

First Quarter 2007

FINANCIAL ADVISORS

# Mergers & Acquisitions Review

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Worldwide M&A Activity Tops US\$1.1 trillion | Financial Sponsor Activity Accounts for 17.9% of Volume | Advisory Fees Reach US\$8.1 billion

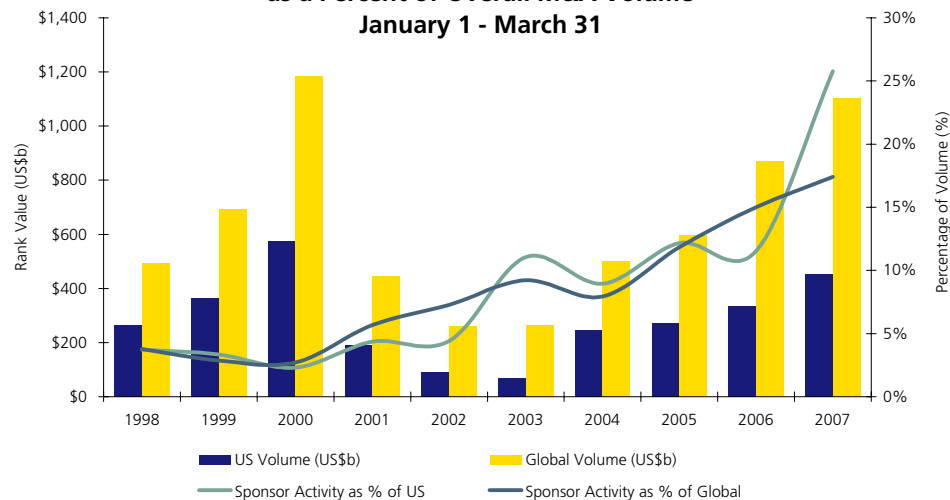
Following on the pace set during 2006's record-breaking year for mergers and acquisitions, worldwide announced M&A activity in the first quarter of 2007 topped US\$1.1 trillion, a 27% increase over the first quarter of 2006. Despite the first consecutive "trillion-plus" quarter since the first three months of 2000, worldwide M&A activity fell slightly from the fourth quarter of 2006, which has been recorded as the busiest quarter ever for deals. Activity in the United States accounted for 41% of worldwide volume compared to 38% in the first quarter of 2006, while European activity contributed 39% of all announced deals in the quarter, compared to 45% from the year-ago period.

Private Equity firms continued to play a major part in the world of mergers and acquisitions, with US\$191.8 billion in announced deals during the first quarter of 2007 - 17.4% of the overall volume - and 47% increase over last year at this time. In the US, private equity buyouts outpaced global levels accounting for 25.8% of overall US activity, down from the frenetic pace of buyout activity in the fourth quarter of 2006 when 36.7% of the volume involved a private equity sponsor. The impact of private equity can be felt across multiple sectors, with 49.1% of this quarter's activity in the Retail sector backed by sponsors, and 45.7% and 32.8% in the Consumer Products and Services and Media and Entertainment sectors, respectively.

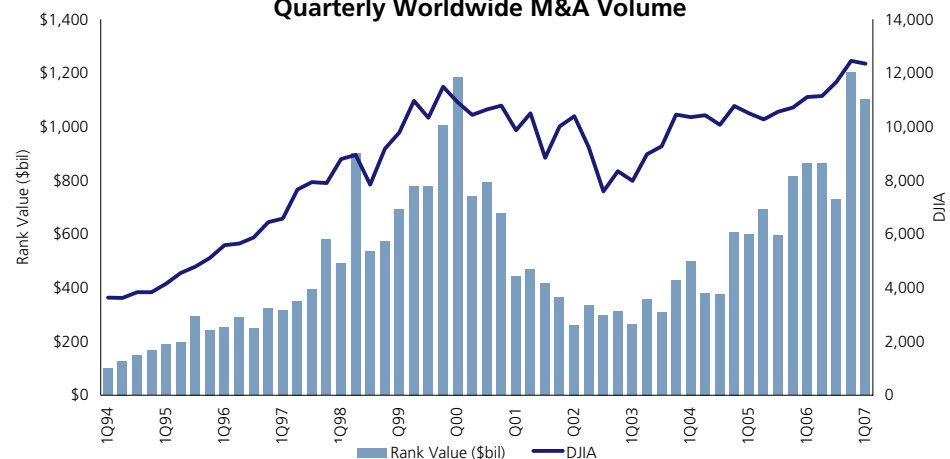
Industrials accounted for nearly 16% of this quarter's activity mainly driven by Porsche's US\$95.5 billion mandatory offer for Volkswagen, while recent consolidation in the Energy and Power and Financials sectors combined for nearly 28% of worldwide activity. Activity in the High Technology industry topped all sectors, by number, with over 1,300 deals announced this quarter.

Goldman Sachs took the top spot for worldwide financial advisory work during the first quarter of 2007 with US\$318.5 billion in announced deals. JP Morgan and Morgan Stanley moved up the rankings to take the second and third spots. According to Freeman & Co, imputed advisory fees for deals completed during the first quarter of 2007 totaled US\$8.1 billion, a slight increase from last year at this time. Goldman Sachs ranked first with US\$523.2 million, followed by Morgan Stanley and Citigroup.

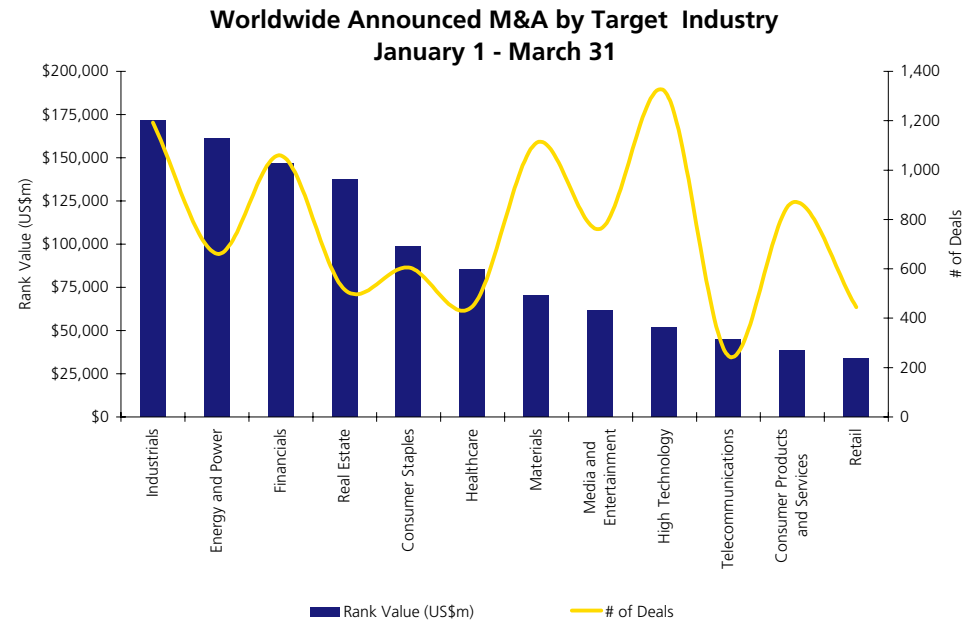
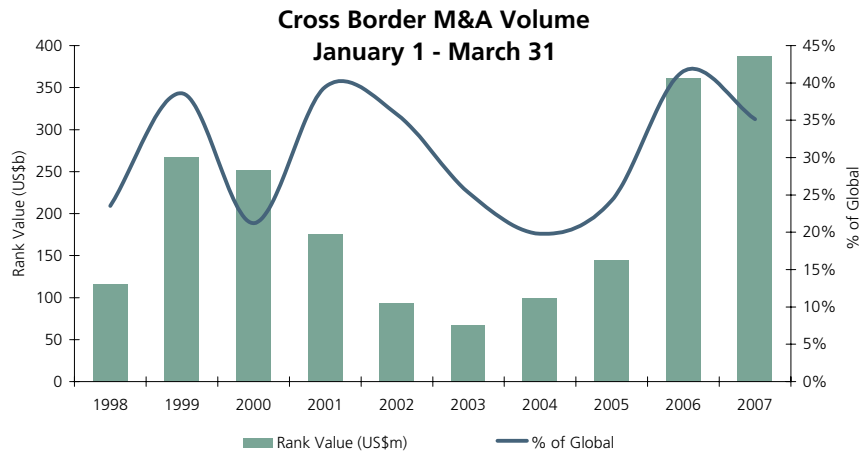
**Buy-side Financial Sponsor Activity as a Percent of Overall M&A Volume January 1 - March 31**



**Quarterly Worldwide M&A Volume**



# Mergers & Acquisitions



## Top Worldwide Announced by Target Industry

Target Industry	Rank Val US\$m	Rank	Mkt. Share	No. Deals
<b>Industrials</b>	<b>171,790.0</b>			<b>1,192</b>
Merrill Lynch	101,192.1	1	58.9	10
JP Morgan	14,186.9	2	8.3	7
Morgan Stanley	13,276.2	3	7.7	9
<b>Energy and Power</b>	<b>160,932.1</b>			<b>661</b>
Citigroup	71,290.0	1	44.3	12
JP Morgan	61,474.5	2	38.2	12
Lehman Brothers	60,754.4	3	37.8	16
<b>Financials</b>	<b>146,913.6</b>			<b>1,059</b>
Goldman Sachs & Co	40,661.2	1	27.7	16
Morgan Stanley	36,749.8	2	25.0	24
JP Morgan	35,940.2	3	24.5	24
<b>Real Estate</b>	<b>137,502.7</b>			<b>516</b>
Merrill Lynch	38,494.5	1	28.0	8
HSBC Holdings PLC	24,533.0	2	17.8	3
Morgan Stanley	21,088.4	3	15.3	14
<b>Consumer Staples</b>	<b>98,574.1</b>			<b>605</b>
Citigroup	82,953.7	1	84.2	7
Credit Suisse	80,989.0	2	82.2	4
JP Morgan	80,670.4	3	81.8	5

## Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	523.2	1	6.4	79	537.7	1		-2.7
Morgan Stanley	507.8	2	6.2	82	335.5	2		51.4
Citigroup	417.4	3	5.1	74	273.7	5		52.5
Credit Suisse	384.3	4	4.7	81	221.8	8		73.3
Merrill Lynch	374.8	5	4.6	63	257.4	6		45.6
UBS	343.0	6	4.2	75	311.4	3		10.1
JP Morgan	339.3	7	4.2	69	287.8	4		17.9
Rothschild	203.9	8	2.5	63	170.7	10		19.4
Lehman Brothers	189.2	9	2.3	44	221.1	9		-14.4
Deutsche Bank AG	185.3	10	2.3	45	230.7	7		-19.7
<b>Industry Total</b>	<b>8,132.7</b>	<b>-</b>	<b>100.0</b>	<b>5,731</b>	<b>7,762.3</b>	<b>-</b>	<b></b>	<b>4.8</b>

Source: Thomson Financial/Freeman & Co.

# Mergers & Acquisitions

## Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2007 - 3/31/2007		1/1/2006 - 3/31/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>1,102,127.0</b>	<b>9,231</b>	<b>869,770.9</b>	<b>8,927</b>	<b>26.7</b>
Americas	504,415.4	3,354	366,755.2	3,090	37.5
Central America	2,459.5	67	1,300.5	38	89.1
Mexico	2,022.8	45	972.9	30	107.9
South America	13,119.3	141	11,033.4	106	18.9
Argentina	265.3	15	889.6	17	-70.2
Brazil	8,231.4	60	7,400.4	57	11.2
Caribbean	1,382.8	21	7,015.8	24	-80.3
North America	487,453.8	3,125	347,405.5	2,922	40.3
Canada	35,950.5	513	13,539.2	369	165.5
United States	451,503.3	2,612	333,866.4	2,553	35.2
Africa/Middle East	16,156.5	186	12,244.9	158	31.9
North Africa	2,204.4	18	3,584.0	24	-38.5
Sub-Saharan Africa	7,501.6	114	6,730.4	76	11.5
Middle East	6,450.5	54	1,930.5	58	234.1
Europe	430,320.5	2,922	401,845.9	2,859	7.1
Eastern Europe	22,878.8	381	13,177.9	391	73.6
Western Europe	407,441.7	2,541	388,668.0	2,468	4.8
France	37,547.6	331	66,943.8	344	-43.9
Germany	118,730.4	403	39,925.8	371	197.4
UK	83,878.6	605	77,377.5	669	8.4
Asia-Pacific	104,511.3	2,105	72,390.9	2,133	44.4
Australasia	33,927.7	540	15,238.5	508	122.6
Australia	31,352.4	456	12,565.1	403	149.5
New Zealand	2,573.9	80	2,227.9	95	15.5
South East Asia	13,305.3	448	12,624.4	499	5.4
Malaysia	3,019.1	188	2,108.5	231	43.2
Philippines	1,615.7	36	534.8	29	202.1
North Asia	30,312.2	784	22,490.9	721	34.8
China	14,052.7	460	11,466.6	413	22.6
Hong Kong	8,000.7	213	6,062.1	174	32.0
South Asia	26,694.2	317	20,977.4	395	27.3
Central Asia	271.9	16	1,059.7	10	-74.3
Japan	46,320.7	664	16,518.3	687	180.4

## Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2007 - 3/31/2007		1/1/2006 - 3/31/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>661,134.1</b>	<b>5,727</b>	<b>716,971.2</b>	<b>6,383</b>	<b>-7.8</b>
Americas	389,231.9	2,430	369,520.3	2,510	5.3
Central America	37,355.1	33	1,358.3	26	2,650.1
Mexico	36,828.1	22	1,023.7	20	3,497.5
South America	7,018.2	98	4,969.1	78	41.2
Argentina	255.1	12	56.5	10	351.5
Brazil	2,274.2	46	2,647.3	40	-14.1
Caribbean	3,491.2	22	3,164.4	21	10.3
North America	341,367.4	2,277	360,028.5	2,385	-5.2
Canada	22,437.0	310	28,789.5	267	-22.1
United States	318,930.4	1,967	331,239.0	2,118	-3.7
Africa/Middle East	5,994.3	102	8,836.1	86	-32.2
North Africa	16.5	7	1,078.5	15	-98.5
Sub-Saharan Africa	859.0	57	5,405.4	37	-84.1
Middle East	5,118.8	38	2,352.2	34	117.6
Europe	208,336.2	2,027	256,696.5	2,278	-18.8
Eastern Europe	11,459.8	222	16,696.9	295	-31.4
Western Europe	196,876.4	1,805	239,999.6	1,983	-18.0
France	14,250.9	256	58,237.3	298	-75.5
Germany	34,375.9	298	32,531.4	301	5.7
UK	33,322.7	476	97,983.8	581	-66.0
Asia-Pacific	48,941.3	984	55,733.1	1,167	-12.2
Australasia	25,478.0	317	8,332.4	361	205.8
Australia	23,743.6	265	5,380.3	278	341.3
New Zealand	1,734.4	50	2,539.0	79	-31.7
South East Asia	6,641.8	275	11,233.7	331	-40.9
Malaysia	724.5	134	2,232.0	166	-67.5
Philippines	1,766.7	13	577.1	14	206.1
North Asia	13,351.9	242	18,469.4	284	-27.7
China	7,025.6	139	7,750.0	148	-9.3
Hong Kong	2,856.2	66	2,632.3	78	8.5
South Asia	3,307.3	144	17,405.6	185	-81.0
Central Asia	162.3	6	292.0	6	-44.4
Japan	8,627.9	184	26,185.2	342	-67.1

# Worldwide Rankings

## Worldwide Announced (AD1)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
Goldman Sachs & Co	318,527.3	1	28.9	109	295,821.5	2	7.7	
JP Morgan	255,605.7	2	23.2	87	265,578.0	4	-3.8	
Morgan Stanley	245,304.1	3	22.3	110	200,562.2	7	22.3	
Citigroup	241,571.1	4	21.9	108	345,412.8	1	-30.1	
Lehman Brothers	216,354.2	5	19.6	76	282,386.3	3	-23.4	
Merrill Lynch	209,018.1	6	19.0	77	250,526.5	5	-16.6	
Credit Suisse	205,722.1	7	18.7	88	140,908.0	11	46.0	
UBS	130,753.4	8	11.9	108	191,623.5	9	-31.8	
Deutsche Bank AG	130,530.8	9	11.8	64	209,221.0	6	-37.6	
Lazard	97,600.1	10	8.9	45	125,079.4	13	-22.0	
Centerview Partners LLC	63,841.7	11	5.8	2	-	-	-	
Rothschild	53,486.4	12	4.9	75	137,400.9	12	-61.1	
ABN AMRO	36,278.5	13	3.3	28	61,683.2	17	-41.2	
HSBC Holdings PLC	32,849.5	14	3.0	28	198,742.1	8	-83.5	
BNP Paribas SA	28,908.1	15	2.6	34	187,163.0	10	-84.6	
GCA Co Ltd	20,221.2	16	1.8	5	685.0	97	2,852.0	
Dresdner Kleinwort	15,941.7	17	1.5	11	26,015.4	23	-38.7	
Evercore Partners	15,600.7	18	1.4	9	119,113.1	14	-86.9	
Calyon	15,251.8	19	1.4	6	83,170.6	16	-81.7	
Banc of America Securities LLC	14,655.8	20	1.3	18	21,942.6	26	-33.2	
Societe Generale	12,349.9	21	1.1	14	86,641.7	15	-85.7	
Nomura	12,255.8	22	1.1	42	3,440.3	50	256.2	
CIBC World Markets Inc	12,103.6	23	1.1	20	2,927.7	53	313.4	
Mizuho Financial Group	12,035.8	24	1.1	25	2,216.5	55	443.0	
Sandler O'Neill Partners	11,783.5	25	1.1	18	17,138.6	30	-31.2	
Subtotal without Financial Advisor	166,096.0	-	15.1	7,528	88,460.2	-	87.8	
Subtotal with Financial Advisor	936,030.9	-	84.9	1,712	781,310.7	-	19.8	
Industry Total	1,102,127.0	-	100.0	9,240	869,770.9	-	26.7	

\* tie

## Worldwide Completed (AF1)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
Morgan Stanley	227,820.0	1	34.5	82	207,413.4	2	9.8	
Citigroup	214,759.3	2	32.5	73	162,025.9	4	32.5	
Merrill Lynch	176,326.4	3	26.7	63	129,513.6	6	36.1	
Goldman Sachs & Co	155,753.9	4	23.6	79	276,725.3	1	-43.7	
Credit Suisse	151,487.8	5	22.9	80	47,350.2	14	219.9	
JP Morgan	130,301.7	6	19.7	69	188,780.9	3	-31.0	
Banc of America Securities LLC	98,835.9	7	15.0	22	52,809.4	13	87.2	
UBS	95,331.1	8	14.4	74	133,698.1	5	-28.7	
Deutsche Bank AG	88,410.9	9	13.4	42	96,526.3	8	-8.4	
Lehman Brothers	87,732.7	10	13.3	44	104,073.0	7	-15.7	
Lazard	52,079.5	11	7.9	40	87,056.2	9	-40.2	
Bear Stearns & Co Inc	51,717.8	12	7.8	13	80,230.0	10	-35.5	
Rothschild	48,121.5	13	7.3	63	71,946.5	11	-33.1	
Blackstone Group LP	39,672.0	14	6.0	3	9,741.4	34	307.3	
Gruppo Banca Leonardo	37,899.9	15	5.7	3	-	-	-	
Eastdil Equities	37,711.6	16	5.7	1	-	-	-	
Evercore Partners	34,263.1	17	5.2	9	15,741.8	27	117.7	
Houlihan Lokey Howard & Zukin	24,634.9	18	3.7	35	19,142.7	22	28.7	
Wachovia Corp	19,740.6	19	3.0	14	11,882.0	30	66.1	
BNP Paribas SA	18,397.2	20	2.8	22	53,058.1	12	-65.3	
Macquarie Bank	18,069.2	21	2.7	18	17,126.9	25	5.5	
Greenhill & Co, LLC	13,645.7	22	2.1	6	16,952.1	26	-19.5	
RBC Capital Markets	9,960.9	23	1.5	20	20,949.0	20	-52.5	
ABN AMRO	8,875.3	24	1.3	22	11,164.5	32	-20.5	
Dresdner Kleinwort	8,873.8	25	1.3	10	21,813.5	19	-59.3	
Subtotal without Financial Advisor	85,014.4	-	12.9	4,479	63,260.7	-	34.4	
Subtotal with Financial Advisor	576,119.7	-	87.1	1,252	653,710.5	-	-11.9	
Industry Total	661,134.1	-	100.0	5,731	716,971.2	-	-7.8	

