

Fourth Quarter 2007

FINANCIAL ADVISORS

Mergers & Acquisitions Review

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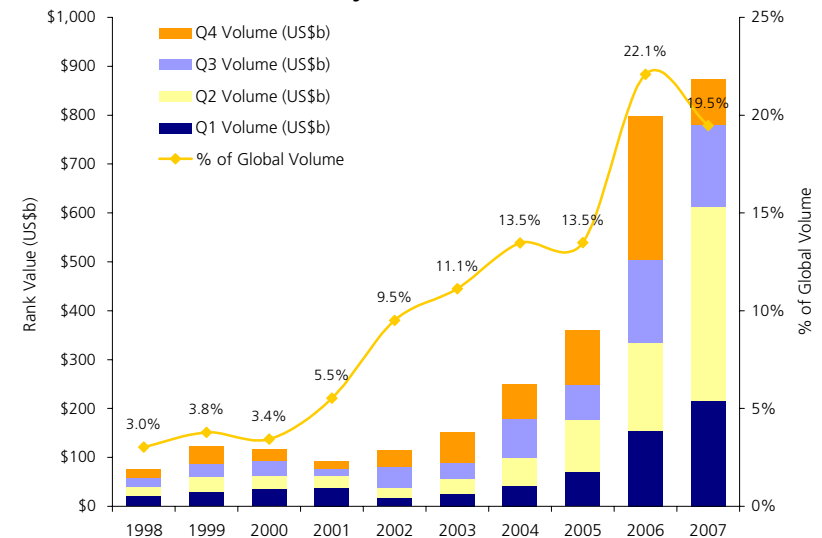
Worldwide M&A Reaches US\$4.5 trillion - Breaks All-time Record | Private Equity Firms Account for 9% of Overall Volume During 4Q2007

The volume of worldwide mergers and acquisitions surpassed an all-time record during 2007 with US\$4.5 trillion in announced deals, a 24% increase over the previous record set in 2006. Despite a dramatic fall-off in merger activity caused by concerns in the credit markets during the third quarter of 2007, fourth quarter activity rebounded to surpass the US\$1 trillion mark amid strong strategic activity and a flurry of cross-border investments by Middle Eastern and Asian investors. Activity in Europe increased 36% to reach US\$1.8 trillion for full-year 2007 and surpassed activity in the US for the first time since 2002. Falling short of the all-time record for US activity set in 2000, deals in the United States accounted for 36% of worldwide volume compared to 41% during 2006. Cross-border activity accounted for a record-breaking 47% of worldwide activity for full year 2007 as global consolidation continued to drive activity in the Materials, Financials and Energy and Power sectors.

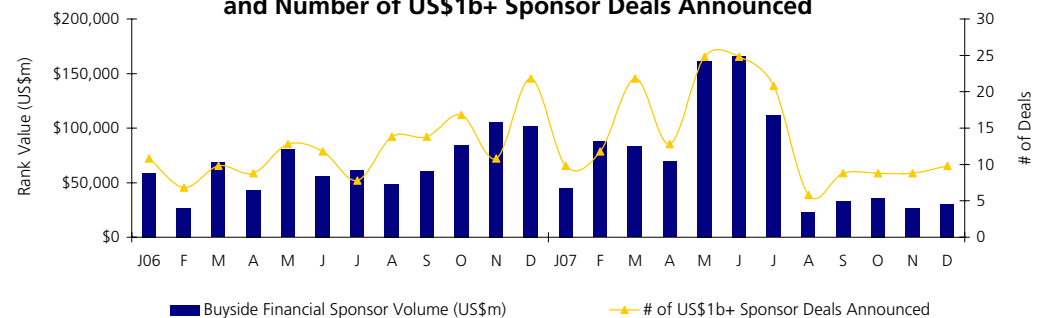
Consolidation in the Materials and Energy and Power sectors combined for nearly 29% of worldwide activity largely due to BHP Billiton's US\$145 billion bid for Rio Tinto. The deal, which ranks as the second biggest deal of all time, bolstered the already high level of activity in the Materials sector. Financials accounted for 16% of activity during 2007 driven by the takeover of ABN Amro by a consortium led by the Royal Bank of Scotland, which ranks as the biggest financial merger on record. Activity in the Industrials sector topped all industry groups, by number, with over 5,600 deals announced during 2007.

Private equity firms or financial sponsors were a major driver in the world of mergers and acquisitions during 2007, with US\$872.4 billion in announced deals – 19.5% of the overall annual volume and a 9% increase over last year at this time. The impact of the credit crunch on private equity deals was particularly evident for large-cap targets as only one transaction over US\$5 billion was announced since July compared to 32 deals over US\$5 billion announced during the first seven months of the year. As a result, financial sponsors accounted for just 9% of announced transactions during the fourth quarter of 2007 – the lowest quarterly level since the first quarter of 2004.

Worldwide Buyside Financial Sponsor Volume January 1 - December 31



Monthly Buyside Financial Sponsor M&A Volume and Number of US\$1b+ Sponsor Deals Announced

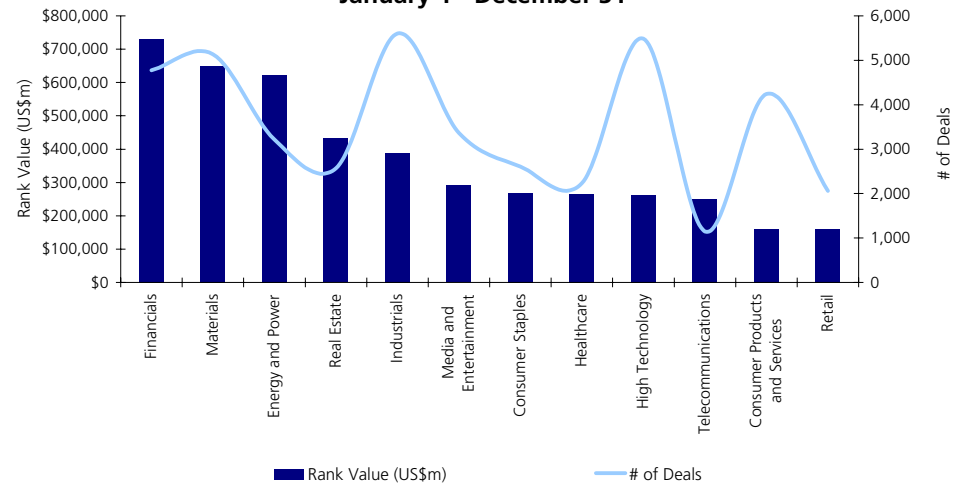


Mergers & Acquisitions

Top Worldwide Announced M&A Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		730,892.9			4,772
Morgan Stanley		247,170.6	1	33.8	98
Goldman Sachs & Co		241,288.0	2	33.0	73
Merrill Lynch		217,278.8	3	29.7	71
Materials		649,128.7			5,139
UBS		334,014.4	1	51.5	55
Morgan Stanley		307,910.7	2	47.4	39
Deutsche Bank AG		295,501.6	3	45.5	31
Energy and Power		623,173.1			3,220
JP Morgan		220,496.2	1	35.4	97
Goldman Sachs & Co		158,686.4	2	25.5	39
Lehman Brothers		157,496.7	3	25.3	51
Real Estate		432,190.7			2,568
Morgan Stanley		132,969.6	1	30.8	59
Goldman Sachs & Co		60,408.6	2	14.0	35
UBS		58,232.8	3	13.5	37
Industrials		387,851.7			5,604
Goldman Sachs & Co		104,894.5	1	27.1	44
Morgan Stanley		83,446.8	2	21.5	42
Citi		78,290.6	3	20.2	48

Worldwide Announced M&A by Target Industry January 1 - December 31



Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees	
Goldman Sachs & Co	3,147.0	1	7.1	421	2,450.1	1	28.4	
Morgan Stanley	2,574.3	2	5.8	392	1,882.9	2	36.7	
Citi	1,961.3	3	4.5	460	1,427.8	4	37.4	
JP Morgan	1,952.0	4	4.4	363	1,633.5	3	19.5	
UBS	1,920.2	5	4.4	391	1,329.5	5	44.4	
Credit Suisse	1,586.8	6	3.6	345	1,234.6	6	28.5	
Merrill Lynch	1,538.8	7	3.5	286	1,203.0	7	27.9	
Lehman Brothers	1,298.1	8	2.9	243	1,004.1	9	29.3	
Deutsche Bank AG	1,072.3	9	2.4	232	1,040.7	8	3.0	
Rothschild	924.7	10	2.1	330	843.2	10	9.7	
Industry Total	44,022.5	-	100.0	28,737	37,948.7	-	16.0	

Source: Thomson Financial/Freeman & Co.

US Completed M&A (AF2) - Imputed Fees

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees	
Goldman Sachs & Co	2,023.1	1	10.6	212	1,334.3	1	51.6	
Morgan Stanley	1,341.6	2	7.0	154	990.5	2	35.4	
JP Morgan	1,091.8	3	5.7	153	940.5	3	16.1	
Credit Suisse	951.7	4	5.0	175	702.4	5	35.5	
Citi	915.1	5	4.8	174	603.8	8	51.6	
Lehman Brothers	902.7	6	4.7	144	694.8	6	29.9	
Merrill Lynch	878.1	7	4.6	126	723.7	4	21.3	
UBS	787.7	8	4.1	130	605.2	7	30.1	
Banc of America Securities LLC	490.8	9	2.6	97	374.8	11	30.9	
Lazard	399.7	10	2.1	80	388.9	9	2.8	
Industry Total	19,030.1	-	100.0	9,000	15,755.3	-	20.8	

Source: Thomson Financial/Freeman & Co.

Mergers & Acquisitions

Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2007 - 12/31/2007		1/1/2006 - 12/31/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	4,482,410.4	42,437	3,610,103.4	38,580	24.2
Americas	1,988,092.7	15,017	1,762,949.5	13,524	12.8
Central America	19,425.4	297	52,098.7	208	-62.7
Mexico	18,583.8	232	46,650.5	168	-60.2
South America	80,037.3	1,068	58,554.7	594	36.7
Argentina	9,112.0	149	5,024.8	104	81.3
Brazil	46,025.1	548	33,568.0	264	37.1
Caribbean	26,769.9	140	14,992.7	114	78.6
North America	1,861,860.1	13,512	1,637,303.4	12,608	13.7
Canada	247,576.5	2,293	162,084.0	1,929	52.7
United States	1,614,283.5	11,219	1,475,219.4	10,679	9.4
Africa/Middle East	87,070.8	735	63,378.1	786	37.4
North Africa	23,920.7	77	9,639.3	69	148.2
Sub-Saharan Africa	36,181.0	370	31,409.7	465	15.2
Middle East	26,969.1	288	22,329.1	252	20.8
Europe	1,803,559.2	13,684	1,325,157.7	12,523	36.1
Eastern Europe	188,141.1	1,968	106,835.3	1,596	76.1
Western Europe	1,615,418.1	11,716	1,218,322.4	10,927	32.6
France	171,795.0	1,297	195,421.5	1,343	-12.1
Germany	149,744.5	1,798	135,510.1	1,708	10.5
UK	581,155.8	3,182	333,830.8	2,903	74.1
Asia-Pacific	479,634.0	10,358	357,189.8	9,235	34.3
Australasia	154,791.8	2,791	124,125.9	2,427	24.7
Australia	147,703.3	2,384	114,464.1	2,007	29.0
New Zealand	6,329.8	368	9,062.6	392	-30.2
South East Asia	78,018.6	2,017	62,547.0	1,925	24.7
Malaysia	20,945.6	816	26,865.2	874	-22.0
Philippines	10,494.8	171	7,815.5	132	34.3
North Asia	195,901.4	4,399	130,493.7	3,621	50.1
China	76,935.1	2,560	46,738.4	1,983	64.6
Hong Kong	45,596.7	1,027	27,328.7	770	66.8
South Asia	47,115.1	1,075	36,058.2	1,212	30.7
Central Asia	3,807.1	76	3,965.0	50	-4.0
Japan	123,527.9	2,643	101,274.8	2,512	22.0

Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2007 - 12/31/2007		1/1/2006 - 12/31/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	3,784,051.3	28,729	3,054,635.0	27,250	23.9
Americas	1,979,269.1	11,567	1,556,699.7	10,492	27.1
Central America	49,752.9	181	9,858.6	140	404.7
Mexico	46,423.5	136	6,749.6	110	587.8
South America	58,154.9	707	41,151.2	425	41.3
Argentina	4,082.4	94	4,121.7	76	-1.0
Brazil	34,129.6	387	21,908.0	207	55.8
Caribbean	9,266.7	104	12,571.7	85	-26.3
North America	1,862,094.6	10,575	1,493,118.2	9,842	24.7
Canada	195,185.5	1,564	145,147.0	1,339	34.5
United States	1,666,909.1	9,011	1,347,971.2	8,503	23.7
Africa/Middle East	39,910.5	443	55,099.0	441	-27.6
North Africa	4,990.0	43	7,308.9	49	-31.7
Sub-Saharan Africa	21,347.4	213	26,407.9	236	-19.2
Middle East	13,573.1	187	21,382.2	156	-36.5
Europe	1,298,733.0	9,915	1,098,403.2	9,525	18.2
Eastern Europe	112,400.6	1,212	92,814.4	1,123	21.1
Western Europe	1,186,332.4	8,703	1,005,588.8	8,402	18.0
France	112,710.4	1,046	133,581.6	1,123	-15.6
Germany	130,445.7	1,188	124,728.0	1,214	4.6
UK	312,837.6	2,626	345,479.6	2,455	-9.4
Asia-Pacific	378,353.4	5,504	234,854.2	5,182	61.1
Australasia	161,399.5	2,019	68,784.7	1,684	134.6
Australia	154,986.2	1,685	59,736.1	1,345	159.5
New Zealand	5,775.6	309	8,193.4	312	-29.5
South East Asia	75,546.0	1,249	34,318.2	1,242	120.1
Malaysia	33,409.9	606	9,178.3	613	264.0
Philippines	9,112.8	69	2,240.2	64	306.8
North Asia	107,914.0	1,562	92,694.9	1,584	16.4
China	28,122.5	709	27,150.0	616	3.6
Hong Kong	17,936.3	413	22,270.3	409	-19.5
South Asia	28,683.9	626	36,095.6	642	-20.5
Central Asia	4,810.0	48	2,960.8	30	62.5
Japan	87,450.4	1,300	109,457.5	1,610	-20.1

Worldwide Rankings

Worldwide Announced (AD1)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	1,419,044.1	1	31.7	492	1,081,981.3	1	31.2	
Morgan Stanley	1,341,879.0	2	29.9	431	975,696.5	2	37.5	
Citi	1,152,231.7	3	25.7	539	896,887.8	3	28.5	
JP Morgan	1,077,145.2	4	24.0	433	834,185.2	4	29.1	
UBS	1,023,725.7	5	22.8	463	655,779.1	6	56.1	
Credit Suisse	876,380.6	6	19.6	390	642,720.6	7	36.4	
Deutsche Bank AG	868,646.5	7	19.4	289	484,382.1	9	79.3	
Merrill Lynch	787,793.8	8	17.6	355	692,800.0	5	13.7	
Lehman Brothers	767,191.1	9	17.1	278	556,850.5	8	37.8	
Rothschild	566,091.5	10	12.6	390	370,899.1	11	52.6	
Lazard	529,763.2	11	11.8	263	407,479.6	10	30.0	
BNP Paribas SA	384,596.4	12	8.6	199	254,574.8	13	51.1	
HSBC Holdings PLC	314,865.8	13	7.0	110	213,787.3	15	47.3	
ABN AMRO	270,890.1	14	6.0	206	236,954.5	14	14.3	
Macquarie Bank	264,241.6	15	5.9	107	109,111.1	23	142.2	
Greenhill & Co, LLC	238,690.0	16	5.3	34	71,243.8	26	235.0	
Societe Generale	231,764.1	17	5.2	73	157,223.3	18	47.4	
Gresham Partners	214,239.5	18	4.8	27	2,190.7	147	9,679.5	
Banc of America Securities LLC	199,813.6	19	4.5	99	263,953.2	12	-24.3	
RBC Capital Markets	179,889.0	20	4.0	152	60,385.8	31	197.9	
Santander Global Banking	164,645.8	21	3.7	40	81,395.9	25	102.3	
Royal Bank of Scotland Group	146,208.1	22	3.3	3	-	-	-	
CIBC World Markets Inc	143,467.4	23	3.2	99	69,368.1	28	106.8	
Mediobanca	119,149.0	24	2.7	65	52,595.1	33	126.5	
Evercore Partners	117,523.7	25	2.6	44	204,707.4	16	-42.6	
Subtotal without Financial Advisor	628,496.7	-	14.0	33,108	460,630.0	-	36.4	
Subtotal with Financial Advisor	3,853,913.7	-	86.0	9,383	3,149,473.4	-	22.4	
Industry Total	4,482,410.4	-	100.0	42,491	3,610,103.4	-	24.2	

* tie

Worldwide Completed (AF1)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	1,281,260.1	1	33.9	392	731,869.8	3	75.1	
Goldman Sachs & Co	1,254,760.0	2	33.2	418	957,546.2	1	31.0	
Citi	933,600.4	3	24.7	457	738,654.2	2	26.4	
JP Morgan	820,440.7	4	21.7	359	730,505.8	4	12.3	
Merrill Lynch	793,539.2	5	21.0	282	550,596.2	5	44.1	
UBS	749,758.0	6	19.8	391	534,350.2	6	40.3	
Lehman Brothers	745,406.9	7	19.7	240	482,200.0	7	54.6	
Credit Suisse	697,459.1	8	18.4	342	429,115.1	8	62.5	
Deutsche Bank AG	579,506.5	9	15.3	232	423,625.4	9	36.8	
Rothschild	354,077.9	10	9.4	329	268,143.1	11	32.0	
Lazard	328,339.1	11	8.7	242	320,218.6	10	2.5	
Banc of America Securities LLC	293,559.7	12	7.8	109	192,435.3	13	52.5	
ABN AMRO	284,102.8	13	7.5	168	103,766.7	17	173.8	
Greenhill & Co, LLC	196,363.5	14	5.2	35	49,588.6	32	296.0	
Santander Global Banking	150,534.8	15	4.0	36	67,757.8	28	122.2	
BNP Paribas SA	143,711.5	16	3.8	138	184,623.4	15	-22.2	
Evercore Partners	143,145.3	17	3.8	39	192,082.6	14	-25.5	
Bear Stearns & Co Inc	140,754.9	18	3.7	64	222,827.7	12	-36.8	
RBC Capital Markets	105,485.7	19	2.8	137	72,494.9	25	45.5	
FPKCCW	102,047.3	20	2.7	9	4,526.6	94	2,154.4	
HSBC Holdings PLC	100,872.0	21	2.7	78	141,645.4	16	-28.8	
Fortis	100,260.5	22	2.7	15	1,668.6	153	5,908.7	
Royal Bank of Scotland Group	99,372.2	23	2.6	2	-	-	-	
NIB Capital NV	99,364.8	24	2.6	3	4,640.5	88	2,041.3	
Mediobanca	97,275.5	25	2.6	43	33,976.2	39	186.3	
Subtotal without Financial Advisor	398,362.4	-	10.5	20,928	347,377.6	-	14.7	
Subtotal with Financial Advisor	3,385,688.9	-	89.5	7,829	2,707,257.4	-	25.1	
Industry Total	3,784,051.3	-	100.0	28,757	3,054,635.0	-	23.9	

* tie

Worldwide Rankings

Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	Rank Value	Rank	Mkt. Share	No. Deals	Rank Value	Rank	% Chg. In Rank Val
	US\$m				US\$m		
UBS	384,881.5	1	52.6	46	51,584.1	3	646.1
Merrill Lynch	354,746.1	2	48.5	31	62,622.0	2	466.5
Credit Suisse	88,231.6	3	12.1	7	8,106.8	9	988.4
JP Morgan	74,619.8	4	10.2	27	102,703.0	1	-27.3
ABN AMRO	65,915.9	5	9.0	44	42,033.5	5	56.8
BNP Paribas SA	39,820.2	6	5.4	6	18,974.2	8	109.9
Morgan Stanley	38,600.5	7	5.3	7	47,501.4	4	-18.7
Mediobanca	33,280.7	8	4.6	3	-	-	-
Citi	29,998.4	9	4.1	5	1,935.8	16	1,449.7
Deutsche Bank AG	23,773.3	10	3.3	3	33,279.6	6	-28.6
Industry Total	731,531.8	-	100.0	184	267,780.3	-	173.2

* tie

Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	Rank Value	Rank	Mkt. Share	No. Deals	Rank Value	Rank	Chg. In Rank Val
	US\$m				US\$m		
UBS	304,893.1	1	65.2	39	73,627.6	3	314.1
Merrill Lynch	155,062.1	2	33.2	16	80,835.3	2	91.8
JP Morgan	82,272.5	3	17.6	18	99,961.4	1	-17.7
Credit Suisse	73,549.0	4	15.7	6	11,521.1	8	538.4
ABN AMRO	64,968.0	5	13.9	42	21,790.8	4	198.1
Deutsche Bank AG	56,503.1	6	12.1	6	21,478.7	5	163.1
Morgan Stanley	52,346.7	7	11.2	6	18,422.0	7	184.2
BNP Paribas SA	39,820.2	8	8.5	7	19,587.1	6	103.3
Mediobanca	33,280.7	9	7.1	3	-	-	-
Dresdner Kleinwort	26,860.1	10	5.7	6	6,448.1	10	316.6
Industry Total	467,540.7	-	100.0	130	257,317.1	-	81.7

