

First Quarter 2007

Managing Underwriters

Equity Capital Markets Review

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Global ECM Activity Up 11.3% over 1Q06 Totals | Global ECM Underwriting Fees Reach US\$4.2 billion | JP Morgan Tops Global Rankings

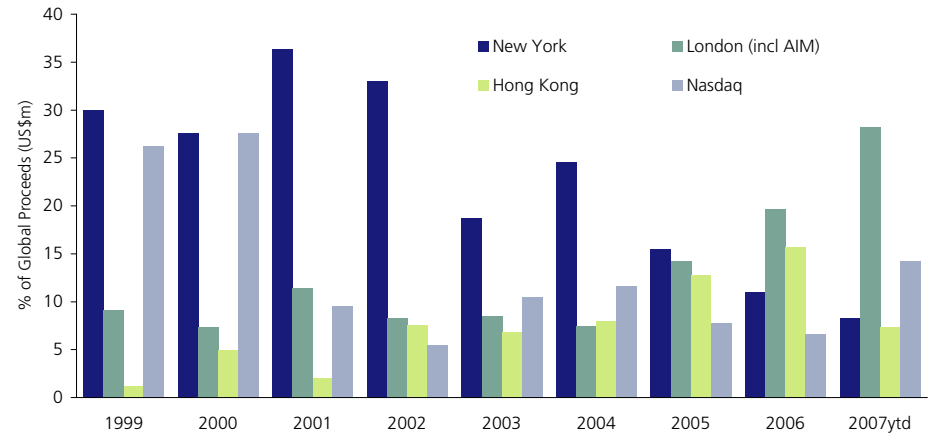
After a banner year for new equity offerings in 2006, global equity and equity-related underwriting reached US\$167.8 billion during the first quarter of 2007, a 11.3% increase over the first quarter of 2006. Much of the quarterly volume was bolstered by a booming market for convertible bonds and a full pipeline of initial public offerings. Volume advanced with double digit gains in nearly all regions, with Asia Pacific leading with the way with a 42% increase over last year at this time. Japan, with a 53% decline over first quarter 2006, was the only region in negative territory for the quarter.

In the changing landscape of global stock exchanges, the London Stock Exchange, including the AIM market, topped the rankings with 20.4% of the overall IPO market. Nasdaq, demonstrating an increased appetite for high technology offerings, was second with 14.3% of the market. The New York Stock Exchange saw 8.3% of worldwide listings, while Hong Kong saw 7.3%.

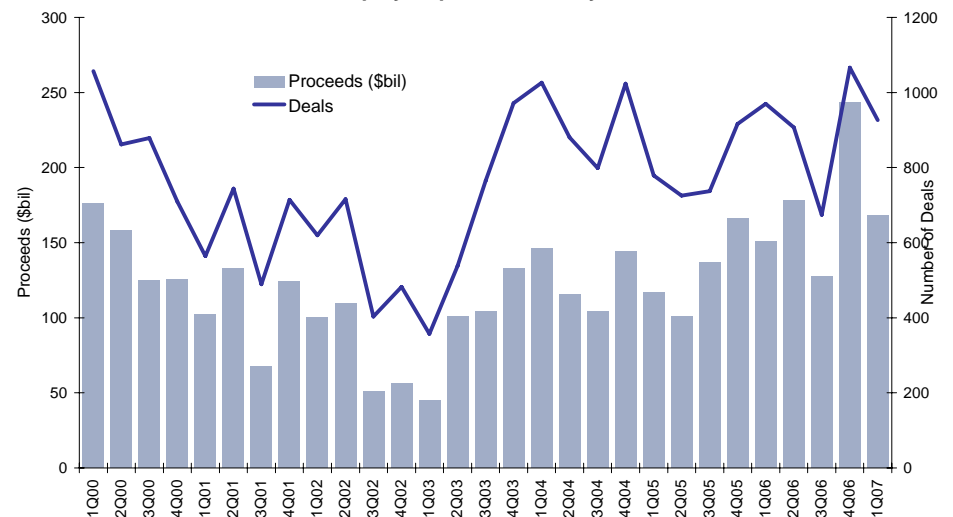
For the first quarter of 2007, follow-on offerings totaled US\$85.8 billion which comprised 51% of overall global equity and equity-related volume, compared to 58% in the first quarter of 2006. The volume of initial public offerings reached US\$40.8 billion, an increase of 14% of last year at this time. Convertible securities totaled US\$40.3 billion, or 24% of the overall volume for the quarter, a 50% increase over first quarter 2006.

Fees from global equity & equity-related underwriting increased a modest 3% during the first quarter of 2007 totaling US\$4.25 billion compared to US\$4.1 billion in 2006, according to estimates from Freeman & Co. The distribution of imputed fees across global equity & equity-related products shifted slightly, with follow-on offerings producing 46% of imputed fees during the first quarter of 2007 compared to 52% in 2006. IPOs and convertibles have contributed to the increased fee totals for the year, increasing 7% and 52% respectively, from 2006.

Global IPO Listings by Stock Exchange



Global Equity Capital Markets by Quarter



Global ECM

Global Scorecard

	1/1/2007-3/31/2007		1/1/2006-3/31/2006		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
Global Equity & Equity-related (C1)					
United States (C1a)	56,805.9	201	47,715.7	194	19.1%
Asia Pacific ex Australia (C1b)	29,042.9	186	20,501.9	189	41.7%
Australia (C1c)	5,028.0	144	4,116.8	119	22.1%
EMEA - Europe, Middle East & Africa (C1d)	55,634.6	213	48,717.7	242	14.2%
Japan (C1e)	9,540.0	112	20,243.7	145	-52.9%
Latin America (C1f)	5,827.4	16	5,198.0	16	12.1%
Global Common Stock (C2)					
United States (C3)	31,842.1	144	37,583.5	173	-15.3%
Asia Pacific ex Australia (C4a)	24,540.5	163	17,280.1	161	42.0%
Australia (C4b)	4,487.9	138	2,543.7	112	76.4%
EMEA - Europe, Middle East & Africa (C4c)	48,337.3	201	38,126.3	224	26.8%
Japan (C4d)	7,806.4	99	18,959.5	134	-58.8%
Latin America (C4e)	5,827.4	16	5,198.0	16	12.1%
Global IPOs (C5)					
United States (C6)	8,110.2	42	7,209.6	42	12.5%
Asia Pacific ex Australia (C7a)	9,643.0	91	9,227.3	88	4.5%
Australia (C7b)	342.6	14	156.0	13	119.6%
EMEA - Europe, Middle East & Africa (C7c)	17,232.9	92	10,161.9	94	69.6%
Japan (C7d)	1,200.8	45	3,822.5	56	-68.6%
Latin America (C7e)	3,930.7	12	3,875.6	10	1.4%
Global Secondary Offerings (C8)					
United States (C8a)	22,873.4	100	29,485.8	125	-22.4%
Asia Pacific ex Australia (C8c)	14,897.4	72	8,052.9	73	85.0%
Australia (C8b)	4,145.2	124	2,387.7	99	73.6%
EMEA - Europe, Middle East & Africa (C8f)	31,104.4	109	27,964.4	130	11.2%
Japan (C8d)	6,605.6	54	15,137.0	78	-56.4%
Latin America (C8e)	1,896.7	4	1,322.4	6	43.4%
Global Convertible Offerings (C9)					
United States (C9a)	24,963.8	57	10,132.3	21	146.4%
Asia Pacific ex Australia (C9b)	4,502.4	23	3,221.8	28	39.7%
Australia (C9c)	540.1	6	1,573.1	7	-65.7%
EMEA - Europe, Middle East & Africa (C9d)	7,297.3	12	10,591.4	18	-31.1%
Japan (C9e)	1,733.5	13	1,284.2	11	35.0%
Latin America (C9f)	-	-	-	-	-

