thailand where there are qualified workers at a reasonable cost.
- In Japan there will be further divestitures from listed companies as they look to streamline their overall operations and impending monetary easing could lead to a spike in M&A early next year as acquirers look to complete deals prior to the expected weakening of the yen following Prime Minister Shinzo Abe's aggressive push for targeting inflation.

## Key

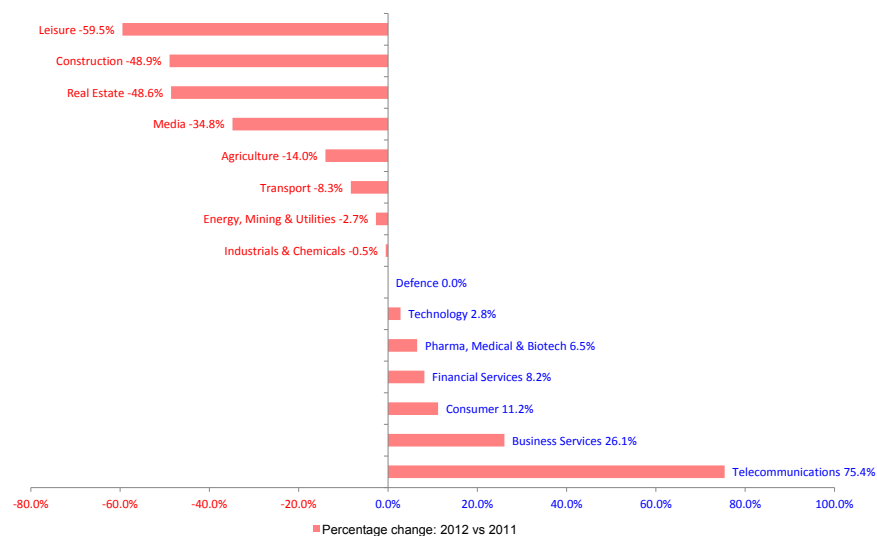
Hot	Warm	Cold
400	100	40
200	80	20
150	60	0

Note:  
The Intelligence Heat Chart are based on "companies for sale" tracked by mergermarket in the respective regions between 12 March 2012 and 11 September 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

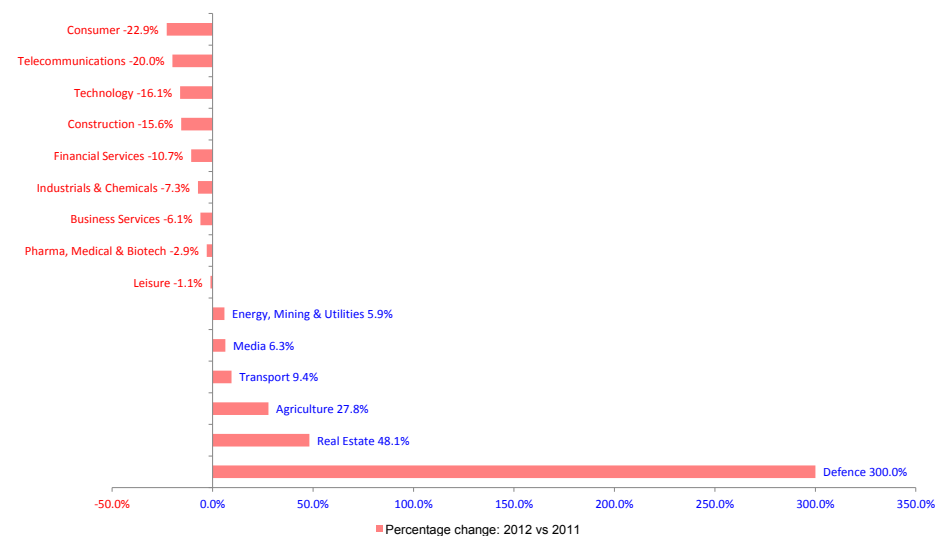
# Asia-Pacific (excl. Japan) M&A Overview: Industry and Geography Breakdown



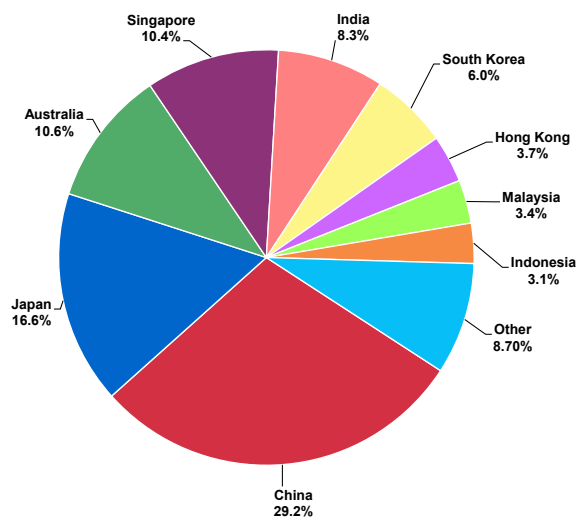
Asia Pacific (excl. Japan)  
Industry Analysis - Value (US\$)



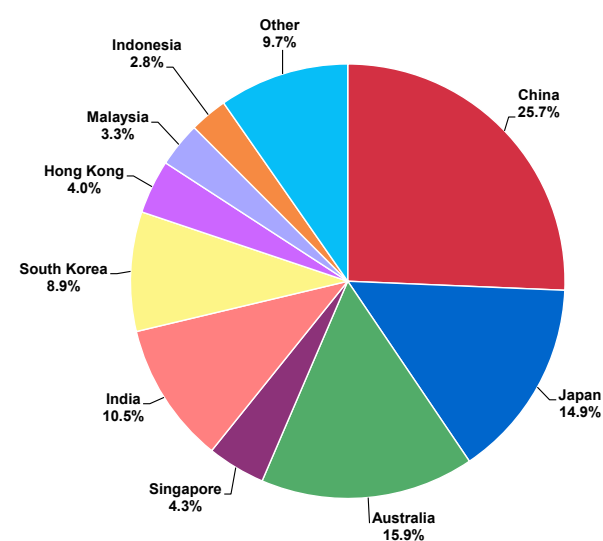
Asia Pacific (excl. Japan)  
Industry Analysis - Volume