\* tie

# Worldwide Rankings

## Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. In Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Morgan Stanley	26,050.1	1	37.0	4	18,087.0	5	44.0	
ABN AMRO	22,200.3	2	31.6	7	11,286.8	7	96.7	
Calyon	13,218.4	3	18.8	1	2,087.6	8	533.2	
UBS	9,195.6	4	13.1	3	31,987.4	3	-71.3	
Credit Suisse	6,372.9	5	9.1	2	707.4	9	800.9	
JP Morgan	5,694.4	6	8.1	4	22,424.1	4	-74.6	
Bridgeway	4,532.2	7	6.4	1	-	-	-	
Mediobanca	3,809.3	8	5.4	1	-	-	-	
Goldman Sachs & Co	2,667.1	9	3.8	1	-	-	-	
Lehman Brothers	2,262.2	10	3.2	1	-	-	-	
Industry Total	70,338.3	-	100.0	30	163,831.0	-	-57.1	

\* tie

## Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			Chg. In Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Deutsche Bank AG	6,562.5	1	36.9	2	14,935.5	3	-56.1	
Merrill Lynch	5,251.9	2	29.5	4	32,410.7	1	-83.8	
UBS	4,710.5	3	26.5	3	10,452.7	4	-54.9	
ABN AMRO	4,343.2	4	24.4	4	1,622.8	8	167.6	
Incepta Group PLC	3,795.8	5*	21.4	1	-	-	-	
Credit Suisse	3,795.8	5*	21.4	1	707.4	10	436.6	
JP Morgan	2,832.2	7	15.9	2	32,163.5	2	-91.2	
Investec	561.8	8*	3.2	1	-	-	-	
Brewin Dolphin	561.8	8*	3.2	1	-	-	-	
Dresdner Kleinwort	561.8	8*	3.2	1	1,989.9	7	-71.8	
Industry Total	17,778.0	-	100.0	16	61,849.4	-	-71.3	

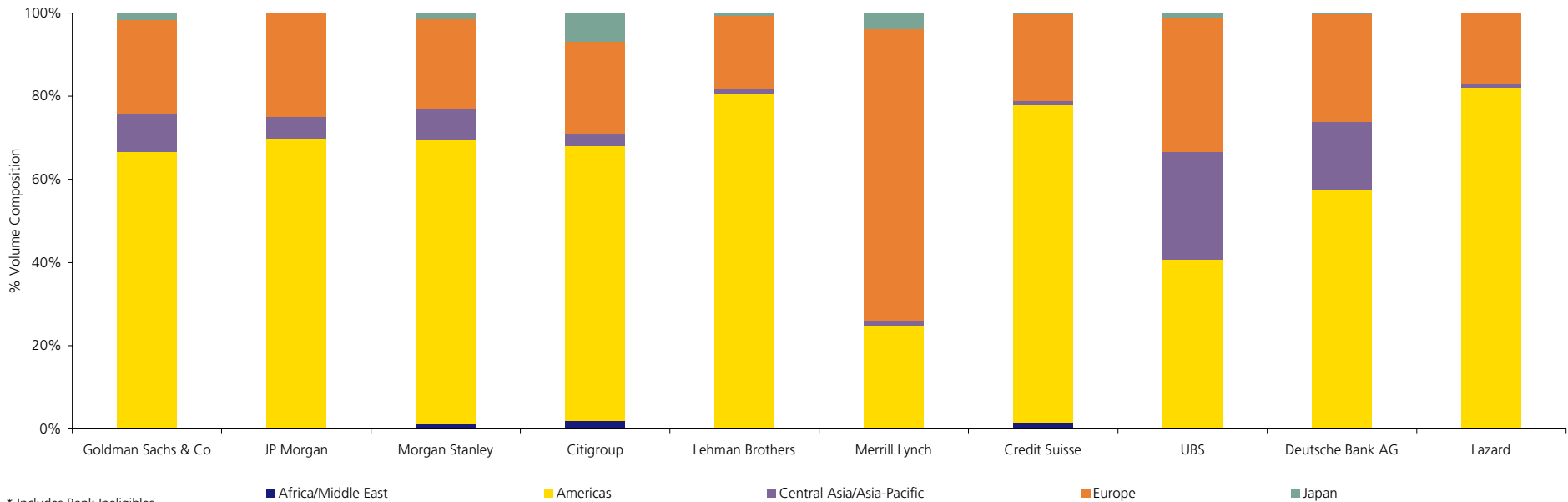
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# Banking Composite: Worldwide M&A

## Top Ten Worldwide Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
3/24/2007	Pending	Volkswagen AG	Germany	Porsche AG	Germany	95,498.6	Industrials	
1/31/2007	Pending	Kraft Foods Inc	United States	Shareholders	United States	61,681.7	Consumer Staples	
2/25/2007	Pending	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power	
3/2/2007	Intended	Metrovacesa SA	Spain	Grupo Sanahuja	Spain	19,660.1	Real Estate	
3/14/2007	Intended	Altadis SA	Spain	Imperial Tobacco Group PLC	United Kingdom	18,850.8	Consumer Staples	
3/9/2007	Intended	Alliance Boots PLC	United Kingdom	Investor Group	United States	16,620.9	Healthcare	
2/1/2007	Pending	Nuon NV	Netherlands	Essent NV	Netherlands	14,464.0	Energy and Power	
3/11/2007	Pending	Organon Biosciences(OBS)	Netherlands	Schering-Plough Corp	United States	14,433.0	Healthcare	
3/6/2007	Pending	Nikko Cordial Corp	Japan	Citigroup Japan Investments	United States	13,588.2	Financials	
1/18/2007	Intended	AGF	France	Allianz AG	Germany	13,218.4	Financials	

## Top 10 Worldwide Announced M&A Advisors by Region\* (AD1)



# Americas Mergers & Acquisitions

M&A Activity Up 31% | Energy and Power Keep Pluggin' Away | Financial Sponsor-Backed Deals - Top Ten

## M&A Activity Up 35%

US target announced M&A deal volume continued to surge as activity reached US\$451.5 billion at the end of the first quarter, up 35.2% from US\$333.9 billion announced in the same period last year. Average deal size for targets in this region increased by 32.2% to US\$172.9 million.

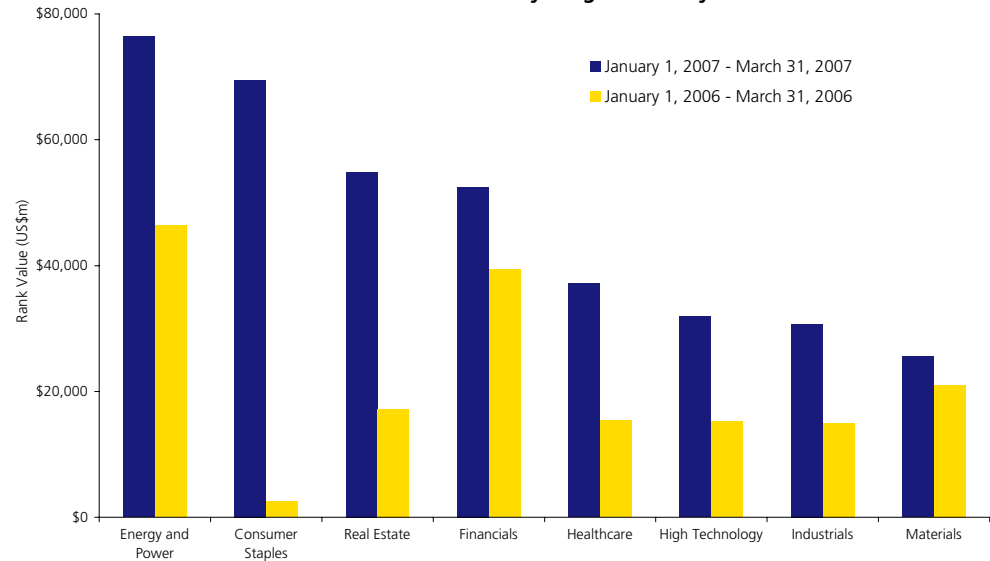
## Energy and Power Keep Pluggin' Away

The Energy and Power sector topped rankings in the first quarter of 2007, aided by the TXU buyout. The US\$44.4 billion transaction is the largest leveraged buyout to date and ranks as the eighth largest Energy and Power transaction of all time.

## Financial Sponsor-Backed Deals - Top Ten

Financial sponsor activity showed no signs of slowing down in the US. Out of the top ten US announced deals, three had financial sponsor involvement on the buy-side: TXU (US\$44.4 billion), Affiliated Computer Services (US\$7.8 billion), and Dollar General (US\$7.3 billion).

US Announced M&A by Target Industry



## Top US Announced by Target Industry

	Rank	Val US\$m	Mkt.		No. Deals
			Rank	Share	
<b>Energy and Power</b>		76,424.2			207
Credit Suisse	1	58,450.9	76.5		12
Lehman Brothers	2	57,597.4	75.4		13
Citigroup	3	51,675.6	67.6		5
<b>Consumer Staples</b>		69,473.7			110
Lehman Brothers	1	66,243.2	95.4		6
Centerview Partners LLC	2	63,841.7	91.9		2
Citigroup	3	63,581.7	91.5		3
<b>Real Estate</b>		54,857.2			109
Merrill Lynch	1	16,221.9	29.6		5
Morgan Stanley	2	15,668.2	28.6		6
Goldman Sachs & Co	3	12,751.3	23.2		5

## US Completed M&A (AF2) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007			1/1/2006 - 3/30/2006		% Change in Fees
	Imputed Fees US\$m	Mkt. Rank	Nu. Deals	Imputed Fees US\$m	Rank	
Goldman Sachs & Co	335.2	1	38	187.3	2	79.0
Merrill Lynch	258.0	2	33	105.6	9	144.3
Morgan Stanley	244.8	3	35	189.6	1	29.1
Credit Suisse	200.5	4	43	134.9	6	48.6
Citigroup	189.4	5	29	123.1	8	53.9
UBS	172.4	6	24	155.5	5	10.9
JP Morgan	146.6	7	24	166.4	3	-11.9
Lehman Brothers	111.7	8	24	165.8	4	-32.6
Banc of America Securities LLC	93.6	9	18	57.9	11	61.7
Deutsche Bank AG	74.7	10	13	47.7	14	56.6
<b>Industry Total</b>	<b>3,730.0</b>	<b>-</b>	<b>1,967</b>	<b>3,195.3</b>	<b>-</b>	<b>16.7</b>

Source: Thomson Financial/Freeman & Co.

# Americas Rankings

## US Target Announced (AD2)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	205,345.8	1	45.5	58	157,142.0	1	30.7
JP Morgan	173,825.9	2	38.5	46	64,163.9	5	170.9
Lehman Brothers	173,503.9	3	38.4	46	141,350.9	2	22.7
Citigroup	155,858.7	4	34.5	39	137,143.0	3	13.6
Credit Suisse	153,708.3	5	34.0	47	44,237.6	9	247.5
Morgan Stanley	149,130.7	6	33.0	41	47,867.2	6	211.6
Lazard	79,907.1	7	17.7	16	44,714.6	8	78.7
Deutsche Bank AG	73,407.2	8	16.3	13	22,469.3	13	226.7
Centerview Partners LLC	63,841.7	9	14.1	2	-	-	-
Merrill Lynch	50,737.5	10	11.2	40	47,524.3	7	6.8
UBS	45,341.6	11	10.0	32	35,130.5	10	29.1
Banc of America Securities LLC	13,895.2	12	3.1	14	21,942.6	14	-36.7
Sandler O'Neill Partners	11,783.5	13	2.6	18	16,404.1	18	-28.2
Evercore Partners	10,800.7	14	2.4	8	107,826.3	4	-90.0
Wachovia Corp	10,671.1	15	2.4	11	19,878.7	16	-46.3
Societe Generale	10,554.1	16	2.3	3	-	-	-
Houlihan Lokey Howard & Zukin	8,543.3	17	1.9	26	32,722.8	11	-73.9
Greenhill & Co, LLC	8,537.1	18	1.9	3	1,024.0	30	733.7
Bear Stearns & Co Inc	6,517.9	19	1.4	11	24,155.6	12	-73.0
Jefferies & Co Inc	5,171.6	20	1.2	19	4,946.2	23	4.6
Sagent Advisors Inc	4,655.2	21	1.0	5	141.8	70*	3,182.9
Blackstone Group LP	4,577.3	22	1.0	3	20,670.2	15	-77.9
BMO Capital Markets	4,316.7	23	1.0	6	67.0	85	6,342.8
Rothschild	4,020.9	24	0.9	7	18,920.1	17	-78.7
Tricorn Partners LLP	3,536.4	25	0.8	1	-	-	-
Subtotal without Financial Advisor	46,834.6	-	10.4	2,099	28,635.0	-	63.6
Subtotal with Financial Advisor	404,668.7	-	89.6	513	305,231.3	-	32.6
Industry Total	451,503.3	-	100.0	2,612	333,866.4	-	35.2

\* tie

## US Target Completed (AF2)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Morgan Stanley	136,284.5	1	42.7	35	131,224.8	1	3.9
Merrill Lynch	115,263.0	2	36.1	33	34,076.4	13	238.2
Goldman Sachs & Co	110,300.5	3	34.6	38	112,595.6	3	-2.0
Citigroup	98,937.3	4	31.0	29	100,395.5	4	-1.5
Banc of America Securities LLC	97,878.5	5	30.7	18	46,628.0	9	109.9
JP Morgan	85,399.9	6	26.8	24	117,006.8	2	-27.0
Lehman Brothers	70,552.9	7	22.1	24	60,439.3	7	16.7
Deutsche Bank AG	58,550.3	8	18.4	11	19,940.3	14	193.6
Credit Suisse	56,951.3	9	17.9	43	36,742.5	11	55.0
UBS	53,756.8	10	16.9	24	66,960.4	6	-19.7
Bear Stearns & Co Inc	51,190.6	11	16.1	11	78,845.9	5	-35.1
Blackstone Group LP	39,672.0	12	12.4	3	8,568.9	18	363.0
Lazard	38,602.3	13	12.1	17	58,249.2	8	-33.7
Eastdil Equities	37,711.6	14	11.8	1	-	-	-
Evercore Partners	29,800.0	15	9.3	8	6,976.7	19	327.1
Houlihan Lokey Howard & Zukin	24,424.9	16	7.7	30	17,245.6	15	41.6
Wachovia Corp	19,740.6	17	6.2	14	11,882.0	17	66.1
Greenhill & Co, LLC	11,143.2	18	3.5	4	13,936.2	16	-20.0
Sandler O'Neill Partners	6,848.4	19	2.2	11	1,642.9	28	316.8
Macquarie Bank	6,758.0	20	2.1	3	2,102.4	26	221.4
BNP Paribas SA	5,574.4	21	1.8	1	-	-	-
Jefferies & Co Inc	4,558.8	22	1.4	31	2,565.4	25	77.7
RBC Capital Markets	4,455.0	23	1.4	13	384.3	45	1,059.3
Rothschild	3,156.9	24	1.0	3	624.5	35	405.5
Thomas Weisel Partners LLC	3,070.9	25	1.0	6	413.7	43	642.3
Subtotal without Financial Advisor	34,265.5	-	10.7	1,550	23,423.9	-	46.3
Subtotal with Financial Advisor	284,664.9	-	89.3	417	307,815.2	-	-7.5
Industry Total	318,930.4	-	100.0	1,967	331,239.0	-	-3.7

\* tie

# Americas Rankings

## Any US Involvement Announced (AD41)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	257,151.9	1	44.5	79	172,364.3	1	49.2
JP Morgan	197,440.7	2	34.2	52	81,778.0	5	141.4
Lehman Brothers	184,970.5	3	32.0	55	144,538.2	3	28.0
Citigroup	184,292.6	4	31.9	57	152,884.9	2	20.5
Morgan Stanley	173,443.5	5	30.0	61	51,712.8	7	235.4
Credit Suisse	169,120.4	6	29.3	60	58,533.5	6	188.9
Deutsche Bank AG	85,648.0	7	14.8	22	40,064.9	10	113.8
Lazard	80,148.7	8	13.9	22	46,407.0	9	72.7
Merrill Lynch	74,012.7	9	12.8	53	50,858.7	8	45.5
Centerview Partners LLC	63,841.7	10	11.1	2	-	-	-
UBS	59,689.9	11	10.3	51	37,165.3	12	60.6
Evercore Partners	15,600.7	12	2.7	9	119,113.1	4	-86.9
Banc of America Securities LLC	14,655.8	13	2.5	18	21,942.6	15	-33.2
ABN AMRO	14,579.3	14	2.5	6	13,290.0	20	9.7
GCA Co Ltd	13,588.2	15	2.4	1	-	-	-
Sandler O'Neill Partners	11,783.5	16	2.0	18	17,138.6	18	-31.2
CIBC World Markets Inc	11,339.4	17	2.0	10	1,783.8	31	535.7
Societe Generale	10,712.6	18	1.9	6	18.3	147	58,438.8
Wachovia Corp	10,671.1	19	1.9	11	19,878.7	17	-46.3
Greenhill & Co, LLC	9,854.2	20	1.7	5	1,278.0	33	671.1
Houlihan Lokey Howard & Zukin	8,543.3	21	1.5	27	33,488.3	13	-74.5
Bear Stearns & Co Inc	7,617.3	22	1.3	15	24,176.1	14	-68.5
Rothschild	6,484.1	23	1.1	18	38,414.1	11	-83.1
Jefferies & Co Inc	6,421.4	24	1.1	22	5,083.6	25	26.3
TD Securities Inc	6,223.8	25	1.1	4	-	-	-
Subtotal without Financial Advisor	60,576.5	-	10.5	2,654	37,018.1	-	63.6
Subtotal with Financial Advisor	517,046.5	-	89.5	697	357,985.9	-	44.4
Industry Total	577,623.0	-	100.0	3,351	395,004.0	-	46.2