Leading Underwriters for the First Quarter 2007

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Global				
Global Debt, Equity & Equity-related (A1)	Citigroup	9.5	1.1	22
Global Disclosed Fees (A2)	Merrill Lynch	13.6	0.2	2
Global Equity & Equity-related (C1)	JP Morgan	13.4	8.2	1
Global Common Stock (C2)	JP Morgan	10.7	5.7	1
Global IPOs (C5)	Merrill Lynch	10.3	0.3	1
Global Convertibles (C9)	JP Morgan	21.7	15.6	1
US				
US Equity & Equity-related (C1a)	JP Morgan	19.6	12.7	1
US Common Stock (C3)	JP Morgan	16.2	8.5	1
US IPOs (C6)	Morgan Stanley	15.7	2.5	1
US Convertibles (C9a)	JP Morgan	23.9	18.2	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-related (C1dr)	JP Morgan	13.0	5.7	1
EMEA Common Stock (C4cr)	JP Morgan	12.1	4.4	1
EMEA IPOs (C7c)	Merrill Lynch	15.9	7.2	1
EMEA Convertibles (C9d)	JP Morgan	20.8	-	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	Goldman Sachs & Co	19.1	14.7	1
Asia-Pacific Convertibles (C9b)	JP Morgan	21.7	3.0	3
Japan				
Japan Equity & Equity-related (C1e)	Nomura	44	8.9	3
Japan Common Stock (C4d)	Nomura	46.5	19.2	4
Japan IPOs (C7d)	Nomura	51.9	44.9	1
Japan Convertibles (C9e)	Nomura	32.9	-33.8	2

Global Debt and Equity

Global Debt, Equity & Equity-related (A1)

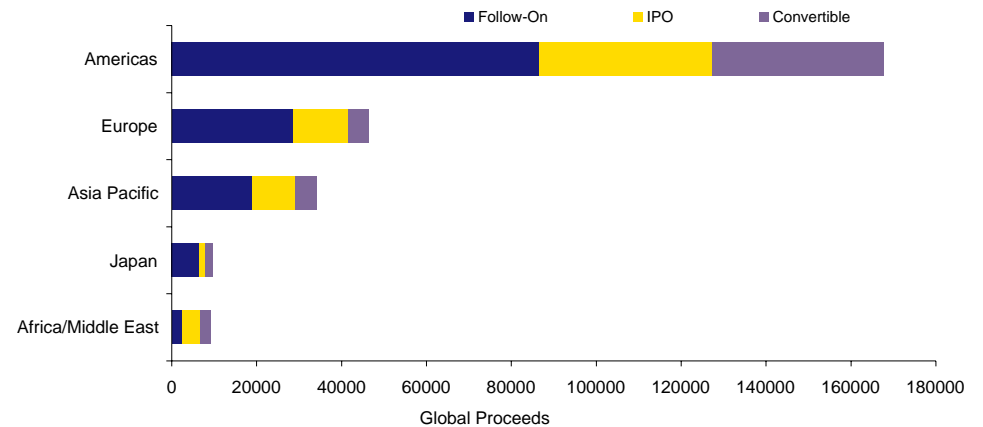
	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Citigroup	202,274.5	1	9.5	516	1	9.2	0.3
JP Morgan	175,511.1	2	8.2	452	3	6.8	1.4
Deutsche Bank AG	156,915.1	3	7.4	457	2	6.9	0.5
Merrill Lynch	140,529.5	4	6.6	399	6	5.6	1.0
Morgan Stanley	122,351.6	5	5.7	387	4	6.3	-0.6
Lehman Brothers	113,894.4	6	5.3	304	5	6.0	-0.7
Barclays Capital	102,079.8	7	4.8	300	10	3.9	0.9
Goldman Sachs & Co	100,817.1	8	4.7	253	7	5.6	-0.9
Credit Suisse	96,831.0	9	4.5	313	8	5.4	-0.9
UBS	94,594.0	10	4.4	365	12	3.7	0.7
Top Ten Total	1,305,798.1	-	61.1	3,746	1,179,626.2	59.4	1.7
Industry Total	2,135,618.2	-	100.0	5,545	1,984,791.9	100.0	-

Global Debt, Equity & Equity-related (A1) - Imputed Fees

Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	950.4	1	9.4	477	8	5.1	4.3
Citigroup	883.3	2	8.7	579	1	8.0	0.7
Merrill Lynch	820.7	3	8.1	436	5	5.8	2.3
UBS	575.3	4	5.7	433	6	5.4	0.3
Deutsche Bank AG	563.1	5	5.6	504	3	6.2	-0.6
Credit Suisse	535.8	6	5.3	356	7	5.4	-0.1
Morgan Stanley	501.0	7	4.9	374	4	5.8	-0.9
Goldman Sachs & Co	483.2	8	4.8	293	2	6.4	-1.6
Lehman Brothers	427.1	9	4.2	306	9	4.4	-0.2
Banc of America Securities LLC	301.6	10	3.0	289	10	3.2	-0.2
Top Ten Total	6,041.5	-	59.7	4,047	5,503.8	55.7	4.0
Industry Total	10,128.7	-	100.0	4,743	9,894.5	100.0	-

Source: Thomson Financial/Freeman & Co.

2007 Regional Proceeds by Issue Type



Global Equity & Equity-related (C1) - Imputed Fees

Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	474.3	1	11.2	102	10	4.2	7.0
Citigroup	331.3	2	7.8	105	1	7.9	-0.1
Merrill Lynch	307.0	3	7.2	81	5	5.5	1.7
UBS	276.9	4	6.5	108	3	5.9	0.6
Credit Suisse	258.7	5	6.1	71	9	4.3	1.8
Goldman Sachs & Co	247.5	6	5.8	67	2	7.5	-1.7
Morgan Stanley	225.6	7	5.3	69	4	5.8	-0.5
Deutsche Bank AG	167.3	8	3.9	64	8	4.5	-0.6
Lehman Brothers	113.5	9	2.7	41	11	3.2	-0.5
Nomura	98.3	10	2.3	61	7	5.0	-2.7
Top Ten Total	2,500.4	-	58.8	769	2,247.5	53.8	5.0
Industry Total	4,247.6	-	100.0	926	4,174.8	100.0	-

Source: Thomson Financial/Freeman & Co.

Global ECM

Global Equity & Equity-related (C1)

	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in
	Proceeds	Mkt.	No.	Mkt.			
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share
Bookrunner							
JP Morgan	22,421.2	1	13.4	86	9	4.5	8.9
Merrill Lynch	15,244.5	2	9.1	63	4	6.4	2.7
Citigroup	13,998.7	3	8.3	76	2	9.5	-1.2
Goldman Sachs & Co	13,559.1	4	8.1	59	1	14.2	-6.1
UBS	12,819.3	5	7.6	87	5	6.3	1.3
Credit Suisse	11,836.7	6	7.1	58	6	5.4	1.7
Deutsche Bank AG	10,909.4	7	6.5	50	7	5.1	1.4
Morgan Stanley	9,781.4	8	5.8	59	3	7.4	-1.6
Lehman Brothers	4,494.1	9	2.7	33	11	3.2	-0.5
Nomura	4,199.5	10	2.5	30	8	5.0	-2.5
Top Ten Total	119,263.9	-	71.1	601	100,700.7	67.0	4.1
Industry Total	167,811.4	-	100.0	926	150,661.1	100.0	-

Global Common Stock (C2)

	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in
	Proceeds	Mkt.	No.	Mkt.			
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share
Bookrunner							
JP Morgan	13,670.4	1	10.7	60	10	4.2	6.5
Goldman Sachs & Co	11,611.1	2	9.1	49	1	17.0	-7.9
UBS	11,133.7	3	8.7	76	4	6.1	2.6
Merrill Lynch	10,934.1	4	8.6	48	6	5.4	3.2
Citigroup	9,586.7	5	7.5	57	2	7.6	-0.1
Credit Suisse	8,578.2	6	6.7	49	8	4.7	2.0
Morgan Stanley	8,432.0	7	6.6	53	3	6.8	-0.2
Deutsche Bank AG	6,186.4	8	4.9	39	9	4.3	0.6
Nomura	3,628.5	9	2.9	25	5	5.5	-2.6
Lehman Brothers	3,219.5	10	2.5	24	11	2.4	0.1
Top Ten Total	86,980.6	-	68.2	480	79,061.3	64.0	4.2
Industry Total	127,459.2	-	100.0	813	123,684.7	100.0	-