Asia-Pacific M&A activity by Geographic Region 2012 - Value



Asia-Pacific M&A activity by Geographic Region 2012- Volume



# Asia-Pacific (excl. Japan) M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
15-Nov-12	Overseas Union Enterprise; Farallon Capital Management; and Noonday Global management Ltd	Bank of America Merrill Lynch; CIMB Group; Credit Suisse	Fraser & Neave Limited	JPMorgan; Deutsche Bank		13,537
22-Aug-12	China Telecom Corporation Limited	China International Capital; UBS Investment Bank	China Telecommunication Corporation (Certain CDMA Network assets)		China Telecommunications Corporation	13,315
25-Feb-12	Sesa Goa Limited	Citi; Goldman Sachs	Sterlite Industries (India) Limited	Bank of America Merrill Lynch; Credit Suisse; JPMorgan Cazenove; Morgan Stanley		10,289
13-Sep-12	TCC Group	DBS Bank; HSBC; Maybank Investment Bank; Morgan Stanley; United Overseas Bank	Fraser & Neave Limited (69.64% Stake)	Goldman Sachs; JPMorgan		10,134
05-Dec-12	Charoen Pokphand Group Co Ltd		Ping An Insurance (Group) Company of China Ltd (15.57% Stake)	HSBC	The Hong Kong and Shanghai Banking Corporation Limited; and HSBC Insurance Holdings Ltd	9,383
16-Mar-12	Investor Group		Bank of Communications Ltd (16.67% Stake)			8,944
02-Apr-12	DBS Group Holdings Ltd	Credit Suisse; DBS Bank; ING; Morgan Stanley	PT Bank Danamon Indonesia Tbk	Citi; Deutsche Bank; UBS Investment Bank		7,338
20-May-12	Alibaba Group Holding Ltd	Credit Suisse; Deutsche Bank; HSBC	Alibaba Group Holding Ltd (20% Stake)	Allen & Company; Goldman Sachs; UBS Investment Bank	Yahoo! Inc	7,100
20-Jul-12	Heineken NV	Citi; Credit Suisse	Asia Pacific Breweries Limited (58.1% Stake)	Goldman Sachs; UBS Investment Bank	Fraser & Neave Limited	6,593
25-Apr-12	Hankook Tire Worldwide (Shareholders)		Hankook Tire Co Ltd	Woori Investment & Securities Co; Morgan Stanley	Hankook Tire Worldwide	5,794

# Asia-Pacific (excl. Japan): League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific (ex. Japan) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	88,891	59	108,661	-18.2%
6	2	Citi	82,404	47	46,144	78.6%
8	3	Credit Suisse	75,747	40	38,825	95.1%
2	4	Morgan Stanley	63,087	42	71,936	-12.3%
3	5	JPMorgan	62,275	40	62,870	-0.9%
4	6	UBS Investment Bank	59,693	41	62,515	-4.5%
5	7	Bank of America Merrill Lynch	43,570	17	52,261	-16.6%
11	8	HSBC	41,365	24	27,864	48.5%
10	9	Deutsche Bank	39,563	37	34,228	15.6%
19	10	RBC Capital Markets	24,220	13	16,526	46.6%
47	11	BMO Capital Markets	24,172	7	5,015	382.0%
25	12	CIMB Group	21,198	26	12,034	76.2%
27	13	Rothschild	20,079	36	11,100	80.9%
61	14	DBS Bank	20,043	16	2,846	604.3%
20	15	China International Capital	19,165	9	15,560	23.2%
21	16	Maybank Investment Bank	17,229	18	15,145	13.8%
16	17	Macquarie Group	16,770	35	23,273	-27.9%
33	18	CITIC Securities	13,184	13	9,223	42.9%
34	19	Standard Chartered	10,924	21	8,769	24.6%
-	20	United Overseas Bank	10,260	3	-	-

League Table of Financial Advisers to Asia-Pacific (ex. Japan) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	PwC	8,567	63	61	2
1	2	Goldman Sachs	88,891	59	69	-10
4	3	KPMG	9,615	53	62	-9
12	4	Citi	82,404	47	40	7
7	5	Morgan Stanley	63,087	42	48	-6
3	6	Ernst & Young	5,540	42	67	-25
2	7	UBS Investment Bank	59,693	41	67	-26
6	8	Deloitte	1,688	41	53	-12
8	9	Credit Suisse	75,747	40	47	-7
11	10	JPMorgan	62,275	40	40	0
13	11	Deutsche Bank	39,563	37	38	-1
18	12	Rothschild	20,079	36	28	8
9	13	Macquarie Group	16,770	35	46	-11
10	14	CIMB Group	21,198	26	42	-16
16	15	HSBC	41,365	24	33	-9
15	16	RHB Investment Bank	3,059	22	34	-12
19	17	Standard Chartered	10,924	21	22	-1
20	18	Barclays	8,784	19	20	-1
24	19	Maybank Investment Bank	17,229	18	17	1
21	20	Lazard	3,661	18	20	-2



# Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts*: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Deutsche Bank	4,787	7	-	-
1	2	Citi	3,681	3	3,141	17.2%
12	3	UBS Investment Bank	3,529	3	949	271.9%
23	4	Bank of America Merrill Lynch	2,512	2	214	1,074%
18	5	Credit Suisse	2,481	2	409	506.6%
-	6	Industrial and Commercial Bank of China	1,786	1	-	-
15	7	JPMorgan	1,650	2	893	84.8%
5	8	Maybank Investment Bank Berhad	1,601	1	1,930	-17.0%
8	9	Morgan Stanley	1,481	4	1,651	-10.3%
13	10	Standard Chartered	1,067	2	907	17.6%
7	11	Macquarie Group	1,062	1	1,906	-44.3%
-	12	Investec	1,021	1	-	-
-	13	Record Point	545	1	-	-
21	14	PwC	386	5	234	65.0%
26	15	Rippledote Capital	240	2	143	67.8%

