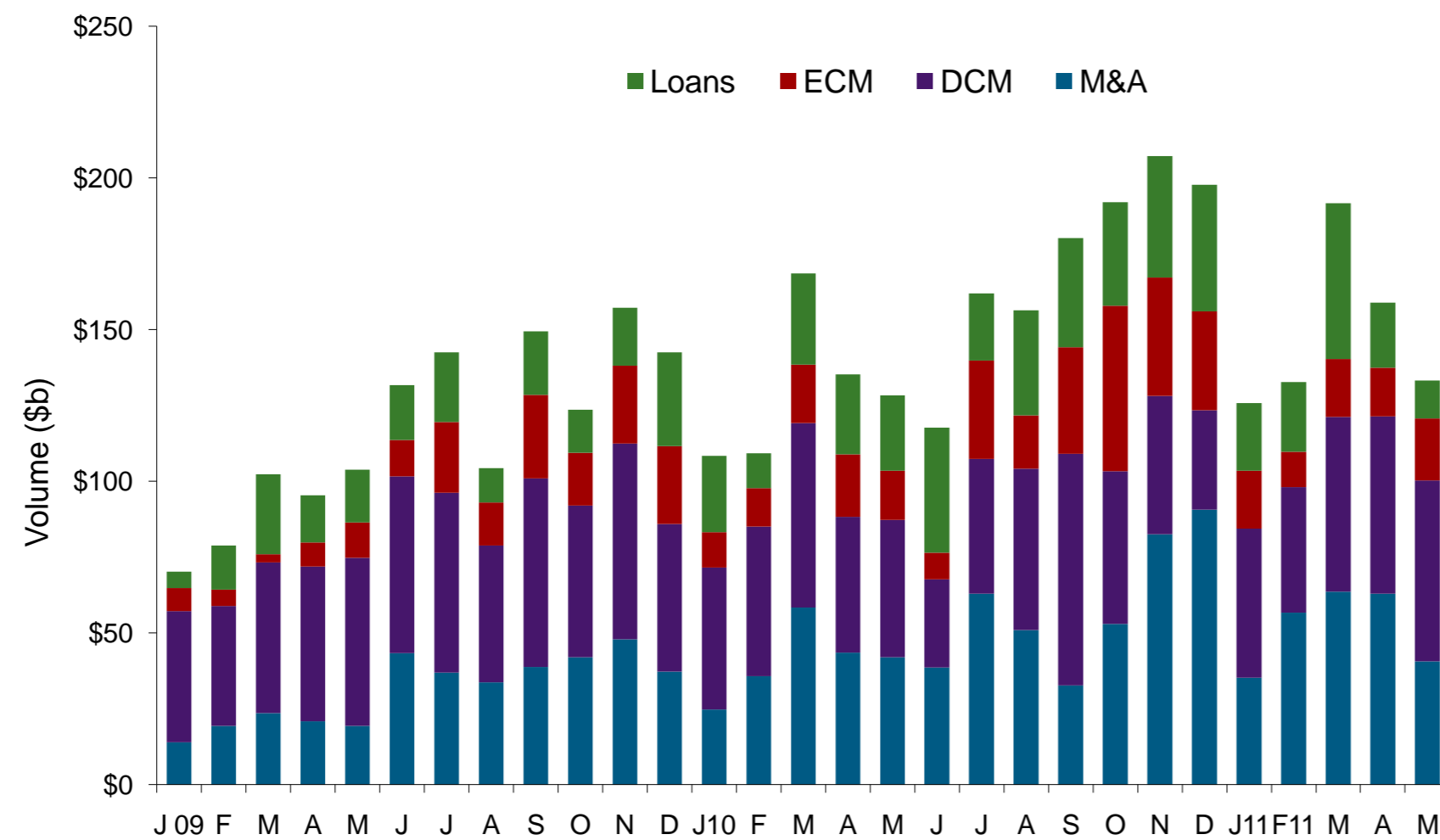


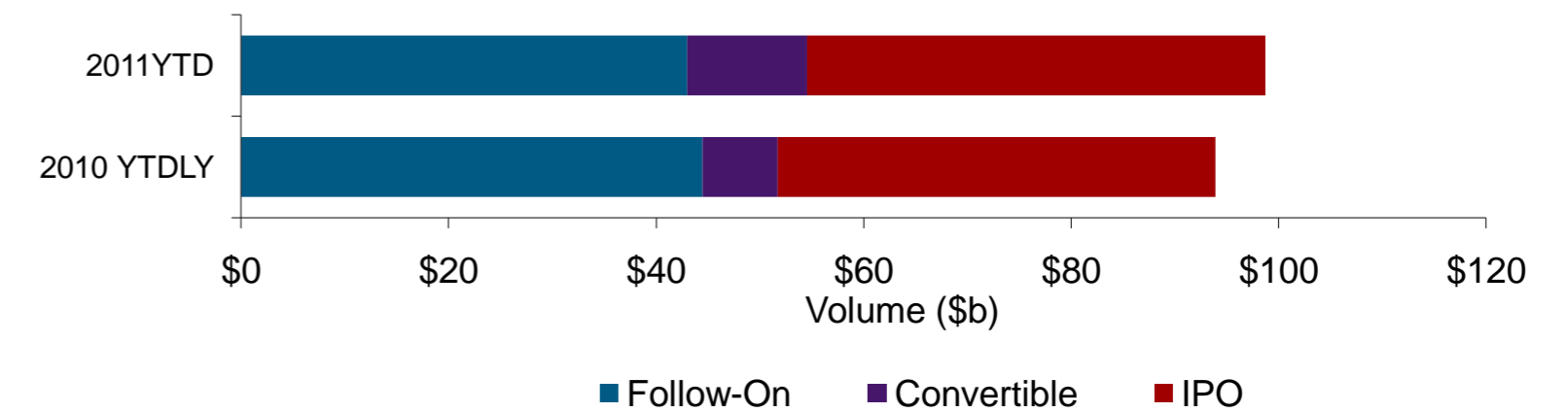


ASIA PACIFIC INVESTMENT BANKING SCORECARD