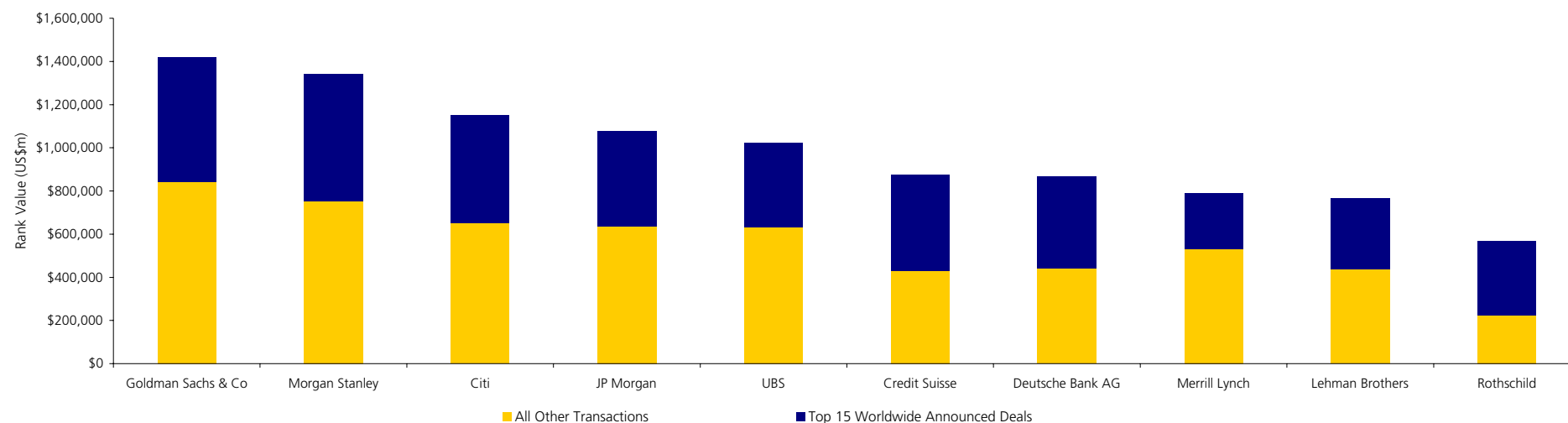
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Worldwide Analysis

Top Fifteen Worldwide Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
1	11/8/2007	Intended	Rio Tinto PLC	United Kingdom	BHP Billiton Ltd	Australia	192,752.8	Materials
4	4/25/2007	Completed	ABN-AMRO Holding NV	Netherlands	RFS Holdings BV	Netherlands	99,364.8	Financials
1	1/31/2007	Completed	Kraft Foods Inc	United States	Shareholders	United States	61,454.0	Consumer Staples
6	6/30/2007	Pending	BCE Inc	Canada	Investor Group	Canada	46,835.8	Telecommunications
2	2/26/2007	Completed	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power
7	7/12/2007	Completed	Alcan Inc	Canada	Rio Tinto PLC	United Kingdom	43,922.7	Materials
5	5/20/2007	Completed	Capitalia SpA	Italy	Unicredito Italiano SpA	Italy	29,528.1	Financials
4	4/2/2007	Completed	First Data Corp	United States	Kohlberg Kravis Roberts & Co	United States	27,031.7	High Technology
5	5/20/2007	Completed	Alltel Corp	United States	Atlantis Holdings LLC	United States	26,901.5	Telecommunications
7	7/3/2007	Completed	Hilton Hotels Corp	United States	Blackstone Group LP	United States	26,702.3	Media and Entertainment
4	4/2/2007	Completed	Endesa SA	Spain	Investor Group	Italy	26,437.8	Energy and Power
6	6/14/2007	Completed	Tyco Healthcare Group Ltd	United States	Shareholders	United States	25,650.3	Healthcare
4	4/19/2007	Pending	Eiffage SA	France	Sacyr Vallehermoso SA	Spain	23,872.8	Industrials
5	5/29/2007	Completed	Archstone-Smith Trust	United States	Investor Group	United States	21,713.4	Real Estate
3	14/2007	Pending	Altadis SA	Spain	Imperial Tobacco Group PLC	United Kingdom	21,489.4	Consumer Staples

Top Worldwide Announced M&A Advisors by Transaction Size (AD1)



Americas Mergers & Acquisitions

Financial Sponsors Lose Their Edge | Foreign Investment in US Companies On The Rise

Financial Sponsors Lose Their Edge

Although financial sponsor activity slowed down significantly since the first half of the year, US financial sponsor volume increased by 7.1% year-over-year and captured 29% of the US M&A market in 2007. The credit crunch was the main factor for the slow down as volume during the second half of 2007 totaled US\$126.4 billion, a 62.9% decline from the US\$340.8 billion in activity during the first six months of the year, and fourth quarter volume totaled just US\$22.2 billion. Notable deals impacted by the US sub-prime mortgage crisis included Cerberus Capital's leveraged buyout of United Rentals and the JC Flowers-led consortium buyout of Sallie Mae.

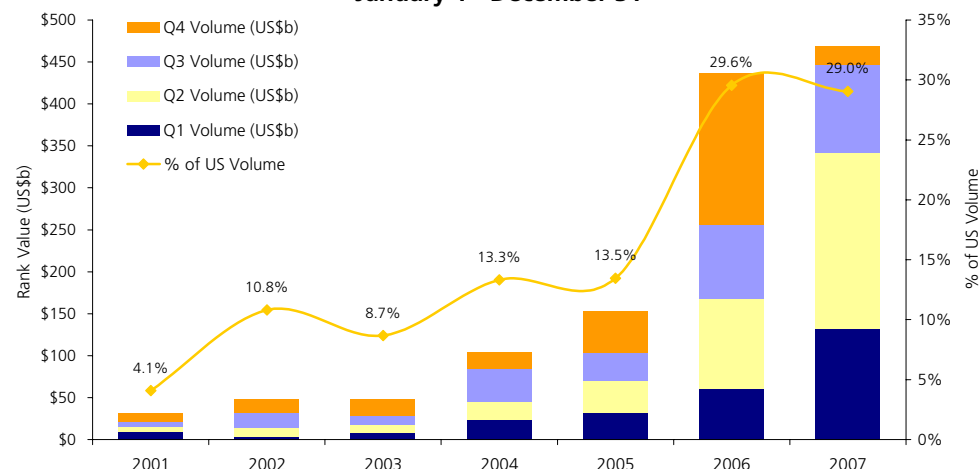
Foreign Investment in US Companies On The Rise

Cross border volume involving US target companies increased steadily throughout 2007 as the US dollar weakened, thus making US companies attractive takeover targets or investments by foreign buyers. US inbound volume more than doubled during the final quarter of 2007 compared to fourth quarter 2006, while year-over-year US inbound volume increased 92.2%.

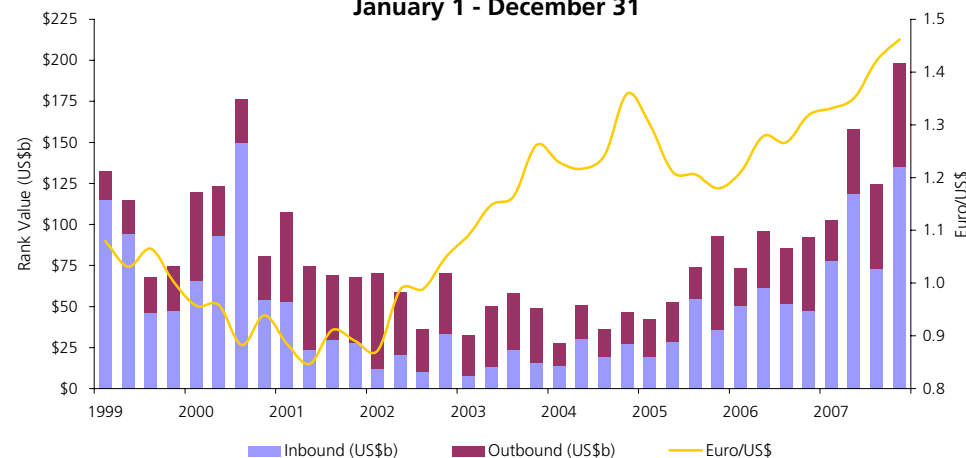
US Announced Advisors by Target Industry

	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy and Power	207,409.7			880
Lehman Brothers	114,425.8	1	55.2	42
Goldman Sachs & Co	82,679.5	2	39.9	14
JP Morgan	82,200.6	3	39.6	26
Financials	191,305.8			1,294
Morgan Stanley	67,752.2	1	35.4	19
Goldman Sachs & Co	67,423.7	2	35.2	26
Lehman Brothers	34,391.0	3	18.0	17
Healthcare	175,511.0			932
Goldman Sachs & Co	93,468.5	1	53.3	34
Morgan Stanley	70,843.4	2	40.4	19
JP Morgan	50,217.2	3	28.6	28

US Buyside Financial Sponsor Volume January 1 - December 31



Quarterly US Cross Border Volume & Euro/US\$ Exchange Rate January 1 - December 31



Americas Rankings

Any Americas Involvement Announced (AD49)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	818,791.6	1	34.5	318	701,556.5	1	16.7	
Morgan Stanley	676,493.3	2	28.5	248	566,428.6	2	19.4	
Citi	610,032.3	3	25.7	291	556,667.4	3	9.6	
JP Morgan	571,272.1	4	24.1	257	534,300.4	4	6.9	
Lehman Brothers	489,772.7	5	20.6	208	385,790.5	6	27.0	
Credit Suisse	469,753.8	6	19.8	269	448,709.1	5	4.7	
Merrill Lynch	409,261.4	7	17.3	206	361,635.0	7	13.2	
Deutsche Bank AG	387,950.1	8	16.4	120	242,979.5	10	59.7	
UBS	360,587.1	9	15.2	256	333,164.3	8	8.2	
Banc of America Securities LLC	189,222.9	10	8.0	96	263,821.2	9	-28.3	
RBC Capital Markets	176,055.4	11	7.4	142	58,888.5	20	199.0	
Lazard	157,547.5	12	6.6	116	212,534.0	11	-25.9	
CIBC World Markets Inc	141,399.4	13	6.0	95	69,293.7	18	104.1	
Greenhill & Co, LLC	117,935.3	14	5.0	20	25,286.6	31	366.4	
Evercore Partners	116,092.6	15	4.9	41	190,235.5	12	-39.0	
TD Securities Inc	112,595.1	16	4.7	40	32,344.7	24	248.1	
Bear Stearns & Co Inc	102,742.0	17	4.3	61	146,525.8	13	-29.9	
BMO Capital Markets	101,903.8	18	4.3	75	28,270.9	27	260.5	
Centerview Partners LLC	75,602.8	19	3.2	9	1,940.7	87	3,795.6	
Wachovia Corp	69,350.3	20	2.9	62	110,524.0	14	-37.3	
ABN AMRO	65,031.2	21	2.7	54	66,721.0	19	-2.5	
Perella Weinberg Partners LP	60,609.4	22	2.6	8	625.0	156	9,597.5	
Blackstone Group LP	55,888.3	23	2.4	22	109,744.8	16	-49.1	
Royal Bank of Scotland Group	46,835.8	24	2.0	1	-	-	-	
HSBC Holdings PLC	45,255.2	25	1.9	25	9,299.2	53	386.7	
Subtotal without Financial Advisor	261,152.7	-	11.0	13,995	208,860.1	-	25.0	
Subtotal with Financial Advisor	2,111,993.1	-	89.0	4,096	1,829,963.6	-	15.4	
Industry Total	2,373,145.8	-	100.0	18,091	2,038,823.8	-	16.4	

