THOMSON FINANCIAL

European Target or Acquiror (AE11)

Table 1

Based on deals Announced

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	73,169.3	1	18.6	137	119,852.3	1	-39.0%
Clifford Chance	66,505.3	2	16.9	173	81,943.6	2	-18.8%
Skadden, Arps, Slate, Meagher & Flom	61,767.2	3	15.7	33	30,712.4	10	101.1%
Allen & Overy	56,235.3	4	14.3	95	72,520.2	3	-22.5%
Davis Polk & Wardwell	44,699.5	5	11.4	18	20,236.4	18	120.9%
Gianni Origoni & Partners	41,169.1	6	10.5	25	1,226.2	88	3,257.5%
Fried Frank Harris Shriver & Jacobson	39,315.7	7	10.0	15	2,819.4	58	1,294.5%
Freshfields Bruckhaus Deringer	38,089.3	8	9.7	103	58,167.9	5	-34.5%
Bonelli Erede e Pappalardo	34,037.2	9	8.7	16	1,509.4	80	2,155.0%
Chiomenti Studio Legal	33,633.4	10	8.6	20	2,405.6	62	1,298.1%
Shearman Sterling LLP	31,736.9	11	8.1	50	56,794.7	6	-44.1%
Ashurst Morris Crisp	31,031.9	12	7.9	72	67,324.5	4	-53.9%
Sullivan & Cromwell	27,137.6	13	6.9	28	21,561.4	16	25.9%
Herbert Smith/Gleiss Lutz/Stibbe	25,030.1	14	6.4	61	32,591.4	9	-23.2%
Cleary Gottlieb Steen & Hamilton	24,957.3	15	6.4	42	41,151.0	8	-39.4%
Bredin Prat & Associes	23,786.6	16	6.1	21	15,686.4	23	51.6%
Slaughter & May	23,363.5	17	5.9	49	47,848.8	7	-51.2%
Cravath, Swaine & Moore	23,055.5	18	5.9	8	25,697.1	13	-10.3%
Jones Day	19,948.6	19	5.1	115	10,200.4	26	95.6%
Haarmann Hemmelrath & Partner GmbH	17,480.4	20	4.5	12	366.9	116	4,664.3%
Hengeler Mueller	17,456.1	21	4.4	41	28,941.1	12	-39.7%
LeBoeuf Lamb Greene & MacRae	16,638.6	22	4.2	5	24,173.0	15	-31.2%
Simpson Thacher & Bartlett	16,580.8	23	4.2	12	9,873.3	27	67.9%
Gibson Dunn & Crutcher	15,273.1	24	3.9	17	9,713.7	28	57.2%
Weil Gotshal & Manges	13,633.0	25	3.5	40	18,421.1	22	-26.0%
Subtotal with Legal Advisor	309,330.5	-	78.7	1,823	314,688.4	-	-1.7%
Subtotal without Legal Advisor	83,921.3	-	21.3	5,711	72,353.4	-	16.0%
Industry Total	393,251.7	-	100.0	7,534	387,041.8	-	1.6%

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European Target or Acquiror (AG7)

Table 2

Based on deals completed or unconditional

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	107,596.6	1	29.0	128	118,903.0	1	-9.5%
Clifford Chance	85,787.8	2	23.1	157	70,872.4	4	21.0%
Allen & Overy	60,106.0	3	16.2	93	60,384.1	5	-0.5%
Freshfields Bruckhaus Deringer	52,053.3	4	14.0	104	82,400.7	2	-36.8%
Cleary Gottlieb Steen & Hamilton	49,929.0	5	13.4	44	55,662.7	7	-10.3%
Sullivan & Cromwell	49,401.3	6	13.3	26	41,895.2	10	17.9%
Jones Day	47,358.6	7	12.8	116	35,346.3	12	34.0%
Bonelli Erede e Pappalardo	43,104.6	8	11.6	15	1,880.1	74	2,192.7%
Skadden, Arps, Slate, Meagher & Flom	42,054.1	9	11.3	32	31,589.4	13	33.1%
Herbert Smith/Gleiss Lutz/Stibbe	41,730.6	10	11.2	59	46,630.3	8	-10.5%
Fried Frank Harris Shriver & Jacobson	39,315.8	11	10.6	15	19,963.1	22	96.9%
Gianni Origoni & Partners	36,512.1	12	9.8	20	1,226.2	91	2,877.7%
Davis Polk & Wardwell	35,880.9	13	9.7	13	21,418.1	20	67.5%
Chiomenti Studio Legal	33,987.4	14	9.2	19	779.8	101	4,258.5%
Bredin Prat & Associes	28,638.8	15	7.7	15	27,098.4	15	5.7%
Shearman Sterling LLP	27,635.2	16	7.4	39	72,455.2	3	-61.9%
Simpson Thacher & Bartlett	26,212.6	17	7.1	9	15,251.5	27	71.9%
Morris Nichols Arsht & Tunnell	26,001.1	18	7.0	6	14,238.2	30	82.6%
Ashurst Morris Crisp	24,401.4	19	6.6	73	25,068.2	17	-2.7%
Wachtell Lipton Rosen & Katz	22,515.3	20	6.1	9	25,276.3	16	-10.9%
Norton Rose	21,238.3	21	5.7	33	19,755.6	23	7.5%
Matheson Ormsby Prentice	17,595.8	22	4.7	17	998.7	96	1,661.9%
Lovells	15,818.9	23	4.3	44	11,594.2	31	36.4%
Slaughter & May	15,275.2	24	4.1	44	57,490.7	6	-73.4%
Hengeler Mueller	14,177.5	25	3.8	36	44,327.2	9	-68.0%
Subtotal with Legal Advisor	319,210.1	-	85.9	1,543	339,811.3	-	-6.1%
Subtotal without Legal Advisor	52,277.5	-	14.1	3,771	77,832.6	-	-32.8%
Industry Total	371,487.6	-	100.0	5,314	417,643.9	-	-11.1%

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European Target (AE12) Table 3
Based on deals Announced
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply.