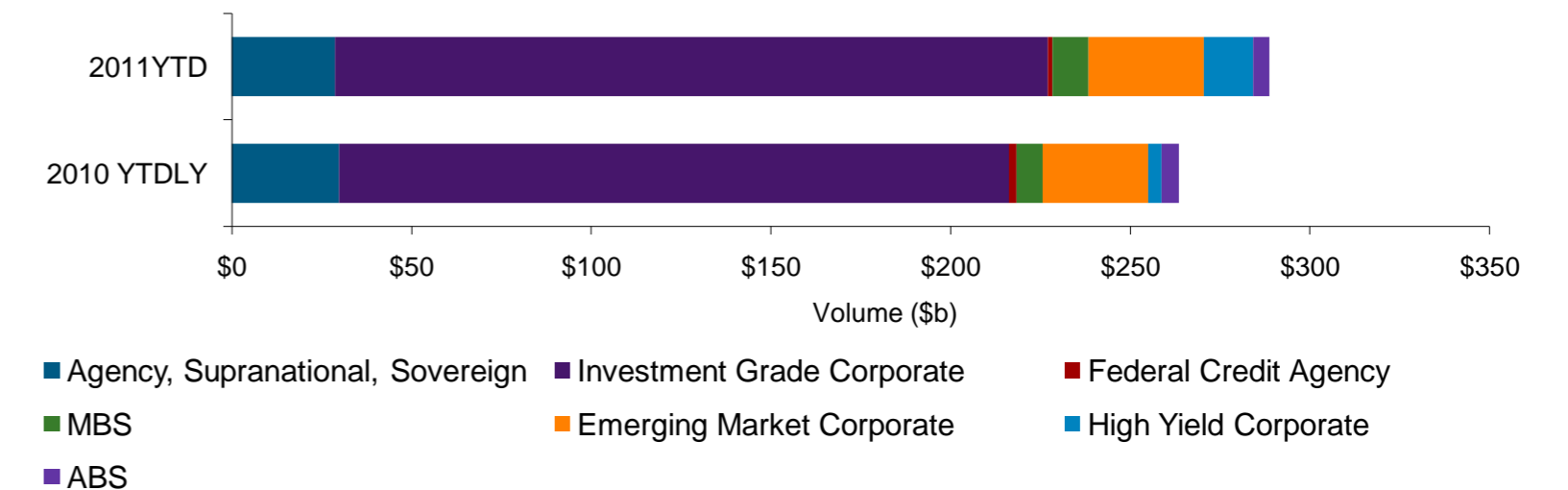
Asia Pacific Investment Banking Volume by Asset Class