* tie

Any Americas Involvement Completed (AF55)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	860,063.8	1	37.6	242	472,067.9	3	82.2	
Goldman Sachs & Co	846,667.3	2	37.0	287	620,844.4	1	36.4	
Citi	659,584.1	3	28.8	278	423,776.2	4	55.6	
JP Morgan	597,076.7	4	26.1	233	510,826.8	2	16.9	
Credit Suisse	515,126.3	5	22.5	252	295,201.7	7	74.5	
Lehman Brothers	500,054.6	6	21.8	182	387,556.5	5	29.0	
Merrill Lynch	459,071.3	7	20.0	181	324,452.8	6	41.5	
UBS	398,341.6	8	17.4	228	281,316.2	8	41.6	
Deutsche Bank AG	351,290.8	9	15.3	98	177,070.2	13	98.4	
Banc of America Securities LLC	283,007.3	10	12.4	107	192,303.3	11	47.2	
Lazard	194,732.7	11	8.5	111	197,287.4	10	-1.3	
Bear Stearns & Co Inc	140,593.1	12	6.1	63	222,256.3	9	-36.7	
Evercore Partners	138,682.2	13	6.1	37	182,073.8	12	-23.8	
RBC Capital Markets	102,698.7	14	4.5	130	68,856.3	19	49.1	
CIBC World Markets Inc	91,817.9	15	4.0	79	70,848.5	18	29.6	
Blackstone Group LP	83,562.7	16	3.7	21	75,494.8	17	10.7	
Wachovia Corp	83,231.5	17	3.6	68	82,756.9	14	0.6	
Centerview Partners LLC	73,481.8	18	3.2	9	571.0	148	12,769.0	
Houlihan Lokey Howard & Zukin	72,874.0	19	3.2	140	82,593.1	15	-11.8	
Greenhill & Co, LLC	68,416.5	20	3.0	23	22,148.9	29	208.9	
ABN AMRO	66,609.7	21	2.9	46	48,642.2	21	36.9	
Rothschild	55,205.1	22	2.4	95	77,407.1	16	-28.7	
Sandler O'Neill Partners	40,016.2	23	1.8	62	23,763.3	27	68.4	
Eastdil Equities	39,111.6	24	1.7	2	-	-	-	
HSBC Holdings PLC	36,287.7	25	1.6	20	4,987.8	56	627.5	
Subtotal without Financial Advisor	185,053.3	-	8.1	10,056	165,453.7	-	11.8	
Subtotal with Financial Advisor	2,105,489.0	-	91.9	3,680	1,644,890.0	-	28.0	
Industry Total	2,290,542.3	-	100.0	13,736	1,810,343.6	-	26.5	

* tie

Americas Rankings

US Target Announced (AD2)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	659,183.7	1	40.8	232	599,124.8	1	10.0	
Morgan Stanley	541,074.6	2	33.5	151	421,573.6	2	28.3	
Lehman Brothers	447,587.9	3	27.7	156	345,053.4	5	29.7	
Citi	408,811.3	4	25.3	169	411,075.5	4	-0.6	
JP Morgan	405,837.8	5	25.1	165	419,350.3	3	-3.2	
Credit Suisse	328,593.0	6	20.4	168	313,008.4	7	5.0	
Merrill Lynch	327,629.5	7	20.3	137	323,925.7	6	1.1	
Deutsche Bank AG	250,349.4	8	15.5	76	176,382.2	11	41.9	
Banc of America Securities LLC	183,996.6	9	11.4	84	244,124.4	8	-24.6	
UBS	167,230.3	10	10.4	128	234,439.7	9	-28.7	
Lazard	131,750.2	11	8.2	79	204,312.0	10	-35.5	
Evercore Partners	111,280.6	12	6.9	40	176,106.9	12	-36.8	
Centerview Partners LLC	75,602.8	13	4.7	8	1,940.7	58	3,795.6	
Bear Stearns & Co Inc	74,992.7	14	4.7	51	142,854.2	13	-47.5	
Wachovia Corp	67,611.8	15	4.2	59	110,152.4	14	-38.6	
Greenhill & Co, LLC	45,097.4	16	2.8	14	19,509.3	25	131.2	
Houlihan Lokey Howard & Zukin	38,730.6	17	2.4	123	89,188.2	16	-56.6	
Blackstone Group LP	36,935.2	18	2.3	17	109,381.3	15	-66.2	
ABN AMRO	34,480.6	19	2.1	9	879.5	88	3,820.5	
RBC Capital Markets	33,168.5	20	2.1	80	10,611.7	36	212.6	
Sandler O'Neill Partners	30,142.3	21	1.9	73	35,905.1	19	-16.1	
Moelis & Co	30,039.7	22	1.9	4	-	-	-	
HSBC Holdings PLC	29,406.2	23	1.8	6	2,739.4	52	973.5	
Stephens Inc	27,970.9	24	1.7	18	1,259.5	70	2,120.8	
American Appraisal Assoc., Inc	27,031.7	25	1.7	1	-	-	-	
Subtotal without Financial Advisor	157,332.8	-	9.8	8,652	143,041.5	-	10.0	
Subtotal with Financial Advisor	1,456,950.8	-	90.3	2,567	1,332,178.0	-	9.4	
Industry Total	1,614,283.5	-	100.0	11,219	1,475,219.4	-	9.4	

* tie

US Target Completed (AF2)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	741,573.3	1	44.5	211	500,230.0	1	48.2	
Morgan Stanley	685,162.0	2	41.1	154	384,044.0	3	78.4	
Citi	478,154.2	3	28.7	174	362,594.1	4	31.9	
Lehman Brothers	464,750.3	4	27.9	143	358,703.3	5	29.6	
JP Morgan	444,023.5	5	26.6	150	421,781.9	2	5.3	
Merrill Lynch	396,534.3	6	23.8	127	271,362.1	6	46.1	
Credit Suisse	350,659.1	7	21.0	174	221,030.9	7	58.6	
Banc of America Securities LLC	277,316.5	8	16.6	97	169,654.9	11	63.5	
Deutsche Bank AG	273,245.8	9	16.4	64	69,675.1	16	292.2	
UBS	218,752.9	10	13.1	130	218,457.8	9	0.1	
Lazard	177,752.2	11	10.7	79	189,264.5	10	-6.1	
Evercore Partners	131,028.4	12	7.9	35	162,021.8	12	-19.1	
Bear Stearns & Co Inc	130,275.2	13	7.8	52	218,627.5	8	-40.4	
Blackstone Group LP	82,562.5	14	5.0	16	74,272.3	14	11.2	
Wachovia Corp	81,493.0	15	4.9	65	82,385.2	13	-1.1	
Centerview Partners LLC	73,481.8	16	4.4	9	571.0	95	12,769.0	
Houlihan Lokey Howard & Zukin	62,553.0	17	3.8	132	72,148.1	15	-13.3	
Greenhill & Co, LLC	44,635.6	18	2.7	17	18,769.9	21	137.8	
Sandler O'Neill Partners	39,968.8	19	2.4	61	23,013.8	19	73.7	
Eastdil Equities	39,111.6	20	2.4	2	-	-	-	
Rothschild	32,209.3	21	1.9	30	22,374.3	20	44.0	
RBC Capital Markets	31,078.9	22	1.9	75	8,706.1	38	257.0	
HSBC Holdings PLC	31,020.6	23	1.9	6	214.2	136	14,382.1	
Stephens Inc	28,432.5	24	1.7	18	17,715.3	24	60.5	
American Appraisal Assoc., Inc	27,031.7	25	1.6	1	-	-	-	
Subtotal without Financial Advisor	118,922.1	-	7.1	6,614	113,062.7	-	5.2	
Subtotal with Financial Advisor	1,547,987.0	-	92.9	2,397	1,234,908.6	-	25.4	
Industry Total	1,666,909.1	-	100.0	9,011	1,347,971.2	-	23.7	

* tie

Americas Rankings

Any US Involvement Announced (AD41)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	753,341.8	1	36.9	299	660,183.2	1	14.1	
Morgan Stanley	627,454.3	2	30.8	234	496,110.3	2	26.5	
Citi	523,275.1	3	25.7	239	477,194.8	4	9.7	
JP Morgan	506,747.9	4	24.9	226	482,386.6	3	5.1	
Lehman Brothers	486,842.9	5	23.9	200	385,294.0	5	26.4	
Credit Suisse	378,200.9	6	18.6	215	371,396.0	6	1.8	
Merrill Lynch	375,349.3	7	18.4	180	349,280.2	7	7.5	
Deutsche Bank AG	290,849.0	8	14.3	112	217,475.9	10	33.7	
UBS	280,454.5	9	13.8	204	276,206.6	8	1.5	
Banc of America Securities LLC	188,871.9	10	9.3	95	260,979.9	9	-27.6	
Lazard	156,800.2	11	7.7	109	211,531.6	11	-25.9	
Evercore Partners	116,092.6	12	5.7	41	190,235.5	12	-39.0	
Bear Stearns & Co Inc	102,742.0	13	5.0	61	143,709.7	13	-28.5	
Centerview Partners LLC	75,602.8	14	3.7	9	1,940.7	79	3,795.6	
Greenhill & Co, LLC	71,099.5	15	3.5	19	25,036.9	25	184.0	
Wachovia Corp	69,350.3	16	3.4	62	110,524.0	14	-37.3	
RBC Capital Markets	58,790.3	17	2.9	97	20,486.3	29	187.0	
Blackstone Group LP	55,888.3	18	2.7	22	109,431.3	16	-48.9	
ABN AMRO	50,602.7	19	2.5	24	41,847.9	19	20.9	
TD Securities Inc	49,867.7	20	2.5	17	5,047.2	54	888.0	
Perella Weinberg Partners LP	44,609.4	21	2.2	7	625.0	134	7,037.5	
HSBC Holdings PLC	44,423.8	22	2.2	20	3,958.1	61	1,022.4	
Houlihan Lokey Howard & Zukin	38,918.5	23	1.9	131	109,821.8	15	-64.6	
BMO Capital Markets	33,148.0	24	1.6	40	15,690.5	32	111.3	
Rothschild	31,333.2	25	1.5	82	83,520.9	17	-62.5	
Subtotal without Financial Advisor	216,243.8	-	10.6	11,065	184,457.0	-	17.2	
Subtotal with Financial Advisor	1,823,094.3	-	89.4	3,455	1,605,386.2	-	13.6	
Industry Total	2,039,338.1	-	100.0	14,520	1,789,843.2	-	13.9	

* tie

Any US Involvement Completed (AF48)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	829,926.2	1	41.1	272	579,683.8	1	43.2	
Morgan Stanley	766,097.7	2	37.9	229	439,270.1	3	74.4	
Citi	577,091.8	3	28.6	237	407,761.1	4	41.5	
JP Morgan	521,932.2	4	25.8	209	478,875.8	2	9.0	
Lehman Brothers	497,699.0	5	24.6	176	386,363.0	5	28.8	
Merrill Lynch	441,705.9	6	21.9	164	299,574.9	6	47.4	
Credit Suisse	409,160.3	7	20.3	210	264,442.1	7	54.7	
UBS	306,089.3	8	15.2	186	241,840.9	8	26.6	
Deutsche Bank AG	305,503.6	9	15.1	93	146,398.4	13	108.7	
Banc of America Securities LLC	280,529.2	10	13.9	106	191,940.1	11	46.2	
Lazard	194,558.8	11	9.6	106	195,968.7	10	-0.7	
Bear Stearns & Co Inc	140,593.1	12	7.0	63	219,440.3	9	-35.9	
Evercore Partners	138,682.2	13	6.9	37	182,073.8	12	-23.8	
Blackstone Group LP	83,249.2	14	4.1	20	75,494.8	16	10.3	
Wachovia Corp	83,231.5	15	4.1	68	82,756.9	14	0.6	
Centerview Partners LLC	73,481.8	16	3.6	9	571.0	128	12,769.0	
Houlihan Lokey Howard & Zukin	72,874.0	17	3.6	140	82,593.1	15	-11.8	
Greenhill & Co, LLC	68,416.5	18	3.4	23	21,899.3	23	212.4	
ABN AMRO	55,624.5	19	2.8	24	26,850.5	21	107.2	
Rothschild	46,962.9	20	2.3	75	69,600.9	17	-32.5	
RBC Capital Markets	40,622.3	21	2.0	90	15,003.8	29	170.7	
Sandler O'Neill Partners	40,016.2	22	2.0	62	23,763.3	22	68.4	
Eastdil Equities	39,111.6	23	1.9	2	-	-	-	
HSBC Holdings PLC	34,935.1	24	1.7	15	536.6	133	6,410.5	
Stephens Inc	30,181.3	25	1.5	21	17,715.3	26	70.4	
Subtotal without Financial Advisor	158,940.6	-	7.9	8,313	146,235.8	-	8.7	
Subtotal with Financial Advisor	1,861,514.0	-	92.1	3,166	1,491,125.1	-	24.8	
Industry Total	2,020,454.6	-	100.0	11,479	1,637,361.0	-	23.4	