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	67,511.5	1	19.0	125	108,865.0	1	-38.0%
Clifford Chance	65,350.3	2	18.4	165	72,947.2	2	-10.4%
Skadden, Arps, Slate, Meagher & Flom	58,983.1	3	16.6	23	26,532.1	12	122.3%
Allen & Overy	55,663.3	4	15.7	92	68,419.5	3	-18.6%
Davis Polk & Wardwell	42,252.0	5	11.9	10	14,853.3	20	184.5%
Gianni Origoni & Partners	41,169.1	6	11.6	25	1,226.2	74	3,257.5%
Fried Frank Harris Shriver & Jacobson	39,162.7	7	11.1	13	959.6	80	3,981.1%
Freshfields Bruckhaus Deringer	36,149.9	8	10.2	96	53,776.5	6	-32.8%
Bonelli Erede e Pappalardo	34,037.2	9	9.6	16	1,509.4	68	2,155.0%
Chiomenti Studio Legal	33,633.4	10	9.5	20	2,405.6	50	1,298.1%
Shearman Sterling LLP	28,342.7	11	8.0	36	54,739.1	5	-48.2%
Ashurst Morris Crisp	28,338.5	12	8.0	67	67,049.9	4	-57.7%
Herbert Smith/Gleiss Lutz/Stibbe	24,914.6	13	7.0	59	28,525.2	11	-12.7%
Cleary Gottlieb Steen & Hamilton	23,587.4	14	6.7	37	30,831.1	8	-23.5%
Bredin Prat & Associes	23,252.5	15	6.6	19	12,222.7	22	90.2%
Sullivan & Cromwell	21,099.8	16	6.0	16	19,521.0	16	8.1%
Cravath, Swaine & Moore	20,156.8	17	5.7	5	21,731.1	15	-7.2%
Slaughter & May	19,641.1	18	5.5	45	44,334.8	7	-55.7%
Jones Day	19,570.6	19	5.5	105	10,058.7	25	94.6%
Haarmann Hemmelrath & Partner GmbH	17,480.4	20	4.9	12	366.9	93	4,664.3%
Hengeler Mueller	17,371.2	21	4.9	40	28,941.1	10	-40.0%
LeBoeuf Lamb Greene & MacRae	16,638.6	22	4.7	5	24,133.0	13	-31.1%
Simpson Thacher & Bartlett	13,243.2	23	3.7	5	7,216.1	29	83.5%
Gibson Dunn & Crutcher	12,338.2	24	3.5	10	4,563.4	38	170.4%
Weil Gotshal & Manges	12,008.9	25	3.4	37	10,925.4	24	9.9%
Subtotal with Legal Advisor	280,963.0	-	79.3	1,637	269,469.6	-	4.3%
Subtotal without Legal Advisor	73,553.2	-	20.8	5,078	61,497.2	-	19.6%
Industry Total	354,516.2	-	100.0	6,715	330,966.8	-	7.1%

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European Target (AG9) Table 4
Based on deals Completed or Unconditional
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply.

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	101,940.0	1	32.5	117	109,279.0	1	-6.7%
Clifford Chance	80,869.8	2	25.8	149	64,652.9	4	25.1%
Allen & Overy	59,971.0	3	19.1	91	56,215.6	6	6.7%
Freshfields Bruckhaus Deringer	50,940.4	4	16.2	97	74,767.4	2	-31.9%
Bonelli Erede e Pappalardo	43,104.6	5	13.7	15	1,880.1	65	2,192.7%
Herbert Smith/Gleiss Lutz/Stibbe	41,615.1	6	13.3	57	42,564.1	7	-2.2%
Fried Frank Harris Shriver & Jacobson	39,162.8	7	12.5	13	6,949.3	30	463.6%
Skadden, Arps, Slate, Meagher & Flom	38,810.3	8	12.4	23	17,433.6	16	122.6%
Gianni Origoni & Partners	36,512.1	9	11.6	20	1,226.2	77	2,877.7%
Sullivan & Cromwell	35,749.2	10	11.4	16	28,340.3	11	26.1%
Davis Polk & Wardwell	34,759.8	11	11.1	8	12,416.2	23	180.0%
Jones Day	34,463.1	12	11.0	102	33,538.4	10	2.8%
Chiomenti Studio Legal	33,987.4	13	10.8	19	779.8	86	4,258.5%
Cleary Gottlieb Steen & Hamilton	33,023.8	14	10.5	37	34,770.4	9	-5.0%
Bredin Prat & Associes	28,593.8	15	9.1	14	11,116.0	24	157.2%
Ashurst Morris Crisp	22,841.6	16	7.3	67	25,039.5	12	-8.8%
Shearman Sterling LLP	22,712.6	17	7.2	30	65,254.4	3	-65.2%
Lovells	15,064.7	18	4.8	42	6,001.3	32	151.0%
Hengeler Mueller	14,092.6	19	4.5	35	41,827.2	8	-66.3%
Latham & Watkins	9,432.5	20	3.0	27	3,486.1	45	170.6%
Mayer Brown Rowe & Maw	9,080.8	21	2.9	15	1,447.8	72	527.2%
CMS	8,466.1	22	2.7	71	7,234.0	28	17.0%
Blake Dawson Waldron	7,509.6	23	2.4	4	752.2	88	898.4%
Slaughter & May	7,425.5	24	2.4	40	57,490.7	5	-87.1%
White & Case LLP	7,349.3	25	2.3	22	16,960.8	17	-56.7%
Subtotal with Legal Advisor	268,800.6	-	85.6	1,372	272,126.8	-	-1.2%
Subtotal without Legal Advisor	45,292.0	-	14.4	3,358	69,114.6	-	-34.5%
Industry Total	314,092.7	-	100.0	4,730	341,241.4	-	-8.0%