Global IPOs (C5)

	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in
	Proceeds	Mkt.	No.	Mkt.			
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share
Bookrunner							
Merrill Lynch	4,224.8	1	10.3	18	5	5.9	4.4
UBS	3,645.4	2	8.9	22	6	5.2	3.7
JP Morgan	3,272.7	3	8.0	15	10	2.5	5.5
Morgan Stanley	2,866.2	4	7.0	16	2	7.6	-0.6
Citigroup	2,829.8	5	6.9	18	8	4.6	2.3
Credit Suisse	2,781.0	6	6.8	17	3	7.1	-0.3
Goldman Sachs & Co	2,662.5	7	6.5	15	1	11.4	-4.9
Bank of China	2,285.2	8	5.6	2	18	1.3	4.3
Deutsche Bank AG	1,778.1	9	4.4	11	9	2.7	1.7
Lehman Brothers	1,214.2	10	3.0	9	12	2.1	0.9
Top Ten Total	27,559.9	-	67.4	143	17,966.5	50.4	17.0
Industry Total	40,844.1	-	100.0	300	35,697.4	100.0	-

Global Convertibles (C9)

	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in
	Proceeds	Mkt.	No.	Mkt.			
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share
Bookrunner							
JP Morgan	8,750.9	1	21.7	26	9	5.8	15.9
Deutsche Bank AG	4,723.0	2	11.7	11	4	8.6	3.1
Citigroup	4,412.0	3	10.9	19	1	18.2	-7.3
Merrill Lynch	4,310.4	4	10.7	15	2	11.1	-0.4
Credit Suisse	3,258.5	5	8.1	9	5	8.4	-0.3
Goldman Sachs & Co	1,947.9	6	4.8	10	15	1.6	3.2
UBS	1,685.6	7	4.2	11	6	7.1	-2.9
Morgan Stanley	1,349.5	8	3.3	6	3	10.1	-6.8
Lehman Brothers	1,274.6	9	3.2	9	7	6.9	-3.7
Banc of America Securities LLC	1,231.7	10	3.1	8	13	1.8	1.3
Top Ten Total	32,944.1	-	81.7	124	21,434.2	79.6	2.1
Industry Total	40,352.2	-	100.0	113	26,976.4	100.0	-

US ECM

US ECM Fees Total US\$1.8 billion | US ECM Outpaces Global Growth | JP Morgan Takes ECM Rankings | Financials Most Active Sector

US Equity & Equity-related Market Continues to Grow

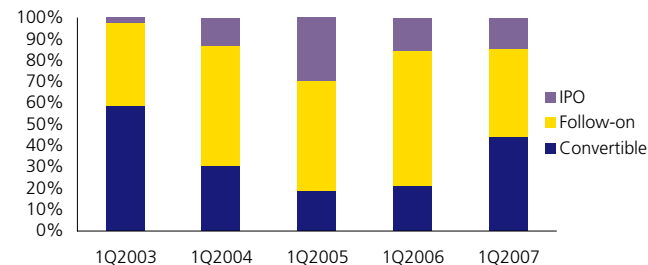
US equity & equity-related growth outpaced the global market, as the US\$56.8 billion brought to market in the first quarter represented a 19.1% increase over the year ago period. Global growth totaled only 11.4%.

The US IPO market grew at the same pace, with 42 deals totaling US\$8.1 billion and a 12.5% increase in proceeds. IPO's comprised 14.2% of total equity, while follow-on offerings and convertibles made up 40.3% and 44% of the US equity & equity-related market, respectively. The Real Estate sector was the most active for the first time since the opening quarter of 1998, with proceeds totaling US\$13.5 billion. This accounted for approximately 23.7% of the US market.

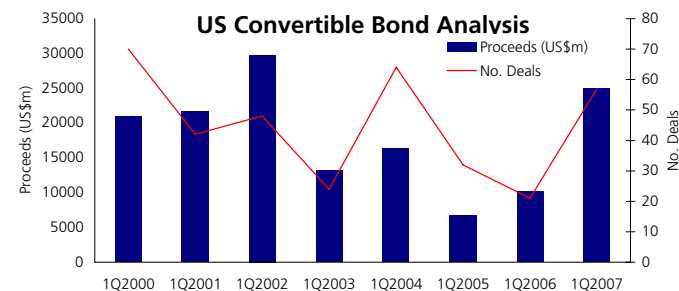
US Convertible Bond Market Takes Off

The 57 US convertible bonds brought to market accounted for 28.4% of the 201 total equity & equity-equity related new issues that priced in the first quarter of 2007, up from 11.0% in the 2006 comparable period. In terms of proceeds, convertible bond issuance reached US\$25.0 billion, the highest opening quarter total since 2002, when issuance amounted to US\$29.8 billion. Among the factors that contributed to this surge in convertible bond issuance are tighter credit markets among REIT issuers which resulted in lower coupons. Another factor was the attractiveness of higher market volatility devaluing imbedded call options. The sustainability of this recent increase in convertible bond issuance is unclear as current convertible bond bifurcation talks have led to mixed feelings among issuers, bankers, and investors regarding the market outlook.

US ECM by Issue Type



US Convertible Bond Analysis



Behind the Numbers....

1Q 07 Notable IPOs (\$mil)

Date	Issuer	Value
2/7/07	National CineMedia Inc	882.0
2/8/07	Fortress Investment Group LLC	729.4
3/7/07	Clearwire Corp	600.0
1/30/07	Employers Holdings Inc	523.0
2/8/07	Targa Resources Partners	405.7
1/24/07	Meruelo Maddux Properties Inc	370.0
2/7/07	Accuray Inc	331.2
1/30/07	Duncan Energy Partners LP	314.0
1/30/07	HFF Inc	296.0
2/14/07	OpNext Inc	291.7
Total		8,110.2

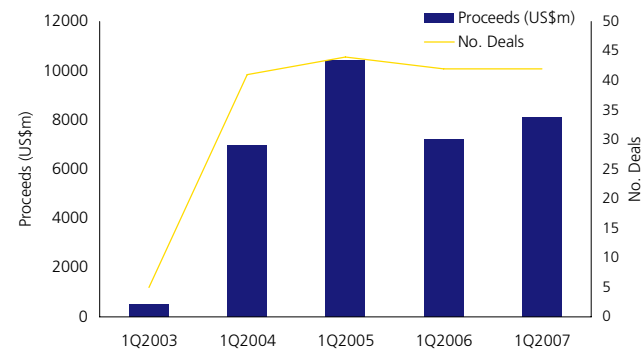
1Q 07 IPO Top Industries

Financials	22.6%
Morgan Stanley	29.6%
Citigroup	15.2%
Merrill Lynch	9.8%
Energy and Power	16.4%
UBS	20.1%
Merrill Lynch	15.3%
Citigroup	15.3%
High Technology	15.7%
Morgan Stanley	30.9%
Merrill Lynch	28.0%
JP Morgan	16.3%

1Q 07 Eq, Eq Rel Fees (\$mil)

Advisor	Fee	Share
JP Morgan	272.2	15.3
Merrill Lynch	191.5	10.8
Citigroup	142.8	8.0
Morgan Stanley	135.3	7.6
Goldman Sachs & Co	122.4	6.9
UBS	112.3	6.3
Lehman Brothers	96.5	5.4
Credit Suisse	95.1	5.4
Banc of America	75.9	4.3
Bear Stearns & Co Inc	64.9	3.7
Total	1,775.9	100.0

US IPO Analysis



Source: Thomson Financial/Freeman & Co.