\* Based on the target geography only and the adviser advising the buy-side only

League Table of Financial Advisers to Asia-Pacific (ex. Japan) Buyouts*: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Deutsche Bank	4,787	7	-	-
15	2	PwC	386	5	2	3
10	3	Morgan Stanley	1,481	4	2	2
13	4	Deloitte	118	4	2	2
6	5	Citi	3,681	3	3	0
4	6	UBS Investment Bank	3,529	3	4	-1
-	7	M&A International	203	3	-	-
24	8	Bank of America Merrill Lynch	2,512	2	1	1
14	9	Credit Suisse	2,481	2	2	0
12	10	JPMorgan	1,650	2	2	0
8	11	Standard Chartered	1,067	2	3	-1
27	12	Rippledote Capital	240	2	1	1
9	13	KPMG	206	2	3	-1
29	14	Woori Investment & Securities	200	2	1	1
21	15	Ernst & Young	149	2	1	1

# Asia-Pacific: League Tables of Financial Advisers



League Table of Financial Advisers to Asia (ex. Japan, Australasia) M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	82,717	42	60,347	37.1%
4	2	Citi	76,048	41	42,967	77.0%
6	3	Credit Suisse	71,360	30	27,280	161.6%
8	4	JPMorgan	60,621	31	24,413	148.3%
2	5	Morgan Stanley	58,343	37	53,780	8.5%
5	6	UBS Investment Bank	53,177	29	38,343	38.7%
3	7	Bank of America Merrill Lynch	41,761	15	46,735	-10.6%
7	8	HSBC	40,945	23	27,247	50.3%
9	9	Deutsche Bank	35,481	29	23,505	51.0%
37	10	BMO Capital Markets	22,792	3	5,015	354.5%
17	11	CIMB Group	21,198	26	12,034	76.2%
16	12	RBC Capital Markets	20,445	6	12,054	69.6%
52	13	DBS Bank	20,043	16	2,846	604.3%
10	14	China International Capital	19,165	9	15,560	23.2%
28	15	Rothschild	18,156	27	7,243	150.7%

League Table of Financial Advisers to Asia (ex. Japan, Australasia) M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	PwC	7,605	49	40	9
7	2	Goldman Sachs	82,717	42	37	5
8	3	Citi	76,048	41	37	4
6	4	KPMG	8,778	39	39	0
5	5	Morgan Stanley	58,343	37	39	-2
15	6	JPMorgan	60,621	31	25	6
9	7	Credit Suisse	71,360	30	36	-6
2	8	Ernst & Young	4,777	30	43	-13
1	9	UBS Investment Bank	53,177	29	44	-15
13	10	Deutsche Bank	35,481	29	29	0
11	11	Deloitte	1,423	28	34	-6
18	12	Rothschild	18,156	27	18	9
3	13	CIMB Group	21,198	26	42	-16
12	14	HSBC	40,945	23	30	-7
10	15	RHB Investment Bank	3,059	22	34	-12

League Table of Financial Advisers to Greater China M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	40,730	17	32,171	26.6%
9	2	Citi	37,963	21	15,557	144.0%
4	3	UBS Investment Bank	36,847	15	23,226	58.6%
11	4	Credit Suisse	28,113	12	14,940	88.2%
5	5	HSBC	24,206	12	22,506	7.6%
7	6	JPMorgan	20,156	14	15,874	27.0%
13	7	RBC Capital Markets	19,400	5	10,841	79.0%
8	8	China International Capital	19,165	9	15,560	23.2%
6	9	Deutsche Bank	17,868	14	18,366	-2.7%
29	10	BMO Capital Markets	17,654	1	3,894	353.4%
2	11	Morgan Stanley	14,590	14	29,031	-49.7%
15	12	CITIC Securities	13,184	13	9,223	42.9%
20	13	Rothschild	11,099	16	5,508	101.5%
99	14	Allen & Company	8,110	2	309	2,525%
3	15	Bank of America Merrill Lynch	6,145	7	25,913	-76.3%

League Table of Financial Advisers to Greater China M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Citi	37,963	21	19	2
2	2	Goldman Sachs	40,730	17	23	-6
24	3	Rothschild	11,099	16	8	8
15	4	PwC	4,493	16	12	4
1	5	UBS Investment Bank	36,847	15	30	-15
6	6	JPMorgan	20,156	14	18	-4
4	7	Deutsche Bank	17,868	14	19	-5
7	8	Morgan Stanley	14,590	14	17	-3
8	9	CITIC Securities	13,184	13	17	-4
3	10	Credit Suisse	28,113	12	20	-8
10	11	HSBC	24,206	12	14	-2
20	12	KPMG	2,077	12	9	3
40	13	Guangdong Securities	549	11	4	7
41	14	China Renaissance Partners	1,232	10	4	6
9	15	China International Capital	19,165	9	15	-6