\* tie

## Any US Involvement Completed (AF48)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Morgan Stanley	149,504.0	1	38.8	50	147,464.8	1	1.4
Merrill Lynch	120,888.3	2	31.4	42	41,785.3	11	189.3
Goldman Sachs & Co	115,848.2	3	30.1	55	137,057.8	2	-15.5
Citigroup	107,998.4	4	28.0	41	102,760.3	4	5.1
JP Morgan	102,022.4	5	26.5	42	130,834.3	3	-22.0
Banc of America Securities LLC	98,835.9	6	25.7	22	52,809.4	9	87.2
Lehman Brothers	78,092.5	7	20.3	33	64,166.8	7	21.7
Credit Suisse	70,419.9	8	18.3	52	39,386.8	12	78.8
UBS	70,002.8	9	18.2	37	75,455.4	6	-7.2
Deutsche Bank AG	62,193.1	10	16.2	16	48,542.4	10	28.1
Bear Stearns & Co Inc	51,717.8	11	13.4	13	79,658.6	5	-35.1
Blackstone Group LP	39,672.0	12	10.3	3	9,741.4	20	307.3
Lazard	39,487.9	13	10.3	23	59,971.5	8	-34.2
Eastdil Equities	37,711.6	14	9.8	1	-	-	-
Evercore Partners	29,800.0	15	7.7	8	6,976.7	21	327.1
Houlihan Lokey Howard & Zukin	24,424.9	16	6.3	33	17,994.8	15	35.7
Wachovia Corp	19,740.6	17	5.1	14	11,882.0	18	66.1
Greenhill & Co, LLC	13,645.7	18	3.5	6	13,936.2	16	-2.1
Macquarie Bank	10,650.9	19	2.8	9	2,202.0	30	383.7
Rothschild	9,486.5	20	2.5	11	13,484.8	17	-29.7
Sandler O'Neill Partners	6,848.4	21	1.8	11	2,377.4	29	188.1
BNP Paribas SA	5,574.4	22	1.5	1	440.2	56	1,166.3
RBC Capital Markets	5,483.1	23	1.4	15	677.4	44	709.4
Jefferies & Co Inc	4,960.7	24	1.3	33	3,038.6	26	63.3
ABN AMRO	3,908.7	25	1.0	7	316.0	70	1,136.9
Subtotal without Financial Advisor	43,309.0	-	11.3	1,930	29,771.3	-	45.5
Subtotal with Financial Advisor	341,787.1	-	88.8	579	367,309.5	-	-6.9
Industry Total	385,096.2	-	100.0	2,509	397,080.7	-	-3.0

\* tie

# Americas Rankings

## Any Latin American Involvement Announced (AD38)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Rank Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Deutsche Bank AG	4,673.5	1	25.1	2	2,012.0	7	132.3
Citigroup	3,992.0	2	21.4	8	3,159.0	3	26.4
Credit Suisse	3,891.9	3	20.9	8	2,583.8	4	50.6
USBX Advisory Services LLC	2,098.5	4	11.3	1	-	-	-
Goldman Sachs & Co	1,275.1	5	6.8	3	2,451.5	5	-48.0
JP Morgan	1,273.2	6	6.8	6	3,171.5	2	-59.9
UBS	725.2	7	3.9	9	686.4	10	5.7
Hill Street Capital LLC	554.0	8	3.0	1	-	-	-
Banco Bradesco SA	376.5	9	2.0	1	490.0	12	-23.2
Morgan Stanley	300.3	10	1.6	1	414.6	13	-27.6
Norgestion	111.3	11	0.6	2	52.5	25	112.0
Uniao de Bancos Brasileiros SA	87.5	12	0.5	1	191.6	18	-54.3
Rothschild	47.1	13	0.3	2	2,321.7	6	-98.0
Argent Partners Ltd	38.4	14	0.2	1	-	-	-
Ernst & Young LLP	27.2	15	0.2	1	-	-	-
Standard Chartered PLC	15.2	16	0.1	1	-	-	-
PricewaterhouseCoopers	10.7	17	0.1	4	77.4	23	-86.2
Westwind Partners Inc	3.0	18	0.0	1	-	-	-
ABN AMRO	.0	19*	0.0	1	357.5	14	-100.0
Lazard	.0	19*	0.0	2	0.0	28*	-
KPMG Corporate Finance	.0	19*	0.0	1	0.0	28*	-
Alpax Inc	.0	19*	0.0	1	-	-	-
Arsenal BPW Investimentos	.0	19*	0.0	1	1,679.0	9	-100.0
Hauck & Aufhaeuser Corporate	.0	19*	0.0	2	-	-	-
M&A International	.0	19*	0.0	1	-	-	-
Subtotal without Financial Advisor	5,181.5	-	27.8	177	1,241.9	-	317.2
Subtotal with Financial Advisor	13,457.9	-	72.2	49	12,538.7	-	7.3
Industry Total	18,639.4	-	100.0	226	13,780.6	-	35.3

\* tie

## Any Latin American Involvement Completed (AF45)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Rank Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Credit Suisse	40,713.3	1	79.6	9	795.7	7	5,016.7
Morgan Stanley	37,609.8	2	73.5	2	414.6	11	8,971.3
Citigroup	36,032.8	3	70.4	6	-	-	-
JP Morgan	4,306.9	4	8.4	11	428.0	10	906.3
Lehman Brothers	3,278.5	5	6.4	3	0.0	28*	-
ABN AMRO	2,625.0	6	5.1	4	0.0	28*	-
UBS	2,519.1	7	4.9	7	3,083.0	1	-18.3
Greenhill & Co, LLC	2,502.5	8	4.9	2	-	-	-
RBC Capital Markets	2,316.1	9*	4.5	1	-	-	-
Santander Investment SA	2,316.1	9*	4.5	1	282.4	14	720.1
Goldman Sachs & Co	2,316.1	9*	4.5	1	1,207.7	4	91.8
Global M&A	927.0	12*	1.8	1	0.0	28*	-
Rothschild	927.0	12*	1.8	1	803.2	6	15.4
Merrill Lynch	909.5	14	1.8	2	3,027.3	2	-70.0
IMAP	793.1	15	1.6	2	0.0	28*	-
Michel Dyens	776.0	16	1.5	1	-	-	-
HSBC Holdings PLC	587.9	17	1.2	1	-	-	-
Lazard	487.0	18	1.0	3	209.5	15	132.5
BBVA	339.5	19*	0.7	1	285.9	13	18.7
Rio Bravo Investimentos SA	339.5	19*	0.7	1	7.9	25	4,197.5
Mesoamerica	200.0	21	0.4	2	131.0	17	52.7
Deutsche Bank AG	195.4	22	0.4	1	300.0	12	-34.9
Norgestion	111.3	23	0.2	2	99.0	18	12.4
Argent Partners Ltd	38.4	24	0.1	1	-	-	-
PricewaterhouseCoopers	10.7	25	0.0	4	77.4	19	-86.2
Subtotal without Financial Advisor	3,944.5	-	7.7	97	632.7	-	523.4
Subtotal with Financial Advisor	47,212.4	-	92.3	50	6,366.5	-	641.6
Industry Total	51,157.0	-	100.0	147	6,999.2	-	630.9

\* tie

# Americas Rankings

## Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Rank Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	16,077.5	1	27.9	8	446.7	20	3,499.2
UBS	12,036.5	2	20.9	9	6,990.3	1	72.2
TD Securities Inc	10,560.6	3	18.3	8	379.5	22	2,682.8
Morgan Stanley	10,011.1	4	17.4	4	-	-	-
Merrill Lynch	9,608.4	5	16.7	7	944.1	14	917.7
CIBC World Markets Inc	8,766.5	6	15.2	11	1,213.1	9	622.7
BMO Capital Markets	8,706.4	7	15.1	12	412.8	21	2,009.1
Credit Suisse	7,307.9	8	12.7	5	998.7	12	631.7
RBC Capital Markets	6,399.3	9	11.1	14	2,366.1	6	170.5
Evercore Partners	5,766.7	10	10.0	1	-	-	-
Macquarie Bank	4,026.6	11	7.0	4	1,038.0	11	287.9
JP Morgan	3,975.6	12	6.9	1	4,685.0	2	-15.1
Paradigm Capital Inc	2,945.3	13*	5.1	1	-	-	-
Endeavor Financial Corp	2,945.3	13*	5.1	1	-	-	-
Canaccord Adams	2,945.3	13*	5.1	1	1,097.0	10	168.5
Lazard	2,550.0	16	4.4	1	105.0	32	2,328.6
Banc of America Securities LLC	2,144.8	17	3.7	2	-	-	-
GMP Capital Corp	1,112.2	18	1.9	1	1,829.0	7	-39.2
Citigroup	1,013.8	19	1.8	4	3,992.1	4	-74.6
Bear Stearns & Co Inc	887.6	20	1.5	2	148.6	28	497.3
National Bank Financial Inc	583.5	21	1.0	2	503.1	19	16.0
Jefferies & Co Inc	401.9	22	0.7	2	-	-	-
Scotiabank-Bank of Nova Scotia	358.3	23	0.6	2	4,162.3	3	-91.4
Champlain Financial Corp	340.4	24	0.6	1	-	-	-
Canaccord Capital Corp	216.5	25	0.4	2	370.8	23	-41.6
Subtotal without Financial Advisor	9,489.6	-	16.5	668	4,152.9	-	128.5
Subtotal with Financial Advisor	48,190.0	-	83.6	111	16,074.9	-	199.8
Industry Total	57,679.7	-	100.0	779	20,227.8	-	185.2

\* tie

## Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Rank Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
JP Morgan	13,436.4	1	36.5	5	972.2	24	1,282.1
Credit Suisse	11,530.6	2	31.3	6	2,558.8	16	350.6
RBC Capital Markets	9,468.0	3	25.7	13	18,232.4	2	-48.1
UBS	9,399.0	4	25.5	10	7,431.8	6	26.5
Morgan Stanley	8,159.0	5	22.1	4	10,256.8	5	-20.5
Goldman Sachs & Co	7,018.7	6	19.0	5	16,578.1	3	-57.7
Citigroup	4,942.8	7	13.4	5	4,348.7	11	13.7
Scotiabank-Bank of Nova Scotia	4,280.8	8	11.6	4	5,223.7	9	-18.1
BMO Capital Markets	3,479.9	9	9.4	7	4,731.7	10	-26.5
Lazard	3,400.0	10	9.2	1	145.2	34	2,241.6
Rothschild	3,085.4	11	8.4	3	695.9	26	343.4
Genuity Capital Markets	2,881.6	12	7.8	3	-	-	-
GMP Capital Corp	2,732.4	13	7.4	1	3,495.2	12	-21.8
ABN AMRO	2,316.1	14*	6.3	2	177.8	32	1,202.6
Santander Investment SA	2,316.1	14*	6.3	1	-	-	-
CIBC World Markets Inc	1,866.9	16	5.1	6	14,969.7	4	-87.5
BNP Paribas SA	1,251.6	17	3.4	2	-	-	-
Merrill Lynch	603.4	18	1.6	1	18,474.0	1	-96.7
Bear Stearns & Co Inc	597.2	19	1.6	2	812.7	25	-26.5
Banc of America Securities LLC	537.4	20*	1.5	2	67.3	41	698.5
Financo	537.4	20*	1.5	1	-	-	-
Keefe Bruyette & Woods Inc	467.5	22	1.3	1	1,928.1	17	-75.8
Jefferies & Co Inc	401.9	23	1.1	2	-	-	-
Duff and Phelps	315.0	24	0.9	2	0.0	54*	-
Peters & Co Ltd	310.1	25	0.8	1	90.4	37	243.0
Subtotal without Financial Advisor	3,134.1	-	8.5	371	4,234.5	-	-26.0
Subtotal with Financial Advisor	33,732.9	-	91.5	86	36,497.1	-	-7.6
Industry Total	36,866.9	-	100.0	457	40,731.6	-	-9.5

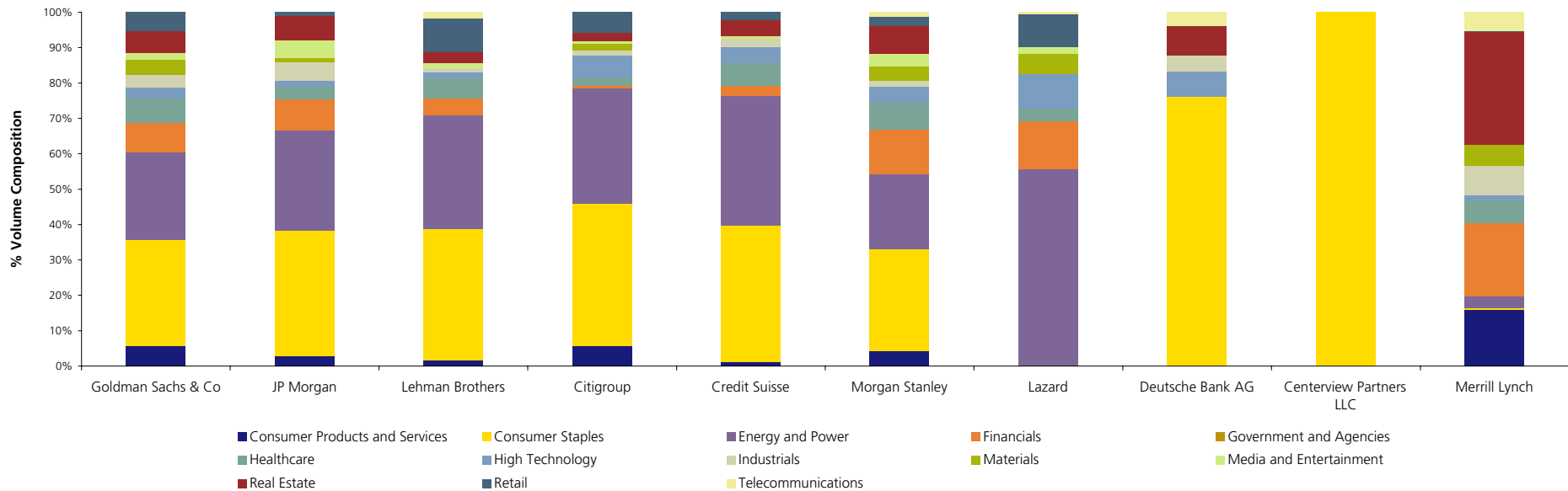
\* tie

# Banking Composite: Americas

## Top Ten US Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
1	1/31/2007	Pending	Kraft Foods Inc	United States	Shareholders	United States	61,681.7	Consumer Staples
2	2/25/2007	Pending	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power
3	3/15/2007	Pending	CBOT Holdings Inc	United States	IntercontinentalExchange Inc	United States	9,912.0	Financials
4	2/16/2007	Pending	Compass Bancshares Inc,AL	United States	BBVA SA	Spain	9,870.6	Financials
5	1/18/2007	Pending	Abbott Labs-Diagnostics Div	United States	General Electric Co{GE}	United States	8,130.0	Healthcare
6	3/20/2007	Intended	Affiliated Computer Svcs Inc	United States	Investor Group	United States	7,836.3	High Technology
7	3/11/2007	Pending	Dollar General Corp	United States	Kohlberg Kravis Roberts & Co	United States	7,337.3	Retail
8	2/7/2007	Completed	Blackstone Grp LP-Office Bldg	United States	Macklowe Properties Inc	United States	7,000.0	Real Estate
9	1/19/2007	Pending	CNL Hotels & Resorts Inc	United States	Morgan Stanley Real Estate	United States	6,701.8	Real Estate
10	2/5/2007	Part Comp	Mills Corp	United States	Investor Group	United States	6,601.3	Real Estate

## Top 10 US Announced M&A Advisors by Target Industry\* (AD2)



# Europe Mergers & Acquisitions

European M&A Surpasses US\$531 Billion | Merrill Lynch #1; Boosted by Porsche/VW | Buyside Financial Sponsor Activity Down

## European M&A Surpasses US\$531 Billion

European M&A activity during the first quarter of 2007 was US\$531.2 billion, a 14.3% increase compared to the same period last year. Porsche's US\$95.5 billion mandatory tender offer for Volkswagen was the largest announced deal. Under German Law, Porsche was required to launch a mandatory tender offer after it accumulated more than 30% of Volkswagen's share capital. However, a Porsche spokesman confirmed that the firm did not intend to assume control of Volkswagen. As a consequence, second quarter volume may decrease significantly once the tender offer has expired.

## Merrill Lynch #1; Boosted by Porsche/VW

Merrill Lynch completed the first three months of 2007 as the top financial advisor in the Any European Involvement ranking. Merrill Lynch was sole advisor to Porsche on its mandatory tender offer for Volkswagen. This deal alone accounted for almost 1/5th of the European M&A activity and represented 62% of Merrill Lynch's total rank value.

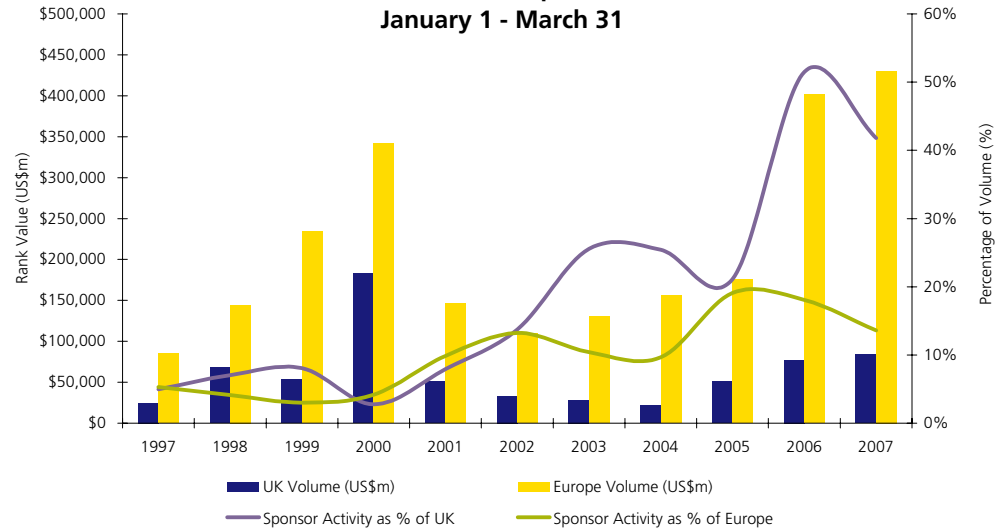
## Buyside Financial Sponsor Activity Down

M&A activity with European buyside financial sponsor involvement declined by 19.5% as compared to the first quarter last year. The activity as a percent of total M&A volume also faced a downturn, declining for the second year running.

## Top European Involvement Announced by Target Industry

	Rank Val US\$m	Rank	Mkt. Share	No. Deals
<b>Industrials</b>	<b>141,258.2</b>			<b>597</b>
Merrill Lynch	99,295.0	1	70.3	6
Morgan Stanley	12,901.0	2	9.1	6
Credit Suisse	9,662.2	3	6.8	6
<b>Real Estate</b>	<b>70,159.9</b>			<b>190</b>
HSBC Holdings PLC	24,533.0	1	35.0	3
Merrill Lynch	19,660.1	2	28.0	1
BNP Paribas SA	6,875.3	3	9.8	4
<b>Energy and Power</b>	<b>61,926.2</b>			<b>228</b>
Citigroup	23,492.5	1	37.9	5
ABN AMRO	15,182.6	2	24.5	3
Lazard	14,618.0	3	23.6	2

## Buyside Financial Sponsor Activity as a Percent of UK & European M&A Volume January 1 - March 31



## Any European Involvement Completed M&A (AF21) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	198.8	1	5.8	31	290.6	1		-31.6
Rothschild	177.0	2	5.2	55	153.8	3		15.1
Citigroup	167.8	3	4.9	30	124.4	7		34.9
UBS	165.1	4	4.8	35	144.0	4		14.7
Credit Suisse	144.9	5	4.2	32	95.0	10		52.5
Morgan Stanley	144.8	6	4.2	27	128.6	6		12.6
JP Morgan	135.5	7	4.0	31	117.2	8		15.6
Deutsche Bank AG	110.2	8	3.2	30	175.5	2		-37.2
Merrill Lynch	105.1	9	3.1	25	129.4	5		-18.8
Lazard	81.0	10	2.4	27	96.7	9		-16.2
<b>Industry Total</b>	<b>3,416.0</b>	<b>-</b>	<b>100.0</b>	<b>2,418</b>	<b>3,580.2</b>	<b>-</b>		<b>-4.6</b>

Source: Thomson Financial/Freeman & Co.