US ECM

US Equity & Equity-related (C1a)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	11,117.4	1	19.6	44	5	7.8			11.8
Merrill Lynch	8,289.1	2	14.6	34	4	10.3			4.3
Citigroup	5,188.5	3	9.1	30	2	12.8			-3.7
Morgan Stanley	4,759.7	4	8.4	29	3	11.8			-3.4
Deutsche Bank AG	4,698.3	5	8.3	13	9	4.0			4.3
Goldman Sachs & Co	4,211.4	6	7.4	25	1	15.3			-7.9
Lehman Brothers	3,712.0	7	6.5	26	7	6.9			-0.4
UBS	3,604.8	8	6.4	26	6	7.3			-0.9
Credit Suisse	3,134.9	9	5.5	19	8	4.2			1.3
Banc of America Securities LLC	2,244.1	10	4.0	16	10	3.7			0.3
Top Ten Total	50,960.2	-	89.8	262	40,012.0	84.1			5.7
Industry Total	56,805.9	-	100.0	201	47,715.7	100.0			-

US IPOs (C6)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Morgan Stanley	1,271.0	1	15.7	6	7	6.3			9.4
Goldman Sachs & Co	952.5	2	11.8	7	3	9.0			2.8
JP Morgan	928.6	3	11.5	6	11	4.2			7.3
Merrill Lynch	712.4	4	8.8	7	9	4.5			4.3
Lehman Brothers	686.7	5	8.5	6	2	10.2			-1.7
UBS	609.0	6	7.5	4	1	11.1			-3.6
Citigroup	574.2	7	7.1	7	8	4.8			2.3
Credit Suisse	440.0	8	5.4	3	5	7.1			-1.7
Friedman Billings Ramsey Group	361.9	9	4.5	3	16	2.2			2.3
Wachovia Corp	313.3	10	3.9	4	6	6.6			-2.7
Top Ten Total	6,849.6	-	84.7	53	4,759.2	66.0			18.7
Industry Total	8,110.2	-	100.0	42	7,209.6	100.0			-

US Common Stock (C3)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	5,157.2	1	16.2	26	6	6.5			9.7
Merrill Lynch	4,353.7	2	13.7	21	5	7.0			6.7
Morgan Stanley	3,556.8	3	11.2	24	3	10.1			1.1
Goldman Sachs & Co	2,838.1	4	8.9	18	1	19.1			-10.2
Citigroup	2,780.2	5	8.7	20	2	12.3			-3.6
Lehman Brothers	2,437.4	6	7.7	17	7	5.6			2.1
UBS	2,391.8	7	7.5	19	4	7.3			0.2
Credit Suisse	1,834.9	8	5.8	14	8	5.3			0.5
Bear Stearns & Co Inc	1,440.9	9	4.5	12	12	3.0			1.5
Banc of America Securities LLC	1,012.4	10	3.2	8	11	3.4			-0.2
Top Ten Total	27,803.4	-	87.4	179	29,882.1	79.6			7.8
Industry Total	31,842.1	-	100.0	144	37,583.5	100.0			-

US Convertibles (C9a)

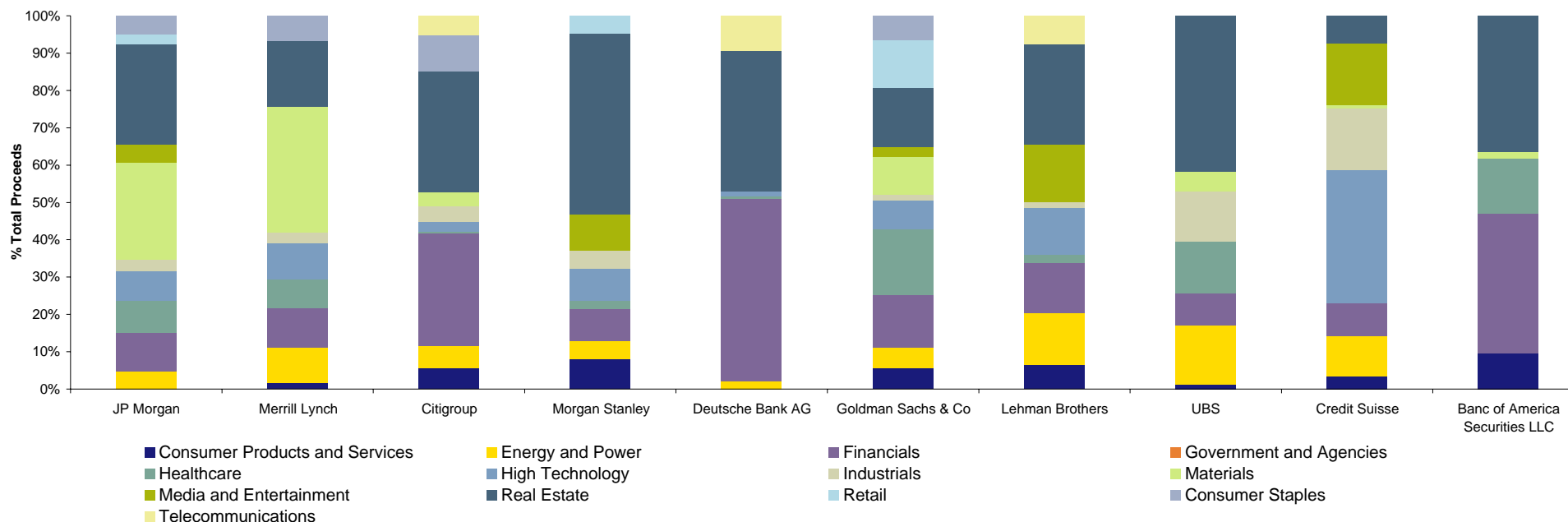
Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	5,960.2	1	23.9	18	4	12.4			11.5
Deutsche Bank AG	4,090.0	2	16.4	7	8	3.4			13.0
Merrill Lynch	3,935.4	3	15.8	13	1	22.6			-6.8
Citigroup	2,408.3	4	9.7	10	3	14.6			-4.9
Goldman Sachs & Co	1,373.3	5	5.5	7	11	1.0			4.5
Credit Suisse	1,300.0	6	5.2	5	-	-			-
Lehman Brothers	1,274.6	7	5.1	9	5	11.8			-6.7
Banc of America Securities LLC	1,231.7	8	4.9	8	7	4.8			0.1
UBS	1,212.9	9	4.9	7	6	6.9			-2.0
Morgan Stanley	1,202.9	10	4.8	5	2	18.0			-13.2
Top Ten Total	23,989.3	-	96.2	89	9,677.7	95.5			0.7
Industry Total	24,963.8	-	100.0	57	10,132.3	100.0			-

Banking Composite: US ECM

TOP TEN US EQUITY AND EQUITY RELATED NEW ISSUES: YTD 2007

Issue Date	Issuer	Issuer Industry	Value (\$mil)	Issue Type	Ticker	Primary Exchange
1/31/2007	US Bancorp Inc	Financials	3000.0	Convertible	USB	-
3/22/2007	Freeport-McMoRan Copper & Gold	Materials	2511.3	Follow-On	FCX	New York
3/22/2007	Freeport-McMoRan Copper & Gold	Materials	2500.0	Convertible	FCX	New York
3/22/2007	Vornado Realty Trust	Real Estate	1400.0	Convertible	VNO	New York
3/20/2007	ProLogis	Real Estate	1100.0	Convertible	PLD	New York
2/15/2007	ADM	Consumer Staples	1150.0	Convertible	ADM	New York
2/27/2007	Xilinx Inc	High Technology	900.0	Convertible	XLNX	Nasdaq
3/21/2007	NYMEX Holdings Inc	Financials	955.5	Follow-On	NMX	New York
2/7/2007	National CineMedia Inc	Media and Entertainment	798.0	IPO	NCMI	Nasdaq
1/31/2007	Boston Properties LP	Real Estate	750.0	Convertible	BXP	-

Top Bookrunners by Industry Percentage



EMEA ECM

EMEA ECM Issuance Up 8.3% Over 1Q06 | US\$1.2 billion Raised in Imputed Fees | Energy & Power Sector Expands | JP Morgan Top Manager

Most Active Opening Quarter for IPOs Since 2000

The US\$17.2 billion raised in the first quarter of 2007 by EMEA issuers represented the most active opening quarter since 2000, when a total of US\$23.6 billion was brought to market. IPOs accounted for 25.6% of total issuance in the opening quarter of 2007.