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UK Target or Acquiror (AE21)

Table 5

Based on deals Announced

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	First 9 months 2003 Rank Value $ mil	Rank	Market Share	Number of Deals	First 9 months 2002 Rank Value $ mil	Rank	Change in Rank Value
Clifford Chance	41,652.3	1	32.5	60	31,784.8	5	31.0%
Linklaters	40,480.9	2	31.6	61	65,389.4	1	-38.1%
Ashurst Morris Crisp	28,066.5	3	21.9	56	51,228.9	2	-45.2%
Freshfields Bruckhaus Deringer	18,718.7	4	14.6	51	19,453.5	8	-3.8%
Allen & Overy	14,239.1	5	11.1	39	42,803.4	3	-66.7%
Jones Day	13,341.5	6	10.4	72	2,398.5	33	456.2%
Cleary Gottlieb Steen & Hamilton	13,146.8	7	10.3	14	13,196.8	15	-0.4%
Slaughter & May	12,185.2	8	9.5	41	38,270.7	4	-68.2%
Skadden, Arps, Slate, Meagher & Flom	11,581.6	9	9.0	10	7,493.6	19	54.6%
CMS	9,041.0	10	7.1	32	29,165.3	6	-69.0%
Herbert Smith/Gleiss Lutz/Stibbe	8,032.4	11	6.3	28	13,968.4	14	-42.5%
Simmons & Simmons	7,054.2	12	5.5	20	16,084.6	12	-56.1%
Dickson Minto	7,005.8	13	5.5	4	49.0	125	14,197.6%
Gianni Origoni & Partners	6,416.7	14	5.0	2	-	-	
Lovells	6,357.4	15	5.0	28	9,294.7	18	-31.6%
Weil Gotshal & Manges	5,942.6	16	4.6	10	14,099.3	13	-57.9%
Davis Polk & Wardwell	5,873.2	17	4.6	6	11,369.3	17	-48.3%
Norton Rose	5,559.3	18	4.3	24	2,040.1	39	172.5%
Sullivan & Cromwell	4,622.7	19	3.6	12	5,729.9	23	-19.3%
Shearman Sterling LLP	4,383.6	20	3.4	7	27,902.7	7	-84.3%
Hengeler Mueller	4,093.6	21	3.2	4	12,672.8	16	-67.7%
Gibson Dunn & Crutcher	3,709.4	22	2.9	7	764.0	61	-
Eversheds	3,703.6	23	2.9	118	2,712.8	31	-
Simpson Thacher & Bartlett	3,419.9	24	2.7	3	1,169.8	50	192.3%
Mayer Brown Rowe & Maw	3,054.2	25	2.4	11	1,411.6	48	116.4%
Subtotal with Legal Advisor	109,311.0	-	85.3	924	142,065.7	-	-23.1%
Subtotal without Legal Advisor	18,812.4	-	14.7	1,494	12,596.4	-	49.3%
Industry Total	128,123.4	-	100.0	2,418	154,662.0	-	-17.2%

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UK Target or Acquiror (AG22)

Table 6

Based on deals Completed or Unconditional

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				**First 9 months 2002**		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	52,886.5	1	37.6	57	51,718.4	1	2.3%
Clifford Chance	37,825.6	2	26.9	58	31,852.4	6	18.8%
Freshfields Bruckhaus Deringer	26,469.9	3	18.8	48	32,488.6	3	-18.5%
Cleary Gottlieb Steen & Hamilton	23,439.3	4	16.7	15	31,942.0	4	-26.6%
Ashurst Morris Crisp	20,818.8	5	14.8	54	17,471.4	14	19.2%
Norton Rose	19,464.6	6	13.8	20	4,599.5	31	323.2%
Matheson Ormsby Prentice	16,944.0	7	12.0	11	25.2	145	67,138.1%
Jones Day	16,234.9	8	11.5	71	18,516.0	13	-12.3%
Simpson Thacher & Bartlett	16,153.3	9	11.5	4	957.7	57	1,586.7%
Allen & Overy	15,682.1	10	11.1	37	31,913.8	5	-50.9%
Morris Nichols Arsht & Tunnell	15,413.8	11	11.0	3	-	-	
Wachtell Lipton Rosen & Katz	15,294.1	12	10.9	1	5,573.9	27*	174.4%
Sullivan & Cromwell	15,181.0	13	10.8	11	27,049.4	7	-43.9%
Lovells	13,144.1	14	9.3	29	10,287.7	21	27.8%
Herbert Smith/Gleiss Lutz/Stibbe	12,987.1	15	9.2	31	25,110.5	8	-48.3%
Slaughter & May	11,877.8	16	8.4	37	43,865.7	2	-72.9%
Shearman Sterling LLP	11,585.9	17	8.2	8	23,388.7	10	-50.5%
Blake Dawson Waldron	7,251.0	18	5.2	5	21.6	148*	33,469.4%
Skadden, Arps, Slate, Meagher & Flom	7,231.8	19	5.1	10	6,325.6	26	14.3%
CMS	7,017.9	20	5.0	30	16,183.8	15	-56.6%
Paul Weiss Rifkind Wharton & Garrison LLP	6,990.2	21	5.0	2	-	-	
Hogan & Hartson	6,933.8	22	4.9	3	15.0	160*	46,125.3%
Davis Polk & Wardwell	6,114.3	23	4.3	7	10,620.5	20	-42.4%
Dickson Minto	4,956.6	24	3.5	3	49.0	123	10,015.5%
Cuatrecasas	4,901.0	25	3.5	2	.0	190*	.0 1
Subtotal with Legal Advisor	131,076.4	-	93.1	806	130,166.1	-	0.7%
Subtotal without Legal Advisor	9,675.5	-	6.9	1,061	8,246.9	-	17.3%
Industry Totals	140,751.9	-	100.0	1,867	138,413.0	-	1.7%