* tie

Americas Rankings

Any Latin American Involvement Announced (AD38)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Citi	32,182.9	1	28.2	51	74,253.1	2	-56.7	
Credit Suisse	30,531.5	2	26.7	52	75,314.6	1	-59.5	
JP Morgan	19,370.1	3	16.9	37	28,534.5	7	-32.1	
UBS	16,971.6	4	14.8	40	46,426.2	4	-63.4	
ABN AMRO	16,308.7	5	14.3	30	25,224.5	8	-35.3	
Goldman Sachs & Co	14,336.6	6	12.5	16	36,673.5	5	-60.9	
Banco Itau Holding Financeira	7,353.0	7	6.4	16	6,675.7	12	10.1	
Santander Global Banking	7,340.0	8	6.4	21	28,893.2	6	-74.6	
Estate Gestao e Financas	6,254.6	9	5.5	6	-	-	-	
Merrill Lynch	5,876.6	10	5.1	14	7,236.1	11	-18.8	
Rothschild	5,733.4	11	5.0	19	7,353.5	10	-22.0	
Patria Banco de Negocios	4,970.6	12	4.4	16	175.4	42	2,733.9	
Deutsche Bank AG	4,673.5	13	4.1	4	2,355.8	18	98.4	
Calyon	3,986.1	14	3.5	3	-	-	-	
Morgan Stanley	3,114.4	15	2.7	11	62,383.8	3	-95.0	
Banco Bradesco SA	3,035.8	16	2.7	6	490.0	30	519.6	
Duff and Phelps	2,323.5	17	2.0	2	0.0	62*	-	
USBX Advisory Services LLC	2,098.5	18	1.8	1	-	-	-	
Uniao de Bancos Brasileiros SA	1,644.5	19	1.4	5	1,967.6	19	-16.4	
Lazard	1,611.2	20	1.4	3	1,180.8	22	36.4	
Banco Espirito Santo	1,425.5	21	1.3	8	266.9	37	434.1	
ING	1,341.5	22	1.2	8	30.0	54	4,371.7	
BMO Capital Markets	1,265.5	23	1.1	1	-	-	-	
Dresdner Kleinwort	1,214.6	24	1.1	5	205.0	40	492.5	
BNP Paribas SA	1,015.4	25	0.9	12	181.3	41	460.1	
Subtotal without Financial Advisor	22,291.0	-	19.5	1,113	11,161.4	-	99.7	
Subtotal with Financial Advisor	92,047.5	-	80.5	341	147,442.7	-	-37.6	
Industry Total	114,338.4	-	100.0	1,454	158,604.1	-	-27.9	

* tie

Any Latin American Involvement Completed (AF45)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Citi	76,303.3	1	54.4	42	12,773.6	8	497.4	
Credit Suisse	64,222.8	2	45.8	43	25,522.4	3	151.6	
Morgan Stanley	42,208.9	3	30.1	10	22,095.6	5	91.0	
JP Morgan	29,378.4	4	21.0	33	9,968.6	9	194.7	
UBS	26,063.6	5	18.6	26	29,189.3	1	-10.7	
Goldman Sachs & Co	16,323.2	6	11.6	13	28,173.2	2	-42.1	
ABN AMRO	13,210.2	7	9.4	22	22,116.8	4	-40.3	
Santander Global Banking	12,113.1	8	8.6	15	20,067.3	6	-39.6	
Banco Itau Holding Financeira	7,814.0	9	5.6	15	5,529.6	12	41.3	
Rothschild	6,416.1	10	4.6	17	5,796.0	10	10.7	
Calyon	3,986.1	11	2.8	3	-	-	-	
Merrill Lynch	3,862.0	12	2.8	10	5,678.3	11	-32.0	
Lehman Brothers	3,278.5	13	2.3	3	2,233.6	17	46.8	
KPMG Corporate Finance	2,683.5	14	1.9	10	483.3	29	455.2	
Greenhill & Co, LLC	2,502.5	15	1.8	2	2,062.0	19	21.4	
Duff and Phelps	2,323.5	16	1.7	4	-	-	-	
RBC Capital Markets	2,321.1	17	1.7	2	18,673.4	7	-87.6	
USBX Advisory Services LLC	2,098.5	18	1.5	1	-	-	-	
Banco Bradesco SA	2,069.9	19	1.5	5	490.0	28	322.4	
BBVA	1,779.5	20	1.3	3	857.3	22	107.6	
Uniao de Bancos Brasileiros SA	1,644.5	21	1.2	5	2,377.3	14	-30.8	
ING	1,341.5	22	1.0	8	30.0	51	4,371.7	
Global M&A	1,247.0	23	0.9	5	25.5	52	4,790.2	
IMAP	1,099.1	24	0.8	5	10.0	59	10,891.0	
BNP Paribas SA	953.1	25	0.7	10	238.8	36	299.1	
Subtotal without Financial Advisor	14,465.9	-	10.3	674	8,128.5	-	78.0	
Subtotal with Financial Advisor	125,792.3	-	89.7	282	70,032.6	-	79.6	
Industry Total	140,258.3	-	100.0	956	78,161.2	-	79.4	

* tie

Americas Rankings

Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
RBC Capital Markets	157,167.4	1	42.4	67	52,489.1	3	199.4	
CIBC World Markets Inc	130,579.8	2	35.2	64	65,706.5	2	98.7	
TD Securities Inc	107,231.0	3	28.9	39	32,035.7	8	234.7	
BMO Capital Markets	100,862.6	4	27.2	51	24,844.3	12	306.0	
Deutsche Bank AG	100,795.4	5	27.2	7	30,772.4	9	227.6	
UBS	100,517.0	6	27.1	36	44,647.1	7	125.1	
JP Morgan	98,049.9	7	26.5	21	74,796.4	1	31.1	
Goldman Sachs & Co	95,984.0	8	25.9	21	47,747.7	6	101.0	
Morgan Stanley	94,297.1	9	25.4	16	50,571.6	5	86.5	
Citi	92,889.9	10	25.1	27	30,116.3	10	208.4	
Credit Suisse	62,810.5	11	16.9	20	50,636.5	4	24.0	
Greenhill & Co, LLC	47,535.8	12	12.8	3	249.7	66	18,937.2	
Royal Bank of Scotland Group	46,835.8	13	12.6	1	-	-	-	
Merrill Lynch	28,023.7	14	7.6	25	25,668.0	11	9.2	
Bear Stearns & Co Inc	19,509.1	15	5.3	4	7,848.3	24	148.6	
Scotiabank-Bank of Nova Scotia	18,280.6	16	4.9	25	24,416.4	13	-25.1	
Perella Weinberg Partners LP	18,266.5	17*	4.9	1	-	-	-	
Blackstone Group LP	18,266.5	17*	4.9	1	-	-	-	
Genuity Capital Markets	17,840.6	19	4.8	33	18,942.7	17	-5.8	
GMP Capital Corp	15,434.2	20	4.2	33	22,164.9	14	-30.4	
Evercore Partners	13,516.7	21	3.7	2	2,841.8	32	375.6	
Keefe Bruyette & Woods Inc	9,106.5	22	2.5	5	504.0	51	1,706.8	
Canaccord Capital Corp	8,619.4	23	2.3	11	11,154.2	20	-22.7	
Macquarie Bank	8,289.0	24	2.2	15	2,826.4	33	193.3	
National Bank Financial Inc	7,913.2	25	2.1	14	4,071.8	30	94.3	
Subtotal without Financial Advisor	39,006.5	-	10.5	2,962	24,199.7	-	61.2	
Subtotal with Financial Advisor	331,726.8	-	89.5	547	212,839.4	-	55.9	
Industry Total	370,733.3	-	100.0	3,509	237,039.1	-	56.4	

* tie

Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
JP Morgan	94,726.3	1	32.4	22	47,080.6	4	101.2	
UBS	90,140.9	2	30.8	33	37,614.2	7	139.6	
Morgan Stanley	87,775.1	3	30.0	18	42,187.2	5	108.1	
RBC Capital Markets	86,266.7	4	29.5	61	60,781.5	2	41.9	
CIBC World Markets Inc	82,614.4	5	28.3	56	65,662.3	1	25.8	
Credit Suisse	79,469.6	6	27.2	21	30,556.5	10	160.1	
Deutsche Bank AG	53,959.6	7	18.5	6	36,105.3	8	49.5	
Goldman Sachs & Co	47,311.4	8	16.2	22	48,205.9	3	-1.9	
Merrill Lynch	29,110.7	9	10.0	20	40,907.2	6	-28.8	
BMO Capital Markets	28,057.9	10	9.6	43	28,005.6	11	0.2	
Citi	26,488.9	11	9.1	25	24,287.6	12	9.1	
TD Securities Inc	25,027.8	12	8.6	29	35,851.4	9	-30.2	
Genuity Capital Markets	19,901.3	13	6.8	32	14,698.4	17	35.4	
Lazard	17,189.2	14	5.9	8	1,091.7	38	1,474.5	
GMP Capital Corp	16,933.0	15	5.8	29	22,132.2	14	-23.5	
Evercore Partners	16,358.4	16	5.6	3	-	-	-	
Scotiabank-Bank of Nova Scotia	15,666.9	17	5.4	24	23,310.9	13	-32.8	
Lehman Brothers	12,200.9	18	4.2	4	7,416.7	22	64.5	
William Blair & Co	11,065.3	19	3.8	2	-	-	-	
Canaccord Capital Corp	8,331.1	20	2.9	10	12,560.1	18	-33.7	
Atlas Advisors	7,750.0	21	2.7	1	-	-	-	
Banc of America Securities LLC	7,011.3	22	2.4	8	2,067.4	32	239.1	
National Bank Financial Inc	6,959.4	23	2.4	12	6,540.6	24	6.4	
ABN AMRO	6,777.2	24	2.3	4	18,404.6	15	-63.2	
Rothschild	4,784.8	25	1.6	10	3,307.7	27	44.7	
Subtotal without Financial Advisor	24,286.6	-	8.3	1,784	19,225.1	-	26.3	
Subtotal with Financial Advisor	268,170.2	-	91.7	483	177,331.4	-	51.2	
Industry Total	292,456.8	-	100.0	2,267	196,556.6	-	48.8	