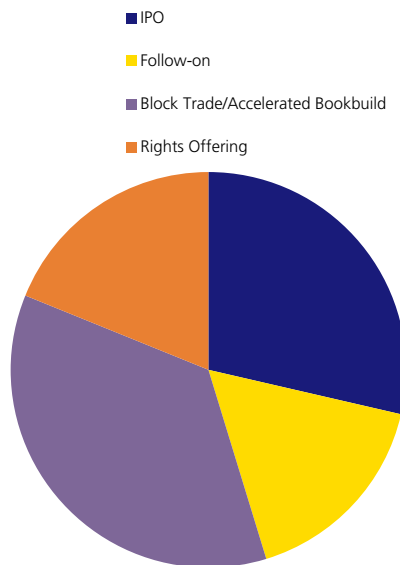
Energy & Power Sector On the Rise

The Energy & Power sector experienced a 162.1% increase in proceeds in the first quarter of 2007 compared with the same period of 2006 despite a virtually identical number of issues in each period. This figure represented the greatest year-on-year gain of any sector.

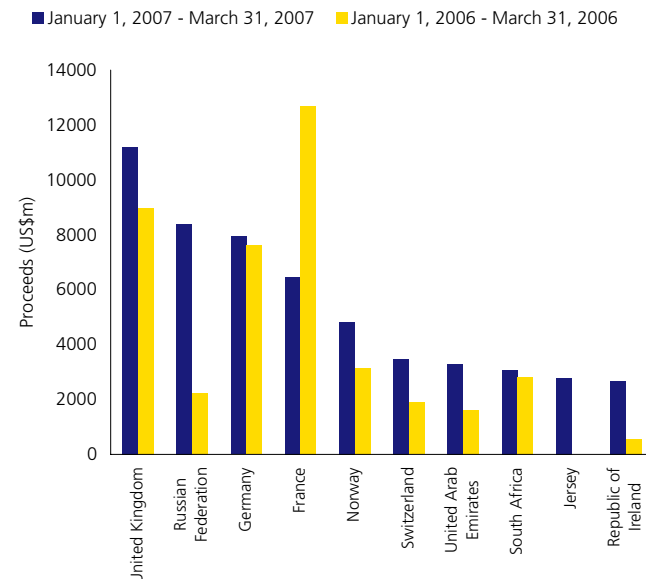
JP Morgan Tops EMEA Rankings

JP Morgan was the most active bookrunner in the first quarter of 2007 as they took the top spot in the equity & equity-related, common stock, and convertible league tables. The firm was particularly dominant in the convertible bond market, managing 20.8% of total issuance.

EMEA Common Stock Breakdown



EMEA Equity & Equity-related by Domicile Nation



Behind the Numbers....

1Q 07 Notable IPOs (\$mil)

Date	Issuer	Value
3/13/07	Smurfit Kappa Group	1974.0
2/27/07	Sports Direct International	1822.4
2/12/07	Oil Refineries Ltd(Bazan)	1517.7
3/8/07	3i Infrastructure	1352.2
3/8/07	BH Macro	1013.1
2/22/07	Integra Group Holdings	768.3
3/27/07	Air Arabia	699.0
2/14/07	Gem Diamonds Limited	659.8
2/7/07	Polymetal	604.5
2/15/07	Transnational Corp of Nigeria	489.7
Total		17,232.9

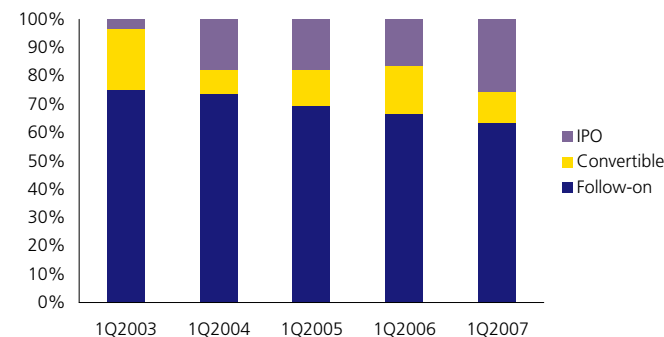
1Q 07 IPO Top Industries

Industry	Percentage
Financials	25.2%
Citigroup	24.4%
Teather & Greenwood Ltd	11.8%
LCF Edmond de Rothschild	8.1%
Energy and Power	14.6%
Renaissance Capital Group	15.3%
Morgan Stanley	15.3%
Merrill Lynch	14.3%
Industrials	13.5%
SHUAA Capital Plc	30.0%
Merrill Lynch	15.3%
Citigroup	9.9%

1Q 07 Eq, Eq Rel Fees (\$mil)

Advisor	Fee	Share
Total	1,240.3	100.0
JP Morgan	127.4	10.3
Citigroup	99.5	8.0
Credit Suisse	84.6	6.8
Deutsche Bank AG	82.1	6.6
Merrill Lynch	71.6	5.8
UBS	64.2	5.2
Goldman Sachs & Co	61.3	4.9
Morgan Stanley	54.5	4.4
Meinl Bank AG	33.6	2.7
Enskilda	30.8	2.5

EMEA ECM by Issue Type



EMEA ECM

EMEA Equity & Equity-related (C1dr)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	8,772.1	1	13.0	19	9	5.0	8.0
Credit Suisse	6,653.0	2	9.9	16	4	6.4	3.5
Citigroup	5,014.4	3	7.5	15	6	5.7	1.8
Deutsche Bank AG	4,959.8	4	7.4	21	3	6.6	0.8
Merrill Lynch	4,944.6	5	7.4	16	8	5.3	2.1
UBS	4,326.6	6	6.4	24	5	6.0	0.4
Goldman Sachs & Co	3,846.5	7	5.7	18	1	15.5	-9.8
Calyon	3,089.5	8	4.6	5	55	0.1	4.5
Morgan Stanley	2,918.2	9	4.3	14	7	5.6	-1.3
Meinl Bank AG	1,922.2	10	2.9	1	-	-	-
Top Ten Total	46,446.9	-	69.1	149	34,801.7	56.2	12.9
Industry Total	67,249.8	-	100.0	223	62,122.4	100.0	-

EMEA IPOs (C7c)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	2,740.4	1	15.9	5	2	9.1	6.8
Citigroup	2,008.7	2	11.7	6	-	-	-
JP Morgan	1,416.6	3	8.2	4	7	5.7	2.5
Goldman Sachs & Co	1,247.5	4	7.2	5	3	8.3	-1.1
Deutsche Bank AG	1,068.5	5	6.2	5	4	7.2	-1.0
SHUAA Capital Plc	699.0	6	4.1	1	-	-	-
Credit Suisse	546.6	7	3.2	4	5	6.1	-2.9
UBS	546.4	8	3.2	4	10	4.4	-1.2
Morgan Stanley	534.2	9	3.1	2	1	9.6	-6.5
Lehman Brothers	527.5	10	3.1	3	-	-	-
Top Ten Total	11,335.4	-	65.9	39	32.0	50.4	15.5
Industry Total	17,232.9	-	100.0	92	10,161.9	100.0	-

EMEA Common Stock (C4cr)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	7,253.6	1	12.1	16	4	6.0	6.1
Credit Suisse	5,505.3	2	9.2	14	8	3.3	5.9
Merrill Lynch	4,944.6	3	8.3	16	7	5.3	3.0
Deutsche Bank AG	4,447.0	4	7.4	18	3	6.0	1.4
Citigroup	4,389.6	5	7.3	13	10	3.0	4.3
UBS	4,270.7	6	7.1	23	5	5.6	1.5
Goldman Sachs & Co	3,846.5	7	6.4	18	1	18.7	-12.3
Morgan Stanley	2,771.6	8	4.6	13	6	5.3	-0.7
Calyon	2,626.0	9	4.4	4	52	0.1	4.3
Meinl Bank AG	1,922.2	10	3.2	1	-	-	-
Top Ten Total	41,977.1	-	70.0	136	28,062.4	53.3	16.7
Industry Total	59,952.4	-	100.0	211	51,531.0	100.0	-