# Asia-Pacific: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Macquarie Group	15,250	31	19,352	-21.2%
4	2	UBS Investment Bank	8,563	15	29,600	-71.1%
27	3	Rothschild	7,684	14	3,857	99.2%
18	4	Citi	7,230	7	7,455	-3.0%
1	5	Goldman Sachs	6,418	21	50,540	-87.3%
16	6	Deutsche Bank	5,332	9	10,813	-50.7%
25	7	RBC Capital Markets	5,201	9	4,472	16.3%
11	8	Morgan Stanley	4,780	6	18,613	-74.3%
34	9	KPMG	4,575	17	1,484	208.3%
15	10	Credit Suisse	4,477	12	11,545	-61.2%
6	11	Grant Samuel	4,439	13	22,353	-80.1%
21	12	Nomura Holdings	3,463	3	6,084	-43.1%
36	13	Investec	2,273	6	1,341	69.5%
22	14	AquaAsia	2,154	1	5,330	-59.6%
20	15	Bank of America Merrill Lynch	2,093	3	7,318	-71.4%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Macquarie Group	15,250	31	35	-4
2	2	Goldman Sachs	6,418	21	34	-13
7	3	KPMG	4,575	17	24	-7
3	4	UBS Investment Bank	8,563	15	33	-18
6	5	PwC	980	15	26	-11
5	6	Deloitte	344	15	26	-11
16	7	Rothschild	7,684	14	10	4
10	8	Grant Samuel	4,439	13	13	0
12	9	Credit Suisse	4,477	12	11	1
4	10	Ernst & Young	763	12	27	-15
15	11	Deutsche Bank	5,332	9	10	-1
30	12	RBC Capital Markets	5,201	9	5	4
8	13	JPMorgan	1,654	9	16	-7
9	14	Gresham Advisory Partners	1,315	9	14	-5
19	15	Greenhill & Co	1,337	8	8	0

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Mizuho Financial Group	78,192	48	40,553	92.8%
2	2	Nomura Holdings	56,435	83	53,713	5.1%
7	3	Morgan Stanley	47,938	48	35,220	36.1%
12	4	UBS Investment Bank	43,137	9	11,333	280.6%
4	5	Deutsche Bank	42,519	12	46,014	-7.6%
27	6	Rothschild	39,261	6	2,594	1,414%
13	7	Citi	37,325	7	9,878	277.9%
-	8	Raine Group	35,544	1	-	-
8	9	JPMorgan	34,944	13	31,093	12.4%
1	10	Goldman Sachs	25,734	18	59,199	-56.5%
6	11	Sumitomo Mitsui Financial Group	17,554	16	35,596	-50.7%
16	12	Barclays	17,252	11	6,627	160.3%
3	13	Bank of America Merrill Lynch	14,723	9	49,975	-70.5%
9	14	Daiwa Securities Group	11,994	36	29,177	-58.9%
22	15	GCA Savvian Group	7,672	32	5,093	50.6%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	56,435	83	80	3
2	2	Mizuho Financial Group	78,192	48	40	8
5	3	Morgan Stanley	47,938	48	31	17
4	4	Daiwa Securities Group	11,994	36	34	2
6	5	GCA Savvian Group	7,672	32	25	7
8	6	Deloitte	3,001	30	23	7
7	7	KPMG	6,976	25	24	1
12	8	PwC	2,470	19	16	3
9	9	Goldman Sachs	25,734	18	18	0
3	10	Sumitomo Mitsui Financial Group	17,554	16	34	-18
15	11	JPMorgan	34,944	13	11	2
13	12	Deutsche Bank	42,519	12	13	-1
21	13	Barclays	17,252	11	5	6
14	14	Credit Suisse	4,178	11	12	-1
17	15	UBS Investment Bank	43,137	9	9	0

# Asia-Pacific: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Citi	18,458	9	7,305	152.7%
2	2	Goldman Sachs	15,137	6	12,862	17.7%
1	3	Morgan Stanley	13,986	9	14,616	-4.3%
10	4	Bank of America Merrill Lynch	13,643	2	1,933	605.8%
5	5	JPMorgan	12,405	7	6,335	95.8%
16	6	Credit Suisse	10,560	3	1,213	770.6%
49	7	JM Financial	4,135	7	144	2,772%
14	8	Ambit Corporate Finance	3,922	11	1,287	204.7%
3	9	UBS Investment Bank	3,703	3	7,455	-50.3%
15	10	Axis Capital	2,644	8	1,224	116.0%
19	11	Barclays	1,914	5	1,190	60.8%
37	12	Rothschild	1,875	5	305	514.8%
36	13	KPMG	1,857	10	305	508.9%
31	14	Ernst & Young	1,595	17	433	268.4%
7	15	HSBC	1,495	2	2,859	-47.7%

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Ernst & Young	1,595	17	18	-1
9	2	Yes Bank	333	12	7	5
25	3	Ambit Corporate Finance	3,922	11	3	8
4	4	KPMG	1,857	10	9	1
8	5	Citi	18,458	9	7	2
3	6	Morgan Stanley	13,986	9	9	0
19	7	Kotak Investment Banking	865	9	5	4
13	8	ICICI Securities	754	9	7	2
5	9	Axis Capital	2,644	8	8	0
2	10	Aventus Capital	368	8	13	-5
23	11	Deloitte	340	8	4	4
10	12	BMR Advisors	326	8	7	1
31	13	JPMorgan	12,405	7	2	5
59	14	JM Financial	4,135	7	1	6
24	15	Goldman Sachs	15,137	6	3	3

League Table of Financial Advisers to South East Asian M&A: Value

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Credit Suisse	32,243	14	5,678	467.9%
19	2	JPMorgan	28,537	8	2,243	1,173%
6	3	Goldman Sachs	26,318	16	9,577	174.8%
24	4	HSBC	25,092	11	1,190	2,009%
12	5	Morgan Stanley	23,044	10	4,503	411.7%
1	6	Bank of America Merrill Lynch	21,973	6	16,459	33.5%
4	7	CIMB Group	20,642	21	10,390	98.7%
15	8	DBS Bank	20,043	16	2,774	622.5%
2	9	Maybank Investment Bank	17,229	18	15,145	13.8%
13	10	Deutsche Bank	17,075	13	4,072	319.3%
3	11	Citi	15,675	8	12,013	30.5%
5	12	UBS Investment Bank	12,561	11	9,793	28.3%
-	13	United Overseas Bank	10,260	3	-	-
28	14	Standard Chartered	9,509	12	1,011	840.6%
21	15	ING	7,532	4	2,114	256.3%