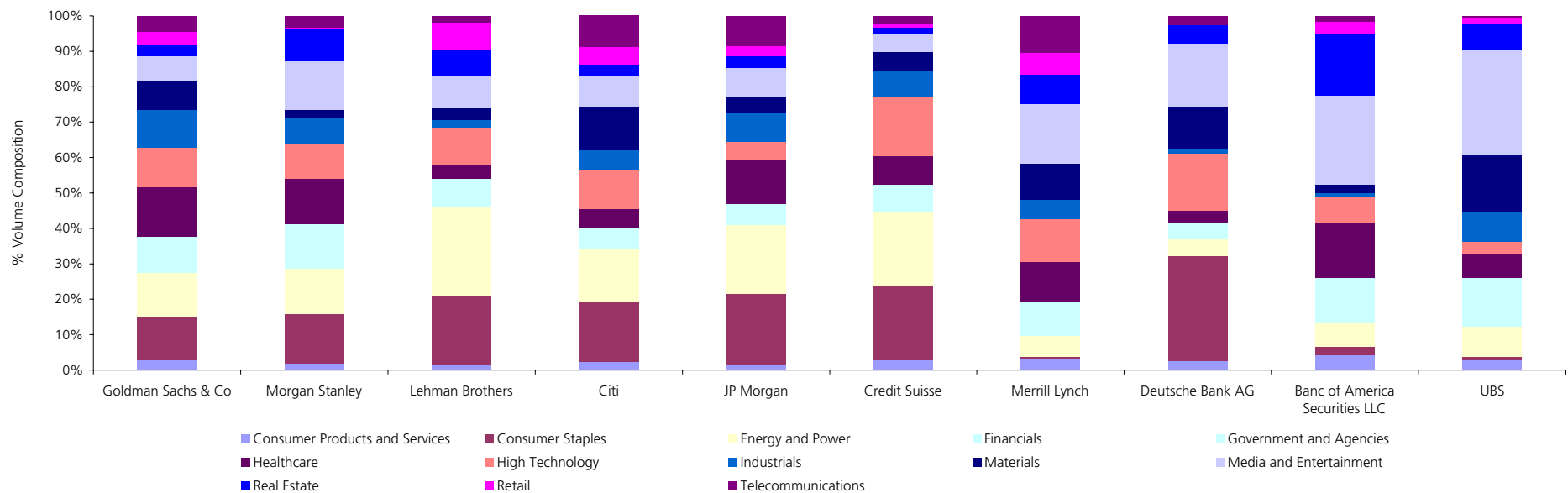
* tie

Behind the Rankings: Americas by Target Industry

Top Ten US Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
1	1/31/2007	Completed	Kraft Foods Inc	United States	Shareholders	United States	61,454.0	Consumer Staples
2	2/26/2007	Completed	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power
4	2/2/2007	Completed	First Data Corp	United States	Kohlberg Kravis Roberts & Co	United States	27,031.7	High Technology
5	2/20/2007	Completed	Alltel Corp	United States	Atlantis Holdings LLC	United States	26,901.5	Telecommunications
7	3/3/2007	Completed	Hilton Hotels Corp	United States	Blackstone Group LP	United States	26,702.3	Media and Entertainment
6	3/14/2007	Completed	Tyco Healthcare Group Ltd	United States	Shareholders	United States	25,650.3	Healthcare
5	2/29/2007	Completed	Archstone-Smith Trust	United States	Investor Group	United States	21,713.4	Real Estate
4	2/23/2007	Completed	ABN AMRO North America Holding	United States	Bank of America Corp	United States	21,000.0	Financials
6	3/14/2007	Completed	Tyco Electronics Corp	United States	Shareholders	United States	19,254.6	Industrials
7	3/17/2007	Completed	Lyondell Chemical Co	United States	Basell NV	Netherlands	18,765.5	Materials

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



* Includes Rank Ineligibles

Europe M&A

Europe Ahead of US | RBS-led Consortium Wins Battle for ABN AMRO | European Buyside Financial Sponsor M&A Down

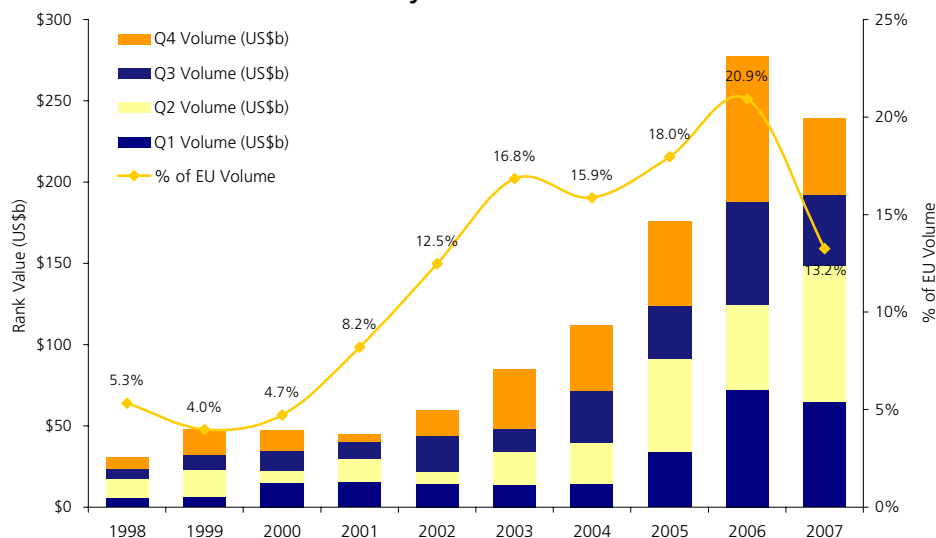
Europe Ahead of the US

Annual European targeted M&A activity reached US\$1.8 trillion, up 36.2% from 2006, outpacing the US, at US\$1.6 trillion, for the first time since 2002. The increase in European volume was due, in part, to BHP Billiton's US\$192.8 billion offer for Rio Tinto in the mining sector, the second largest M&A transaction ever recorded, and the RBS-led consortium's US\$99.4 billion takeover of ABN AMRO, the largest ever financial services deal. On the latter, the financial advisors who backed the RBS-led consortium over Barclays' competing offer claimed spots in the league table rankings as Merrill Lynch placed ninth and Greenhill, NIB Capital and FPKCCW each ranked in the top 25.

European Buyside Financial Sponsor M&A Down

Even though 2007 became a record year for global buyside financial sponsor M&A activity, the European M&A market experienced a slowdown in buyside financial sponsor activity, reaching only US\$239 billion in 2007, down 13.8% from 2006. Financial sponsored deal activity in the second half of 2007 was only US\$90.2 billion, down 40.9% from the same period in 2006. The US\$19.4 billion acquisition of Alliance Boots by KKR and Stefano Pessina was the largest European buyside financial sponsored M&A deal of the year.

European Buyside Financial Sponsor Volume January 1 - December 31



European Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Materials		446,174.1			1,572
UBS		284,359.7	1	63.7	25
Deutsche Bank AG		283,069.5	2	63.4	27
Morgan Stanley		282,720.2	3	63.4	24
Financials		434,800.7			1,553
Morgan Stanley		193,221.3	1	44.4	55
UBS		186,791.0	2	43.0	38
Goldman Sachs & Co		174,750.5	3	40.2	31
Energy and Power		303,046.9			1,206
JP Morgan		136,679.5	1	45.1	56
Deutsche Bank AG		98,526.4	2	32.5	32
UBS		97,548.6	3	32.2	29

Any European Involvement Completed M&A (AF3) - Imputed Fees

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006		
	Imputed Fees		Mkt.	No.	Imputed Fees		% Change in
	US\$m	Rank	Share	Deals	US\$m	Rank	Fees
Morgan Stanley	1,214.2	1	6.2	188	890.7	2	36.3
Goldman Sachs & Co	1,204.8	2	6.2	155	1,003.5	1	20.1
UBS	936.5	3	4.8	188	601.6	7	55.7
Citi	798.3	4	4.1	161	609.8	6	30.9
Rothschild	794.8	5	4.1	277	736.7	4	7.9
JP Morgan	775.9	6	4.0	155	665.0	5	16.7
Deutsche Bank AG	738.1	7	3.8	156	761.3	3	-3.1
Merrill Lynch	638.7	8	3.3	126	413.5	9	54.4
Credit Suisse	603.3	9	3.1	139	497.9	8	21.2
Lazard	457.6	10	2.3	158	379.8	10	20.5
Industry Total	19,494.3	-	100.0	11,901	17,362.8	-	12.3

Source: Thomson Financial/Freeman & Co.

Europe Rankings

Any European Involvement Announced (AD21)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	822,724.9	1	35.4	232	491,691.4	1	67.3	
UBS	801,784.6	2	34.5	248	314,372.2	7	155.0	
Goldman Sachs & Co	755,623.2	3	32.5	195	413,407.1	2	82.8	
JP Morgan	671,314.8	4	28.9	216	370,513.3	4	81.2	
Citi	667,041.3	5	28.7	204	375,461.3	3	77.7	
Deutsche Bank AG	566,409.8	6	24.4	194	305,953.1	8	85.1	
Rothschild	545,938.9	7	23.5	328	337,074.5	6	62.0	
Credit Suisse	533,842.4	8	23.0	164	259,355.1	9	105.8	
Merrill Lynch	484,212.3	9	20.8	179	358,613.1	5	35.0	
BNP Paribas SA	376,439.4	10	16.2	167	246,778.0	10	52.5	
Lazard	369,995.2	11	15.9	174	222,235.3	11	66.5	
Lehman Brothers	350,971.3	12	15.1	117	214,210.2	12	63.8	
HSBC Holdings PLC	276,379.7	13	11.9	78	206,360.3	13	33.9	
ABN AMRO	236,481.3	14	10.2	154	202,693.8	14	16.7	
Societe Generale	231,321.5	15	10.0	70	156,837.4	15	47.5	
Macquarie Bank	213,979.2	16	9.2	20	61,674.5	20	246.9	
Gresham Partners	193,423.2	17	8.3	5	198.5	242	97,342.4	
Santander Global Banking	161,141.3	18	6.9	29	56,098.8	21	187.2	
Greenhill & Co, LLC	160,918.6	19	6.9	20	48,615.3	25	231.0	
Mediobanca	119,149.0	20	5.1	65	52,595.1	23	126.5	
Calyon	103,755.7	21	4.5	57	150,375.4	16	-31.0	
Fortis	102,283.2	22	4.4	20	2,641.0	81	3,772.9	
NIB Capital NV	100,873.1	23	4.3	6	3,034.8	77	3,223.9	
FPKCCW	100,640.0	24	4.3	9	5,789.2	58	1,638.4	
Royal Bank of Scotland Group	99,372.2	25	4.3	2	-	-	-	
Subtotal with Financial Advisor	2,074,024.9	-	89.2	4,561	1,421,673.5	-	45.9	
Subtotal without Financial Advisor	250,087.3	-	10.8	11,901	200,940.8	-	24.5	
Industry Total	2,324,112.1	-	100.0	16,462	1,622,614.2	-	43.2	