EMEA Convertibles (C9d)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	1,518.5	1	20.8	3	-	-	-
Credit Suisse	1,147.7	2	15.7	2	1	21.3	-5.6
National Bank of Abu Dhabi	843.3	3*	11.6	1	-	-	-
Barclays Capital	843.3	3*	11.6	1	3	11.8	-0.2
Dresdner Kleinwort	677.5	5	9.3	3	-	-	-
Citigroup	624.8	6	8.6	2	2	18.7	-10.1
Deutsche Bank AG	512.8	7	7.0	3	4	9.3	-2.3
BNP Paribas SA	463.5	8*	6.4	1	10	4.4	2.0
Calyon	463.5	8*	6.4	1	-	-	-
Morgan Stanley	146.5	10	2.0	1	6	6.9	-4.9
Top Ten Total	7,241.4	-	99.4	18	7,666.9	72.4	27.0
Industry Total	7,297.3	-	100.0	12	10,591.4	100.0	-

Asia ECM

Asia Common Stock Market Up 41.6% Over 1Q06 | ECM Imputed Fees Amount to US\$577.9 million | A-share Offerings Drive ECM Market

Asian ECM Volume Reaches US\$29 Billion

Asian equity and equity-related underwriting amounted to US\$29 billion for the first quarter of the year. This represented an average of US\$156.1 million per deal compared to US\$108.5 million of the same period last year. Follow-on offerings comprised 60.7% of the total regional ECM.

China, India Secure largest Regional Market Share

Chinese entities raised US\$11.8 billion of proceeds, capturing 48.2% of the regional equity market. Meanwhile, Indian companies continued to dominate the market for convertible bonds, raising US\$2 billion or 43.5% of the regional equity-related market.

A-share Offerings Drive Asia Common Stock

The top two Asian equity offerings for this quarter were Shanghai-listings from China's domestic A-share market. Ping An Insurance Group and Industrial Bank raising US\$5 billion and US\$2.1 billion, respectively.

Reliance Communications Sells Record Indian CB

Reliance Communications raised the largest Indian convertible offering for the quarter. This deal, jointly managed by HSBC & JPMorgan, amounted to US\$1 billion. The US\$3 billion convertible bond offering of Hong Kong's Hutchison International in 2000 remains to be the largest CB from the region.

Behind the Numbers....

1Q 07 Notable IPOs (\$mil)

Date	Issuer	Value
1/15/07	Industrial Bank Co Ltd	2055.2
3/1/07	Indo China Capital	500.0
2/19/07	Idea Cellular Ltd	482.7
3/15/07	China Agri-Inds Hldg Ltd	459.9
3/13/07	Intime Department Store Grp	357.0
2/14/07	China Huiyuan Juice Group Ltd	353.3
3/19/07	First Ship Lease Trust	333.2
2/28/07	Samling Global Ltd	321.4
3/8/07	Xinhua Finance Media Ltd	300.0
3/23/07	Regal REIT	298.3
Total		9,643.0

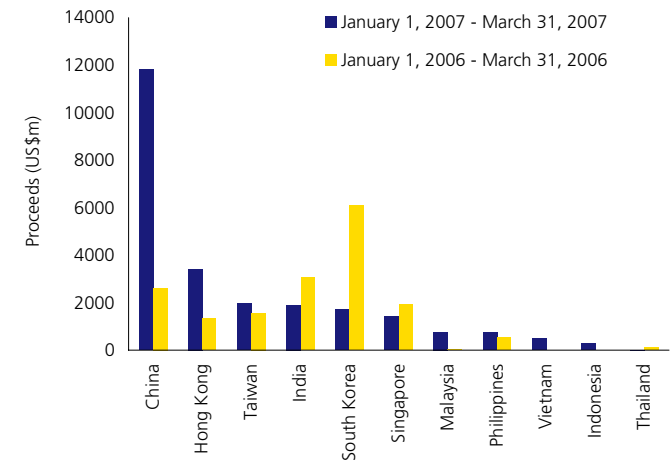
1Q 07 IPO Top Industries

Industry	Share
Financials	32.7%
Bank of China	65.3%
Morgan Stanley	11.3%
ENAM Financial Consultants	3.8%
Real Estate	18.7%
Credit Suisse	27.8%
Merrill Lynch	17.2%
Deutsche Bank AG	14.8%
Consumer Staples	10.2%
UBS	36.0%
Goldman Sachs & Co	23.4%
Bank of China	23.4%

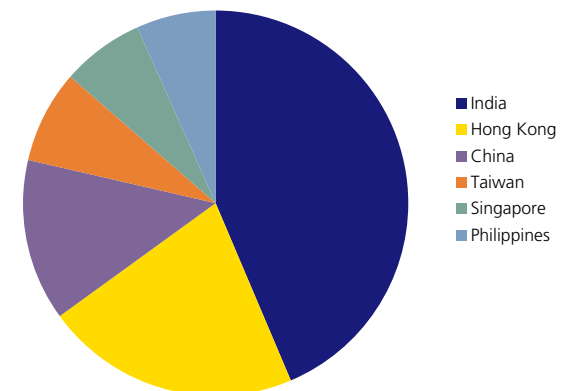
1Q 07 Eq, Eq Rel Fees (\$mil)

Advisor	Fee	Share
Goldman Sachs & Co.	54.0	9.3
UBS	53.4	9.2
JP Morgan	47.1	8.2
Credit Suisse	38.3	6.6
Morgan Stanley	33.6	5.8
Merrill Lynch	23.6	4.1
ABN AMRO Rothschild	23.1	4.0
Citigroup	23.0	4.0
HSBC Holdings PLC	20.3	3.5
Deutsche Bank AG	19.6	3.4
Total	577.9	100

Asia (ex-Japan, ex-Australia) Common Stock by Nation



Asia (ex-Japan, ex-Australia) Convertibles by Nation



Source: Thomson Financial/Freeman & Co.

Asia ECM

Asia (ex-Japan, ex-Australia) Common Stock (C4a)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Goldman Sachs & Co	4,692.0	1	19.1	11	1	23.8	-4.7	
Bank of China	2,285.2	2	9.3	2	11	2.8	6.5	
Morgan Stanley	1,796.1	3	7.3	13	3	7.9	-0.6	
UBS	1,729.4	4	7.1	16	4	6.9	0.2	
China Galaxy Securities Co	1,672.7	5*	6.8	1	-	-	-	
China Intl Trust & Investment	1,672.7	5*	6.8	1	-	-	-	
Citigroup	1,223.2	7	5.0	7	7	4.3	0.7	
Credit Suisse	1,221.6	8	5.0	9	9	3.3	1.7	
JP Morgan	927.3	9	3.8	10	13	1.8	2.0	
Merrill Lynch	903.9	10	3.7	7	5	4.8	-1.1	
Top Ten Total	18,124.1	-	73.9	77	9,585.6	55.6	18.3	
Industry Total	24,540.5	-	100.0	163	17,280.1	100.0	-	

* tie

Asia (ex-Japan, ex-Australia) Convertibles (C9b)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	976.2	1	21.7	3	4	9.9	11.8	
HSBC Holdings PLC	500.0	2	11.1	1	-	-	-	
Goldman Sachs & Co	477.4	3	10.6	2	8	3.6	7.0	
Citigroup	385.0	4	8.6	3	1	25.7	-17.1	
Merrill Lynch	375.0	5	8.3	2	7	4.0	4.3	
UBS	346.7	6	7.7	2	5	5.7	2.0	
ABN AMRO Rothschild	341.7	7	7.6	2	10	1.6	6.0	
Credit Suisse	235.9	8	5.2	1	-	-	-	
Jefferies & Co Inc	220.0	9	4.9	1	11*	1.4	3.5	
Macquarie Bank	150.0	10*	3.3	1	-	-	-	
Silverdale Services Ltd	150.0	10*	3.3	1	13*	0.9	2.4	
Top Ten Total	4,007.9	-	89.0	18	1,671.1	51.9	37.1	
Industry Total	4,502.4	-	100.0	23	3,221.8	100.0	-	