League Table of Financial Advisers to South East Asian M&A: Volume

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	CIMB Group	20,642	21	30	-9
1	2	RHB Investment Bank	3,025	21	32	-11
4	3	Maybank Investment Bank	17,229	18	17	1
11	4	Goldman Sachs	26,318	16	8	8
3	5	DBS Bank	20,043	16	18	-2
8	6	Credit Suisse	32,243	14	10	4
12	7	Deutsche Bank	17,075	13	8	5
36	8	Standard Chartered	9,509	12	2	10
13	9	HSBC	25,092	11	8	3
7	10	UBS Investment Bank	12,561	11	10	1
9	11	Morgan Stanley	23,044	10	9	1
5	12	AmlInvestment Bank	1,423	9	13	-4
22	13	JPMorgan	28,537	8	4	4
6	14	Citi	15,675	8	11	-3
17	15	Deloitte	575	8	6	2

# Asia-Pacific: League Tables of Financial Advisers

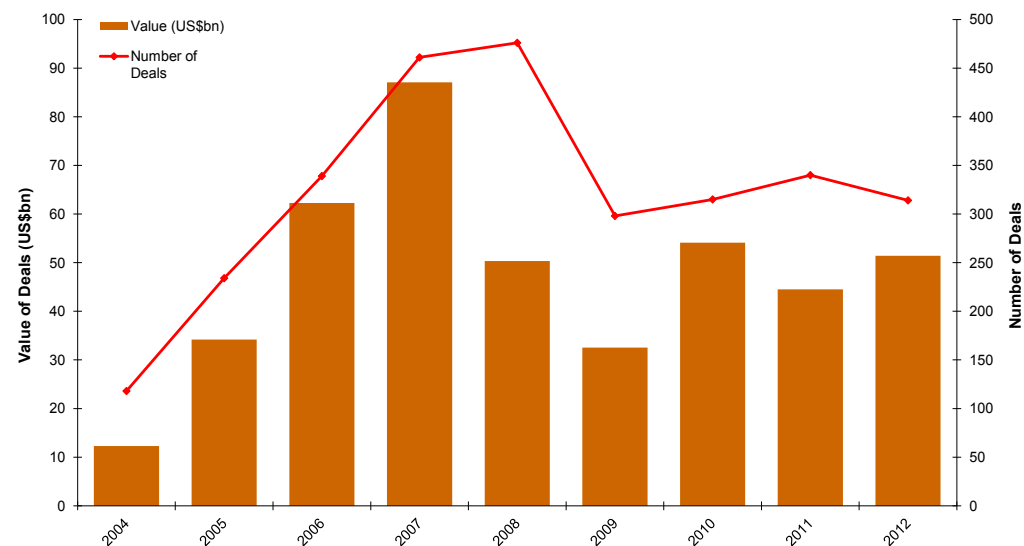
League Table of Financial Advisers to South Korean M&A: Value						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Woori Investment & Securities	8,635	9	10,130	-14.8%
6	2	Morgan Stanley	8,443	5	6,066	39.2%
16	3	KPMG	4,636	14	1,791	158.8%
26	4	Rothschild	3,800	2	527	621.1%
7	5	Goldman Sachs	3,679	6	5,483	-32.9%
23	6	PwC	2,717	25	791	243.5%
5	7	Citi	2,096	2	8,761	-76.1%
15	8	Deutsche Bank	1,597	3	1,830	-12.7%
14	9	Daewoo Securities	1,582	7	2,147	-26.3%
10	10	Macquarie Group	1,062	1	3,306	-67.9%
2	11	Samsung Securities	999	6	10,659	-90.6%
27	12	Deloitte	652	13	510	27.8%
-	13	Greenhill & Co	629	1	-	-
18	14	JPMorgan	563	2	1,457	-61.4%
11	15	Nomura Holdings	502	3	3,285	-84.7%

League Table of Financial Advisers to South Korean M&A: Volume						
Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	2,717	25	15	10
4	2	KPMG	4,636	14	13	1
2	3	Deloitte	652	13	14	-1
3	4	Woori Investment & Securities	8,635	9	13	-4
8	5	Daewoo Securities	1,582	7	6	1
16	6	Goldman Sachs	3,679	6	3	3
6	7	Samsung Securities	999	6	9	-3
9	8	Morgan Stanley	8,443	5	5	0
7	9	Ernst & Young	232	5	8	-3
19	10	Deutsche Bank	1,597	3	3	0
17	11	Nomura Holdings	502	3	3	0
22	12	Rothschild	3,800	2	2	0
26	13	Citi	2,096	2	1	1
21	14	JPMorgan	563	2	2	0
-	15	KB Investment & Securities	353	2	-	-