Equity Capital Markets by Issue Type



Debt Capital Markets by Issue Type



Asia Pacific Region Weekly Headlines

JAPAN OUTBOUND M&A AT RECORD HIGH

Japan outbound M&A YTD volume reached US\$33.2b, the best annual start on record, up 265% from the same period in 2010. M&A deals are targeted at the Healthcare industry, with deal values reaching US\$13.8 billion from 7 deals, compared to non-existent deal flow in the sector last year.

Switzerland and Brazil are the top target nations, accounting for US\$16 billion and US\$2 billion of deal activity, respectively.

CHINA & INDIA DRIVE ASIA PE INVESTMENTS

Asia ex Japan Private Equity investments total US\$9.5 billion, up 40% year-on-year, with venture capital deals accounting for roughly half of the tally at US\$4.8 billion.

China and India continue to lead PE in the region as the biggest beneficiaries, attracting US\$6.2 and US\$1.5 billion worth of disbursements for 81% of regional market share.

SOUTH KOREA'S EQUITY MARKET DOWN 71%

South Korea equity issuance has dropped 71% from all time high of US\$10.4 billion to the current total of US\$3 billion from 61 deals this year.

The decline is largely attributed to lack of capital raised by IPOs, decreasing 80% from the same period in 2010, a total US\$1.4 billion from 24 offerings, the lowest since 2007.



LEAGUE TABLES

Asia Pacific: Announced Mergers and Acquisitions

	Year-to-Date				YTD Last Yr			Chg. in
	Volume	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Financial Advisor	US\$bln							
Goldman Sachs & Co	\$ 43.7	1	16.9	26	4	8.2	8.7	▲
UBS Investment Bank	\$ 34.1	2	13.2	22	2	15.4	(2.2)	▼
Morgan Stanley	\$ 32.0	3	12.3	19	1	16.6	(4.3)	▼
Barclays Capital	\$ 21.6	4	8.3	9	20	3.5	4.8	▲
Bank of America Merrill Lynch	\$ 20.9	5	8.1	23	21	3.4	4.7	▲
Deutsche Bank AG	\$ 20.7	6	8.0	15	3	10.0	(2.0)	▼
JP Morgan	\$ 17.8	7	6.9	14	12	5.5	1.4	▲
Credit Suisse Group	\$ 15.5	8	6.0	20	10	6.4	(0.4)	▼
Jefferies & Co Inc	\$ 13.5	9	5.2	10	24	1.9	-	-
Lazard	\$ 13.4	10	5.2	9	7	6.8	-	-
Industry Total	\$ 194.8		100	3,966		100.0		

Asia Pacific: Equity Capital Markets

	2011 Year-to-Date				2010 YTDLY			Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Bookrunner	US\$bln							
Goldman Sachs & Co	\$ 8.7	1	8.8	25	2	5.9	2.9	▲
UBS	\$ 7.0	2	7.1	41	1	7.6	(0.5)	▼
Deutsche Bank AG	\$ 5.0	3	5.0	24	23	1.3	3.7	▲
Morgan Stanley	\$ 4.2	4	4.3	31	12	2.5	1.8	▲
Credit Suisse	\$ 3.5	5	3.5	21	6	3.4	0.1	▲
JP Morgan	\$ 3.1	6	3.2	22	4	4.1	(0.9)	▼
Guosen Securities Co Ltd	\$ 3.0	7	3.1	20	14	2.2	-	-
China Merchants Securities Co	\$ 3.0	8	3.1	14	15	2.2	0.9	▲
Essence Securities Co Ltd	\$ 3.0	9	3.0	12	32	0.7	-	-
Citi	\$ 2.8	10	2.8	23	10	3.0	-	-
Top Ten Total	\$ 43.2		43.9	233		32.9	11.0	▲
Industry Total	\$ 105.8			1147		100.0		

