

Any German Involvement Announced (AE43) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Hengeler Mueller	1	2	25,799.4	27.0	-12.4 ▼	44	3	2.3	-4 ▼
Freshfields Bruckhaus Deringer	2	1	23,648.5	24.7	-35.2 ▼	63	1	3.2	-31 ▼
Clifford Chance	3	5	14,994.0	15.7	-5.2 ▼	40	5	2.1	-8 ▼
Sullivan & Cromwell	4	21	14,698.8	15.4	12.2 ▲	7	25*	0.4	4 ▲
Davis Polk & Wardwell	5	107*	14,494.0	15.1	15.1 ▲	2	58*	0.1	1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	6	8	13,977.5	14.6	-2.7 ▼	34	7	1.7	1 ▲
Dewey & LeBoeuf LLP	7	69	13,436.9	14.0	13.9 ▲	6	28*	0.3	0 -
Linklaters	8	7	12,615.3	13.2	-4.3 ▼	42	4	2.2	0 -
Shearman & Sterling LLP	9	6	10,789.0	11.3	-6.4 ▼	16	15	0.8	-5 ▼
White & Case LLP	10	13	9,651.6	10.1	0.4 ▲	15	16*	0.8	-10 ▼
Cleary Gottlieb Steen & Hamilton	11	27	8,615.3	9.0	7.7 ▲	9	23	0.5	-3 ▼
Baker & McKenzie	12	35	8,547.6	8.9	8.5 ▲	21	10	1.1	1 ▲
Skadden	13	23	8,363.0	8.7	6.3 ▲	8	24	0.4	-4 ▼
Simpson Thacher & Bartlett	14	107*	7,625.0	8.0	8.0 ▲	2	58*	0.1	-3 ▼
Fried Frank Harris Shriver & Jacobson	15	107*	7,439.9	7.8	7.8 ▲	2	58*	0.1	0 -
Ropes & Gray	16	18	7,070.4	7.4	3.5 ▲	2	58*	0.1	0 -
Cravath, Swaine & Moore	17*	70	6,869.0	7.2	7.1 ▲	1	92*	0.1	0 -
Blake Cassels & Graydon	17*	51	6,869.0	7.2	7.0 ▲	1	92*	0.1	-1 ▼
Noerr LLP	19	55	6,128.7	6.4	6.2 ▲	37	6	1.9	11 ▲
Kirkland & Ellis	20	45	5,882.9	6.2	5.9 ▲	5	34*	0.3	1 ▲
Jones Day	21	31	5,586.9	5.8	4.8 ▲	23	9	1.2	3 ▲
Willkie Farr & Gallagher	22	107*	5,296.2	5.5	5.5 ▲	6	28*	0.3	3 ▲
Cuatrecasas Goncalves Pereira	23	64	5,023.1	5.3	5.2 ▲	2	58*	0.1	-5 ▼
Stikeman Elliott	24*	28	4,986.3	5.2	3.9 ▲	2	58*	0.1	-1 ▼
Mallsons Stephen Jaques	24*	15	4,986.3	5.2	-0.2 ▼	2	58*	0.1	-3 ▼
Industry Total			95,709.0	100.0		1,955			-10

Industry % Change from Same Period Last Year **-27.5% ▼**
 Industry % Change from Last Quarter **65.8% ▲**

