



## Any Italian Involvement Announced (AE44)

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Sullivan & Cromwell	1	36	23,356.2	32.7	32.2 ▲	4	21*	0.5	3 ▲
Legance Studio Legale Associato	2	18	22,983.7	32.2	29.8 ▲	10	13*	1.2	-5 ▼
Chiomenti Studio Legal	3	12	10,663.8	15.0	10.3 ▲	47	1	5.6	4 ▲
Bonelli Erede e Pappalardo	4	7	9,495.7	13.3	-6.3 ▼	26	3	3.1	-20 ▼
Gianni, Origoni, Grippo & Partners	5	1	8,924.7	12.5	-25.9 ▼	31	2	3.7	-8 ▼
Freshfields Bruckhaus Deringer	6	14	7,961.1	11.2	7.5 ▲	16	7	1.9	2 ▲
Bredin Prat	7	56	5,334.0	7.5	7.4 ▲	5	20	0.6	2 ▲
Clifford Chance	8	9	5,129.8	7.2	-2.4 ▼	23	4*	2.7	8 ▲
Latham & Watkins	9	3	5,055.0	7.1	-28.6 ▼	23	4*	2.7	8 ▲
Allen & Overy	10	11	4,436.4	6.2	1.4 ▲	7	18	0.8	-8 ▼
Dewey & LeBoeuf LLP	11	13	3,917.5	5.5	1.4 ▲	11	11*	1.3	1 ▲
Cleary Gottlieb Steen & Hamilton	12	2	3,628.5	5.1	-31.8 ▼	6	19	0.7	-5 ▼
Shearman & Sterling LLP	13*	23	3,598.5	5.0	3.6 ▲	1	58*	0.1	-5 ▼
Allens Arthur Robinson	13*	-	3,598.5	5.0	5.0 ▲	1	58*	0.1	1 ▲
Gide Loyrette Nouel	15	85*	3,000.9	4.2	4.2 ▲	1	58*	0.1	0 -
Gilberti Pappalettera Triscornia E Asso	16*	-	1,846.1	2.6	2.6 ▲	4	21*	0.5	4 ▲
Dickson Minto	16*	-	1,846.1	2.6	2.6 ▲	3	30*	0.4	3 ▲
Armstrong-Cerfontaine Avocats	16*	-	1,846.1	2.6	2.6 ▲	3	30*	0.4	3 ▲
Davies Ward Phillips & Vineberg LLP	19*	-	1,768.0	2.5	2.5 ▲	3	30*	0.4	3 ▲
Wilkie Farr & Gallagher	19*	-	1,768.0	2.5	2.5 ▲	3	30*	0.4	3 ▲
Studio Pedersoli e Associati	21	15	1,601.9	2.3	-0.9 ▼	13	9	1.5	-3 ▼
Linklaters	22	16	1,595.6	2.2	-0.8 ▼	11	11*	1.3	-8 ▼
Bar & Karrer	23	57	1,257.0	1.8	1.7 ▲	3	30*	0.4	2 ▲
Pavia e Ansaldo	24	85*	1,161.4	1.6	1.6 ▲	4	21*	0.5	3 ▲
Ashurst	25	34	1,125.9	1.6	1.0 ▲	3	30*	0.4	0 -
<b>Industry Total</b>			<b>71,332.1</b>	<b>100.0</b>		<b>845</b>			<b>-49</b>

Industry % Change from Same Period Last Year 12.5% ▲  
 Industry % Change from Last Quarter 80.1% ▲

-7.5% ▲  
 -17.6% ▼

## Any Italian Involvement Completed (AG45)

Jan 1 – Dec 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2011 Rank	2010 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Gianni, Origoni, Grippo & Partners	1	11	31,147.2	37.5	33.7 ▲	32	2	4.7	2 ▲
Latham & Watkins	2	32	26,833.0	32.3	31.7 ▲	21	4	3.1	6 ▲
Cleary Gottlieb Steen & Hamilton	3	18	26,158.7	31.5	29.2 ▲	10	10*	1.5	-1 ▼
Sullivan & Cromwell	4	29	23,356.2	28.1	27.3 ▲	4	22*	0.6	3 ▲
Legance Studio Legale Associato	5	10	22,977.5	27.6	22.9 ▲	7	17*	1.0	-10 ▼
Akin, Gump, Strauss, Hauer & Field	6	-	22,772.1	27.4	27.4 ▲	4	22*	0.6	4 ▲
Baker Botts LLP	7*	-	22,382.3	26.9	26.9 ▲	1	54*	0.2	1 ▲
Weil Gotshal & Manges	7*	-	22,382.3	26.9	26.9 ▲	1	54*	0.2	1 ▲
Bonelli Erede e Pappalardo	9	2	16,787.8	20.2	6.8 ▲	31	3	4.5	-5 ▼
Chiomenti Studio Legal	10	9	11,387.8	13.7	7.6 ▲	46	1	6.7	12 ▲
Skadden	11	28	10,342.2	12.4	11.6 ▲	4	22*	0.6	3 ▲
Freshfields Bruckhaus Deringer	12	5	6,608.6	8.0	0.0 ▲	13	9	1.9	2 ▲
Allen & Overy	13	16	6,464.5	7.8	5.3 ▲	9	12*	1.3	-3 ▼
Bredin Prat	14	49	5,334.0	6.4	6.3 ▲	5	20*	0.7	3 ▲
Clifford Chance	15	1	4,465.2	5.4	-9.4 ▼	17	6	2.5	4 ▲
Shearman & Sterling LLP	16*	17	3,598.5	4.3	2.0 ▲	1	54*	0.2	-5 ▼
Allens Arthur Robinson	16*	-	3,598.5	4.3	4.3 ▲	1	54*	0.2	1 ▲
Dewey & LeBoeuf LLP	18	7	3,096.1	3.7	-2.8 ▼	9	12*	1.3	1 ▲
Gide Loyrette Nouel	19	74*	3,000.9	3.6	3.6 ▲	1	54*	0.2	0 -
Studio Pedersoli e Associati	20	3	2,661.4	3.2	-5.9 ▼	15	7*	2.2	1 ▲
NautaDutilh	21	74*	1,647.5	2.0	2.0 ▲	3	28*	0.4	2 ▲
Gilberti Pappalettera Triscornia E Asso	22*	74*	1,561.7	1.9	1.9 ▲	2	34*	0.3	1 ▲
Dickson Minto	22*	-	1,561.7	1.9	1.9 ▲	2	34*	0.3	2 ▲
Armstrong-Cerfontaine Avocats	22*	-	1,561.7	1.9	1.9 ▲	2	34*	0.3	2 ▲
Ashurst	25	74*	1,506.4	1.8	1.8 ▲	4	22*	0.6	2 ▲
<b>Industry Total</b>			<b>83,172.2</b>	<b>100.0</b>		<b>683</b>			<b>-56</b>

Industry % Change from Same Period Last Year 108.3% ▲  
 Industry % Change from Last Quarter -14.4% ▼

-7.6% ▲  
 -21.9% ▼

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