## Europe Rankings

### Any European Involvement Announced (AD21)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Merrill Lynch	154,333.7	1	29.1	32	213,440.7	1	-27.7
Goldman Sachs & Co	110,722.3	2	20.9	42	119,732.1	11	-7.5
Morgan Stanley	91,384.9	3	17.2	52	157,323.8	7	-41.9
JP Morgan	75,599.9	4	14.2	38	194,214.8	4	-61.1
Citigroup	73,581.5	5	13.9	42	205,458.8	2	-64.2
UBS	64,346.7	6	12.1	55	149,656.7	9	-57.0
Credit Suisse	52,044.8	7	9.8	33	101,118.4	12	-48.5
Rothschild	51,265.8	8	9.7	66	135,885.1	10	-62.3
Deutsche Bank AG	45,140.0	9	8.5	47	192,576.7	5	-76.6
Lehman Brothers	44,483.2	10	8.4	26	150,501.5	8	-70.4
ABN AMRO	33,413.7	11	6.3	20	58,608.6	16	-43.0
HSBC Holdings PLC	28,580.8	12	5.4	21	198,582.8	3	-85.6
BNP Paribas SA	28,404.8	13	5.4	30	186,901.9	6	-84.8
Lazard	17,693.0	14	3.3	27	91,951.0	13	-80.8
Dresdner Kleinwort	15,941.7	15	3.0	10	21,335.4	21	-25.3
Calyon	15,251.8	16	2.9	6	82,745.9	15	-81.6
Mediobanca	10,677.4	17	2.0	14	14,368.8	24	-25.7
Sandler O'Neill Partners	9,870.6	18	1.9	1	734.5	59	1,243.9
UniCredit Group	6,321.9	19	1.2	3	2,076.5	41	204.4
Evercore Partners	4,800.0	20	0.9	2	11,878.8	26	-59.6
Deloitte & Touche	4,431.2	21	0.8	28	1,665.8	47	166.0
Macquarie Bank	4,256.6	22	0.8	4	31,739.5	20	-86.6
TD Securities Inc	4,138.7	23	0.8	3	-	-	-
Bear Stearns & Co Inc	3,935.0	24	0.7	4	1,336.4	49	194.4
Caliburn Partnership Pty Ltd	3,542.4	25	0.7	1	-	-	-
Subtotal with Financial Advisor	450,349.8	-	84.8	742	424,707.0	-	6.0
Subtotal without Financial Advisor	80,805.0	-	15.2	2,813	39,854.2	-	102.8
Industry Total	531,154.8	-	100.0	3,555	464,561.2	-	14.3

\* tie

### Any European Involvement Completed (AF3)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Citigroup	77,329.2	1	30.8	30	55,682.7	8	38.9
Merrill Lynch	62,703.0	2	25.0	25	81,348.6	2	-22.9
Credit Suisse	57,195.1	3	22.8	31	11,692.0	18	389.2
Morgan Stanley	45,770.8	4	18.2	27	68,054.3	6	-32.7
Goldman Sachs & Co	43,510.1	5	17.3	31	136,838.1	1	-68.2
Rothschild	41,638.6	6	16.6	55	66,224.5	7	-37.1
Gruppo Banca Leonardo	37,899.9	7	15.1	3	-	-	-
JP Morgan	37,523.8	8	15.0	31	68,180.7	5	-45.0
UBS	31,804.6	9	12.7	34	69,902.7	4	-54.5
Deutsche Bank AG	30,880.5	10	12.3	29	80,781.4	3	-61.8
Lazard	26,935.8	11	10.7	27	28,719.7	13	-6.2
Lehman Brothers	17,956.1	12	7.2	18	41,217.0	10	-56.4
BNP Paribas SA	16,151.0	13	6.4	17	50,237.1	9	-67.9
Dresdner Kleinwort	8,873.8	14	3.5	9	21,813.5	14	-59.3
Ahorro Corporacion Financiera	6,577.5	15	2.6	1	-	-	-
Freitag & Co	5,836.6	16	2.3	2	-	-	-
ABN AMRO	5,520.8	17	2.2	17	10,666.9	21	-48.2
Danske Markets	5,215.0	18	2.1	4	40.8	148	12,681.9
Santander Investment SA	5,154.0	19	2.1	4	416.6	71	1,137.2
Mediobanca	4,715.5	20	1.9	12	2,637.0	35	78.8
Evercore Partners	4,463.1	21	1.8	2	9,255.9	22	-51.8
ING	4,368.1	22	1.7	9	2,161.8	37	102.1
Sal Oppenheim	4,326.3	23	1.7	7	1,558.2	41	177.6
Enskilda	4,124.8	24	1.6	6	13,391.9	16	-69.2
Mizuho Financial Group	3,219.5	25	1.3	4	-	-	-
Subtotal with Financial Advisor	212,887.8	-	84.8	569	284,555.4	-	-25.2
Subtotal without Financial Advisor	38,084.6	-	15.2	1,849	27,144.4	-	40.3
Industry Total	250,972.5	-	100.0	2,418	311,699.9	-	-19.5

\* tie

# Europe Rankings

## Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Goldman Sachs & Co	53,820.9	1	31.2	13	6,128.6	15	778.2
JP Morgan Cazenove	47,470.1	2	27.5	15	20,174.6	10	135.3
Morgan Stanley	44,729.6	3	25.9	14	35,405.0	4	26.3
Citigroup	43,529.5	4	25.2	20	33,851.6	6	28.6
UBS	34,835.0	5	20.2	29	38,563.6	3	-9.7
Credit Suisse	32,263.4	6	18.7	15	6,407.7	14	403.5
Rothschild	32,145.6	7	18.6	36	53,437.4	1	-39.8
Merrill Lynch	26,768.5	8	15.5	13	23,336.1	9	14.7
Deutsche Bank AG	22,203.2	9	12.9	15	35,030.7	5	-36.6
Lehman Brothers	20,357.6	10	11.8	13	2,150.2	17	846.8
HSBC Holdings PLC	6,180.3	11	3.6	10	30,976.8	8	-80.0
Evercore Partners	4,800.0	12	2.8	1	0.0	108*	-
Deloitte & Touche	3,880.3	13	2.3	13	1,021.4	22	279.9
Caliburn Partnership Pty Ltd	3,542.4	14	2.1	1	-	-	-
Tricorn Partners LLP	3,536.4	15	2.1	2	-	-	-
Bear Stearns & Co Inc	2,667.1	16	1.6	1	571.4	26*	366.8
Lexicon Partners	2,578.4	17	1.5	2	6,693.7	13	-61.5
Dresdner Kleinwort	2,486.9	18	1.4	3	409.9	31	506.7
Hawkpoint Partners	2,327.8	19	1.4	6	336.9	34	590.9
Greenhill & Co, LLC	2,248.7	20	1.3	3	1,226.2	21	83.4
Gleacher Partners	2,217.3	21	1.3	2	-	-	-
PricewaterhouseCoopers	1,832.2	22	1.1	13	877.1	24	108.9
Close Brothers Ltd	1,576.7	23	0.9	6	638.8	25	146.8
Jefferies & Co Inc	1,546.1	24	0.9	4	191.4	44	707.8
Lazard	1,242.8	25	0.7	10	43,738.3	2	-97.2
Subtotal with Financial Advisor	145,655.1	-	84.5	288	97,983.0	-	48.7
Subtotal without Financial Advisor	26,774.1	-	15.5	797	15,847.6	-	68.9
Industry Total	172,429.2	-	100.0	1,085	113,830.6	-	51.5

\* tie

## Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Rothschild	12,615.0	1	22.9	28	28,939.2	6	-56.4
Merrill Lynch	8,509.6	2	15.5	11	42,420.8	3	-79.9
Citigroup	7,688.7	3	14.0	8	45,054.3	2	-82.9
Morgan Stanley	7,148.3	4	13.0	4	27,953.6	7	-74.4
Deutsche Bank AG	6,495.6	5	11.8	6	29,835.7	5	-78.2
JP Morgan Cazenove	5,670.8	6	10.3	9	39,831.7	4	-85.8
UBS	5,600.9	7	10.2	12	24,695.9	8	-77.3
Credit Suisse	4,320.2	8	7.9	5	3,066.6	15	40.9
Goldman Sachs & Co	2,985.0	9	5.4	7	52,230.1	1	-94.3
Deloitte & Touche	2,345.8	10	4.3	11	4,930.5	13	-52.4
PricewaterhouseCoopers	1,867.8	11	3.4	15	2,738.9	17	-31.8
Socios Financieros SA	1,231.0	12	2.2	2	7.1	100	17,238.0
Emerald Partners	1,166.6	13	2.1	1	-	-	-
Piper Jaffray Cos	1,165.4	14	2.1	2	-	-	-
Lexicon Partners	1,129.3	15	2.1	1	365.8	44	208.7
KPMG Corporate Finance	995.6	16	1.8	19	4,376.1	14	-77.2
Dresdner Kleinwort	771.8	17	1.4	3	2,070.3	22	-62.7
Lehman Brothers	755.6	18	1.4	4	0.0	105*	-
KBC Bancassurance	753.1	19	1.4	3	-	-	-
Lazard	719.5	20	1.3	6	7,608.7	11	-90.5
Macquarie Bank	657.4	21	1.2	5	835.5	29	-21.3
Brewin Dolphin	475.2	22	0.9	2	-	-	-
Hawkpoint Partners	433.9	23	0.8	3	2,092.4	20	-79.3
ABN AMRO	433.1	24	0.8	5	1,291.5	25	-66.5
Kaupthing Bank HF	425.1	25	0.8	1	0.0	105*	-
Subtotal with Financial Advisor	40,775.6	-	74.1	223	118,023.9	-	-65.5
Subtotal without Financial Advisor	14,259.4	-	25.9	576	11,194.3	-	27.4
Industry Total	55,035.0	-	100.0	799	129,218.2	-	-57.4

\* tie

# Europe Rankings

## Any French Involvement Announced (AD33)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
BNP Paribas SA	27,622.9	1	44.3	26	63,417.5	1	-56.4
Goldman Sachs & Co	19,998.5	2	32.1	6	47,010.1	8	-57.5
Lehman Brothers	19,034.2	3	30.6	6	49,999.2	5	-61.9
JP Morgan	18,226.9	4	29.3	11	61,521.3	2	-70.4
Rothschild	16,757.6	5	26.9	18	61,441.3	3	-72.7
Calyon	15,251.8	6	24.5	6	43,282.2	12	-64.8
UBS	6,073.4	7	9.8	11	52,819.7	4	-88.5
Credit Suisse	5,783.8	8	9.3	7	2,492.9	19	132.0
Mediobanca	4,555.5	9	7.3	6	11,748.1	14	-61.2
Citigroup	2,807.6	10	4.5	4	8,489.7	15	-66.9
Deutsche Bank AG	2,393.7	11	3.8	9	4,252.9	17	-43.7
Societe Generale	2,350.3	12	3.8	11	46,972.5	9	-95.0
Merrill Lynch	1,402.0	13	2.3	2	49,781.6	6	-97.2
Ernst & Young LLP	1,223.7	14	2.0	5	1,407.9	24	-13.1
Lazard	1,221.2	15	2.0	9	45,503.7	10	-97.3
ABN AMRO	1,173.1	16	1.9	5	41,431.6	13	-97.2
Bear Stearns & Co Inc	815.4	17	1.3	1	-	-	-
Banc of America Securities LLC	642.1	18	1.0	1	0.0	63*	-
HSBC Holdings PLC	560.4	19	0.9	9	44,621.7	11	-98.7
Dresdner Kleinwort	430.1	20	0.7	2	472.4	33	-9.0
Morgan Stanley	361.4	21	0.6	5	48,875.9	7	-99.3
Gruppo Banca Leonardo	275.7	22	0.4	2	-	-	-
Banque Privee Edmond de Roths	118.1	23	0.2	1	-	-	-
PricewaterhouseCoopers	97.8	24	0.2	3	502.0	32	-80.5
Aforge Finance SA	72.6	25	0.1	4	32.7	55	122.0
Subtotal with Financial Advisor	46,998.2	-	75.4	150	91,809.4	-	-48.8
Subtotal without Financial Advisor	15,307.3	-	24.6	387	3,197.8	-	378.7
Industry Total	62,305.4	-	100.0	537	95,007.2	-	-34.4

\* tie

## Any French Involvement Completed (AF40)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
BNP Paribas SA	14,068.2	1	41.4	15	47,890.8	1	-70.6
Goldman Sachs & Co	12,733.1	2	37.5	6	44,860.2	2	-71.6
Lazard	12,071.9	3	35.5	9	16,523.6	10	-26.9
Lehman Brothers	11,775.3	4	34.6	8	34,600.5	3	-66.0
Rothschild	9,939.7	5	29.2	13	23,079.2	7	-56.9
Merrill Lynch	7,423.1	6	21.8	2	22,736.6	8	-67.4
JP Morgan	5,357.9	7	15.8	6	13,494.4	12	-60.3
Morgan Stanley	4,352.6	8	12.8	2	16,408.0	11	-73.5
UBS	4,224.1	9	12.4	9	31,952.0	5	-86.8
goetzpartners Corp Finance	3,176.1	10	9.3	1	72.0	43	4,311.3
Credit Suisse	2,927.3	11	8.6	2	854.9	21	242.4
HSBC Holdings PLC	2,078.0	12	6.1	6	32,069.5	4	-93.5
Citigroup	1,176.1	13*	3.5	1	3,620.4	16	-67.5
Bear Stearns & Co Inc	1,176.1	13*	3.5	1	-	-	-
ING	969.4	15	2.9	1	0.0	56*	-
Mediobanca	820.8	16	2.4	1	-	-	-
Philippe Villin Conseil	590.3	17	1.7	1	-	-	-
Aforge Finance SA	559.1	18*	1.6	4	19.5	50*	2,767.2
Cazenove & Co	559.1	18*	1.6	1	160.7	33*	247.9
Deutsche Bank AG	504.4	20	1.5	2	13,253.5	13	-96.2
Gruppo Banca Leonardo	275.7	21	0.8	2	-	-	-
Jefferies & Co Inc	111.9	22	0.3	2	135.8	35	-17.6
PricewaterhouseCoopers	97.8	23	0.3	3	642.1	23	-84.8
Ernst & Young LLP	59.1	24	0.2	5	1,407.9	17	-95.8
IMAP	52.9	25	0.2	5	0.0	56*	-
Subtotal with Financial Advisor	30,168.1	-	88.8	106	64,814.9	-	-53.5
Subtotal without Financial Advisor	3,820.9	-	11.2	275	3,271.4	-	16.8
Industry Total	33,989.0	-	100.0	381	68,086.2	-	-50.1

\* tie

## Europe Rankings

### Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Morgan Stanley	34,468.3	1	38.5	7	4,720.5	13	630.2
Merrill Lynch	23,670.8	2	26.5	3	83,216.7	4	-71.6
Rothschild	21,120.7	3	23.6	3	30,229.1	10	-30.1
HSBC Holdings PLC	20,459.4	4	22.9	2	111,951.5	1*	-81.7
Citigroup	19,224.7	5*	21.5	2	111,951.5	1*	-82.8
JP Morgan	19,224.7	5*	21.5	2	81,761.1	5*	-76.5
Credit Suisse	18,850.8	7	21.1	1	12,884.7	12	46.3
UBS	13,022.1	8	14.6	4	30,382.0	9	-57.1
Dresdner Kleinwort	11,761.4	9	13.1	2	-	-	-
Sandler O'Neill Partners	9,870.6	10	11.0	1	734.5	19*	1,243.9
Mediobanca	5,240.8	11	5.9	2	-	-	-
Deloitte & Touche	1,648.9	12	1.8	7	165.4	29	896.9
Lehman Brothers	1,505.8	13	1.7	2	86,123.9	3	-98.3
Gruppo Banca Leonardo	1,431.6	14	1.6	1	-	-	-
Socios Financieros SA	1,237.7	15	1.4	3	1,950.1	15	-36.5
Deutsche Bank AG	799.3	16	0.9	1	81,761.1	5*	-99.0
Santander Investment SA	389.0	17	0.4	2	1,589.7	16	-75.5
Norgestion	251.1	18	0.3	6	64.6	34	288.7
KPMG Corporate Finance	233.3	19	0.3	9	4,423.0	14	-94.7
PricewaterhouseCoopers	187.6	20	0.2	1	0.0	41*	-
Keefe Bruyette & Woods Inc	175.1	21	0.2	1	-	-	-
BNP Paribas SA	87.0	22	0.1	1	81,761.1	5*	-99.9
Atlas Capital	58.3	23	0.1	4	262.1	23	-77.8
HSH Nordbank	50.2	24	0.1	3	-	-	-
Banco de Sabadell	44.7	25	0.1	3	36.3	38	23.1
Subtotal with Financial Advisor	77,265.2	-	86.3	60	126,057.6	-	-38.7
Subtotal without Financial Advisor	12,237.2	-	13.7	172	7,041.0	-	73.8
Industry Total	89,502.4	-	100.0	232	133,098.6	-	-32.8

\* tie

### Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Morgan Stanley	7,250.6	1	28.2	4	1,613.6	11	349.3
Credit Suisse	7,059.2	2	27.5	2	1,312.2	13	438.0
UBS	6,720.5	3	26.1	3	9,939.2	6*	-32.4
Ahorro Corporacion Financiera	6,577.5	4*	25.6	1	-	-	-
Citigroup	6,577.5	4*	25.6	1	34,176.6	3	-80.8
Dresdner Kleinwort	5,459.8	6	21.2	1	9,939.2	6*	-45.1
Santander Investment SA	3,071.2	7	12.0	3	134.1	29	2,190.2
Nmas1	2,682.2	8	10.4	1	137.6	27	1,849.3
Merrill Lynch	2,485.2	9	9.7	3	32,066.8	4	-92.2
Rothschild	2,158.3	10	8.4	4	269.1	20	702.0
Lehman Brothers	2,011.1	11	7.8	2	144.1	26	1,295.6
Deloitte & Touche	1,427.2	12	5.6	6	136.0	28	949.4
Lazard	1,424.6	13*	5.5	1	1,594.1	12	-10.6
Goldman Sachs & Co	1,424.6	13*	5.5	2	41,736.9	1*	-96.6
JP Morgan	1,274.6	15	5.0	2	41,736.9	1*	-96.9
Socios Financieros SA	1,237.7	16	4.8	3	1,724.3	10	-28.2
BBVA	785.4	17*	3.1	1	21.5	36	3,553.0
Societe Generale	785.4	17*	3.1	1	799.9	14	-1.8
China International Capital Co	648.5	19	2.5	1	-	-	-
Somerley Ltd	626.0	20	2.4	1	-	-	-
KPMG Corporate Finance	355.6	21	1.4	9	621.4	17	-42.8
Norgestion	251.1	22	1.0	6	111.1	31	126.0
PricewaterhouseCoopers	187.6	23	0.7	3	540.8	18	-65.3
Atlas Capital	58.3	24	0.2	4	262.1	21	-77.8
Banco de Sabadell	44.7	25	0.2	3	36.3	35	23.1
Subtotal with Financial Advisor	22,041.8	-	85.7	52	52,240.8	-	-57.8
Subtotal without Financial Advisor	3,667.5	-	14.3	128	2,398.1	-	52.9
Industry Total	25,709.3	-	100.0	180	54,638.9	-	-52.9