* tie

Asia (ex-Japan, ex-Australia) Common Stock, excluding A-shares

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Goldman Sachs & Co	3,019.3	1	18.2	10	1	23.8	-5.6	
Morgan Stanley	1,796.1	2	10.8	13	3	7.9	2.9	
UBS	1,729.4	3	10.4	16	4	6.9	3.5	
Citigroup	1,223.2	4	7.4	7	7	4.3	3.1	
Credit Suisse	1,221.6	5	7.3	9	9	3.3	4.0	
JP Morgan	927.3	6	5.6	10	13	1.8	3.8	
Merrill Lynch	903.9	7	5.4	7	5	4.8	0.6	
Deutsche Bank AG	670.8	8	4.0	7	17	1.4	2.6	
Samsung Group	645.6	9	3.9	2	15	1.6	2.3	
ABN AMRO Rothschild	470.0	10	2.8	5	21	0.9	1.9	
Top Ten Total	12,607.2	-	75.8	86	9,783.0	56.7	19.1	
Industry Total	16,634.3	-	100.0	143	17,280.1	100.0	-	

GS Tops Common Stock (excluding A-share) Rankings

Goldman Sachs led common stock rankings, managing a total of US\$3 billion from 10 issues. Morgan Stanley followed with US\$1.8 billion, including Idea Cellular's oversubscribed IPO co-managed with Merrill Lynch.

GS, JPMorgan Lead Asian ECM League Tables

Goldman Sachs, 2006's top bookrunner for Global Asia-Pacific Common Stock, continued its reign in the first quarter of 2007 raising a total of US\$4.7 billion of proceeds from 11 deals. The bank, along with Citic Securities and China Galaxy, co-managed the US\$5 billion A-share listing of Ping An Insurance, the largest common stock offering during the period.

Meanwhile, JPMorgan led convertible rankings in the first quarter from managing three of the top five deals. Reliance Communications, ProMOS Technologies, and Gainlead International generated total proceeds of US\$976.2 million. The bank regained its number one spot from the first quarter of 2005, covering 21.7% of the total Asian convertible offerings. HSBC followed with US\$500 million, while Goldman Sachs managed two of the top five deals earning US\$477.4 million league table credit.

Australia ECM

Australian ECM Issuance Up 57.1% | UBS Finishes First Quarter Atop Australian ECM Rankings | Real Estate Most Active Sector

Australian Equity & Equity-related (AK1)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006		Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	2,484.0	1	24.9	12	1	21.7	3.2
JP Morgan	1,765.4	2	17.7	6	8	3.8	13.9
Citigroup	1,609.1	3	16.1	4	2	13.5	2.6
Macquarie Bank	664.1	4	6.7	7	3	13.3	-6.6
Deutsche Bank AG	625.2	5	6.3	6	4	6.0	0.3
Credit Suisse	441.1	6	4.4	5	24	0.5	3.9
Goldman Sachs & Co	327.2	7	3.3	2	5	5.8	-2.5
ABN AMRO Rothschild	251.0	8	2.5	6	9	3.5	-1.0
Tricom Equities Ltd	232.6	9	2.3	5	11	2.9	-0.6
Patersons Securities Ltd	202.9	10	2.0	19	13	2.1	-0.1
Top Ten Total	8,602.6	-	86.2	72	4,606.3	73.1	13.1
Industry Total	9,981.4	-	100.0	180	6,321.1	100.0	-

Australian Common Stock (AK2)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006		Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	2,396.3	1	26.4	11	1	26.6	-0.2
Citigroup	1,609.1	2	17.8	4	34	0.4	17.4
JP Morgan	1,600.4	3	17.7	5	3	8.2	9.5
Deutsche Bank AG	505.2	4	5.6	5	24	0.8	4.8
Credit Suisse	441.1	5	4.9	5	20	1.0	3.9
Macquarie Bank	344.0	6	3.8	5	14	1.6	2.2
Goldman Sachs & Co	311.0	7	3.4	1	43	0.2	3.2
Tricom Equities Ltd	205.6	8	2.3	3	11	1.9	0.4
Patersons Securities Ltd	194.4	9	2.1	17	6	4.7	-2.6
ABN AMRO Rothschild	163.3	10	1.8	5	4	7.6	-5.8
Top Ten Total	7,770.4	-	85.8	61	1,526.8	53.0	32.8
Industry Total	9,065.3	-	100.0	165	2,876.4	100.0	-

Australian ECM Volume Up by 57.9%

Australian equity and equity-related market almost reached AU\$10 billion during the first three months of the year, an increase by 57.9%. Follow-on offerings accounted for 87.6% of the total regional ECM market, while convertible offerings and IPOs contributed 7.4% and 5%, respectively.

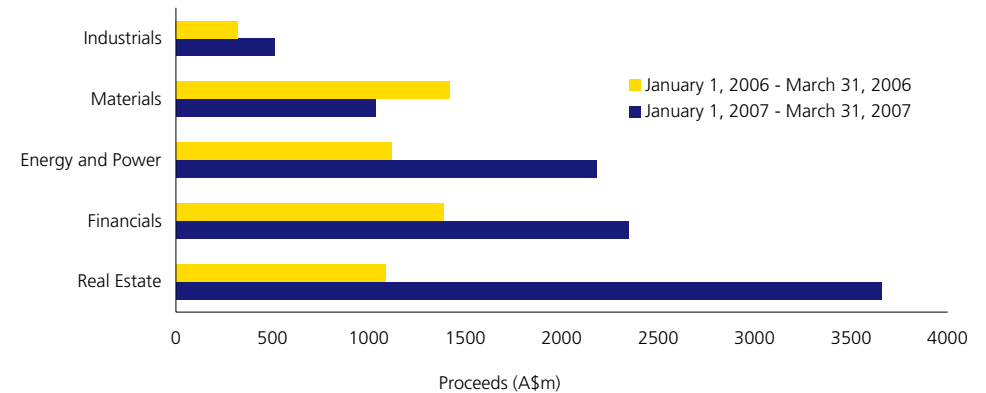
UBS Remains Dominant

UBS maintained its lead in the Australian ECM rankings from 2006. The bank managed a total AU\$2.5 billion worth of proceeds from 12 deals including the accelerated bookbuilt transactions by AGL Energy, WorleyParsons, and Babcock & Brown.

REIT Issuances

Issuance of Real Estate Investment Trusts more than tripled in the first quarter of 2007, amounting to AU\$3.7 billion. A third of this figure came from Centro Retail Group AU\$1 billion placement and entitlements offer, sole-managed by JPMorgan. The financial sector contributed AU\$2.3 billion. This figure includes AU\$1.2 billion rights offer by Suncorp-Metway, sole-managed by Citigroup.

Top Five Industries - Australian Dollar ECM



Japan

Japan ECM Imputed Fees Total US\$322.0 million | Nomura Sweeps ECM Rankings | Japan ECM Market Down 52.9% From 1Q06

Equity & Equity-related Market Slows Down

The Japanese equity & equity-related market declined by 52.9% in the first quarter of 2007 compared to activity in the same period of the previous year with 112 deals totaling US\$9.5 billion. The drop-off was partly attributed to the lack of billion dollar offerings that were brought to market. The lone billion dollar offering that priced in 2007 was the March 1st follow-on offering by Honda Motor Co Ltd, valued at US\$1.4 billion. Three such offerings priced in the first quarter of 2006, highlighted by the US\$5.3 billion deal by Sumitomo Mitsui Financial Group Inc.

Nomura Dominates Equity & Equity-related League Tables

Nomura was the most active bookrunner in the first quarter of 2007, finishing atop all four major league tables. The firm served as bookrunner on three of the five largest equity & equity-related deals of the year. Nomura led 30 deals worth US\$4.2 billion, which represented 44.0% of the market. Mitsubishi UFJ Financial Group ranked in the top three for the very first time, bookrunning the Millea Holdings Inc and Mitsubishi Corp deals, which ranked as the quarter's second and third largest deals, respectively.