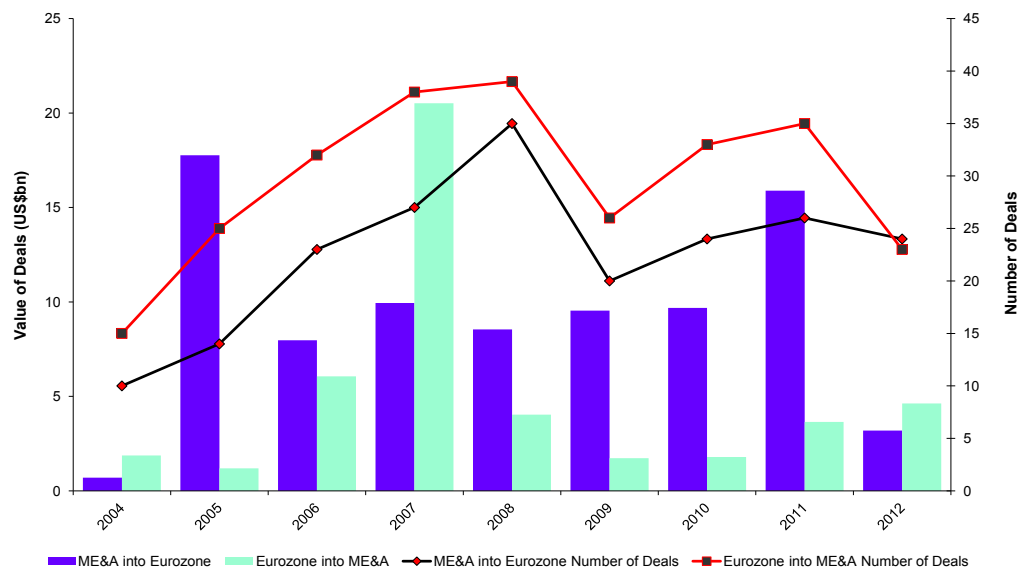
# Africa & Middle East Overview

- M&A activity in Africa & Middle East accounted for US\$ 51.4bn (315 deals) in 2012, up 15.5% by deal value from 2011 (US\$ 44.5bn).
- Q4 2012 had US\$ 18.9bn-worth of deals (71 deals) and was the highest quarterly deal value since Q1 2011 (US\$ 19.7bn) and second highest since Q1 2010 (US\$ 25.3bn).
- Energy, Mining and Utilities was the most active sector in 2012, with US\$ 16.6bn-worth of deals (47 deals) and made up 32.3% of M&A value in the region.
- Outbound investment from the region into other parts of the world in 2012 (US\$ 15.0bn, 105 deals) was down 51.6% by deal value from 2011 (US\$ 31.0bn). Inbound M&A remained the same at US\$ 23.9bn.
- On the other hand, inbound investment from the eurozone (US\$ 4.6bn, 23 deals) increased by 27.8% in deal value from 2011 (US\$ 3.6bn).
- The value of M&A from the region into the eurozone dropped sharply by 79.9%, US\$ 3.2bn in 2012 compared to US\$ 15.9bn in 2011.
- Goldman Sachs kept its top ranking in the financial advisory league tables for the region, despite having a 58.3% lower total deal value than 2011.

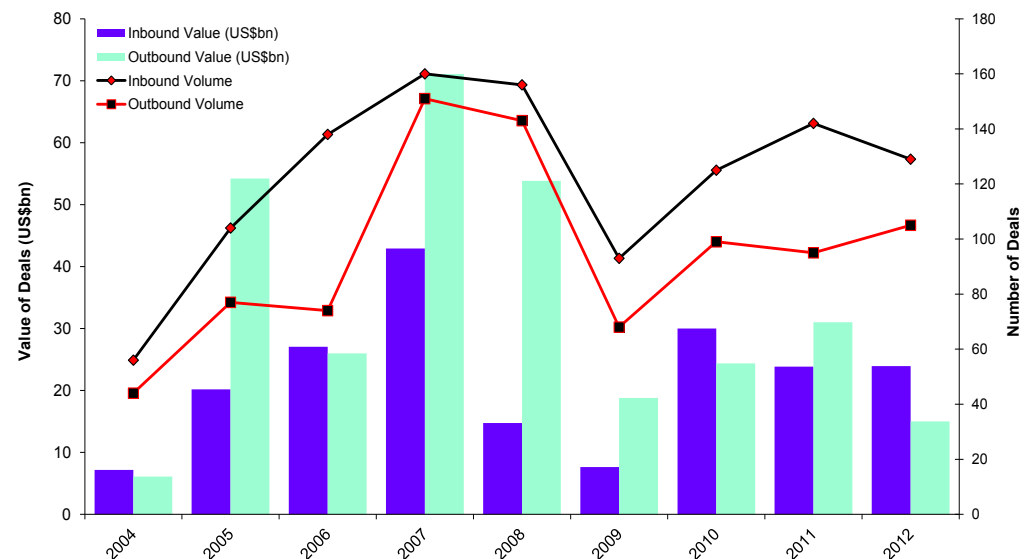
Africa & Middle East M&A Activity - Annual