\* tie

# Europe Rankings

## Any German Involvement Announced (AD35)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Merrill Lynch	96,884.1	1	65.3	4	104,215.0	2	-7.0
Goldman Sachs & Co	24,309.1	2	16.4	8	9,629.0	12	152.5
JP Morgan	16,254.6	3	11.0	5	102,953.7	4	-84.2
Rothschild	15,603.6	4	10.5	12	8,391.5	13	85.9
BNP Paribas SA	14,348.9	5	9.7	3	81,761.1	7	-82.5
Lehman Brothers	14,202.5	6	9.6	2	88,243.4	5	-83.9
Deutsche Bank AG	13,798.4	7	9.3	18	110,419.4	1	-87.5
Calyon	13,218.4	8	8.9	1	-	-	-
Morgan Stanley	9,364.4	9	6.3	14	39,490.9	8	-76.3
Citigroup	3,339.1	10	2.3	4	103,553.6	3	-96.8
UBS	2,972.5	11	2.0	6	4,760.1	14	-37.6
Credit Suisse	2,621.5	12	1.8	3	27,651.0	9	-90.5
ABN AMRO	1,557.3	13	1.1	4	1,005.7	22	54.8
Dresdner Kleinwort	1,522.8	14	1.0	5	20,215.8	10	-92.5
Lexicon Partners	1,451.4	15	1.0	1	-	-	-
Ernst & Young LLP	1,313.0	16	0.9	8	1,836.3	17	-28.5
Lazard	1,280.4	17	0.9	11	2,465.9	15	-48.1
Network Corporate Finance	1,187.9	18	0.8	1	-	-	-
ABG Sundal Collier	369.4	19*	0.3	1	-	-	-
Georgieff Capital Advisors	369.4	19*	0.3	1	-	-	-
Bear Stearns & Co Inc	257.5	21	0.2	1	1,336.4	20	-80.7
Southern Bank Bhd	139.6	22	0.1	1	-	-	-
PricewaterhouseCoopers	138.3	23	0.1	1	494.1	25	-72.0
Societe Generale	132.3	24	0.1	1	2,180.9	16	-93.9
SunTrust Banks	84.0	25	0.1	1	-	-	-
Subtotal with Financial Advisor	139,456.7	-	93.9	108	148,498.5	-	-6.1
Subtotal without Financial Advisor	9,014.2	-	6.1	486	4,973.4	-	81.2
Industry Total	148,470.8	-	100.0	594	153,471.9	-	-3.3

\* tie

## Any German Involvement Completed (AF42)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Credit Suisse	24,035.9	1	42.5	8	4,549.1	9	428.4
Goldman Sachs & Co	18,965.9	2	33.5	8	19,304.8	1	-1.8
Deutsche Bank AG	17,658.1	3	31.2	13	17,548.4	2	0.6
Morgan Stanley	15,804.7	4	28.0	5	15,590.0	3	1.4
JP Morgan	13,511.2	5	23.9	8	3,216.7	11	320.0
Lazard	10,258.2	6	18.1	8	3,748.4	10	173.7
Rothschild	9,207.2	7	16.3	8	9,227.3	4	-0.2
Citigroup	8,042.1	8	14.2	5	0.0	45*	-
UBS	6,197.9	9	11.0	6	2,267.9	12	173.3
Freitag & Co	5,836.6	10	10.3	2	-	-	-
Lehman Brothers	4,484.1	11	7.9	2	170.0	33	2,537.7
Evercore Partners	4,463.1	12	7.9	1	-	-	-
Sal Oppenheim	4,326.3	13	7.7	7	1,558.2	16	177.6
BNP Paribas SA	3,176.1	14*	5.6	2	0.0	45*	-
goetzpartners Corp Finance	3,176.1	14*	5.6	1	412.2	25	670.5
Dresdner Kleinwort	2,471.7	16	4.4	4	5,077.5	7	-51.3
Merrill Lynch	1,734.9	17	3.1	3	5,576.4	5	-68.9
Ernst & Young LLP	822.9	18	1.5	8	1,836.3	14	-55.2
BBVA	785.4	19*	1.4	1	282.4	28*	178.1
Societe Generale	785.4	19*	1.4	1	680.9	22	15.3
KPMG Corporate Finance	674.6	21	1.2	6	1,822.2	15	-63.0
Metzler Corporate Finance	281.9	22	0.5	2	459.0	23	-38.6
Intesa SanPaolo	207.2	23	0.4	1	-	-	-
Altium Capital Limited	83.4	24	0.2	1	10.7	43	679.4
ING	69.3	25	0.1	1	0.0	45*	-
Subtotal with Financial Advisor	50,372.0	-	89.1	88	45,807.3	-	10.0
Subtotal without Financial Advisor	6,172.8	-	10.9	327	4,498.2	-	37.2
Industry Total	56,544.8	-	100.0	415	50,305.5	-	12.4

\* tie

# Europe Rankings

## Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
UBS	18,122.4	1	39.9	4	12,548.3	3	44.4
Dresdner Kleinwort	11,932.0	2	26.3	3	-	-	-
Mediobanca	10,677.4	3	23.5	14	13,726.8	1	-22.2
Credit Suisse	8,882.9	4	19.6	5	7,055.0	8	25.9
Deutsche Bank AG	7,849.8	5	17.3	4	3,536.0	13	122.0
BNP Paribas SA	7,136.2	6	15.7	4	11,106.2	5	-35.7
UniCredit Group	6,321.9	7	13.9	3	1,128.1	17	460.4
Lehman Brothers	5,403.9	8	11.9	3	8,888.9	6	-39.2
Morgan Stanley	4,506.5	9	9.9	3	1,904.4	15	136.6
Citigroup	2,337.7	10	5.2	6	6,698.7	9	-65.1
USBX Advisory Services LLC	2,098.5	11	4.6	1	-	-	-
JP Morgan	1,689.2	12	3.7	4	11,218.9	4	-84.9
Goldman Sachs & Co	1,527.9	13	3.4	1	4,736.2	11	-67.7
Gruppo Banca Leonardo	1,431.6	14	3.2	1	-	-	-
Merrill Lynch	1,282.8	15	2.8	4	4,012.9	12	-68.0
KPMG Corporate Finance	455.0	16	1.0	8	7,147.3	7	-93.6
ABN AMRO	388.2	17	0.9	1	0.0	36*	-
Vitale & Associati SpA	186.8	18	0.4	2	164.4	21	13.6
Intesa SanPaolo	62.5	19	0.1	2	2,344.9	14	-97.3
Deloitte & Touche	41.6	20	0.1	1	18.1	27*	129.8
Arma Partners Ltd	39.1	21	0.1	1	-	-	-
Canec International Ltd	13.0	22	0.0	1	-	-	-
M&A International	5.7	23	0.0	2	-	-	-
Meliorbanca SpA	.0	24*	0.0	1	1.2	35	-100.0
Rothschild	.0	24*	0.0	2	13,416.1	2	-100.0
Drueker & Co GmbH & Co KG	.0	24*	0.0	1	-	-	-
Banca Popolare Italiana	.0	24*	0.0	1	-	-	-
William Blair & Co	.0	24*	0.0	1	-	-	-
Subtotal with Financial Advisor	40,353.3	-	88.8	56	25,444.2	-	58.6
Subtotal without Financial Advisor	5,071.1	-	11.2	158	2,897.9	-	75.0
Industry Total	45,424.5	-	100.0	214	28,342.1	-	60.3

\* tie

## Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Citigroup	38,711.7	1	77.7	7	-	-	-
Merrill Lynch	37,984.0	2	76.2	5	2,645.6	6*	1,335.7
Gruppo Banca Leonardo	37,624.2	3	75.5	1	-	-	-
JP Morgan	10,235.5	4	20.5	4	113.0	17	8,958.0
Rothschild	10,064.5	5	20.2	6	5,520.4	1	82.3
Dresdner Kleinwort	6,717.8	6	13.5	4	2,589.5	10*	159.4
Credit Suisse	5,512.4	7	11.1	3	331.0	13	1,565.4
UBS	5,459.8	8	11.0	1	3,297.5	5	65.6
Mediobanca	4,715.5	9	9.5	12	2,637.0	8	78.8
Deutsche Bank AG	1,229.6	10	2.5	3	2,481.2	12	-50.4
Lehman Brothers	820.8	11	1.7	1	2,589.5	10*	-68.3
ABN AMRO	388.2	12	0.8	1	5,070.8	3	-92.3
Lazard	349.4	13	0.7	3	3,702.0	4	-90.6
KPMG Corporate Finance	294.2	14	0.6	12	42.3	22	595.5
Intesa SanPaolo	269.7	15	0.5	3	2,645.6	6*	-89.8
Landsbanki Islands	174.3	16*	0.4	1	-	-	-
BZ Bank	174.3	16*	0.4	1	-	-	-
Morgan Stanley	109.6	18	0.2	2	5,263.2	2	-97.9
Houlihan Lokey Howard & Zukin	54.0	19	0.1	1	-	-	-
Canec International Ltd	13.0	20	0.0	1	-	-	-
M&A International	5.7	21	0.0	1	-	-	-
PricewaterhouseCoopers	.0	22*	0.0	1	0.0	32*	-
Meliorbanca SpA	.0	22*	0.0	1	-	-	-
Drueker & Co GmbH & Co KG	.0	22*	0.0	1	-	-	-
AZ Capital	.0	22*	0.0	1	-	-	-
Banca Popolare Italiana	.0	22*	0.0	1	-	-	-
Compass Rondelli Advisers	.0	22*	0.0	1	-	-	-
William Blair & Co	.0	22*	0.0	1	-	-	-
Goldman Sachs & Co	.0	22*	0.0	1	2,589.7	9	-100.0
Subtotal with Financial Advisor	47,350.5	-	95.0	46	8,373.3	-	465.5
Subtotal without Financial Advisor	2,476.9	-	5.0	111	1,642.5	-	50.8
Industry Total	49,827.4	-	100.0	157	10,015.8	-	397.5

\* tie

# Europe Rankings

## Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Deutsche Bank AG	6,122.2	1	19.0	7	837.2	10	631.3
Goldman Sachs & Co	4,592.5	2	14.3	6	202.2	23*	2,171.3
Morgan Stanley	4,110.3	3	12.8	3	-	-	-
Mizuho Financial Group	2,294.0	4*	7.1	1	-	-	-
Mitsubishi UFJ Financial Group	2,294.0	4*	7.1	1	-	-	-
Lehman Brothers	2,272.1	6	7.1	2	-	-	-
Enskilda	1,692.5	7	5.3	10	4,553.7	2	-62.8
KPMG Corporate Finance	1,664.6	8	5.2	5	281.1	17	492.2
HSBC Holdings PLC	1,345.0	9	4.2	2	-	-	-
Credit Suisse	1,300.0	10	4.0	1	-	-	-
Lazard	1,201.4	11	3.7	5	-	-	-
CIBC World Markets Inc	1,165.1	12	3.6	2	80.0	29	1,356.4
Citigroup	1,097.8	13*	3.4	2	1,279.9	7	-14.2
Svenska Handelsbanken AB	1,097.8	13*	3.4	2	318.0	15	245.2
Merrill Lynch	1,012.5	15	3.1	3	0.0	48*	-
Carnegie	944.4	16	2.9	8	5,877.5	1	-83.9
JP Morgan	923.4	17	2.9	3	841.7	9	9.7
BNP Paribas SA	612.5	18	1.9	1	0.0	48*	-
ABN AMRO	502.0	19	1.6	3	1,790.4	5	-72.0
First Securities ASA	490.9	20	1.5	1	18.2	43	2,597.3
ABG Sundal Collier	484.8	21	1.5	4	1,681.8	6	-71.2
Numis	420.7	22	1.3	1	-	-	-
Banc of America Securities LLC	420.0	23	1.3	1	40.1	35	947.4
Georgieff Capital Advisors	369.4	24	1.2	1	-	-	-
PricewaterhouseCoopers	315.2	25	1.0	4	309.4	16	1.9
Subtotal with Financial Advisor	21,395.2	-	66.4	106	11,576.3	-	84.8
Subtotal without Financial Advisor	10,807.8	-	33.6	514	2,485.3	-	334.9
Industry Total	32,203.0	-	100.0	620	14,061.6	-	129.0

\* tie

## Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Morgan Stanley	14,606.7	1	40.7	3	3,702.1	5	294.6
Deutsche Bank AG	10,692.5	2	29.8	4	13,597.7	3	-21.4
Goldman Sachs & Co	7,159.8	3	20.0	5	15,316.4	1	-53.3
Credit Suisse	7,062.8	4	19.7	4	540.9	16*	1,205.7
JP Morgan	6,440.7	5	18.0	3	13,629.0	2	-52.7
Freitag & Co	5,753.2	6	16.0	1	-	-	-
Danske Markets	5,215.0	7	14.5	4	40.8	45*	12,681.9
Enskilda	4,124.8	8	11.5	6	13,391.9	4	-69.2
Citigroup	3,745.4	9	10.4	3	489.2	19	665.6
Mizuho Financial Group	2,294.0	10*	6.4	1	-	-	-
Mitsubishi UFJ Financial Group	2,294.0	10*	6.4	1	-	-	-
UBS	2,123.6	12	5.9	2	2,187.2	8	-2.9
ABN AMRO	1,176.3	13	3.3	5	2,255.4	6	-47.8
Lehman Brothers	1,107.0	14	3.1	2	881.6	12	25.6
Jefferies & Co Inc	901.0	15	2.5	1	363.9	23	147.6
HSBC Holdings PLC	587.9	16	1.6	1	958.0	11	-38.6
Banc of America Securities LLC	420.0	17	1.2	1	40.1	47	947.4
Svenska Handelsbanken AB	332.4	18	0.9	2	267.2	26	24.4
FinPoint Co	313.7	19	0.9	1	-	-	-
Carnegie	292.2	20	0.8	3	1,818.0	10	-83.9
Dresdner Kleinwort	170.5	21	0.5	1	568.7	15	-70.0
Global M&A	151.0	22	0.4	6	0.0	59*	-
Nordea	143.8	23	0.4	4	115.6	38	24.4
HSH Nordbank	131.6	24	0.4	2	0.0	59*	-
ABG Sundal Collier	106.5	25	0.3	2	390.9	21*	-72.8
Subtotal with Financial Advisor	27,477.9	-	76.6	72	27,032.0	-	1.6
Subtotal without Financial Advisor	8,398.6	-	23.4	287	2,281.4	-	268.1
Industry Total	35,876.5	-	100.0	359	29,313.4	-	22.4

\* tie

# Europe Rankings

## Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
ABN AMRO	30,057.5	1	53.3	10	14,959.5	15	100.9
Morgan Stanley	20,772.7	2	36.9	12	41,897.1	4	-50.4
Goldman Sachs & Co	16,477.0	3	29.2	4	40,863.7	7	-59.7
Citigroup	16,392.6	4	29.1	4	51,371.1	1	-68.1
Lazard	14,748.0	5	26.2	3	966.9	27	1,425.3
UBS	4,563.2	6	8.1	9	40,222.2	8	-88.7
Rothschild	2,529.8	7	4.5	8	12,525.4	18	-79.8
Lehman Brothers	2,204.0	8	3.9	7	2,031.5	20	8.5
Deutsche Bank AG	2,056.4	9	3.7	5	51,237.2	2	-96.0
Credit Suisse	1,433.3	10	2.5	6	50,817.6	3	-97.2
Gleacher Partners	1,133.9	11*	2.0	1	-	-	-
Dresdner Kleinwort	1,133.9	11*	2.0	1	566.9	30	100.0
Greenhill & Co, LLC	1,028.6	13	1.8	1	-	-	-
JP Morgan	1,027.6	14	1.8	4	14,632.4	16	-93.0
Merrill Lynch	886.6	15	1.6	3	39,981.7	9	-97.8
Fortis	697.9	16	1.2	4	247.7	36	181.8
William Blair & Co	650.0	17	1.2	1	-	-	-
Calyon	589.0	18	1.0	1	39,463.8	10*	-98.5
ING	544.8	19*	1.0	6	12,552.7	17	-95.7
NIB Capital NV	544.8	19*	1.0	1	256.4	35	112.5
DBS Group Holdings	442.9	21	0.8	1	-	-	-
Mediobanca	388.2	22	0.7	1	0.0	56*	-
Michel Dyens	384.0	23	0.7	1	-	-	-
HSBC Holdings PLC	370.8	24	0.7	3	41,032.7	6	-99.1
Bank of America Securities LLC	340.7	25	0.6	2	-	-	-
Subtotal with Financial Advisor	51,458.4	-	91.3	94	65,832.5	-	-21.8
Subtotal without Financial Advisor	4,910.2	-	8.7	269	2,280.8	-	115.3
Industry Total	56,368.6	-	100.0	363	68,113.3	-	-17.2

\* tie

## Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Morgan Stanley	10,829.4	1	39.5	8	5,075.1	8	113.4
Rothschild	9,565.4	2	34.9	5	2,689.7	10	255.6
Citigroup	8,633.5	3	31.5	5	-	-	-
Deutsche Bank AG	7,511.5	4	27.4	5	5,756.2	4	30.5
Lazard	6,231.7	5	22.8	5	2,589.5	11*	140.7
Credit Suisse	5,481.4	6	20.0	3	1,789.9	15	206.2
Evercore Partners	4,463.1	7	16.3	1	-	-	-
ING	4,368.1	8	15.9	9	2,161.8	13	102.1
ABN AMRO	4,299.6	9	15.7	11	6,675.5	1	-35.6
BNP Paribas SA	3,642.4	10	13.3	4	1,865.4	14	95.3
Merrill Lynch	3,281.2	11	12.0	4	5,832.8	3	-43.7
UBS	2,947.1	12	10.8	3	5,946.8	2	-50.4
Goldman Sachs & Co	2,943.0	13	10.7	3	5,124.1	7	-42.6
BBVA	2,868.1	14	10.5	2	-	-	-
Hawkpoint Partners	2,082.7	15*	7.6	1	0.0	47*	-
Calyon	2,082.7	15*	7.6	1	-	-	-
Santander Investment SA	2,082.7	15*	7.6	1	-	-	-
PricewaterhouseCoopers	955.8	18	3.5	6	1,704.1	16	-43.9
Mizuho Financial Group	925.5	19	3.4	3	-	-	-
Societe Generale	785.4	20	2.9	1	-	-	-
Lehman Brothers	626.6	21	2.3	4	5,731.0	5	-89.1
Philippe Villin Conseil	590.3	22	2.2	1	-	-	-
Aforge Finance SA	559.1	23*	2.0	1	-	-	-
Cazenove & Co	559.1	23*	2.0	1	-	-	-
Mediobanca	388.2	25	1.4	1	2,589.5	11*	-85.0
Subtotal with Financial Advisor	24,628.2	-	89.9	71	21,082.2	-	16.8
Subtotal without Financial Advisor	2,767.8	-	10.1	164	1,397.2	-	98.1
Industry Total	27,396.0	-	100.0	235	22,479.4	-	21.9