Any German Involvement Completed (AG44) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	34,583.8	34.4	-28.6 ▼	58	1	3.6	-18 ▼
Hengeler Mueller	2	2	19,277.2	19.2	-24.6 ▼	32	6	2.0	-12 ▼
Clifford Chance	3	6	19,258.0	19.2	-4.2 ▼	37	3	2.3	-2 ▼
Davis Polk & Wardwell	4	43	14,494.0	14.4	13.8 ▲	2	58*	0.1	0 -
Sullivan & Cromwell	5	7	13,498.0	13.4	-4.3 ▼	5	26*	0.3	-2 ▼
Dewey & LeBoeuf LLP	6	75	13,236.9	13.2	13.1 ▲	4	31*	0.3	-1 ▼
Ropes & Gray	7	107*	12,265.6	12.2	12.2 ▲	3	42*	0.2	2 ▲
Shearman & Sterling LLP	8	3	11,779.4	11.7	-16.5 ▼	14	16*	0.9	-7 ▼
Allen & Overy	9	8	9,669.6	9.6	-5.2 ▼	15	14*	0.9	-10 ▼
White & Case LLP	10	21	9,439.4	9.4	5.1 ▲	17	11*	1.1	-2 ▼
Linklaters	11	4	8,848.3	8.8	-18.1 ▼	34	5	2.1	-6 ▼
Norton Rose	12	12	8,762.7	8.7	-1.3 ▼	15	14*	0.9	6 ▲
Baker & McKenzie	13	48	7,874.9	7.8	7.4 ▲	21	8*	1.3	5 ▲
Simpson Thacher & Bartlett	14	107*	7,625.0	7.6	7.6 ▲	2	58*	0.1	0 -
Skadden	15	11	7,269.0	7.2	-3.1 ▼	7	23	0.4	-3 ▼
Mallsons Stephen Jaques	16	84	7,067.3	7.0	7.0 ▲	2	58*	0.1	-1 ▼
Cravath, Swaine & Moore	17*	16	6,869.0	6.8	1.9 ▲	1	83*	0.1	-2 ▼
Fried Frank Harris Shriver & Jacobson	17*	107*	6,869.0	6.8	6.8 ▲	2	58*	0.1	1 ▲
Blake Cassels & Graydon	17*	9	6,869.0	6.8	-7.5 ▼	1	83*	0.1	-5 ▼
Hogan Lovells	20	17	6,763.2	6.7	1.8 ▲	21	8*	1.3	-1 ▼
CMS	21	10	6,593.2	6.6	-6.3 ▼	55	2	3.5	-25 ▼
Jones Day	22	35	5,456.2	5.4	4.3 ▲	21	8*	1.3	6 ▲
Latham & Watkins	23	19	5,419.8	5.4	0.8 ▲	14	16*	0.9	-17 ▼
Kirkland & Ellis	24	51	5,256.9	5.2	4.9 ▲	4	31*	0.3	1 ▲
Industry Total			100,561.1	100.0		1,592			-15

Industry % Change from Same Period Last Year **-12.7% ▼**
 Industry % Change from Last Quarter **-17.8% ▼**

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	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Gianni, Origoni, Grippo & Partners	1	12	21,933.5	36.4	29.4 ▲	18	3	2.1	-25 ▼
Cleary Gottlieb Steen & Hamilton	2	11	21,479.5	35.6	28.5 ▲	7	16*	0.8	-11 ▼
Weil Gotshal & Manges	3*	62*	20,655.4	34.3	34.2 ▲	1	56*	0.1	0 -
Akin, Gump, Strauss, Hauer & Feld	3*	-	20,655.4	34.3	34.3 ▲	1	56*	0.1	1 ▲
Bonelli Erede e Pappalardo	5	2	11,272.6	18.7	-10.8 ▼	36	2	4.3	2 ▲
Skadden	6	35	9,233.0	15.3	14.7 ▲	1	56*	0.1	-1 ▼
Clifford Chance	7	5	6,063.8	10.1	-16.1 ▼	14	5*	1.7	1 ▲
Cuatrecasas Goncalves Pereira	8	4	3,204.1	5.3	-21.6 ▼	10	12	1.2	1 ▲
Chiomenti Studio Legal	9	1	2,902.1	4.8	-26.2 ▼	39	1	4.6	-2 ▼
Dewey & LeBoeuf LLP	10	78*	2,619.4	4.3	4.3 ▲	9	13*	1.1	8 ▲
Freshfields Bruckhaus Deringer	11	9	2,233.5	3.7	-9.3 ▼	11	10*	1.3	1 ▲
Linklaters	12	14	1,900.4	3.2	-2.4 ▼	7	16*	0.8	-4 ▼
Studio Pedersoli e Associati	13	10	1,872.6	3.1	-7.4 ▼	14	5*	1.7	-5 ▼
Legance Studio Legale Associato	14	17	1,489.3	2.5	-1.8 ▼	15	4	1.8	0 -
Kirkland & Ellis	15	-	1,209.7	2.0	2.0 ▲	3	29*	0.4	3 ▲
Slaughter & May	16	-	1,092.5	1.8	1.8 ▲	2	41*	0.2	2 ▲
Stephenson Harwood	17	-	1,038.0	1.7	1.7 ▲	1	56*	0.1	1 ▲
Allen & Overy	18	13	1,011.9	1.7	-5.0 ▼	12	8*	1.4	-3 ▼
Shearman & Sterling LLP	19	68	897.2	1.5	1.4 ▲	4	23*	0.5	0 -
Baker & McKenzie	20	67	562.9	0.9	0.8 ▲	11	10*	1.3	6 ▲
Grimaldi e Associati	21	56*	526.4	0.9	0.8 ▲	4	23*	0.5	2 ▲
Studio Di Tanno	22	71	516.9	0.9	0.9 ▲	2	41*	0.2	0 -
d'Urso Gatti e Associati	23	15	515.9	0.9	-4.2 ▼	13	7	1.6	-1 ▼
Biscozzi Nobili	24*	24	515.4	0.9	-0.3 ▼	1	56*	0.1	0 -
Annuziata e Associati	24*	-	515.4	0.9	0.9 ▲	1	56*	0.1	1 ▲
Industry Total			60,301.6	100.0		841			-94