ME&A-eurozone cross-border analysis

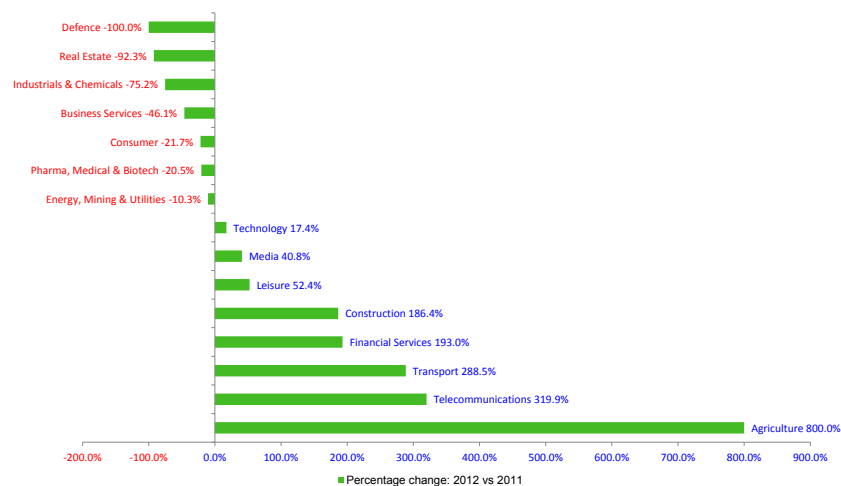


ME&A Inbound/Outbound M&A

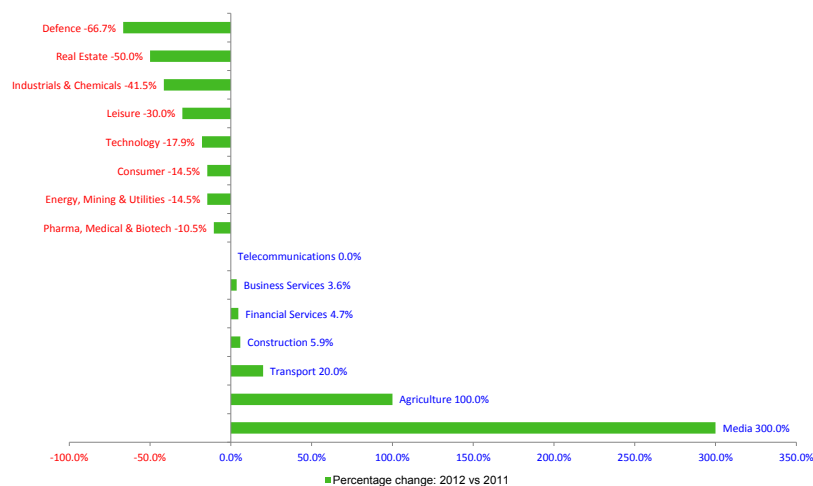


# Africa & Middle East M&A Overview

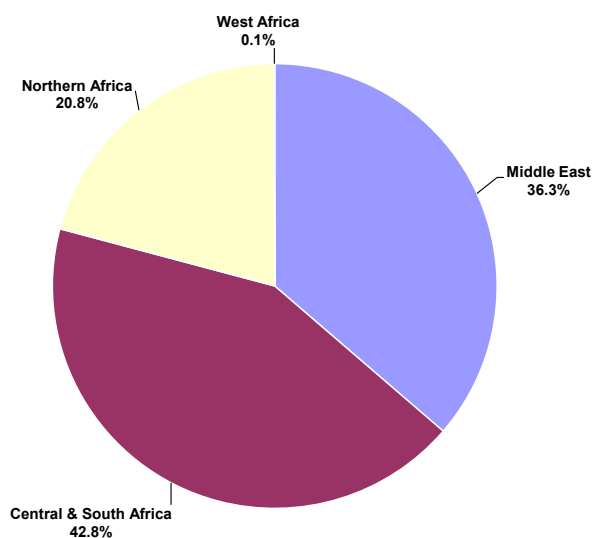
**Middle East Africa  
Industry Analysis - Value (US\$)**



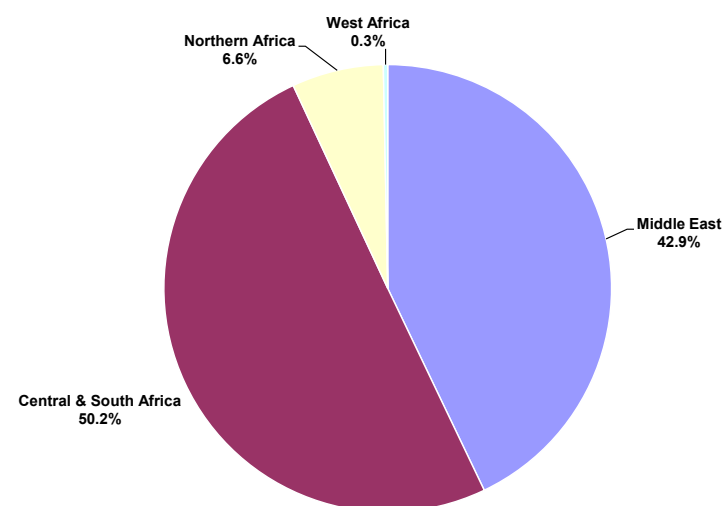
**Middle East Africa  
Industry Analysis - Volume**



**Africa & Middle East M&A activity by Geographic Region 2012 - Value**



**Africa & Middle East M&A activity by Geographic Region 2012 - Volume**



# Africa & Middle East M&A Heat Chart Based on mergermarket Companies for Sale Intelligence



Sector	Middle East	Central Africa (excl. South Africa)	South Africa	North & West Africa	Total
TMT	73	4	7	10	94
Energy, Mining & Utilities	21	55	42	16	134
Financial Services	7	28	3	8	46
Industrials and Chemicals	16	2	16	6	40
Consumer	5	4	9	9	27
Real Estate	9	3	13	1	26
Pharma, Medical & Biotech	17	4	0	1	22
Construction	4	4	8	5	21
Business Services	1	3	11	2	17
Leisure	4	2	3	5	14
TransportATION	3	4	3	3	13
Agriculture	0	4	3	2	9
Defence	1	0	1	0	2
Other	0	0	2	0	2
<b>Total</b>	<b>161</b>	<b>117</b>	<b>121</b>	<b>68</b>	<b>467</b>



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## Expectations based on “companies for sale” analysis are:

- The Algerian government is reforming the rules of the financial markets to encourage foreign investors to the country which will in turn encourage M&A. Algerian retail, food and agriculture, defence and pharmaceutical sectors are attracting British companies. Bilateral trade between the two countries has now reached USD 2bn, according to ABBC.
- Interest in Israeli technology and energy companies among buyers and investors, including multinationals, remains high and local conglomerates continue to look to sell off holdings due to financial distress, they said. Israel's hi-tech sector is stable and M&A is expected to grow as domestic companies mature and foreign companies look to open R&D centers in Israel and an estimated US\$ 2bn investment is needed for energy exploration.
- Social media usage, broadband and fiber optics are just a few sub-sectors in Telecommunications that will continue to be grown in the region to offer affordability to residents.

## Key

Hot	Warm	Cold
70	25	10
50	20	5

**Note:**  
The Intelligence Heat Charts are based on “companies for sale” tracked by mergermarket in the respective regions between 12 March 2012 and 11 September 2012. Opportunities are captured according to the dominant geography and sector of the potential target company. mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.