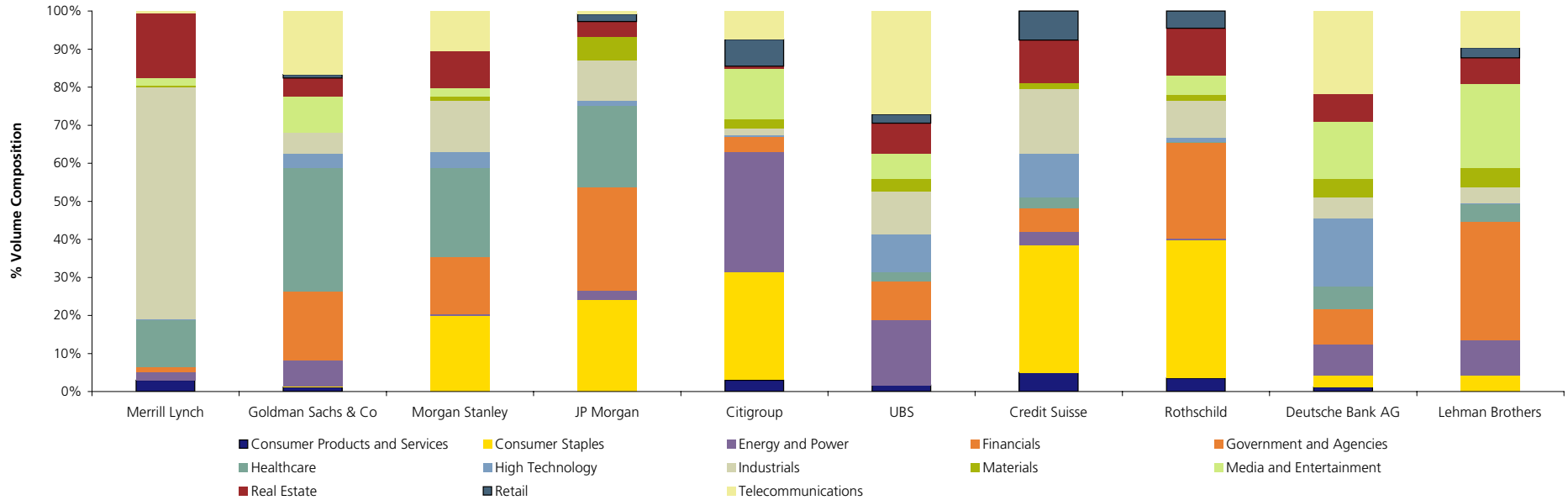
\* tie

# Banking Composite: Europe M&A

## Top Ten European Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
3/24/2007	Pending	Volkswagen AG	Germany	Porsche AG	Germany	95,498.6	Industrials	
3/2/2007	Intended	Metrovacesa SA	Spain	Grupo Sanahuja	Spain	19,660.1	Real Estate	
3/14/2007	Intended	Altadis SA	Spain	Imperial Tobacco Group PLC	United Kingdom	18,850.8	Consumer Staples	
3/9/2007	Intended	Alliance Boots PLC	United Kingdom	Investor Group	United States	16,620.9	Healthcare	
2/1/2007	Pending	Nuon NV	Netherlands	Essent NV	Netherlands	14,464.0	Energy and Power	
3/11/2007	Pending	Organon Biosciences(OBS)	Netherlands	Schering-Plough Corp	United States	14,433.0	Healthcare	
1/18/2007	Intended	AGF	France	Allianz AG	Germany	13,218.4	Financials	
2/11/2007	Pending	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	13,060.0	Telecommunications	
2/16/2007	Pending	Compass Bancshares Inc,AL	United States	BBVA SA	Spain	9,870.6	Financials	
2/19/2007	Pending	Gecina SA	France	Shareholders	France	8,023.8	Real Estate	

## Top 10 European Involvement Announced M&A Advisors by Target Industry\* (AD21)



# Asia ex-Japan M&A

Asia ex-Japan M&A Rises 28.7% | Telecommunications Sector Leads | Asia ex-Japan Imputed Fees Drop

## Asia ex-Japan M&A Rises 28.7%

Announced Asia ex-Japan M&A volume during the first three months of 2007 reached US\$85.4 billion, a 28.7% increase from the US\$66.3 billion recorded in the year ago period. The number of announced deals declined by 5.4% to 1,692 from the 1,789 transactions accumulated in the first quarter of 2006.

## Telecommunications Sector Leads

Aided by Hutchison Essar's US\$13.1 billion takeover by Vodafone, Telecommunications emerged as the leading sector this quarter with deals totaling US\$24.6 billion. The Financials sector was second most active with US\$13.8 billion in rank value, while the Materials sector garnered US\$12.9 billion in rank value.

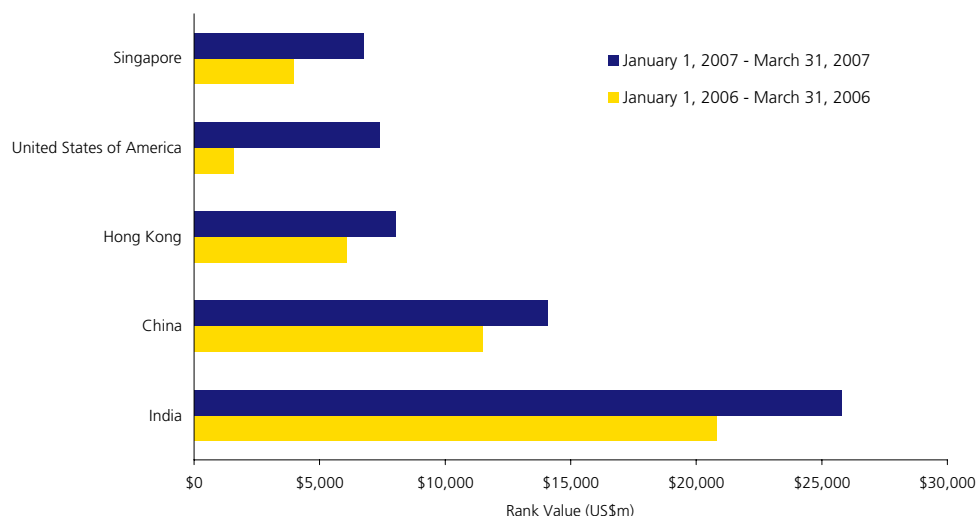
## Asia ex-Japan Imputed Fees Drop

Asia ex-Japan M&A advisory imputed fees amounted to US\$510 million during the first quarter of 2007. This was a 29.3% decrease from the US\$721.4 million tallied in the first quarter of 2006. Morgan Stanley was top fee earner with US\$27.5 million in M&A fees, followed by Goldman Sachs with US\$17.6 million and Merrill Lynch with US\$15.9 million.

## Top Asia ex-Japan Involvement Announced by Target Industry

	Rank Val US\$m	Rank	Mkt. Share	No. Deals
<b>Telecommunications</b>	<b>24,562.7</b>			<b>63</b>
UBS	20,117.3	1	81.9	3
Goldman Sachs & Co	19,353.4	2	78.8	4
Morgan Stanley	6,292.2	3	25.6	3
<b>Financials</b>	<b>13,783.4</b>			<b>297</b>
Morgan Stanley	1,664.2	1	12.1	6
Guotai Junan Securities	1,438.2	2	10.4	1
JP Morgan	894.4	3	6.5	2
<b>Materials</b>	<b>12,949.5</b>			<b>209</b>
Morgan Stanley	7,551.4	1	58.3	8
Evercore Partners	5,766.7	2*	44.5	1
UBS	5,766.7	2*	44.5	1

## Any Asia ex-Japan Involvement Announced M&A by Target Nation



## Any Asia ex-Japan Involvement Completed M&A (AF32) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank		
Morgan Stanley	27.5	1	5.4	16	39.3	1		-30.0
Goldman Sachs & Co	17.6	2	3.5	6	27.0	3		-34.8
Merrill Lynch	15.9	3	3.1	8	19.2	7		-17.2
Rothschild	13.4	4	2.6	5	2.5	32*		436.0
Citigroup	12.5	5	2.5	3	21.2	4		-41.0
JP Morgan	12.1	6	2.4	6	20.1	6		-39.8
nTan Corporate Advisory Pte	11.7	7	2.3	4	-	-		-
UBS	11.5	8	2.3	5	32.3	2		-64.4
Commerce Intl Merchant Bank	11.3	9	2.2	15	13.6	9		-16.9
ABN AMRO	10.8	10	2.1	3	12.5	10		-13.6
<b>Industry Total</b>	<b>510.0</b>	<b>-</b>	<b>100.0</b>	<b>749</b>	<b>721.4</b>	<b>-</b>		<b>-29.3</b>

Source: Thomson Financial/Freeman & Co.

# Asia ex-Japan Rankings

## Any Asia ex-Japan Involvement Announced (AD25)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	26,348.4	1	30.9	8	4,577.9	5	475.6	
Goldman Sachs & Co	24,129.4	2	28.3	10	13,092.4	2	84.3	
Morgan Stanley	19,546.7	3	22.9	24	16,332.8	1	19.7	
Citigroup	6,704.7	4	7.9	9	2,098.3	11	219.5	
Evercore Partners	5,766.7	5	6.8	1	-	-	-	
ABN AMRO	3,889.1	6	4.6	5	1,447.0	16	168.8	
Deutsche Bank AG	3,747.3	7	4.4	10	2,756.4	8	35.9	
JP Morgan	3,290.3	8	3.9	4	9,156.6	3	-64.1	
HSBC Holdings PLC	3,178.4	9	3.7	6	159.2	39	1,896.5	
Lehman Brothers	2,935.5	10	3.4	5	1,445.8	17	103.0	
Merrill Lynch	2,107.8	11	2.5	7	2,519.5	9	-16.3	
Guotai Junan Securities	1,438.2	12	1.7	1	-	-	-	
PricewaterhouseCoopers	1,227.3	13	1.4	10	2,211.6	10	-44.5	
Network Corporate Finance	1,187.9	14	1.4	1	-	-	-	
Ernst & Young LLP	1,080.0	15	1.3	2	1,399.7	18	-22.8	
Lazard	988.7	16	1.2	8	266.1	32	271.6	
Somerley Ltd	932.3	17	1.1	25	1,393.4	19	-33.1	
DBS Group Holdings	865.2	18	1.0	10	1,627.3	13	-46.8	
Credit Suisse	840.6	19	1.0	7	1,017.3	21	-17.4	
CLSA	834.9	20	1.0	2	-	-	-	
Cushman & Wakefield Inc	821.5	21	1.0	1	-	-	-	
BNP Paribas SA	640.7	22	0.8	5	184.1	37	248.0	
Rothschild	517.1	23	0.6	5	795.4	22	-35.0	
Commerzbank AG	489.4	24	0.6	2	-	-	-	
Highsea Comml Invest	467.7	25	0.6	1	-	-	-	
Subtotal without Financial Advisor	26,050.8	-	30.5	1,433	13,270.8	-	96.3	
Subtotal with Financial Advisor	59,306.0	-	69.5	259	53,034.7	-	11.8	
Industry Total	85,356.8	-	100.0	1,692	66,305.5	-	28.7	

\* tie

## Any Asia ex-Japan Involvement Completed (AF32)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	4,858.0	1	17.1	5	7,181.4	5	-32.4	
Merrill Lynch	3,723.2	2	13.1	8	3,382.6	8	10.1	
Macquarie Bank	3,461.9	3	12.2	2	299.2	39	1,057.1	
Morgan Stanley	3,403.9	4	12.0	16	15,465.5	1	-78.0	
Goldman Sachs & Co	2,005.8	5	7.1	6	8,681.4	3	-76.9	
JP Morgan	1,967.2	6	6.9	6	7,260.9	4	-72.9	
Somerley Ltd	1,946.9	7	6.9	6	328.8	36	492.1	
Citigroup	1,570.6	8	5.5	3	3,547.4	7	-55.7	
Rothschild	1,491.6	9	5.3	5	1,709.2	19	-12.7	
Commerce Intl Merchant Bank	1,365.2	10	4.8	15	2,292.7	14	-40.5	
China International Capital Co	1,310.4	11	4.6	3	1,466.2	20	-10.6	
BNP Paribas SA	1,197.2	12	4.2	4	3,031.0	9	-60.5	
nTan Corporate Advisory Pte	1,074.2	13	3.8	4	-	-	-	
Credit Suisse	1,056.3	14	3.7	4	2,601.8	10	-59.4	
ABN AMRO	1,024.8	15	3.6	2	2,279.2	15	-55.0	
HSBC Holdings PLC	941.9	16	3.3	2	187.2	44	403.2	
DBS Group Holdings	780.9	17	2.8	16	47.8	63	1,533.7	
PricewaterhouseCoopers	589.5	18	2.1	11	5,415.1	6	-89.1	
Lazard	441.9	19	1.6	3	87.3	51	406.2	
CLSA	377.9	20	1.3	1	-	-	-	
Lehman Brothers	291.0	21	1.0	2	2,583.6	12	-88.7	
Jefferies & Co Inc	230.7	22	0.8	2	59.7	57	286.4	
Standard Chartered PLC	228.0	23	0.8	2	2,308.9	13	-90.1	
KPMG Corporate Finance	202.4	24	0.7	11	1,850.1	18	-89.1	
Bear Stearns & Co Inc	195.0	25	0.7	1	571.4	27*	-65.9	
Subtotal without Financial Advisor	7,750.1	-	27.3	599	7,312.4	-	6.0	
Subtotal with Financial Advisor	20,624.5	-	72.7	150	50,607.9	-	-59.2	
Industry Total	28,374.6	-	100.0	749	57,920.3	-	-51.0	

\* tie

# Asia ex-Japan Rankings

## Any Asia ex-Japan Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Somerley Ltd	25	1	1.5	932.3	19	3*	31.6	
Morgan Stanley	24	2	1.4	19,546.7	15	6	60.0	
Commerce Intl Merchant Bank	15	3	0.9	462.5	20	2	-25.0	
Kingston Corporate Finance Ltd	13	4	0.8	162.8	5	24*	160.0	
Deutsche Bank AG	10	5*	0.6	3,747.3	12	9*	-16.7	
PricewaterhouseCoopers	10	5*	0.6	1,227.3	17	5	-41.2	
DBS Group Holdings	10	5*	0.6	865.2	9	13	11.1	
KPMG Corporate Finance	10	5*	0.6	58.2	10	12	0.0	
Goldman Sachs & Co	10	5*	0.6	24,129.4	13	8	-23.1	
OSK Securities Bhd	9	10*	0.5	21.4	12	9*	-25.0	
Citigroup	9	10*	0.5	6,704.7	6	16*	50.0	
Lazard	8	12*	0.5	988.7	6	16*	33.3	
UBS	8	12*	0.5	26,348.4	11	11	-27.3	
Merrill Lynch	7	14*	0.4	2,107.8	8	14	-12.5	
Credit Suisse	7	14*	0.4	840.6	14	7	-50.0	
HSBC Holdings PLC	6	16	0.4	3,178.4	5	24*	20.0	
ABN AMRO	5	17*	0.3	3,889.1	6	16*	-16.7	
BNP Paribas SA	5	17*	0.3	640.7	3	33*	66.7	
Rothschild	5	17*	0.3	517.1	5	24*	0.0	
China Galaxy Securities Co	5	17*	0.3	341.9	1	59*	400.0	
Lehman Brothers	5	17*	0.3	2,935.5	3	33*	66.7	
AMMB Holdings Bhd	5	17*	0.3	215.6	6	16*	-16.7	
Deloitte & Touche	4	23*	0.2	446.9	3	33*	33.3	
China Euro Securities	4	23*	0.2	12.2	-	-	-	
MIMB Investment Bank Bhd	4	23*	0.2	404.3	1	59*	300.0	
JP Morgan	4	23*	0.2	3,290.3	19	3*	-78.9	
Subtotal without Financial Advisor	1,433	-	84.7	26,050.8	1,485	-	-3.5	
Subtotal with Financial Advisor	259	-	15.3	59,306.0	304	-	-14.8	
Industry Total	1,692	-	100.0	85,356.8	1,789	-	-5.4	

\* tie

## Any Asia ex-Japan Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
Morgan Stanley	16	1*	2.1	3,403.9	13	3*	23.1	
DBS Group Holdings	16	1*	2.1	780.9	2	35*	700.0	
Commerce Intl Merchant Bank	15	3	2.0	1,365.2	11	7*	36.4	
PricewaterhouseCoopers	11	4*	1.5	589.5	20	1	-45.0	
KPMG Corporate Finance	11	4*	1.5	202.4	10	9*	10.0	
Merrill Lynch	8	6	1.1	3,723.2	9	11*	-11.1	
Goldman Sachs & Co	6	7*	0.8	2,005.8	12	5*	-50.0	
Somerley Ltd	6	7*	0.8	1,946.9	6	15*	0.0	
JP Morgan	6	7*	0.8	1,967.2	7	14	-14.3	
Deloitte & Touche	5	10*	0.7	167.0	6	15*	-16.7	
Rothschild	5	10*	0.7	1,491.6	4	20*	25.0	
UBS	5	10*	0.7	4,858.0	11	7*	-54.5	
BNP Paribas SA	4	13*	0.5	1,197.2	5	17*	-20.0	
Rashid Hussain Bhd	4	13*	0.5	22.4	3	26*	33.3	
Credit Suisse	4	13*	0.5	1,056.3	12	5*	-66.7	
nTan Corporate Advisory Pte	4	13*	0.5	1,074.2	-	-	-	
OSK Securities Bhd	3	17*	0.4	39.9	3	26*	0.0	
China International Capital Co	3	17*	0.4	1,310.4	2	35*	50.0	
Deutsche Bank AG	3	17*	0.4	86.3	9	11*	-66.7	
Kingston Corporate Finance Ltd	3	17*	0.4	6.1	3	26*	0.0	
Lazard	3	17*	0.4	441.9	3	26*	0.0	
Partners Capital International	3	17*	0.4	14.0	1	42*	200.0	
Citigroup	3	17*	0.4	1,570.6	10	9*	-70.0	
Grand Vinco Capital Ltd	3	17*	0.4	2.4	-	-	-	
Nuada Ltd	3	17*	0.4	5.3	-	-	-	
Tai Fook Group Ltd	3	17*	0.4	11.7	1	42*	200.0	
Subtotal without Financial Advisor	599	-	80.0	7,750.1	712	-	-15.9	
Subtotal with Financial Advisor	150	-	20.0	20,624.5	202	-	-25.7	
Industry Total	749	-	100.0	28,374.6	914	-	-18.1	

\* tie

# Australia M&A

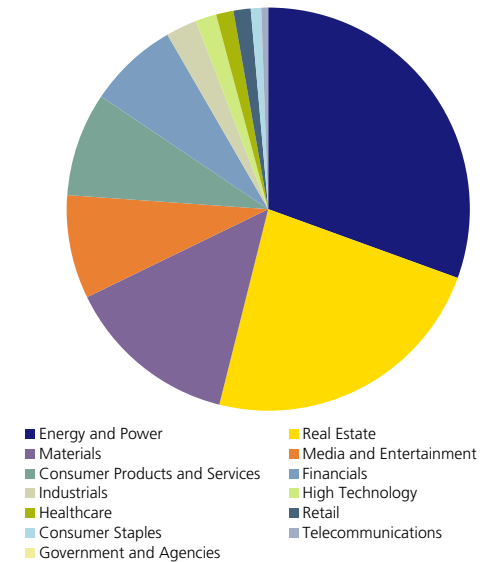
JP Morgan, UBS and Carnegie Wylie & Co Lead Any Australia Tables | Australian Fees Reach US\$380.3 million

## JP Morgan, UBS and Carnegie Wylie & Co Lead Any Australia Tables

With US\$17.3 billion in volume, JP Morgan was top advisor in the announced rankings for Australian M&A. UBS and Carnegie Wylie ranked second and third with US\$15.9 billion and US\$11.5 billion, respectively. All three advisors' rank value totals were boosted by their involvement in the largest Australian deal announced year to date: Babcock & Brown & Singapore Power's US\$10.7 billion planned acquisition of Alinta.