Asia Pacific: Debt Capital Markets

	Year-to-Date				YTD Last Yr			Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Bookrunner	US\$bln							
HSBC Holdings PLC	\$ 14.3	1	5.3	121	1	5.1	0.2	▲
Deutsche Bank AG	\$ 12.5	2	4.7	64	3	4.2	0.5	▲
Bank of China Ltd	\$ 11.9	3	4.4	33	7	3.0	1.4	▲
UBS	\$ 11.8	4	4.4	50	2	4.3	-	-
Citi	\$ 10.5	5	3.9	52	12	2.2	1.7	▲
JP Morgan	\$ 8.9	6	3.3	38	6	3.3	0.0	▲
Standard Chartered PLC	\$ 8.6	7	3.2	112	4	3.7	(0.5)	▼
ANZ Banking Group	\$ 7.2	8	2.7	37	11	2.4	0.3	▲
RBS	\$ 7.0	9	2.6	49	22	1.3	1.3	▲
Industrial & Comm Bank China	\$ 6.8	10	2.5	25	9	2.9	(0.4)	▼
Top Ten Total	\$ 99.6		37.0	581		32.4	4.6	▲
Industry Total	\$ 286.8		100.0	1,378		100.0		

Asia Pacific: Syndicated Loans

	Year-to-Date				YTD Last Yr			Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Bookrunner	US\$bln							
State Bank of India	\$ 12.9	1	9.9	33	1	11.4	(1.5)	▼
ANZ Banking Group	\$ 5.4	2	4.1	29	8	2.0	2.1	▲
Axis Bank Ltd	\$ 5.2	3	4.0	16	5	3.6	0.4	▲
Bank of China Ltd	\$ 5.0	4	3.8	4	4	3.7	0.1	▲
HSBC Holdings PLC	\$ 4.0	5	3.1	24	10	1.8	-	-
Standard Chartered PLC	\$ 3.8	6	2.9	28	6	2.4	0.5	▲
DBS Group Holdings	\$ 3.2	7	2.5	19	20	0.9	1.6	▲
Mitsubishi UFJ Financial Group	\$ 3.2	8	2.4	19	17	1.1	1.3	▲
Credit Suisse	\$ 2.7	9	2.1	2	63	0.1	-	-
Citi	\$ 2.7	10	2.0	16	19	1.0	1.0	▲
Top Ten Total	\$ 47.9		36.8	190		28.0	8.8	▲
Industry Total	\$ 128.4		100	382		100.0		