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French Target or Acquiror (AE22)
Based on deals Announced
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Table 7

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Bredin Prat & Associes	18,788.6	1	38.6	18	14,679.4	3	28.0%
Shearman Sterling LLP	18,574.3	2	38.1	15	2,955.9	21	528.4%
Sullivan & Cromwell	14,949.9	3	30.7	6	1,036.1	30	1,342.9%
Freshfields Bruckhaus Deringer	9,486.9	4	19.5	17	14,577.1	4	-34.9%
Cleary Gottlieb Steen & Hamilton	9,343.8	5	19.2	11	16,327.9	2	-42.8%
Slaughter & May	7,780.9	6*	16.0	1	5,088.2	9	52.9%
Herbert Smith/Gleiss Lutz/Stibbe	7,780.9	6*	16.0	3	4,740.7	12	64.1%
MacFarlane Ausley Ferguson & McMullen (FL)	7,780.9	6*	16.0	1	-	-	
Gide Loyrette Nouel	7,543.1	9	15.5	14	1,265.9	29	495.9%
Simpson Thacher & Bartlett	7,123.4	10	14.6	2	5,059.7	10*	40.8%
Goodmans	6,303.2	11*	12.9	1	704.6	35*	794.6%
Davis Polk & Wardwell	6,303.2	11*	12.9	2	3,463.7	17*	82.0%
Gibson Dunn & Crutcher	6,303.2	11*	12.9	1	3,546.8	16	77.7%
Fried Frank Harris Shriver & Jacobson	2,971.6	14	6.1	3	-	-	
Clifford Chance	2,663.2	15	5.5	33	10,449.2	6	-74.5%
Darrois Villey Maillot Brochier	2,001.9	16	4.1	3	8,523.4	7	-76.5%
Skadden, Arps, Slate, Meagher & Flom	1,736.9	17	3.6	5	.0	74*	
Linklaters	1,623.0	18	3.3	12	17,359.2	1	-90.7%
White & Case LLP	1,539.7	19	3.2	5	3,147.4	20	-51.1%
Dewey Ballantine LLP	1,499.2	20	3.1	2	2,057.0	24*	-27.1%
Cravath, Swaine & Moore	1,459.8	21*	3.0	1	2,057.0	24*	-29.0%
Debevoise & Plimpton	1,459.8	21*	3.0	2	986.7	31	47.9%
Latham & Watkins	1,368.0	23	2.8	8	1,498.7	28	-8.7%
Willkie Farr & Gallagher	1,341.6	24	2.8	4	2,906.7	22	-53.8%
Weil Gotshal & Manges	1,335.2	25	2.7	4	395.7	41	237.4%
Subtotal with Legal Advisor	33,360.4	-	68.5	214	48,241.0	-	-30.8%
Subtotal without Legal Advisor	15,359.4	-	31.5	533	8,000.4	-	92.0%
Industry Total	48,719.8	-	100.0	747	56,241.5	-	-13.4%

French Target or Acquiror (AG23)

Table 8

Based on deals Completed or Unconditional
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	24,372.8	1	53.4	16	17,531.5	3	39.0%
Bredin Prat & Associes	23,640.8	2	51.8	12	20,101.7	2	17.6%
Clifford Chance	19,141.9	3	41.9	25	5,925.9	15	223.0%
Cleary Gottlieb Steen & Hamilton	16,705.7	4	36.6	14	13,292.1	9	25.7%
Sullivan & Cromwell	16,372.3	5	35.9	4	2,604.0	26	528.7%
Jones Day	16,322.2	6	35.8	19	11,900.1	11	37.2%
Herbert Smith/Gleiss Lutz/Stibbe	16,242.8	7	35.6	4	4,460.8	17	264.1%
Skadden, Arps, Slate, Meagher & Flom	4,525.1	8	9.9	7	13,747.5	8	-67.1%
Freshfields Bruckhaus Deringer	3,954.4	9	8.7	13	16,298.8	4	-75.7%
Shearman Sterling LLP	1,842.2	10	4.0	9	23,781.0	1	-92.3%
Jeantet & Associes	1,514.4	11*	3.3	2	555.8	39	172.5%
Advokatfirman Vinge	1,514.4	11*	3.3	1	-	-	
White & Case LLP	1,474.1	13	3.2	5	3,573.4	21	-58.7%
Fried Frank Harris Shriver & Jacobson	1,471.6	14	3.2	2	10,749.5	12	-86.3%
Ashurst Morris Crisp	1,433.4	15	3.1	10	3,428.1	25	-58.2%
Latham & Watkins	1,375.0	16	3.0	11	832.9	34	65.1%
Weil Gotshal & Manges	1,335.2	17	2.9	4	284.2	45	369.8%
Willkie Farr & Gallagher	1,318.6	18	2.9	3	3,678.4	20	-64.2%
Darrois Villey Maillot Brochier	1,290.4	19	2.8	2	10,096.6	13	-87.2%
Gide Loyrette Nouel	1,217.7	20	2.7	9	4,435.4	18	-72.5%
Rambaud Martel	1,184.4	21	2.6	1	-	-	
CMS	1,044.8	22	2.3	6	.0	78*	
Wachtell Lipton Rosen & Katz	871.7	23	1.9	1	14,213.2	6*	-93.9%
Veil Jourde La Garanderie	857.3	24	1.9	4	3,787.7	19	-77.4%
Denton Wilde Sapte	570.0	25	1.3	1	4,536.3	16	-87.4%
Subtotal with Legal Advisor	39,111.7	-	85.7	182	71,802.6	-	-45.5%
Subtotal without Legal Advisor	6,541.8	-	14.3	348	7,372.6	-	-11.3%
Industry Totals	45,653.5	-	100.0	530	79,175.2	-	-42.3%