# Africa & Middle East M&A Overview: Top Deals

Top 10 Announced Deals for 2012						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value USD (m)
12-Apr-12	France Telecom SA	HSBC; Lazard; Societe Generale	Egyptian Company for Mobile Services (63.64% Stake)		Orascom Telecom Media and Technology Holding SAE	3,281
12-Dec-12	Qatar National Bank	JPMorgan; QNB Capital	National Societe Generale Bank SA	Morgan Stanley; Societe Generale	Societe Generale	2,558
19-Nov-12	China Petrochemical Corporation		Total Nigeria plc (offshore OML 138 block) (20% Stake)		Total SA; and Total Nigeria plc	2,500
16-Aug-12	Qatar Telecom (QTel) QSC	Barclays; NBK Capital	National Mobile Telecommunications Company KSC (47.5% Stake)			2,206
06-Dec-12	Absa Group Limited	Absa Bank; Deutsche Bank; JPMorgan	Barclays Africa Limited	Goldman Sachs	Barclays Plc	2,071
19-Jun-12	National Bank of Kuwait SAK	Kuwait Finance and Investment Co	Boubyan Bank of Kuwait			2,071
20-Dec-12	Oando Energy Resources Inc		ConocoPhillips (Nigerian business)		ConocoPhillips Company	1,790
18-Dec-12	Pertamina PT		ConocoPhillips Algeria Ltd		ConocoPhillips Company	1,750
01-Feb-12	Rio Tinto Limited	Deutsche Bank	Richards Bay Minerals (37% Stake)	Standard Bank Group	BHP Billiton Plc	1,700
20-Oct-12	The National Shipping Company of Saudi Arabia	JPMorgan	Vela International Marine Limited	HSBC	Saudi Arabian Oil Co	1,300

# Africa & Middle East: League Tables of Financial Advisers

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	10,273	14	24,612	-58.3%
6	2	JPMorgan	9,786	13	9,521	2.8%
-	3	Barclays	6,200	11	-	-
-	4	Societe Generale	5,839	2	-	-
19	5	HSBC	5,720	7	2,685	113.0%
24	6	Lazard	5,122	6	1,882	172.2%
10	7	Morgan Stanley	4,775	6	6,093	-21.6%
14	8	Citi	4,615	7	4,972	-7.2%
2	9	Deutsche Bank	3,952	4	13,990	-71.8%
9	10	Standard Bank Group	3,433	13	7,487	-54.1%
25	11	Jefferies & Company	3,404	9	1,782	91.0%
5	12	Credit Suisse	3,313	5	10,782	-69.3%
60	13	PwC	3,207	15	254	1,163%
42	14	RBC Capital Markets	2,679	7	592	352.5%
-	15	QNB Capital	2,655	2	-	-
-	16	Absa Bank	2,252	2	-	-
-	17	NBK Capital	2,206	1	-	-
-	18	Kuwait Finance and Investment Co	2,071	1	-	-
-	19	Banco Itau BBA	2,000	1	-	-
-	20	Perella Weinberg Partners	1,929	3	-	-

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

Ranking		Company Name	2012		2011	
2011	2012		Value (US\$m)	Deal Count	Deal Count	Count Change
24	1	PwC	3,207	15	4	11
1	2	Goldman Sachs	10,273	14	17	-3
9	3	JPMorgan	9,786	13	11	2
3	4	Standard Bank Group	3,433	13	17	-4
-	5	Barclays	6,200	11	-	-
6	6	Investec	1,291	11	15	-4
5	7	Ernst & Young	1,257	11	16	-5
4	8	Rand Merchant Bank	1,166	10	17	-7
33	9	BDO	700	10	2	8
17	10	Jefferies & Company	3,404	9	5	4
15	11	HSBC	5,720	7	6	1
14	12	Citi	4,615	7	6	1
34	13	RBC Capital Markets	2,679	7	2	5
-	14	Canaccord Genuity	895	7	-	-
16	15	Lazard	5,122	6	6	0
12	16	Morgan Stanley	4,775	6	7	-1
13	17	Rothschild	1,461	6	7	-1
11	18	Standard Chartered	1,173	6	7	-1
8	19	Credit Suisse	3,313	5	11	-6
7	20	Bank of America Merrill Lynch	1,145	5	12	-7

# Criteria



All data is based on transactions over US\$5m announced between 1 January 2012 and 31 December 2012, unless stated otherwise. Deals with undisclosed deal values are included where the target's turnover exceeds US\$10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The M&A activity table and league tables are based on the dominant geography of any of the target, bidder or seller. The overall trend graph and pie charts are based on the dominant geography of the target only. The cross-border trend graph and pie charts are based on the dominant geography of the target and the bidder. All sector breakdowns are based on the dominant sector of the target only.

The trend graphs are based on transactions announced in the given time periods.

For this report, "inbound" refers to deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X; "outbound" refers to deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X.

Eurozone includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

All data correct as of 2 January 2013.

Criteria: [http://www.mergermarket.com/pdf/deal\\_criteria.pdf](http://www.mergermarket.com/pdf/deal_criteria.pdf)

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mergermarket is a mergers & acquisitions (M&A) intelligence service.

mergermarket is part of The Mergermarket Group which has over 450 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisors is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its [mergermarket.com](http://www.mergermarket.com) platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 1500 of the world's foremost advisory firms to assist in their origination process.

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*mergermarket* is a business development tool designed specifically for the M&A sector, providing proprietary intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities.

## PREDICTIVE INTELLIGENCE

*mergermarket's* global team of 300 dedicated M&A journalists, spread in over 65 locations, gathers proprietary information about corporate strategy through its network of industry contacts and executives, to provide M&A intelligence you won't find anywhere else; gain insight which often doesn't become public knowledge until 6-24 months after our journalists first report on it, providing a large window of opportunity to take early action.

## LEAGUE TABLES

*mergermarket* knows which advisors are working on which deals, and *mergermarket's* detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Custom-build individual or house league tables to analyze firm performance and enhance marketing, competitor analysis or pitch book efforts.

## ANALYSIS

*mergermarket's* multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in alerts, together with proprietary intelligence.

## DEALS DATABASE

*mergermarket's* comprehensive Deals Database offers the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. Analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.

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*mergermarket's* customizable Private Equity Search facility offers extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships. Analyse rival bidders to monitor competitors and stay on top of your market.