REGIONAL DEALS MATRIX

	ALL M&A				CROSS-BORDER M&A (by Target Nation)			STRATEGIC M&A			PRIVATE EQUITY M&A		
	Target Region/Nation	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY
M&A	Worldwide	1,221.3	15,499	44% ▲	410.9	4,680	39% ▲	1,122.8	14,066	43% ▲	98.4	1,433	57% ▲
	Americas	626.5	4,709	39% ▲	129.9	1,265	-2% ▼	580.3	4,198	40% ▲	46.2	511	31% ▲
	Europe	344.4	5,692	90% ▲	196.0	2,002	141% ▲	310.7	5,035	89% ▲	33.7	657	90% ▲
	Asia (ex. Japan)	194.8	3,966	33% ▲	70.6	1,162	23% ▲	177.9	3,775	29% ▲	16.9	191	100% ▲
	Australia	41.6	461	84% ▲	18.2	177	49% ▲	39.5	438	96% ▲	2.0	23	-16% ▼
	China	57.4	1,397	36% ▲	17.0	325	154% ▲	53.9	1,361	32% ▲	3.5	36	144% ▲
	Hong Kong	7.5	226	-56% ▼	3.2	94	-60% ▼	7.3	217	-57% ▼	0.1	9	23% ▲
	India	20.6	360	55% ▲	17.0	131	125% ▲	17.4	309	58% ▲	3.2	51	42% ▲
	Indonesia	5.7	197	46% ▲	2.3	94	9% ▲	5.3	189	66% ▲	-	-	-
	Singapore	8.6	176	16% ▲	3.0	70	-47% ▼	7.8	170	13% ▲	0.0	6	-100% ▼
	South Korea	17.4	377	46% ▲	2.2	43	166% ▲	14.9	339	34% ▲	2.6	38	195% ▲
	Japan	37.0	746	23% ▲	3.0	57	-2% ▼	35.5	688	22% ▲	1.4	54	65% ▲
	DCM	ALL DEBT CAPITAL MARKETS				SECURITIZATIONS			INVESTMENT GRADE CORPORATE DEBT			HIGH YIELD CORPORATE DEBT	
Issuer Region/Nation		YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
Worldwide		2,747.3	6,763	-13% ▼	386.8	346	2% ▲	977.5	2,724	30% ▲	197.0	174	56% ▲
Americas		1,001.6	2,768	-1% ▼	260.0	216	-1% ▼	208.2	316	51% ▲	132.8	284	40% ▲
Europe		1,295.2	2,118	17% ▲	83.8	39	75% ▲	475.9	801	37% ▲	49.1	70	93% ▲
Asia (ex. Japan)		286.8	1,378	9% ▲	14.5	21	20% ▲	167.2	949	6% ▲	13.7	31	260% ▲
Australia		73.0	133	-14% ▼	9.9	9	15% ▲	38.8	88	-16% ▼	1.1	3	-
China		86.8	273	13% ▲	-	-	-	74.8	250	5% ▲	8.3	17	300% ▲
Hong Kong		9.6	48	86% ▲	-	-	-	7.2	39	57% ▲	2.4	-	-
India		21.2	174	-15% ▼	0.2	-	-63% ▼	18.1	162	-23% ▼	1,634.3	-	-
Indonesia		4.8	12	40% ▲	-	-	-	4	4	-	-	-	-
Singapore		7.0	36	2% ▲	-	-	-	5.5	31	-4% ▼	0.6	2	-
South Korea		53.2	570	17% ▲	3.4	3	-22% ▼	46.2	518	23% ▲	-	-	-
Japan	142.2	465	13% ▲	28.5	70	120% ▲	55.3	169	1.4% ▲	0.7	1	-	



REGIONAL DEALS MATRIX

ECM	Issuer Region/Nation	ALL EQUITY CAPITAL MARKETS			IPOs			FOLLOW-ONS			CONVERTIBLES		
		YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
	Worldwide	623.7	4,033	132% ▲	372.3	288	355% ▲	211.4	1,231	38.8% ▲	40.1	150	17% ▲
	Americas	275.1	1,192	212% ▲	157.3	45	1074% ▲	98.7	421	65% ▲	19.1	72	28% ▲
	Europe	149.0	942	154% ▲	88.5	29	470% ▲	54.9	224	69% ▲	5.6	16	-48% ▼
	Asia (ex. Japan)	105.8	1,147	154% ▲	44.2	286	6% ▲	43.0	525	3% ▲	11.5	54	59% ▲
	Australia	11.7	233	69% ▲	0.22	8	-39% ▼	11.4	223	110% ▲	0.0	2	4% ▲
	China	50.1	260	15% ▲	29.8	164	0% ▼	14.5	86	41% ▲	5.7	10	72% ▲
	Hong Kong	13.7	101	85% ▲	8.4	12	1222% ▲	3.6	83	-42% ▼	1.7	6	273% -
	India	5.0	39	-56% ▼	0.7	17	-64% ▼	4.1	21	-54% ▼	0.2	1	- -
	Indonesia	4.3	15	7% ▲	1.3	9	414% ▲	3.0	6	-13% ▼	-	-	- -
	Singapore	2.4	24	33% ▲	1.3	8	41% ▲	0.8	15	139% ▲	0.3	1	52% -
	South Korea	3.0	61	-71% ▼	1.4	24	-80% ▼	1.4	29	-54% ▼	0.3	8	-48% ▲
	Japan	27.6	100	-32% ▼	0.1	3	65% ▲	13.1	43	-29% ▼	0.6	3	-74% ▲