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Spanish Target or Acquiror (AE23)

Table 9

Based on deals Announced

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Clifford Chance	9,084.2	1	31.6	17	3,494.8	2	159.9%
Gomez Acebo & Pombo	6,868.7	2	23.9	12	1,065.0	15	544.9%
Garrigues	5,811.1	3	20.2	12	2,269.5	4	156.1%
Uria & Menendez	4,139.7	4	14.4	12	4,640.9	1	-10.8%
Sullivan & Cromwell	2,949.8	5	10.3	1	22.0	30	13,308.2%
Freshfields Bruckhaus Deringer	1,898.9	6	6.6	5	239.3	21	693.5%
Willkie Farr & Gallagher	1,550.8	7	5.4	1	-	-	
Davis Polk & Wardwell	1,322.6	8	4.6	2	1,678.2	8*	-21.2%
Bufete Ramon Hermosilla	1,298.5	9	4.5	1	-	-	
Cleary Gottlieb Steen & Hamilton	1,247.6	10	4.4	1	2,165.2	5	-42.4%
Squire Sanders & Dempsey LLP	634.3	11	2.2	2	-	-	
Ashurst Morris Crisp	366.0	12*	1.3	3	.0	35*	
Norton Rose	366.0	12*	1.3	1	-	-	
Simmons & Simmons	233.5	14	.8	3	.0	35*	
Allen & Overy	200.2	15	.7	4	2,155.8	6	-90.7%
Cuatrecasas	179.4	16	.6	11	2,865.5	3	-93.7%
Jones Day	154.3	17	.5	16	208.5	22	-26.0%
Perez Alati, Grondona, Benites, Arntsen & Martinez	150.0	18	.5	1	-	-	
CMS	135.2	19	.5	2	-	-	
Richards Butler	135.0	20	.5	1	-	-	
Linklaters	85.9	21	.3	2	1,768.8	7	-95.1%
Hunton & Williams	75.0	22	.3	1	-	-	
Araoz y Ruedas	63.4	23*	.2	1	-	-	
Dechert	63.4	23*	.2	1	-	-	
Wiersholm Mellbye & Bech DA	63.4	23*	.2	1	-	-	
Olswang	63.4	23*	.2	1	-	-	
Subtotal with Legal Advisor	19,194.8	-	66.9	96	14,849.5	-	
Subtotal without Legal Advisor	9,512.0	-	33.1	431	8,566.9	-	11.0%
Industry Total	28,706.8	-	100.0	527	23,416.4	-	22.6%

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Spanish Target or Acquiro (AG24)

Table 10

Based on deals Completed or Unconditional

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Clifford Chance	8,200.8	1	26.0	16	1,778.2	10	361.2%
Garrigues	7,198.6	2	22.8	13	1,325.1	13	443.2%
Gomez Acebo & Pombo	6,911.0	3	21.9	8	753.8	19	816.8%
Cuatrecasas	5,036.0	4	16.0	7	6,764.3	1	-25.6%
Linklaters	4,986.9	5	15.8	4	3,653.2	3	36.5%
Uria & Menendez	3,466.3	6	11.0	11	3,882.1	2	-10.7%
Allen & Overy	2,162.1	7	6.9	6	193.9	25	1,015.1%
Freshfields Bruckhaus Deringer	1,898.9	8	6.0	5	979.9	18	93.8%
Willkie Farr & Gallagher	1,550.8	9	4.9	1	-	-	
Cravath, Swaine & Moore	1,341.5	10	4.3	2	-	-	
Bufete Ramon Hermosilla	1,298.5	11	4.1	1	-	-	
Cleary Gottlieb Steen & Hamilton	1,247.6	12*	4.0	1	2,165.2	9	-42.4%
Davis Polk & Wardwell	1,247.6	12*	4.0	1	1,678.2	11*	-25.7%
Shearman Sterling LLP	947.5	14	3.0	2	3,411.4	5	-72.2%
Squire Sanders & Dempsey LLP	634.3	15	2.0	2	-	-	
Simmons & Simmons	461.5	16	1.5	2	.0	38*	
Ashurst Morris Crisp	366.0	17*	1.2	2	-	-	
Norton Rose	366.0	17*	1.2	1	-	-	
Jones Day	154.3	19	.5	16	202.8	24	-23.9%
Perez Alati, Grondona, Benites, Arntsen & Martinez	150.0	20	.5	1	-	-	
CMS	135.0	21*	.4	1	-	-	
Richards Butler	135.0	21*	.4	1	-	-	
Dechert	63.4	23*	.2	1	-	-	
Araoz y Ruedas	63.4	23*	.2	1	-	-	
Wiersholm Mellbye & Bech DA	63.4	23*	.2	1	-	-	
Olswang	63.4	23*	.2	1	-	-	
Subtotal with Legal Advisor	22,331.1	-	70.8	78	17,072.1	-	
Subtotal without Legal Advisor	9,222.3	-	29.2	354	8,211.9	-	12.3%
Industry Total	31,553.4	-	100.0	432	25,284.0	-	24.8%

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German Target or Acquiror (AE24)