Industry % Change from Same Period Last Year **8.1% ▲**
 Industry % Change from Last Quarter **207.4% ▲**

Any Italian Involvement Completed (AG45) Jan 1 2010 – Dec 31 2010

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2010 Rank	2009 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Bonelli Erede e Pappalardo	1	2	5,635.5	16.4	-27.3 ▼	31	2	4.6	7 ▲
Clifford Chance	2	3	5,371.5	15.7	-22.7 ▼	10	9*	1.5	-3 ▼
Studio Pedersoli e Associati	3	16	4,219.4	12.3	6.4 ▲	14	4	2.1	2 ▲
Linklaters	4	11	3,230.7	9.4	-1.2 ▼	6	16*	0.9	-2 ▼
Freshfields Bruckhaus Deringer	5	9	3,183.0	9.3	-9.6 ▼	10	9*	1.5	-1 ▼
Cuatrecasas Goncalves Pereira	6	7*	2,741.8	8.0	-20.7 ▼	9	13*	1.3	3 ▲
Dewey & LeBoeuf LLP	7	65*	2,525.1	7.4	7.4 ▲	6	16*	0.9	5 ▲
Cravath, Swaine & Moore	8	-	2,494.7	7.3	7.3 ▲	2	33*	0.3	2 ▲
Chiomenti Studio Legal	9	1	2,228.3	6.5	-38.3 ▼	32	1	4.8	-6 ▼
Legance Studio Legale Associato	10	22	2,209.8	6.5	3.2 ▲	16	3	2.4	4 ▲
CMS	11	65*	1,456.3	4.3	4.3 ▲	8	15	1.2	1 ▲
Cleary Gottlieb Steen & Hamilton	12	12	1,187.9	3.5	-5.7 ▼	9	13*	1.3	-9 ▼
Slaughter & May	13	15	1,092.5	3.2	-3.6 ▼	2	33*	0.3	1 ▲
Stephenson Harwood	14	-	1,038.0	3.0	3.0 ▲	1	47*	0.2	1 ▲
Shearman & Sterling LLP	15	65*	927.9	2.7	2.7 ▲	5	18*	0.7	1 ▲
Kirkland & Ellis	16	57	747.5	2.2	2.1 ▲	1	47*	0.2	0 -
Gianni, Origoni, Grippo & Partners	17	17	653.7	1.9	-3.5 ▼	12	6*	1.8	-24 ▼
La Scala & Associati	18	-	631.2	1.8	1.8 ▲	2	33*	0.3	2 ▲
Baker & McKenzie	19	25*	592.3	1.7	-1.3 ▼	12	6*	1.8	9 ▲
d'Urso Gatti e Associati	20	13	521.2	1.5	-6.6 ▼	13	5	1.9	-1 ▼
Allen & Overy	21	10	495.7	1.5	-12.6 ▼	10	9*	1.5	-2 ▼
Gilbert + Tobin	22	53*	444.9	1.3	1.2 ▲	1	47*	0.2	0 -
Orrick Herrington & Sutcliffe LLP	23	61	349.1	1.0	1.0 ▲	12	6*	1.8	6 ▲
Skadden	24	25*	327.0	1.0	-2.0 ▼	1	47*	0.2	-1 ▼
Sullivan & Cromwell	25	4	326.3	1.0	-31.2 ▼	1	47*	0.2	-2 ▼
Industry Total			34,282.0	100.0		673			-67

Industry % Change from Same Period Last Year **-26.9% ▼**
 Industry % Change from Last Quarter **101.8% ▲**