LOAN	Borrower Region/Nation	ALL SYNDICATED LOANS			LEVERAGED LOANS		
		YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
	Worldwide	1,243.6	2,687	35% ▲	380.8	218,275	74% ▲
	Americas	649.8	1,110	70% ▲	292.6	316	83% ▲
	Europe	339.6	182	22% ▲	71.5	21	67% ▲
	Asia (ex. Japan)	128.4	382	6% ▲	9.0	9	43% ▲
	Australia	2.7	4	- -	0.3	3	-73% ▼
	China	8.3	24	-100% ▼	-	-	- -
	Hong Kong	18.6	28	4% ▲	0.2	1	-99% ▼
	India	30.1	81	-7.9% ▼	2.8	6	247% ▲
	Indonesia	3.8	17	-100% ▼	-	6	- -
	Singapore	15.4	26	199% ▲	1.7	4	- -
	South Korea	4.0	17	-100% ▼	0.0	4	- -
	Japan	108.9	723	-4% ▼	-	-	-

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INDUSTRY ANALYSIS AND TOP DEALS

Industry	M&A			ECM			DCM			Syndicated Loans		
	2011 YTD Volume (US\$bln)	Deals	% Change YoY	YTD Volume (US\$bln)	Deals	% Change YoY	YTD Volume (US\$bln)	Deals	% Change YoY	YTD Volume (US\$bln)	Deals	% Change YoY
Consumer Products and Services	5.4	291	112% ▲	2.0	31	-38% ▼	2.1	1	0% ▲	2.4	11	53% ▲
Energy and Power	41.3	285	15% ▲	14.7	78	60% ▲	24.0	9	-33% ▼	26.8	52	26% ▲
Financials	32.2	578	-1% ▼	11.6	79	-54% ▼	130.5	51	14% ▲	24.8	80	41% ▲
Healthcare	5.3	166	-61% ▼	5.9	52	17% ▲	0.9	0	611% ▲	1.5	8	230% ▲
High Technology	18.3	493	169% ▲	7.5	117	-26% ▼	3.8	2	82% ▲	9.6	39	22% ▲
Industrials	41.4	653	87% ▲	15.2	102	11% ▲	21.7	8	-9% ▼	18.5	61	-31% ▼
Materials	43.5	838	26% ▲	15.8	226	17% ▲	23.6	9	77% ▲	13.8	41	2% ▲
Media and Entertainment	16.8	259	208% ▲	4.8	26	342% ▲	1.0	0	-7% ▼	6.3	10	386% ▲
Real Estate	32.1	300	61% ▲	6.9	38	57% ▲	11.5	5	108% ▲	13.9	45	-2% ▼
Retail	5.4	156	16% ▲	3.6	26	72% ▲	3.1	1	136% ▲	2.0	7	233% ▲
Consumer Staples	8.9	292	4% ▲	9.0	64	104% ▲	4.2	2	57% ▲	5.0	18	79% ▲
Telecommunications	8.3	97	-45% ▼	1.9	26	-4% ▼	3.5	1	1% ▲	4.2	6	-66% ▼
Government and Agencies	-	4	-	-	-	-	-	-	-	1.8	1	882% ▲

Top Deals - Last Eight Days

M&A	Ann. Date	Target Name	Target Nation	Deal Value (\$mil)	Acquiror Name	Acquiror Nation
	5/26/11	Austar United Communications	Australia	2,711.4	FOXTEL	Australia
	5/23/11	Allgreen Properties Ltd	Singapore	2,527.2	Brookvale Investments Pte Ltd	Singapore
	5/19/11	Landis & Gyr AG	Switzerland	2,300.0	Toshiba Corp	Japan

DCM	Issue Date	Issuer Name	Issuer Nation	Proceeds (\$mil)	Issue Type
	5/25/11	National RMBS Trust 2011-1	Australia	1,052.4	USD Government Agency
	5/26/11	Lonking Holdings Ltd	China	350.0	USD Investment Grade Corpoate
	5/26/11	Westpac Banking Corp	Australia	975.1	USD Investment Grade Corpoate

ECM	Issue Date	Issuer Name	Issuer Nation	Proceeds (\$mil)	Issue Type
	5/27/11	MGM China Holdings Ltd	China	1,498.4	USD IPO
	5/25/11	Datang Intl Power Generation	China	1038.0	USD FO
	5/23/11	Jiangsu Shuangxing Color	China	439.7	USD IPO

LOAN	Close Date	Issuer Name	Issuer Nation	Proceeds (\$mil)
	5/30/11	SPTPL	India	288.2
	5/31/11	Test Rite International Co Ltd	Taiwan	209.5