Table 11

Based on deals Announced
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	17,305.9	1	41.5	36	18,964.9	4	-8.7%
Hengeler Mueller	15,888.3	2	38.1	39	28,787.1	1	-44.8%
Freshfields Bruckhaus Deringer	15,549.6	3	37.3	38	19,031.1	3	-18.3%
Clifford Chance	12,569.0	4	30.1	43	28,334.5	2	-55.6%
Allen & Overy	11,439.3	5	27.4	18	16,499.7	6	-30.7%
Shearman Sterling LLP	8,012.6	6	19.2	25	18,952.8	5	-57.7%
Herbert Smith/Gleiss Lutz/Stibbe	6,921.5	7	16.6	20	5,619.4	11	23.2%
Jones Day	6,235.1	8	14.9	8	5,462.4	12	14.1%
McDermott Will & Emery	6,138.8	9	14.7	6	1,596.5	26	284.5%
Heuking Kuehn Lueer Heussen Wojtek	6,121.1	10*	14.7	2	-	-	
Mayer Brown Rowe & Maw	6,121.1	10*	14.7	5	150.6	44	3,964.5%
Fried Frank Harris Shriver & Jacobson	6,121.1	10*	14.7	2	-	-	
Davis Polk & Wardwell	2,452.3	13	5.9	3	2,317.6	22	5.8%
Debevoise & Plimpton	2,290.8	14	5.5	3	281.2	39	714.7%
Mannheimer Swartling Advokatbyra	2,170.0	15	5.2	7	450.8	36	381.4%
Latham & Watkins	1,774.0	16	4.3	14	985.9	33	79.9%
Lovells	1,771.0	17	4.2	15	1,165.0	32	52.0%
Cleary Gottlieb Steen & Hamilton	1,738.0	18	4.2	9	5,075.3	15	-65.8%
Simpson Thacher & Bartlett	1,646.4	19	4.0	2	1,755.0	24	-6.2%
Weil Gotshal & Manges	1,086.4	20	2.6	11	5,164.5	14	-79.0%
White & Case LLP	1,074.1	21	2.6	6	7,130.5	9	-84.9%
O'Melveny & Myers	1,050.0	22*	2.5	1	-	-	
Sullivan & Cromwell	1,050.0	22*	2.5	3	2,964.6	19	-64.6%
Skadden, Arps, Slate, Meagher & Flom	1,001.8	24	2.4	5	4,859.8	16	-79.4%
Willkie Farr & Gallagher	997.0	25	2.4	1	.0	60*	
Subtotal with Legal Advisor	32,449.4	-	77.8	289	59,555.0	-	-45.5%
Subtotal without Legal Advisor	9,276.3	-	22.2	939	7,796.5	-	19.0%
Industry Total	41,725.7	-	100.0	1,228	67,351.4	-	-38.0%

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German Target or Acquiror (AG25)

Table 12

Based on deals Completed or Unconditional

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Freshfields Bruckhaus Deringer	25,853.3	1	48.3	42	54,411.6	1	-52.5%
Clifford Chance	20,976.2	2	39.2	42	27,891.1	6	-24.8%
Jones Day	14,508.9	3	27.1	10	24,957.9	8	-41.9%
Linklaters	13,850.2	4	25.9	29	44,819.3	2	-69.1%
Shearman Sterling LLP	12,686.8	5	23.7	24	42,718.2	4	-70.3%
Hengeler Mueller	12,544.6	6	23.4	33	44,238.3	3	-71.6%
Allen & Overy	11,433.5	7	21.4	16	20,739.0	11	-44.9%
Herbert Smith/Gleiss Lutz/Stibbe	10,666.2	8	19.9	17	24,958.9	7	-57.3%
Sullivan & Cromwell	9,881.3	9	18.5	4	22,406.1	10	-55.9%
Simpson Thacher & Bartlett	9,745.2	10	18.2	3	10,005.0	19	-2.6%
Cravath, Swaine & Moore	8,098.8	11*	15.1	1	11,188.4	18	-27.6%
Morris Nichols Arsht & Tunnell	8,098.8	11*	15.1	1	-	-	
Fried Frank Harris Shriver & Jacobson	7,621.2	13	14.2	3	-	-	
McDermott Will & Emery	6,122.8	14	11.4	4	1,596.5	31	283.5%
Heuking Kuehn Lueer Heussen Wojtek	6,121.1	15*	11.4	2	-	-	
Mayer Brown Rowe & Maw	6,121.1	15*	11.4	3	149.5	48*	3,994.4%
LeBoeuf Lamb Greene & MacRae	5,654.9	17	10.6	2	15,025.5	13*	-62.4%
Cleary Gottlieb Steen & Hamilton	5,316.3	18	9.9	9	22,840.5	9	-76.7%
White & Case LLP	4,680.8	19	8.7	9	12,453.3	17	-62.4%
Davis Polk & Wardwell	2,452.3	20	4.6	3	1,795.7	30	36.6%
Debevoise & Plimpton	2,290.8	21	4.3	3	17,543.6	12	-86.9%
Mannheimer Swartling Advokatbyra	1,886.4	22	3.5	4	450.8	42	318.5%
Lovells	1,771.0	23	3.3	10	1,091.3	37	62.3%
Latham & Watkins	1,762.6	24	3.3	10	985.9	38	78.8%
William Fry	1,700.5	25	3.2	2	-	-	
Subtotal with Legal Advisor	48,165.8	-	89.9	249	106,332.5	-	-54.7%
Subtotal without Legal Advisor	5,393.5	-	10.1	666	10,361.5	-	-47.9%
Industry Total	53,559.2	-	100.0	915	116,694.0	-	-54.1%