* tie

Any European Involvement Completed (AF3)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	587,966.0	1	34.0	188	343,450.9	3	71.2	
Goldman Sachs & Co	544,037.6	2	31.5	153	398,607.9	1	36.5	
UBS	464,780.5	3	26.9	188	268,231.2	6	73.3	
Merrill Lynch	415,928.0	4	24.0	123	256,448.0	7	62.2	
Citi	384,507.5	5	22.2	160	318,618.3	4	20.7	
JP Morgan	338,756.3	6	19.6	155	303,074.1	5	11.8	
Rothschild	331,251.4	7	19.2	276	240,269.2	8	37.9	
Credit Suisse	312,268.2	8	18.1	137	196,072.4	9	59.3	
Deutsche Bank AG	310,603.1	9	18.0	156	343,861.9	2	-9.7	
Lehman Brothers	308,321.2	10	17.8	94	128,282.0	12	140.3	
ABN AMRO	249,903.1	11	14.5	122	77,550.9	17	222.2	
Greenhill & Co, LLC	158,496.3	12	9.2	19	29,072.1	28	445.2	
Santander Global Banking	144,128.3	13	8.3	27	46,536.3	20	209.7	
Lazard	143,295.9	14	8.3	158	127,694.4	13	12.2	
BNP Paribas SA	134,344.3	15	7.8	114	176,824.6	10	-24.0	
FPKCCW	101,712.8	16	5.9	7	3,556.5	66	2,759.9	
Fortis	100,260.5	17	5.8	15	1,668.6	98	5,908.7	
Royal Bank of Scotland Group	99,372.2	18	5.7	2	-	-	-	
NIB Capital NV	99,364.8	19	5.7	3	4,403.5	57	2,156.5	
Mediobanca	97,275.5	20	5.6	43	33,976.2	26	186.3	
Dresdner Kleinwort	84,943.4	21	4.9	43	82,428.6	15	3.1	
Gruppo Banca Leonardo	65,615.3	22	3.8	15	3,159.2	70	1,977.0	
HSBC Holdings PLC	61,485.6	23	3.6	54	137,503.2	11	-55.3	
UniCredit Group	60,127.3	24	3.5	30	12,531.7	42	379.8	
Calyon	59,642.9	25	3.5	47	82,344.0	16	-27.6	
Subtotal with Financial Advisor	1,558,942.3	-	90.1	3,807	1,213,725.7	-	28.4	
Subtotal without Financial Advisor	171,000.9	-	9.9	8,097	159,182.7	-	7.4	
Industry Total	1,729,943.2	-	100.0	11,904	1,372,908.4	-	26.0	

* tie

Europe Rankings

Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
UBS	543,768.9	1	52.2	111	105,034.3	5	417.7	
Morgan Stanley	487,174.2	2	46.8	70	113,346.2	3	329.8	
Goldman Sachs & Co	407,493.2	3	39.1	60	92,751.2	6	339.3	
Rothschild	406,088.2	4	39.0	157	118,268.0	2	243.4	
JP Morgan Cazenove	386,493.7	5	37.1	66	79,906.7	8	383.7	
Deutsche Bank AG	377,599.0	6	36.3	75	127,149.1	1	197.0	
Citi	358,190.0	7	34.4	91	105,952.7	4	238.1	
Credit Suisse	355,963.1	8	34.2	48	37,596.1	14	846.8	
Merrill Lynch	250,055.8	9	24.0	58	86,887.2	7	187.8	
HSBC Holdings PLC	235,414.6	10	22.6	29	60,314.1	10	290.3	
Lazard	233,982.6	11	22.5	59	62,756.8	9	272.8	
Macquarie Bank	208,585.9	12	20.0	12	59,224.8	11	252.2	
BNP Paribas SA	200,688.1	13	19.3	23	13,283.0	22	1,410.9	
Gresham Partners	193,261.9	14	18.6	3	174.5	138	110,651.8	
Societe Generale	192,842.2	15	18.5	6	5,813.7	27	3,217.0	
Lehman Brothers	186,056.1	16	17.9	41	27,134.2	15	585.7	
Greenhill & Co, LLC	141,521.9	17	13.6	15	24,495.8	17	477.7	
ABN AMRO	129,548.9	18	12.4	48	51,441.0	13	151.8	
Santander Global Banking	123,899.4	19	11.9	6	168.5	141	73,430.8	
Fortis	100,651.3	20	9.7	3	1,497.9	50	6,619.5	
FPKCCW	100,451.5	21	9.7	8	936.5	64	10,626.3	
NIB Capital NV	100,328.3	22	9.6	4	-	-	-	
Royal Bank of Scotland Group	99,364.8	23	9.5	1	-	-	-	
RBC Capital Markets	66,322.6	24	6.4	14	3,270.9	37	1,927.7	
CIBC World Markets Inc	48,308.2	25	4.6	7	701.9	74	6,782.5	
Subtotal with Financial Advisor	957,618.5	-	92.0	1,597	450,050.4	-	112.8	
Subtotal without Financial Advisor	83,855.0	-	8.1	3,702	68,818.9	-	21.8	
Industry Total	1,041,473.4	-	100.0	5,299	518,869.2	-	100.7	

* tie

Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
UBS	260,368.6	1	38.0	86	130,264.4	3	99.9	
Morgan Stanley	251,075.1	2	36.7	51	93,851.2	8	167.5	
Goldman Sachs & Co	218,948.8	3	32.0	47	134,414.9	2	62.9	
Merrill Lynch	202,362.4	4	29.6	50	109,443.1	5	84.9	
Rothschild	196,881.8	5	28.8	138	103,118.0	7	90.9	
Deutsche Bank AG	156,925.9	6	22.9	50	129,292.0	4	21.4	
ABN AMRO	150,489.0	7	22.0	31	17,260.8	19	771.9	
Greenhill & Co, LLC	149,591.4	8	21.8	14	5,316.8	32	2,713.6	
JP Morgan Cazenove	137,734.2	9	20.1	49	103,198.8	6	33.5	
Lehman Brothers	132,731.1	10	19.4	30	23,940.3	15	454.4	
Credit Suisse	118,726.8	11	17.3	41	35,649.9	12	233.0	
Santander Global Banking	102,410.0	12	15.0	5	168.5	137	60,677.4	
Fortis	100,064.8	13	14.6	3	571.9	81	17,396.9	
Royal Bank of Scotland Group	99,364.8	14*	14.5	1	-	-	-	
NIB Capital NV	99,364.8	14*	14.5	2	-	-	-	
FPKCCW	99,364.8	14*	14.5	5	863.3	65	11,409.9	
Citi	81,440.5	17	11.9	60	141,602.9	1	-42.5	
CIBC World Markets Inc	46,827.9	18	6.8	6	468.7	94	9,891.0	
RBC Capital Markets	46,546.9	19	6.8	12	5,412.2	31	760.0	
HSBC Holdings PLC	41,225.1	20	6.0	20	36,775.3	11	12.1	
Dresdner Kleinwort	32,878.4	21	4.8	20	33,912.1	13	-3.0	
Lazard	32,799.9	22	4.8	43	63,762.1	9	-48.6	
UniCredit Group	22,211.0	23	3.2	8	3,431.9	40	547.2	
PricewaterhouseCoopers	18,823.2	24	2.8	98	20,611.8	16	-8.7	
Macquarie Bank	16,503.5	25	2.4	16	54,392.6	10	-69.7	
Subtotal with Financial Advisor	622,524.6	-	90.9	1,370	455,215.6	-	36.8	
Subtotal without Financial Advisor	62,304.4	-	9.1	2,796	58,927.6	-	5.7	
Industry Total	684,828.9	-	100.0	4,166	514,143.1	-	33.2	

* tie

Europe Rankings

Any French Involvement Announced (AD33)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
BNP Paribas SA	112,166.4	1	34.3	96	167,800.2	1	-33.2	
Citi	102,321.7	2	31.3	29	60,729.3	15	68.5	
Goldman Sachs & Co	99,613.0	3	30.5	33	139,293.9	6	-28.5	
Calyon	95,680.8	4	29.3	54	99,534.6	10	-3.9	
JP Morgan	85,037.7	5	26.0	34	162,391.0	2	-47.6	
Lazard	81,334.9	6	24.9	63	131,538.7	7	-38.2	
Morgan Stanley	75,785.8	7	23.2	31	152,045.0	3	-50.2	
Rothschild	69,844.1	8	21.4	110	143,884.6	5	-51.5	
Lehman Brothers	55,679.1	9	17.0	25	95,438.6	11	-41.7	
UBS	51,321.1	10	15.7	40	94,805.1	12	-45.9	
Societe Generale	34,975.2	11	10.7	61	100,581.2	9	-65.2	
ABN AMRO	33,122.8	12	10.1	29	81,441.7	13	-59.3	
Natixis	25,882.7	13	7.9	21	0.0	119*	-	
Perella Weinberg Partners LP	19,354.1	14	5.9	4	10,971.2	22	76.4	
HSBC Holdings PLC	17,930.7	15	5.5	31	110,553.9	8	-83.8	
Merrill Lynch	17,774.3	16	5.4	16	147,952.0	4	-88.0	
Credit Suisse	12,499.7	17	3.8	19	17,692.8	18	-29.4	
Deutsche Bank AG	12,196.2	18	3.7	16	15,671.5	20	-22.2	
Allen & Co Inc	8,971.9	19	2.7	3	-	-	-	
Mediobanca	8,061.8	20	2.5	13	14,016.6	21	-42.5	
Arjil Groupe Altium	7,213.8	21	2.2	5	14.9	105	48,314.8	
Gruppo Banca Leonardo	6,347.9	22	1.9	7	16,996.2	19	-62.7	
ING	5,154.1	23	1.6	8	1,345.7	34	283.0	
Banc of America Securities LLC	4,209.7	24	1.3	3	132.0	79	3,089.2	
Bucephale Finance	4,116.0	25	1.3	10	28,258.2	16	-85.4	
Subtotal with Financial Advisor	299,342.4	-	91.5	765	300,215.5	-	-0.3	
Subtotal without Financial Advisor	27,658.7	-	8.5	1,419	18,745.9	-	47.5	
Industry Total	327,001.1	-	100.0	2,184	318,961.4	-	2.5	

* tie

Any French Involvement Completed (AF40)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	90,444.9	1	37.3	28	92,609.7	2	-2.3	
BNP Paribas SA	78,562.1	2	32.4	86	109,213.1	1	-28.1	
Morgan Stanley	64,976.2	3	26.8	33	65,428.2	5	-0.7	
JP Morgan	61,157.1	4	25.2	31	80,092.9	3	-23.6	
Citi	56,762.7	5	23.4	20	45,506.9	11	24.7	
Lazard	53,499.3	6	22.1	61	43,169.1	12	23.9	
Rothschild	52,944.2	7	21.8	86	77,716.8	4	-31.9	
Calyon	45,350.2	8	18.7	44	42,614.3	13	6.4	
Lehman Brothers	41,457.0	9	17.1	22	45,871.3	9	-9.6	
UBS	38,511.4	10	15.9	29	49,210.8	8	-21.7	
Merrill Lynch	35,973.1	11	14.8	18	60,558.1	6	-40.6	
Perella Weinberg Partners LP	30,325.3	12	12.5	5	-	-	-	
HSBC Holdings PLC	26,584.0	13	11.0	28	57,771.9	7	-54.0	
ABN AMRO	26,419.0	14	10.9	21	4,040.3	24	553.9	
Gruppo Banca Leonardo	15,170.7	15	6.3	8	3,159.2	28	380.2	
Societe Generale	14,694.5	16	6.1	41	45,641.8	10	-67.8	
Credit Suisse	13,763.0	17	5.7	13	14,549.8	17	-5.4	
Deutsche Bank AG	9,729.7	18	4.0	16	25,919.5	14	-62.5	
Callisto	8,486.2	19	3.5	8	3,231.3	27	162.6	
Hawkpoint Partners	7,562.9	20	3.1	14	3,265.1	26	131.6	
Arjil Groupe Altium	7,213.8	21	3.0	6	14.9	102	48,314.8	
PricewaterhouseCoopers	5,791.5	22	2.4	22	5,689.9	23	1.8	
Mediobanca	5,080.9	23	2.1	9	13,503.9	18	-62.4	
Ernst & Young LLP	4,991.6	24	2.1	28	2,981.2	29	67.4	
goetzpartners Corp Finance	4,285.8	25	1.8	3	203.6	64	2,005.0	
Subtotal with Financial Advisor	223,397.1	-	92.1	646	210,423.4	-	6.2	
Subtotal without Financial Advisor	19,215.5	-	7.9	1,062	12,974.0	-	48.1	
Industry Total	242,612.6	-	100.0	1,708	223,397.4	-	8.6	