According to Freeman & Co, imputed fees for Australian M&A reached US\$380.3 million during the first quarter 2007, up from US\$215.2 million in the first quarter 2006. UBS collected US\$26.1 million in M&A fees, the most in the region, followed by Macquarie Bank with US\$22.1 million, narrowly topping Merrill Lynch's US\$20.3 million in imputed fees.

Any Australian Involvement Announced M&A by Target Industry



## Top Ten Any Australian Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)	Target Macro Industry
3/30/2007	Pending	Alinta Ltd	Investor Group	10,682.9	Energy and Power	
2/27/2007	Pending	New Plan Excel Realty Trust	Centro Retail Group	5,364.8	Real Estate	
3/12/2007	Pending	Spirit Finance Corp	Investor Group	3,397.7	Real Estate	
1/25/2007	Pending	APN News & Media Ltd	Investor Group	3,027.9	Media and Entertainment	
2/7/2007	Intended	BHP Billiton Ltd	BHP Billiton Ltd	2,530.8	Materials	
3/19/2007	Pending	Bendigo Bank Ltd	Bank of Queensland Ltd	1,956.9	Financials	
3/14/2007	Pending	National Car Parks Ltd-Car	Macquarie European	1,528.6	Consumer Products and Services	
1/4/2007	Pending	Winterthur US Holdings Inc	QBE Insurance Group Ltd	1,160.0	Consumer Products and Services	
2/19/2007	Completed	Australian Energy Ltd	AGL Energy Ltd	943.9	Energy and Power	
2/8/2007	Completed	Colt Engineering Corp	WorleyParsons Ltd	883.0	Energy and Power	

## Top Australian Involvement Announced by Target Industry

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		14,627.6			70
UBS		12,509.9	1	85.5	3
JP Morgan		11,324.0	2	77.4	2
Real Estate		11,144.5			40
Merrill Lynch		5,364.8	1*	48.1	1
JP Morgan		5,364.8	1*	48.1	1
Citigroup		3,845.5	3	34.5	3
Materials		6,680.0			195
UBS		2,799.6	1	41.9	2
Azure Capital Pty Ltd		1,109.8	2	16.6	2
Gresham Partners		787.5	3	11.8	1

## Any Australian Involvement Completed M&A (AF31) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006		% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank	
UBS	26.1	1	6.9	11	14.5	3	80.0
Macquarie Bank	22.1	2	5.8	14	24.6	1	-10.2
Merrill Lynch	20.3	3	5.3	5	.8	23	2,437.5
Morgan Stanley	19.9	4	5.2	4	.8	23*	2,387.5
JP Morgan	17.0	5	4.5	3	2.5	11	580.0
Goldman Sachs & Co	14.7	6	3.9	4	16.8	2	-12.5
Citigroup	13.6	7	3.6	4	4.1	7	231.7
Rothschild	11.5	8	3.0	4	6.2	5	85.5
Caliburn Partnership Pty Ltd	8.9	9	2.3	4	2.5	11*	256.0
RBC Capital Markets	8.2	10	2.2	1	-	-	-
Industry Total	380.3	-	100.0	368	215.2	-	76.7

Source: Thomson Financial/Freeman & Co.

# Australia Rankings

## Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
JP Morgan	17,324.8	1	36.2	7	1,336.8	8	1,196.0	
UBS	15,905.2	2	33.3	10	4,104.5	3	287.5	
Carnegie Wylie & Co	11,455.6	3	24.0	3	1,028.7	14	1,013.6	
Deutsche Bank AG	11,283.6	4	23.6	5	942.1	15	1,097.7	
Morgan Stanley	10,683.0	5	22.4	1	471.6	21	2,165.3	
Merrill Lynch	7,800.5	6	16.3	4	1,303.9	9	498.2	
Goldman Sachs & Co	5,547.0	7	11.6	3	4,654.8	2	19.2	
Grant Samuel	5,065.3	8	10.6	3	1,050.6	13	382.1	
Macquarie Bank	4,415.8	9	9.2	12	5,078.7	1	-13.1	
Citigroup	4,120.4	10	8.6	4	1,565.4	6	163.2	
Wachovia Corp	3,397.7	11*	7.1	1	-	-	-	
Kaupthing Bank HF	3,397.7	11*	7.1	1	-	-	-	
Rothschild	2,476.2	13	5.2	3	465.9	22	431.5	
Credit Suisse	2,393.7	14	5.0	4	1,064.1	12	125.0	
Deloitte & Touche	1,619.5	15	3.4	5	211.7	25	665.0	
Azure Capital Pty Ltd	1,109.8	16	2.3	2	21.1	35*	5,159.7	
Caliburn Partnership Pty Ltd	1,041.0	17	2.2	3	1,146.0	11	-9.2	
Gresham Partners	1,016.1	18	2.1	3	1,163.2	10	-12.6	
RBC Capital Markets	883.0	19	1.9	1	242.9	24	263.5	
Gryphon Partners	516.0	20	1.1	2	10.0	40	5,060.0	
Collins Stewart Tullett	447.9	21*	0.9	1	-	-	-	
Kinmont Ltd	447.9	21*	0.9	1	-	-	-	
ABN AMRO	391.1	23	0.8	4	1,832.1	4	-78.7	
KPMG Corporate Finance	377.4	24	0.8	1	636.2	18	-40.7	
BMO Capital Markets	268.8	25	0.6	1	-	-	-	
Subtotal without Financial Advisor	7,643.4	-	16.0	550	2,469.1	-	209.6	
Subtotal with Financial Advisor	40,158.7	-	84.0	76	16,702.3	-	140.4	
Industry Total	47,802.1	-	100.0	626	19,171.4	-	149.3	

\* tie

## Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
Macquarie Bank	11,716.0	1	37.5	14	4,824.2	1	142.9	
Citigroup	8,004.3	2	25.6	4	369.5	14	2,066.3	
Goldman Sachs & Co	7,106.1	3	22.7	4	2,429.9	3	192.4	
UBS	6,911.0	4	22.1	11	4,374.9	2	58.0	
Carnegie Wylie & Co	6,103.9	5	19.5	2	-	-	-	
Pottinger Associates Pty Ltd	5,907.9	6	18.9	1	-	-	-	
Merrill Lynch	4,126.5	7	13.2	5	95.5	24	4,220.9	
Morgan Stanley	4,104.3	8	13.1	4	38.1	28	10,672.4	
Rothschild	1,996.0	9	6.4	4	548.6	9	263.8	
Australia & NZ Banking Group	1,357.5	10	4.3	3	-	-	-	
JP Morgan	1,329.1	11	4.3	3	392.7	10	238.5	
Emerald Partners	1,166.6	12	3.7	1	-	-	-	
Lexicon Partners	1,129.3	13	3.6	1	-	-	-	
Grant Samuel	966.3	14	3.1	3	549.5	8	75.9	
RBC Capital Markets	883.0	15	2.8	1	-	-	-	
First NZ Capital	871.7	16	2.8	1	379.0	12*	130.0	
Caliburn Partnership Pty Ltd	807.1	17	2.6	3	227.6	17	254.6	
Credit Suisse	791.1	18	2.5	3	35.4	29	2,134.7	
ABN AMRO	748.6	19	2.4	3	248.8	16	200.9	
Deutsche Bank AG	723.9	20	2.3	3	1,173.0	4	-38.3	
Cherry Tree Cos LLC	705.0	21	2.3	1	-	-	-	
Banc of America Securities LLC	697.5	22	2.2	1	251.0	15	177.9	
RFC Corporate Finance	242.2	23	0.8	1	-	-	-	
Wachovia Corp	180.0	24	0.6	1	-	-	-	
BBB Capital Pty Ltd	154.3	25	0.5	1	-	-	-	
Subtotal without Financial Advisor	3,860.2	-	12.3	298	2,170.8	-	77.8	
Subtotal with Financial Advisor	27,421.4	-	87.7	70	9,887.3	-	177.3	
Industry Total	31,281.6	-	100.0	368	12,058.1	-	159.4	

\* tie

# Australia Rankings

## Any Australian Involvement Announced (AD24)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	Value US\$m	No. Deals	
Macquarie Bank	12	1	1.9	4,415.8	17	1	-29.4
UBS	10	2	1.6	15,905.2	8	4*	25.0
JP Morgan	7	3	1.1	17,324.8	9	2*	-22.2
Deutsche Bank AG	5	4*	0.8	11,283.6	5	9*	0.0
Deloitte & Touche	5	4*	0.8	1,619.5	2	21*	150.0
Merrill Lynch	4	6*	0.6	7,800.5	9	2*	-55.6
PricewaterhouseCoopers	4	6*	0.6	58.1	8	4*	-50.0
Citigroup	4	6*	0.6	4,120.4	4	14*	0.0
Credit Suisse	4	6*	0.6	2,393.7	2	21*	100.0
ABN AMRO	4	6*	0.6	391.1	4	14*	0.0
Gresham Partners	3	11*	0.5	1,016.1	6	8	-50.0
Rothschild	3	11*	0.5	2,476.2	5	9*	-40.0
Caliburn Partnership Pty Ltd	3	11*	0.5	1,041.0	4	14*	-25.0
Investec PLC	3	11*	0.5	195.0	-	-	-
Grant Samuel	3	11*	0.5	5,065.3	8	4*	-62.5
Goldman Sachs & Co	3	11*	0.5	5,547.0	7	7	-57.1
Carnegie Wylie & Co	3	11*	0.5	11,455.6	1	28*	200.0
Taylor Collison Ltd	2	18*	0.3	98.3	-	-	-
Pitcher Partners	2	18*	0.3	.0	1	28*	100.0
Azure Capital Pty Ltd	2	18*	0.3	1,109.8	1	28*	100.0
Gryphon Partners	2	18*	0.3	516.0	1	28*	100.0
Subtotal without Financial Advisor	550	-	87.9	7,643.4	430	-	27.9
Subtotal with Financial Advisor	76	-	12.1	40,158.7	103	-	-26.2
Industry Total	626	-	100.0	47,802.1	533	-	17.4

\* tie

## Any Australian Involvement Completed (AF31)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	Value US\$m	No. Deals	
Macquarie Bank	14	1	3.8	11,716.0	14	1	0.0
UBS	11	2	3.0	6,911.0	7	3*	57.1
Deloitte & Touche	5	3*	1.4	129.1	2	11*	150.0
Merrill Lynch	5	3*	1.4	4,126.5	2	11*	150.0
PricewaterhouseCoopers	4	5*	1.1	10.9	9	2	-55.6
Morgan Stanley	4	5*	1.1	4,104.3	1	23*	300.0
Citigroup	4	5*	1.1	8,004.3	3	10	33.3
Rothschild	4	5*	1.1	1,996.0	4	5*	0.0
Goldman Sachs & Co	4	5*	1.1	7,106.1	4	5*	0.0
Australia & NZ Banking Group	3	10*	0.8	1,357.5	-	-	-
ABN AMRO	3	10*	0.8	748.6	2	11*	50.0
Caliburn Partnership Pty Ltd	3	10*	0.8	807.1	2	11*	50.0
Deutsche Bank AG	3	10*	0.8	723.9	7	3*	-57.1
Credit Suisse	3	10*	0.8	791.1	2	11*	50.0
Grant Samuel	3	10*	0.8	966.3	4	5*	-25.0
JP Morgan	3	10*	0.8	1,329.1	1	23*	200.0
Carnegie Wylie & Co	2	17	0.5	6,103.9	-	-	-
Subtotal without Financial Advisor	298	-	81.0	3,860.2	299	-	-0.3
Subtotal with Financial Advisor	70	-	19.0	27,421.4	67	-	4.5
Industry Total	368	-	100.0	31,281.6	366	-	0.5

\* tie

# New Zealand M&A

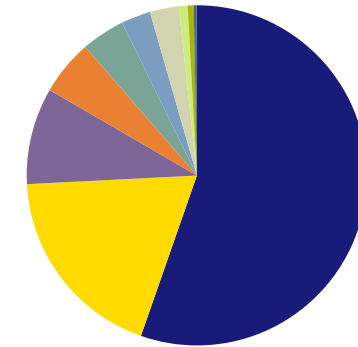
New Zealand M&A Up By 23.5% | ABN AMRO & Goldman Sachs & Co Lead | US\$1.6 billion Telecom Directories - Top Deal

## New Zealand M&A Up By 23.5%

Overall announced M&A activity in New Zealand increased by 23.5% from US\$2.4 billion in rank value garnered in the first quarter of 2006 to US\$2.9 billion in 2007. The Media and Entertainment sector was most active, accounting for nearly 55.2% of the market with US\$1.6 billion in rank value.

ABN AMRO and Goldman Sachs topped the announced rankings in New Zealand due to their participation in the US\$1.6 billion acquisition of Telecom Directories by CCMP Capital Asia and Teachers Private Capital. HSBC Holdings ranked third with US\$500 million in rank value.

## Any New Zealand Involvement Announced M&A by Target Industry



- Media and Entertainment
- Telecommunications
- Consumer Products and Services
- High Technology
- Retail
- Materials
- Financials
- Energy and Power
- Real Estate
- Healthcare
- Industrials

## Top Ten Any New Zealand Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)	Target Macro Industry
3/26/2007	Pending	Telecom Directories Ltd	Investor Group	1,605.0	Media and Entertainment	
2/15/2007	Pending	HSBC NZ-Mortgage Book	Kiwibank Ltd	500.0	Financials	
1/31/2007	Pending	PowerTel Ltd	Telecom New Zealand Ltd	274.9	Telecommunications	
3/6/2007	Pending	Rockgas Ltd	Contact Energy Ltd	105.2	Energy and Power	
2/12/2007	Pending	Southern Capital Ltd	Lynwalsh Holdings Ltd	96.4	Consumer Products and Services	
2/11/2007	Completed	C-MAC-Frequency Control Prod	Rakon Ltd	46.6	High Technology	
1/19/2007	Completed	Ryman Healthcare Ltd	Babcock & Brown	36.4	Real Estate	
3/30/2007	Pending	Victoria Electricity Pty Ltd	Infratil Ltd	31.6	Energy and Power	
3/30/2007	Pending	Nationwide Finance Ltd	Allied Farmers Ltd	23.4	Financials	
2/26/2007	Pending	Pub Portfolio, North Island	ING Re Ent Fund	22.2	Media and Entertainment	

## Top New Zealand Involvement Announced by Target Industry

Target Industry	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Media and Entertainment	1,628.2			13
ABN AMRO	1,605.0	1*	98.6	1
Goldman Sachs & Co	1,605.0	1*	98.6	1
Financials	555.4			7
HSBC Holdings PLC	500.0	1	90.0	1
Grant Samuel	21.2	2	3.8	1
Telecommunications	276.0			2
Macquarie Bank	274.9	1*	99.6	1
Citigroup	274.9	1*	99.6	1

## Any New Zealand Involvement Completed M&A (AF46) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank		
UBS	7.7	1	16.5	4	-	-	-	-
Lazard	2.7	2	5.8	1	-	-	-	-
Goldman Sachs & Co	2.7	2*	5.8	1	-	-	-	-
Credit Suisse	2.7	2*	5.8	1	1.2	4		125.0
First NZ Capital	2.5	5	5.4	3	3.1	2		-19.4
Australia & NZ Banking Group	2.2	6	4.7	1	-	-		-
Deutsche Bank AG	1.6	7	3.4	1	-	-		-
Investec PLC	.8	8	1.7	1	-	-		-
Bancorp NZ Ltd	.7	9	1.5	1	-	-		-
Grant Samuel	.6	10	1.3	2	.2	8		200.0
Industry Total	46.6	-	100.0	59	30.6	-		52.3

Source: Thomson Financial/Freeman & Co.

# New Zealand Rankings

## Any New Zealand Involvement Announced (AD39)

### Based on Rank Value

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	No. Deals	
ABN AMRO	1,605.0	1*	54.4	2	-	-	-	-
Goldman Sachs & Co	1,605.0	1*	54.4	1	593.0	2	170.7	-
HSBC Holdings PLC	500.0	3	17.0	1	-	-	-	-
Macquarie Bank	274.9	4*	9.3	4	1,124.4	1	-75.6	-
Citigroup	274.9	4*	9.3	1	-	-	-	-
UBS	83.0	6	2.8	2	236.2	7	-64.9	-
Grant Samuel	21.2	7	0.7	2	20.9	10	1.4	-
Simmons Corporate Finance Ltd	20.4	8	0.7	1	579.3	3	-96.5	-
First NZ Capital	18.2	9	0.6	2	378.8	5	-95.2	-
Bancorp NZ Ltd	3.6	10	0.1	1	-	-	-	-
Deloitte & Touche	.0	11*	0.0	1	224.5	8	-100.0	-
KPMG Corporate Finance	.0	11*	0.0	1	0.0	15*	-	-
PricewaterhouseCoopers	.0	11*	0.0	5	492.8	4	-100.0	-
Subtotal without Financial Advisor	422.4	-	14.3	75	252.0	-	67.6	-
Subtotal with Financial Advisor	2,526.2	-	85.7	21	2,135.5	-	18.3	-
Industry Total	2,948.6	-	100.0	96	2,387.5	-	23.5	-

\* tie

## Any New Zealand Involvement Announced (AD39)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
PricewaterhouseCoopers	5	1	5.2	.0	5	4	0.0	-
Macquarie Bank	4	2	4.2	274.9	6	3	-33.3	-
First NZ Capital	2	3*	2.1	18.2	4	5*	-50.0	-
UBS	2	3*	2.1	83.0	1	10*	100.0	-
Grant Samuel	2	3*	2.1	21.2	4	5*	-50.0	-
ABN AMRO	2	3*	2.1	1,605.0	-	-	-	-
Deloitte & Touche	1	7*	1.0	.0	8	2	-87.5	-
KPMG Corporate Finance	1	7*	1.0	.0	9	1	-88.9	-
Citigroup	1	7*	1.0	274.9	-	-	-	-
Simmons Corporate Finance Ltd	1	7*	1.0	20.4	1	10*	0.0	-
HSBC Holdings PLC	1	7*	1.0	500.0	-	-	-	-
Bancorp NZ Ltd	1	7*	1.0	3.6	-	-	-	-
Goldman Sachs & Co	1	7*	1.0	1,605.0	2	7*	-50.0	-
Subtotal without Financial Advisor	75	-	78.1	422.4	67	-	11.9	-
Subtotal with Financial Advisor	21	-	21.9	2,526.2	39	-	-46.2	-
Industry Total	96	-	100.0	2,948.6	106	-	-9.4	-

\* tie

# New Zealand Rankings

## Any New Zealand Involvement Completed (AF46)

### Based on Rank Value

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
UBS	1,123.0	1 44.5	4	236.2	6	375.4	
First NZ Capital	889.9	2 35.3	3	745.3	2	19.4	
Australia & NZ Banking Group	871.7	3 34.5	1	-	-	-	
Lazard	500.0	4* 19.8	1	-	-	-	
Credit Suisse	500.0	4* 19.8	1	353.8	5	41.3	
Goldman Sachs & Co	265.5	6 10.5	1	-	-	-	
Deutsche Bank AG	168.3	7 6.7	1	109.5	8	53.7	
Investec PLC	63.6	8 2.5	1	-	-	-	
Bancorp NZ Ltd	29.4	9 1.2	1	-	-	-	
Grant Samuel	21.2	10 0.8	2	7.8	9	171.8	
Macquarie Bank	.0	11* 0.0	1	644.7	3	-100.0	
Deloitte & Touche	.0	11* 0.0	1	593.2	4	-100.0	
PricewaterhouseCoopers	.0	11* 0.0	5	123.4	7	-100.0	
Cameron Partners Ltd	.0	11* 0.0	2	1,214.1	1	-100.0	
Subtotal without Financial Advisor	503.8	- 20.0	38	194.9	-	158.5	
Subtotal with Financial Advisor	2,020.8	- 80.1	21	2,463.4	-	-18.0	
Industry Total	2,524.6	- 100.0	59	2,658.3	-	-5.0	