Italian Target or Acquiror (AE25) Table 13
Based on deals Announced
01/01/2003 - 30/09/2003
League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Gianni Origoni & Partners	41,169.1	1	54.9	25	1,226.2	14	3,257.5%
Skadden, Arps, Slate, Meagher & Flom	33,892.7	2	45.2	8	757.9	17	4,371.9%
Bonelli Erede e Pappalardo	33,713.6	3	45.0	15	1,509.4	10	2,133.6%
Chiomenti Studio Legal	33,633.4	4	44.9	20	2,405.6	5	1,298.1%
Allen & Overy	32,314.2	5	43.1	11	1,914.5	8	1,587.9%
Fried Frank Harris Shriver & Jacobson	28,186.3	6	37.6	3	-	-	
Davis Polk & Wardwell	27,835.3	7	37.1	1	-	-	
Clifford Chance	11,734.1	8	15.7	37	5,388.6	3	117.8%
Linklaters	11,345.3	9	15.1	5	10,052.5	1	12.9%
Cleary Gottlieb Steen & Hamilton	6,420.7	10	8.6	9	6,300.3	2	1.9%
Ashurst Morris Crisp	6,416.7	11*	8.6	3	2,370.7	6	170.7%
Dickson Minto	6,416.7	11*	8.6	2	-	-	
Bredin Prat & Associes	2,857.3	13	3.8	2	1,361.0	13	109.9%
Negri-Clementi Toffoletto Montironi & Soci	2,530.0	14	3.4	1	75.1	27	3,268.8%
Latham & Watkins	1,848.1	15	2.5	2	153.5	21	1,104.0%
Shearman Sterling LLP	416.4	16	.6	2	971.4	16	-57.1%
Gomez Acebo & Pombo	399.9	17	.5	3	-	-	
Patterson Belknap Webb & Tyler	351.0	18	.5	1	-	-	
Veil Jourde La Garanderie	327.3	19	.4	2	-	-	
Simmons & Simmons	294.4	20	.4	6	128.5	23	129.1%
Studio Carnelutti	283.6	21*	.4	1	1,148.6	15	-75.3%
Lovells	283.6	21*	.4	1	18.9	28*	1,400.5%
Freehills	276.5	23*	.4	1	-	-	
Mallesons Stephen Jaques	276.5	23*	.4	1	-	-	
Allens Arthur Robinson	276.5	23*	.4	1	-	-	
Subtotal with Legal Advisor	63,827.2	-	85.1	131	26,468.4	-	141.1%
Subtotal without Legal Advisor	11,148.4	-	14.9	406	11,939.7	-	-6.6%
Industry Total	74,975.5	-	100.0	537	38,408.2	-	95.2%

Italian Target or Aquiror (AG26)

Table 14

Based on deals Completed or Unconditional

01/01/2003 - 30/09/2003

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Bonelli Erede e Pappalardo	42,781.0	1	51.8	14	1,880.1	8	2,175.5%
Gianni Origoni & Partners	36,512.1	2	44.2	20	1,226.2	11	2,877.7%
Allen & Overy	34,014.3	3	41.2	12	2,316.1	6	1,368.6%
Chiomenti Studio Legal	33,987.4	4	41.2	19	779.8	14	4,258.5%
Skadden, Arps, Slate, Meagher & Flom	33,025.5	5	40.0	6	604.4	15*	5,364.2%
Fried Frank Harris Shriver & Jacobson	28,186.3	6	34.1	3	-	-	
Davis Polk & Wardwell	27,835.3	7	33.7	1	-	-	
Linklaters	16,040.2	8	19.4	5	10,688.8	1	50.1%
Clifford Chance	8,555.9	9	10.4	20	4,668.7	3	83.3%
Cleary Gottlieb Steen & Hamilton	7,502.7	10	9.1	8	4,906.9	2	52.9%
Latham & Watkins	6,593.8	11	8.0	2	597.7	17	1,003.2%
Ashurst Morris Crisp	4,370.2	12	5.3	3	1,075.1	12	306.5%
Dickson Minto	4,367.5	13	5.3	1	-	-	
Sullivan & Cromwell	3,531.7	14	4.3	2	2,344.9	5	50.6%
Bredin Prat & Associes	2,530.0	15*	3.1	1	867.2	13	191.7%
Negri-Clementi Toffoletto Montironi & Soci	2,530.0	15*	3.1	1	75.1	27	3,268.8%
Norton Rose	1,120.4	17	1.4	4	-	-	
Freshfields Bruckhaus Deringer	475.8	18	.6	2	3,035.1	4	-84.3%
Simmons & Simmons	449.4	19	.5	2	26.6	28	1,589.5%
Gomez Acebo & Pombo	448.9	20	.5	2	-	-	
Shearman Sterling LLP	409.2	21	.5	1	477.6	18	-14.3%
Patterson Belknap Webb & Tyler	351.0	22	.4	1	-	-	
Studio Carnelutti	283.6	23*	.3	1	1,519.3	10	-81.3%
Lovells	283.6	23*	.3	1	18.9	29*	1,400.5%
Freehills	276.5	25*	.3	1	-	-	
Subtotal with Legal Advisor	73,664.2	-	89.2	102	22,516.8	-	227.2%
Subtotal without Legal Advisor	8,903.2	-	10.8	261	20,036.0	-	-55.6%
Industry Total	82,567.4	-	100.0	363	42,552.8	-	94.0%

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Nordic Target or Acquiror (AE26)