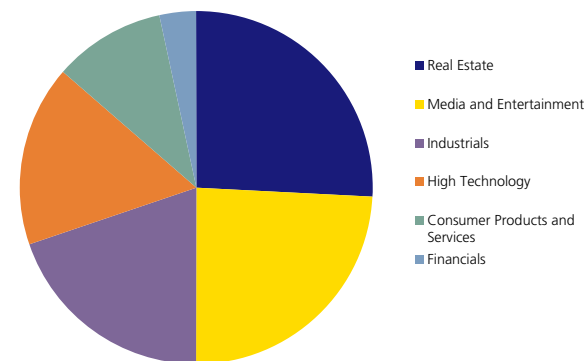
Changing Trend in Convertible Bonds

The directly-placed convertible bond market continued to decrease in size, as total proceeds dropped by 88.7% compared to proceeds raised in the first quarter of 2006 despite a comparable number of priced deals. The investor base drastically changed since 2006, as fewer deals were directly-placed to security companies while more were placed to other corporates including special purpose companies and funds.

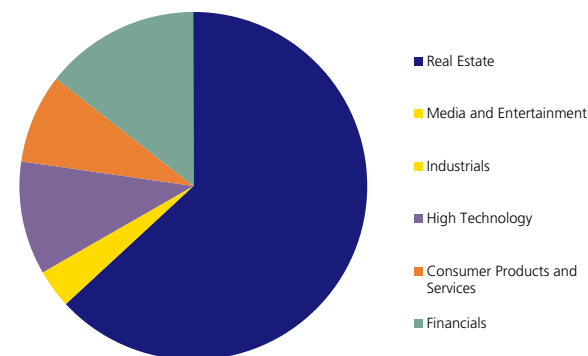
Behind the Numbers....

1Q 07 Notable IPOs (\$mil)			1Q 07 IPO Top Industries		1Q 07 Eq, Eq Rel Fees (\$mil)		
Date	Issuer	Value	Real Estate	23.8%	Advisor	Fee	Share
3/5/07	USJ Co Ltd	266.2	Nomura	91.1%	Nomura	97.8	30.4
2/5/07	Nomura Re Residential Fund	260.5	Shinko Securities Co Ltd	4.7%	Daiwa Securities SMBC	55.9	17.4
2/15/07	TS Tech Co Ltd	130.5	Mitsubishi UFJ Financial Group	2.6%	Mitsubishi UFJ Financial	43.1	13.4
1/31/07	Fujishoji Co Ltd	96.9	Media and Entertainment	22.3%	Nikko Citigroup Ltd	38.5	12.0
2/2/07	Artnature Inc	88.0	Nomura	49.7%	Mizuho Financial Group	33.4	10.4
2/5/07	Asax Co Ltd	31.0	Goldman Sachs & Co	49.7%	Shinko Securities Co Ltd	18.1	5.6
2/19/07	Eidai Co Ltd	21.7	Mizuho Financial Group	0.7%	Merrill Lynch	11.5	3.6
2/20/07	Immuno-Biological Labs Co Ltd	21.4	Industrials	18.3%	Goldman Sachs & Co	7.9	2.5
3/2/07	Contec Co Ltd	21.1	Nikko Citigroup Ltd	59.4%	Okasan Holdings Inc	2.1	0.7
3/7/07	Terasaki Electric Co Ltd	19.9	Nomura	39.9%	Tokai Tokyo Securities	2.0	0.6
Total		1,200.8	D-Brain Securities Co Ltd	0.7%	Total	322.0	100.0

Japan IPO Industry Analysis
January 1, 2007 - March 31, 2007



Japan IPO Industry Analysis
January 1, 2006 - March 31, 2006



Source: Thomson Financial/Freeman & Co.

Japan

Japan Equity & Equity-related (C1e)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	4,199.5	1	44.0	30	2	27.4	16.6	
Mitsubishi UFJ Financial Group	1,275.3	2	13.4	11	8	1.3	12.1	
Nikko Citigroup Ltd	1,055.5	3	11.1	15	5	6.0	5.1	
Daiwa Securities SMBC	1,052.3	4	11.0	23	1	31.6	-20.6	
Mizuho Financial Group	724.2	5	7.6	13	4	6.6	1.0	
Merrill Lynch	612.0	6	6.4	3	7	1.5	4.9	
Goldman Sachs & Co	230.3	7	2.4	2	3	18.2	-15.8	
Shinko Securities Co Ltd	228.7	8	2.4	9	10	1.0	1.4	
Lehman Brothers	41.9	9	0.4	1	-	-	-	
Deutsche Bank AG	36.8	10	0.4	1	9	1.1	-0.7	
Top Ten Total	9,456.5	-	99.1	108	19,131.1	94.7	4.4	
Industry Total	9,540.0	-	100.0	112	20,243.7	100.0	-	

Japan IPOs (C7d)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	623.6	1	51.9	11	2	15.7	36.2	
Nikko Citigroup Ltd	171.0	2	14.2	4	4	7.3	6.9	
Daiwa Securities SMBC	150.3	3	12.5	8	1	48.4	-35.9	
Goldman Sachs & Co	133.1	4	11.1	1	6	4.5	6.6	
Mizuho Financial Group	43.3	5	3.6	7	5	6.6	-3.0	
Mitsubishi UFJ Financial Group	34.9	6	2.9	6	10	1.5	1.4	
Shinko Securities Co Ltd	13.4	7	1.1	1	9	2.0	-0.9	
SBI Holdings Inc	7.9	8	0.7	1	-	-	-	
Ichiyoshi Securities Co Ltd	6.8	9	0.6	2	-	-	-	
Orix Securities Co Ltd	5.1	10	0.4	1	-	-	-	
Top Ten Total	1,189.4	-	99.0	42	3,282.2	86.0	13.0	
Industry Total	1,200.8	-	100.0	45	3,822.5	100.0	-	

Japan Common Stock (C4d)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	3,628.5	1	46.5	25	2	25.6	20.9	
Mitsubishi UFJ Financial Group	1,254.0	2	16.1	10	8	1.3	14.8	
Daiwa Securities SMBC	704.1	3	9.0	20	1	32.4	-23.4	
Nikko Citigroup Ltd	636.6	4	8.2	12	5	5.7	2.5	
Merrill Lynch	612.0	5	7.8	3	7	1.5	6.3	
Mizuho Financial Group	469.5	6	6.0	10	4	6.5	-0.5	
Shinko Securities Co Ltd	228.7	7	2.9	9	12	0.7	2.2	
Goldman Sachs & Co	133.1	8	1.7	1	3	19.4	-17.7	
Lehman Brothers	41.9	9	0.5	1	-	-	-	
Deutsche Bank AG	36.8	10	0.5	1	9	1.2	-0.7	
Top Ten Total	7,745.2	-	99.2	92	17,872.9	94.3	4.9	
Industry Total	7,806.4	-	100.0	99	18,959.5	100.0	-	

Japan Convertibles (C9e)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	571.1	1	32.9	5	1	53.9	-21.0	
Nikko Citigroup Ltd	418.9	2	24.2	3	3	11.0	13.2	
Daiwa Securities SMBC	348.2	3	20.1	3	2	20.2	-0.1	
Mizuho Financial Group	254.7	4	14.7	3	4	8.1	6.6	
Goldman Sachs & Co	97.2	5	5.6	1	-	-	-	
KBC Bancassurance	22.2	6	1.3	1	6	2.0	-0.7	
Mitsubishi UFJ Financial Group	21.3	7	1.2	1	-	-	-	
Top Ten Total	1,733.6	-	100.0	17	2,568.5	95.2	4.8	
Industry Total	1,733.5	-	100.0	13	1,284.2	100.0	-	

Ranking Criteria Summary

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Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Australian AK tables include all domestic Australian equity and equity-related transactions and are not subject to standard league exclusions.

All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

All current data and previous year's data is run at the close of business in the current quarter (March 30th, 2007).

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

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