\* tie

## Any New Zealand Involvement Completed (AF46)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
PricewaterhouseCoopers	5	1	8.5	.0	7	2	-28.6
UBS	4	2	6.8	1,123.0	1	8*	300.0
First NZ Capital	3	3	5.1	889.9	4	6	-25.0
Grant Samuel	2	4*	3.4	21.2	3	7	-33.3
Cameron Partners Ltd	2	4*	3.4	.0	5	5	-60.0
Macquarie Bank	1	6*	1.7	.0	6	3*	-83.3
Australia & NZ Banking Group	1	6*	1.7	871.7	-	-	-
Lazard	1	6*	1.7	500.0	-	-	-
Deloitte & Touche	1	6*	1.7	.0	6	3*	-83.3
Deutsche Bank AG	1	6*	1.7	168.3	1	8*	0.0
Credit Suisse	1	6*	1.7	500.0	1	8*	0.0
Bancorp NZ Ltd	1	6*	1.7	29.4	-	-	-
Goldman Sachs & Co	1	6*	1.7	265.5	-	-	-
Investec PLC	1	6*	1.7	63.6	-	-	-
Subtotal without Financial Advisor	38	-	64.4	503.8	50	-	-24.0
Subtotal with Financial Advisor	21	-	35.6	2,020.8	36	-	-41.7
Industry Total	59	-	100.0	2,524.6	86	-	-31.4

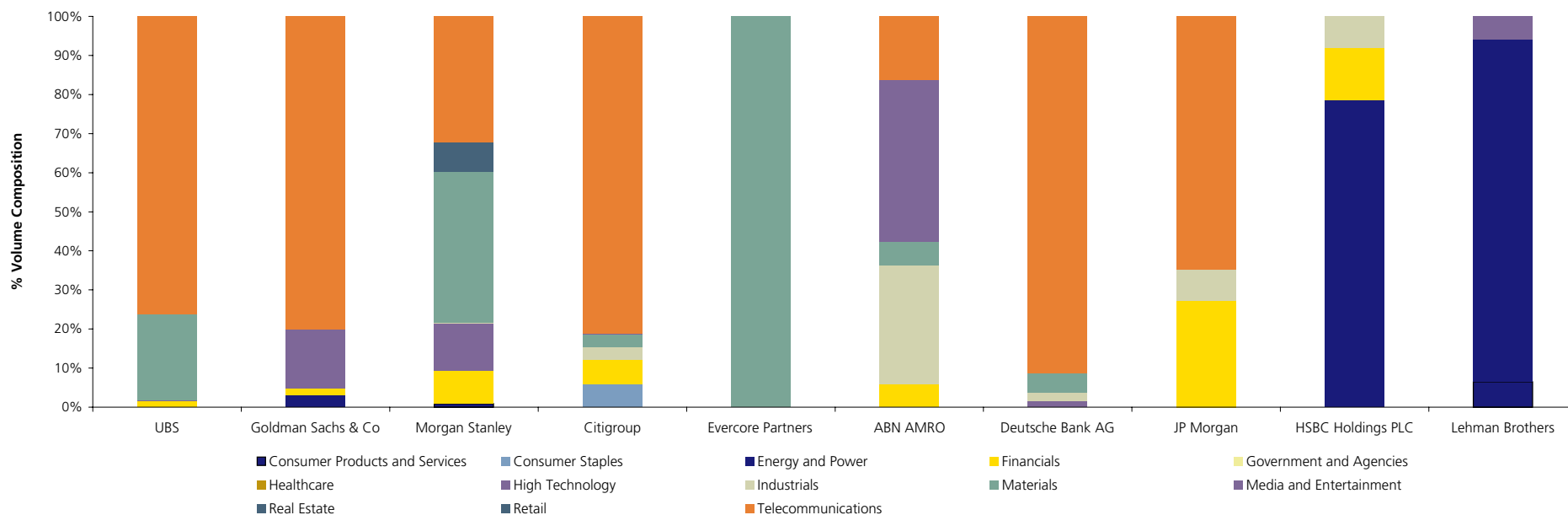
\* tie

# Banking Composite: Asia ex-Japan

## Top Ten Asia ex-Japan Target Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
2/11/2007	Pending	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	13,060.0	Telecommunications	
2/10/2007	Pending	Novelis Inc	United States	AV Aluminum Inc.	Canada	5,766.7	Materials	
2/11/2007	Pending	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	5,457.3	Telecommunications	
3/7/2007	Pending	S-Oil Corp	South Korea	Hanjin Group	South Korea	2,568.0	Energy and Power	
3/2/2007	Pending	Taiwan Fixed Network Co Ltd	Taiwan	Tai Hsing Intl Telecommun Co	Taiwan	2,133.3	Telecommunications	
3/1/2007	Pending	STATS ChipPAC Ltd	Singapore	Singapore Tech Semiconductors	Singapore	2,023.6	High Technology	
3/26/2007	Pending	Telecom Directories Ltd	New Zealand	Investor Group	Hong Kong	1,605.0	Media and Entertainment	
2/11/2007	Pending	Bharti Airtel Ltd	India	Bharti Enterprises Ltd	India	1,600.0	Telecommunications	
1/23/2007	Pending	Changjiang Securities Co Ltd	China	Shijiazhuang Refining & Chem	China	1,438.2	Financials	
3/19/2007	Completed	China Minsheng Banking Corp	China	Investor Group	China	1,410.3	Financials	

## Top 10 Asia ex-Japan Involvement Announced M&A Advisors by Target Industry\* (AD21)



\* Includes Rank Ineligibles

# Japan M&A

Japanese M&A Activity Increases | Cross Border Acquisitions on the Rise | Citigroup-Nikko Cordial Drives M&A Activity

## Japanese M&A Activity Increases

Announced M&A volume in Japan increased by 89.4% with 734 deals worth US\$51 billion. Boosted by Citigroup Japan Investments' acquisition of its remaining interest in Nikko Cordial Corp, Financials was the most active sector with US\$27 billion worth of announced transactions, a 52.9% share of the M&A activity in Japan.

## Cross Border Acquisitions on the Rise

Announced cross border acquisitions targeting Japanese companies reached US\$16.7 billion in the first quarter of 2007. Companies in the Financials sector were most sought after by foreign acquirors in terms of rank value. There were six such transactions announced this year compared to only two in the first quarter of 2006. Total rank value reached US\$16.4 billion compared to last year's US\$704.3 million.

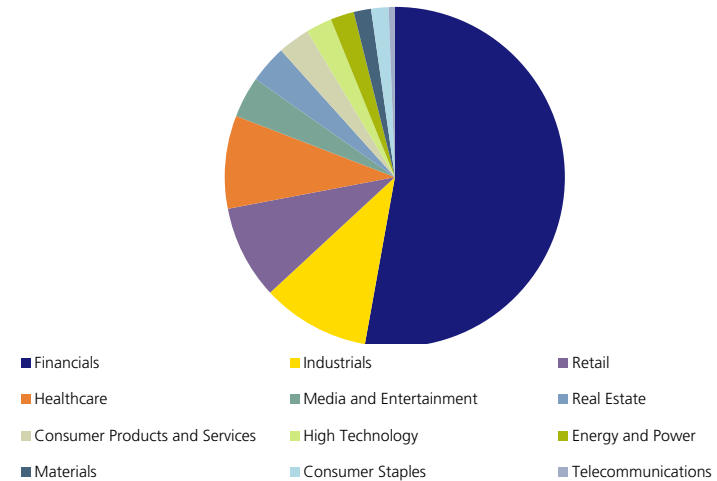
## Citigroup-Nikko Cordial Drives M&A Activity

Citigroup's US\$13.6 billion tender offer for Nikko Cordial had a large impact on the Japanese rankings as the top two firms in the rankings were financial advisors to the parties in the deal. Local adviser GCA Co Ltd, which advised Nikko Cordial, topped the rankings and Citigroup, which was second, self-advised in the deal.

## Top Japanese Involvement Announced by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		26,967.9			61
GCA Co Ltd	1	20,142.5	1	74.7	2
Citigroup	2	13,588.2	2	50.4	1
Mizuho Financial Group	3	7,837.9	3	29.1	5
<b>Industrials</b>		5,221.1			102
Mitsubishi UFJ Financial Group	1	2,697.5	1	51.7	5
Mizuho Financial Group	2	2,502.6	2	47.9	3
Nomura	3	924.5	3	17.7	5
<b>Retail</b>		4,554.1			93
Citigroup	1	2,593.2	1	56.9	3
Nomura	2	2,526.0	2	55.5	7
Daiwa Securities SMBC	3	995.7	3	21.9	5

## Any Japanese Involvement Announced M&A by Target Industry



## Any Japanese Involvement Completed M&A (AF23) - Imputed Fees

Financial Advisor	1/1/2007 - 3/30/2007				1/1/2006 - 3/30/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank	Fees	
Nomura	22.3	1	10.3	18	31.6	1	-29.4	
Mizuho Financial Group	16.2	2	7.5	12	20.9	3	-22.5	
Mitsubishi UFJ Financial Group	13.7	3	6.3	20	15.2	5	-9.9	
Morgan Stanley	11.5	4	5.3	5	4.1	14	79.0	
Evercore Partners	10.1	5	4.7	1	-	-	-	
Houlihan Lokey Howard & Zukin	7.6	6	3.5	3	3.2	17	137.5	
Nikko Cordial Securities Inc	7.0	7	3.2	10	14.9	6	-53.0	
Daiwa Securities SMBC	6.6	8	3.0	9	29.0	2	-77.2	
Lehman Brothers	5.8	9	2.7	2	.8	35	625.0	
Rothschild	5.2	10	2.4	1	4.7	13	10.6	
<b>Industry Total</b>	<b>216.7</b>	<b>-</b>	<b>100.0</b>	<b>239</b>	<b>386.2</b>	<b>-</b>	<b>-43.9</b>	

Source: Thomson Financial/Freeman & Co.

# Japanese Rankings

## Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
GCA Co Ltd	20,221.2	1	39.6	5	685.0	16	2,852.0		
Citigroup	16,709.5	2	32.7	16	3,013.1	10	454.6		
Nomura	12,111.2	3	23.7	40	3,440.3	9	252.0		
Mizuho Financial Group	12,022.4	4	23.6	24	2,216.5	12	442.4		
Merrill Lynch	8,525.4	5	16.7	6	5,868.0	3	45.3		
KPMG Corporate Finance	7,658.2	6	15.0	6	5,973.5	1	28.2		
Mitsubishi UFJ Financial Group	7,467.7	7	14.6	28	1,157.0	15	545.4		
Morgan Stanley	5,893.2	8	11.6	8	5,550.2	6	6.2		
Daiwa Securities SMBC	2,897.9	9	5.7	27	5,827.8	4	-50.3		
Goldman Sachs & Co	1,826.8	10	3.6	6	3,449.0	8	-47.0		
Lehman Brothers	1,586.6	11	3.1	4	-	-	-		
Credit Suisse	1,085.0	12	2.1	2	5,602.0	5	-80.6		
UBS	880.9	13	1.7	4	5,916.2	2	-85.1		
Rothschild	734.1	14	1.4	1	5,402.0	7	-86.4		
CIBC World Markets Inc	521.0	15	1.0	1	-	-	-		
Deutsche Bank AG	387.8	16	0.8	3	226.0	19	71.6		
Ernst & Young LLP	351.3	17	0.7	2	0.0	43*	-		
Montgomery & Co	325.0	18	0.6	1	-	-	-		
PricewaterhouseCoopers	324.3	19	0.6	5	88.6	27	266.0		
Nikko Cordial Securities Inc	171.4	20	0.3	22	1,688.0	13	-89.8		
JP Morgan	137.9	21	0.3	2	2,830.6	11	-95.1		
Close Brothers Ltd	100.0	22	0.2	1	-	-	-		
Alliance Co Ltd	79.0	23	0.2	3	-	-	-		
Shinsei Bank	74.0	24	0.2	1	11.6	36	537.9		
Sagent Advisors Inc	66.4	25	0.1	1	-	-	-		
Subtotal without Financial Advisor	5,072.1	-	9.9	564	4,791.4	-	5.9		
Subtotal with Financial Advisor	45,959.1	-	90.1	170	22,159.3	-	107.4		
Industry Total	51,031.2	-	100.0	734	26,950.7	-	89.4		

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## Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Mizuho Financial Group	5,113.2	1	36.1	12	5,128.9	6	-0.3		
Nomura	4,112.3	2	29.0	17	10,830.9	1	-62.0		
Mitsubishi UFJ Financial Group	2,858.5	3	20.2	20	2,713.2	9	5.4		
Citigroup	1,738.6	4	12.3	5	5,747.4	5	-69.7		
Morgan Stanley	1,597.8	5	11.3	5	2,392.5	11	-33.2		
Evercore Partners	1,200.0	6*	8.5	1	-	-	-		
Thomas Weisel Partners LLC	1,200.0	6*	8.5	1	-	-	-		
Lazard	1,006.0	8	7.1	4	215.0	21	367.9		
Daiwa Securities SMBC	984.4	9	7.0	9	8,026.3	2	-87.7		
Nikko Cordial Securities Inc	970.8	10	6.9	10	2,053.0	12	-52.7		
PricewaterhouseCoopers	955.8	11	6.8	3	37.5	35	2,448.8		
Deutsche Bank AG	925.5	12	6.5	2	-	-	-		
Bear Stearns & Co Inc	888.0	13	6.3	1	-	-	-		
Rothschild	734.1	14	5.2	1	3,675.2	8	-80.0		
Houlihan Lokey Howard & Zukin	710.0	15	5.0	3	211.1	22	236.3		
Lehman Brothers	611.5	16	4.3	2	103.9	28	488.5		
Goldman Sachs & Co	546.0	17	3.9	3	6,948.5	4	-92.1		
nTan Corporate Advisory Pte	491.3	18	3.5	3	-	-	-		
Merrill Lynch	210.0	19	1.5	1	7,287.6	3	-97.1		
KPMG Corporate Finance	153.2	20	1.1	3	4,517.8	7	-96.6		
Commerce Intl Merchant Bank	118.3	21	0.8	1	-	-	-		
GCA Co Ltd	78.7	22	0.6	3	1,143.1	15	-93.1		
Sagent Advisors Inc	66.4	23	0.5	1	-	-	-		
Close Brothers Ltd	63.4	24	0.5	1	-	-	-		
RSM Equico Capital Markets LLC	54.8	25	0.4	1	-	-	-		
Subtotal without Financial Advisor	1,041.9	-	7.4	158	2,542.2	-	-59.0		
Subtotal with Financial Advisor	13,121.1	-	92.6	81	27,693.4	-	-52.6		
Industry Total	14,163.0	-	100.0	239	30,235.6	-	-53.2		

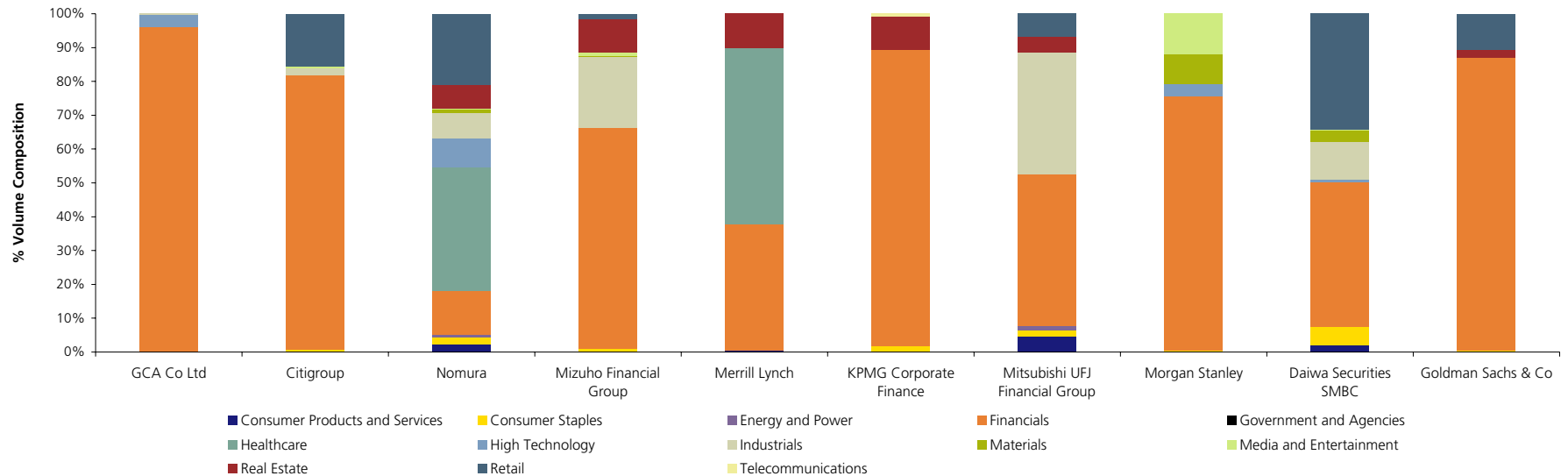
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# Banking Composite: Japan

## Top Ten Japanese Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
3/6/2007	Pending	Nikko Cordial Corp	Japan	Citigroup Japan Investments	United States	13,588.2	Financials	
3/29/2007	Pending	Mizuho Securities Co Ltd	Japan	Shinko Securities Co Ltd	Japan	6,554.3	Financials	
2/2/2007	Pending	Mitsubishi Pharma Corp	Japan	Tanabe Seiyaku Co Ltd	Japan	4,443.4	Healthcare	
3/28/2007	Pending	Mitsubishi UFJ Securities Co	Japan	Mitsubishi UFJ Financial Grp	Japan	3,154.3	Financials	
2/20/2007	Completed	Nissan Diesel Motor Co Ltd	Japan	NA Co Ltd	Japan	2,294.0	Industrials	
3/14/2007	Pending	Matsuzakaya Holdings	Japan	Daimaru Inc	Japan	2,063.3	Retail	
3/28/2007	Pending	Orient Corp	Japan	Investor Group	Japan	1,283.6	Financials	
3/23/2007	Pending	Sanyo Electric Credit Co Ltd	Japan	STV Partners	Japan	1,145.4	Financials	
3/20/2007	Pending	Diamond City Co Ltd	Japan	Aeon Mall Co Ltd	Japan	867.7	Real Estate	
3/2/2007	Completed	RoadChef Motorways Ltd	United Kingdom	Delek Real Estate Ltd	Israel	734.1	Retail	

## Top 10 Any Japanese Involvement Announced M&A Advisors by Target Industry\* (AD19)



\* Includes Rank Ineligibles

## Ranking Criteria Summary

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Announced league tables include all deals that were announced between January 1, 2006 and March 31, 2007 and of which Thomson Financial was made aware. All current data and previous year's data is as of 5:00pm EST on March 30, 2007.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

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.

All tables are based on Rank Value unless otherwise stated.

Mergers values are based on the target company, not on the combined value of the two companies.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value.

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.

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Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

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

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