Table 11

Based on deals Announced

01/01/2003 - 30/09/2003

Nordic includes Denmark, Finland, Norway and Sweden

League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

Advisor	First 9 months 2003 Rank Value $ mil	Rank	Market Share	Number of Deals	First 9 months 2002 Rank Value $ mil	Rank	Change in Rank Value
Morgan Lewis & Bockius	9,814.6	1	23.2	1	175.0	29	5,508.3%
Linklaters	8,140.7	2	19.2	30	15,238.3	1	-46.6%
Bugge Arentz-Hansen & Rasmussen	4,744.2	3	11.2	4	-	-	
Mannheimer Swartling Advokatbyra	4,674.8	4	11.0	30	15,005.1	2	-68.8%
Roschier Holmberg, Attorneys Ltd.	3,646.1	5	8.6	18	-	-	
Thommessen Krefting Greve Lund AS	3,298.7	6	7.8	3	-	-	
Advokatfirman Vinge	2,981.3	7	7.0	40	3,678.7	11	-19.0%
Dorsey & Whitney LLP	2,725.1	8	6.4	1	.0	46*	
Herbert Smith/Gleiss Lutz/Stibbe	2,191.2	9	5.2	7	-	-	
Hannes Snellman	1,876.7	10	4.4	20	11,848.3	4	-84.2%
Lovells	1,416.3	11	3.3	5	10,706.0	6	-86.8%
Sullivan & Cromwell	1,387.5	12	3.3	4	11,019.0	5	-87.4%
Lenz & Staehelin	1,221.7	13*	2.9	2	-	-	
Niederer Kraft & Frey	1,221.7	13*	2.9	2	-	-	
Kromann Reumert	1,022.3	15	2.4	2	-	-	
Clifford Chance	923.0	16	2.2	2	2,389.4	15	-61.4%
Bech-Bruun Dragsted	866.2	17	2.0	1	-	-	
Gibson Dunn & Crutcher	792.0	18	1.9	1	-	-	
Hengeler Mueller	778.0	19*	1.8	2	4,943.5	10	-84.3%
Wachtell Lipton Rosen & Katz	778.0	19*	1.8	1	-	-	
Cleary Gottlieb Steen & Hamilton	776.7	21	1.8	3	167.6	30	363.4%
McCarthy Tetrault	614.7	22	1.5	1	-	-	
Taylor Wessing	573.7	23	1.4	3	300.0	26*	91.2%
Bredin Prat & Associes	496.0	24	1.2	1	-	-	
Allen & Overy	441.4	25	1.0	3	3,268.0	12	-86.5%
Subtotal with Legal Advisor	31,884.6	-	75.3	174	29,880.8	-	6.7%
Subtotal without Legal Advisor	10,482.0	-	24.7	736	9,044.6	-	15.9%
Industry Total	42,366.6	-	100.0	910	38,925.5	-	8.8%

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Nordic Target or Acquiror (AG27)

Table 12

Based on deals Completed or Unconditional
01/01/2003 - 30/09/2003
Nordic includes Denmark, Finland, Norway and Sweden
League table based on Rank Value. Standard exclusions apply. Acquiror Nation is based on Acquiror Ultimate Parent

	First 9 months 2003				First 9 months 2002		Change
Advisor	Rank Value $ mil	Rank	Market Share	Number of Deals	Rank Value $ mil	Rank	in Rank Value
Linklaters	4,981.7	1	31.8	21	7,851.7	1	-36.6%
Mannheimer Swartling Advokatbyra	4,324.1	2	27.6	20	5,419.9	3	-20.2%
Bugge Arentz-Hansen & Rasmussen	2,019.2	3	12.9	3	-	-	
Roschier Holmberg, Attorneys Ltd.	1,442.8	4	9.2	11	-	-	
Lenz & Staehelin	1,221.7	5*	7.8	2	-	-	
Niederer Kraft & Frey	1,221.7	5*	7.8	2	-	-	
Norton Rose	1,078.0	7	6.9	1	431.1	22*	150.1%
Advokatfirman Vinge	896.3	8	5.7	21	1,694.8	14	-47.1%
Kromann Reumert	866.2	9*	5.5	1	-	-	
Bech-Bruun Dragsted	866.2	9*	5.5	1	-	-	
Clifford Chance	866.2	9*	5.5	2	1,293.1	17	-33.0%
Hengeler Mueller	778.0	12*	5.0	2	3,545.9	4	-78.1%
Wachtell Lipton Rosen & Katz	778.0	12*	5.0	1	-	-	
Lovells	676.3	14	4.3	4	311.0	27	117.5%
Cleary Gottlieb Steen & Hamilton	668.7	15	4.3	2	1,269.4	18	-47.3%
Sullivan & Cromwell	595.6	16	3.8	3	2,123.9	11	-72.0%
Bredin Prat & Associes	496.0	17	3.2	1	-	-	
Herbert Smith/Gleiss Lutz/Stibbe	478.5	18	3.1	6	104.9	39*	356.1%
Allen & Overy	441.4	19	2.8	4	5,924.5	2	-92.5%
Hannes Snellman	342.7	20	2.2	8	3,539.7	5	-90.3%
Dittmar & Indrenius	247.1	21	1.6	6	1,809.6	12	-86.3%
Slaughter & May	226.8	22	1.5	2	1,581.4	15	-85.7%
Castren & Snellman	192.4	23	1.2	1	-	-	
Jones Day	176.2	24	1.1	6	240.3	30	-26.7%
Waselius and Wist LLP	144.0	25	.9	3	-	-	
Subtotal with Legal Advisor	12,659.5	-	80.8	111	21,247.8	-	-40.4%
Subtotal without Legal Advisor	3,000.7	-	19.2	409	13,498.3	-	-77.8%
Industry Total	15,660.1	-	100.0	520	34,746.1	-	-54.9%

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Ranking Criteria Summary

Announced league tables include all deals that were announced between January 1, 2003 and June 30, 2003 and of which Thomson Financial was made aware. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stak purchases and debt restructurings. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Mergers values are based on the target company, not on the combined value of the two companies. Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Financial has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer. To view the complete criteria visit us online at www.thomson.com/league