* tie

Europe Rankings

Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Citi	120,908.9	1	47.6	19	72,490.5	1	66.8	
JP Morgan	117,559.7	2	46.3	22	29,780.7	8	294.8	
Morgan Stanley	116,392.2	3	45.8	26	61,886.9	2	88.1	
Merrill Lynch	99,036.4	4	39.0	14	14,585.8	15	579.0	
Credit Suisse	80,698.8	5	31.8	15	16,690.5	14	383.5	
Lehman Brothers	72,732.0	6	28.6	15	21,562.4	12	237.3	
BNP Paribas SA	71,980.4	7	28.3	11	17,869.4	13	302.8	
UBS	67,918.2	8	26.7	15	38,083.3	4	78.3	
Santander Global Banking	59,316.7	9	23.4	18	9,217.4	16	543.5	
Mediobanca	57,424.7	10	22.6	9	1,257.9	28	4,465.1	
Lazard	54,948.2	11	21.6	14	45,177.7	3	21.6	
Rothschild	49,447.1	12	19.5	18	33,390.7	5	48.1	
Calyon	48,947.2	13	19.3	10	3,330.7	22	1,369.6	
Goldman Sachs & Co	42,234.3	14	16.6	16	25,294.9	11	67.0	
Deutsche Bank AG	41,435.5	15	16.3	9	25,525.2	10	62.3	
Dresdner Kleinwort	38,706.5	16	15.2	6	552.4	44	6,907.0	
Societe Generale	25,089.8	17	9.9	7	6,593.2	18	280.5	
Natixis	23,872.8	18	9.4	2	-	-	-	
HSBC Holdings PLC	22,284.2	19	8.8	5	30,190.4	7	-26.2	
ABN AMRO	14,707.7	20	5.8	16	29,319.1	9	-49.8	
Sandler O'Neill Partners	9,870.6	21	3.9	1	734.5	35	1,243.9	
Greenhill & Co, LLC	8,123.6	22*	3.2	1	-	-	-	
Banc of America Securities LLC	8,123.6	22*	3.2	1	-	-	-	
PricewaterhouseCoopers	4,968.8	24	2.0	24	597.4	43	731.7	
Macquarie Bank	4,034.8	25	1.6	1	30,832.9	6	-86.9	
Subtotal with Financial Advisor	232,729.0	-	91.6	377	176,394.4	-	31.9	
Subtotal without Financial Advisor	21,270.9	-	8.4	732	31,224.5	-	-31.9	
Industry Total	254,000.0	-	100.0	1,109	207,618.9	-	22.3	

* tie

Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	88,862.0	1	54.4	21	25,970.1	12	242.2	
Citi	61,899.6	2	37.9	16	95,331.5	1	-35.1	
JP Morgan	50,792.9	3	31.1	19	72,364.1	2	-29.8	
Merrill Lynch	50,758.8	4	31.1	10	45,643.0	5	11.2	
Credit Suisse	49,250.4	5	30.1	12	9,052.5	16	444.1	
Lehman Brothers	44,142.2	6	27.0	10	20,133.2	13	119.3	
Mediobanca	42,689.4	7	26.1	6	-	-	-	
BNP Paribas SA	42,232.5	8	25.8	8	28,523.6	11	48.1	
UBS	39,388.7	9	24.1	8	47,686.9	4	-17.4	
Deutsche Bank AG	39,257.5	10	24.0	6	37,315.1	7	5.2	
Santander Global Banking	39,132.6	11	23.9	19	6,449.1	17	506.8	
Dresdner Kleinwort	38,986.5	12	23.9	7	11,763.3	15	231.4	
Goldman Sachs & Co	36,077.8	13	22.1	12	66,605.1	3	-45.8	
Lazard	32,500.0	14	19.9	14	44,564.8	6	-27.1	
ABN AMRO	32,097.9	15	19.6	13	1,048.5	30	2,961.3	
Societe Generale	10,522.0	16	6.4	6	5,424.0	19	94.0	
Sandler O'Neill Partners	9,870.6	17	6.0	1	734.5	35	1,243.9	
Rothschild	9,795.7	18	6.0	15	32,087.9	8	-69.5	
Calyon	8,026.7	19	4.9	3	13,913.9	14	-42.3	
Ahorro Corporacion Financiera	7,263.8	20	4.4	6	264.3	50	2,648.3	
HSBC Holdings PLC	6,828.9	21	4.2	1	30,190.4	10	-77.4	
PricewaterhouseCoopers	4,674.6	22	2.9	25	1,058.0	29	341.8	
KPMG Corporate Finance	4,438.1	23	2.7	47	5,295.3	20	-16.2	
Macquarie Bank	4,034.8	24	2.5	1	30,832.9	9	-86.9	
N+1	3,841.6	25	2.4	10	1,476.7	26	160.1	
Subtotal with Financial Advisor	146,967.1	-	89.9	331	172,298.2	-	-14.7	
Subtotal without Financial Advisor	16,518.4	-	10.1	590	24,998.7	-	-33.9	
Industry Total	163,485.5	-	100.0	921	197,296.9	-	-17.1	

* tie

Europe Rankings

Any German Involvement Announced (AD35)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	102,052.3	1	33.3	36	62,833.2	3	62.4	
Deutsche Bank AG	94,191.6	2	30.7	75	69,972.5	1	34.6	
Morgan Stanley	84,225.8	3	27.5	44	69,035.6	2	22.0	
UBS	58,200.5	4	19.0	39	24,985.0	9	132.9	
Rothschild	50,379.0	5	16.4	47	22,316.4	12	125.7	
Citi	45,501.1	6	14.8	25	43,706.1	6	4.1	
JP Morgan	43,858.4	7	14.3	31	54,560.0	5	-19.6	
Lehman Brothers	37,863.5	8	12.3	24	24,727.3	10	53.1	
BNP Paribas SA	22,611.0	9	7.4	15	12,465.2	15	81.4	
Credit Suisse	20,484.1	10	6.7	22	54,859.6	4	-62.7	
Merrill Lynch	20,352.3	11	6.6	20	33,916.8	7	-40.0	
Dresdner Kleinwort	18,157.6	12	5.9	16	25,314.8	8	-28.3	
Lazard	16,687.9	13	5.4	45	15,938.6	13	4.7	
Bear Stearns & Co Inc	14,700.2	14	4.8	4	1,336.4	32	1,000.0	
Calyon	12,615.3	15	4.1	4	280.5	56	4,397.4	
Sal Oppenheim	10,399.3	16	3.4	25	7,959.7	16	30.6	
Ernst & Young LLP	8,359.2	17	2.7	50	7,663.4	17	9.1	
Drueker & Co GmbH & Co KG	8,157.3	18	2.7	13	877.8	40	829.3	
Banc of America Securities LLC	8,070.6	19	2.6	4	1,361.0	31	493.0	
Houlihan Lokey Howard & Zukin	5,882.1	20	1.9	5	150.0	67	3,821.4	
Troika Dialog	5,835.6	21	1.9	2	-	-	-	
ABN AMRO	4,587.0	22	1.5	22	2,401.3	25	91.0	
UniCredit Group	4,308.2	23	1.4	6	642.4	44	570.6	
Societe Generale	4,030.5	24	1.3	8	2,966.3	24	35.9	
Catella AB	3,612.3	25	1.2	3	0.0	91*	-	
Subtotal with Financial Advisor	270,853.9	-	88.3	683	201,068.8	-	34.7	
Subtotal without Financial Advisor	35,916.2	-	11.7	1,965	35,657.6	-	0.7	
Industry Total	306,770.1	-	100.0	2,648	236,726.4	-	29.6	

* tie

Any German Involvement Completed (AF42)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	91,036.1	1	33.3	29	61,706.5	3	47.5	
Morgan Stanley	88,776.4	2	32.5	37	65,636.1	2	35.3	
Deutsche Bank AG	86,139.3	3	31.5	65	75,527.5	1	14.1	
JP Morgan	57,982.9	4	21.2	31	41,676.8	4	39.1	
Rothschild	57,792.1	5	21.2	47	19,397.8	10	197.9	
UBS	56,172.4	6	20.6	29	16,622.5	12	237.9	
Citi	47,349.6	7	17.3	22	31,219.3	7	51.7	
Credit Suisse	36,354.3	8	13.3	18	35,111.9	5	3.5	
Lehman Brothers	32,683.7	9	12.0	16	17,347.4	11	88.4	
Lazard	25,483.3	10	9.3	44	5,332.0	18	377.9	
Merrill Lynch	21,035.3	11	7.7	16	31,201.2	8	-32.6	
BNP Paribas SA	19,706.1	12	7.2	15	9,289.1	14	112.1	
Bear Stearns & Co Inc	14,442.7	13	5.3	3	1,336.4	29	980.7	
Sal Oppenheim	13,073.9	14	4.8	26	3,636.3	19	259.5	
Calyon	12,615.3	15	4.6	2	280.5	51	4,397.4	
Dresdner Kleinwort	12,584.7	16	4.6	13	31,733.8	6	-60.3	
Ernst & Young LLP	12,106.9	17	4.4	43	6,487.4	15	86.6	
Banc of America Securities LLC	7,301.2	18	2.7	3	5,359.1	17	36.2	
Evercore Partners	7,284.5	19	2.7	2	20.2	79	35,961.9	
Freitag & Co	6,385.3	20	2.3	4	-	-	-	
Troika Dialog	5,835.6	21	2.1	2	-	-	-	
Societe Generale	4,815.9	22	1.8	10	2,180.9	25	120.8	
KBC Group NV	4,495.8	23	1.6	2	-	-	-	
Drueker & Co GmbH & Co KG	3,924.9	24	1.4	13	877.8	38	347.1	
goetzpartners Corp Finance	3,190.2	25	1.2	7	543.7	40	486.8	
Subtotal with Financial Advisor	250,473.4	-	91.7	574	184,010.4	-	36.1	
Subtotal without Financial Advisor	22,831.0	-	8.4	1,225	28,402.3	-	-19.6	
Industry Total	273,304.4	-	100.0	1,799	212,412.7	-	28.7	

* tie

Europe Rankings

Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Credit Suisse	121,806.2	1	52.9	31	31,222.1	6	290.1	
Mediobanca	114,548.9	2	49.8	63	51,953.1	4	120.5	
Merrill Lynch	111,777.8	3	48.6	31	59,918.4	2	86.6	
Citi	102,632.6	4	44.6	24	64,101.7	1	60.1	
JP Morgan	79,533.5	5	34.5	25	29,100.7	7	173.3	
UBS	77,493.6	6	33.7	24	13,706.5	13	465.4	
Deutsche Bank AG	64,600.9	7	28.1	24	10,663.4	14	505.8	
Lehman Brothers	62,120.2	8	27.0	16	16,220.0	10	283.0	
Rothschild	60,473.6	9	26.3	39	44,255.5	5	36.6	
Morgan Stanley	58,353.8	10	25.3	29	26,395.2	8	121.1	
UniCredit Group	52,205.0	11	22.7	17	7,397.5	17	605.7	
Dresdner Kleinwort	45,471.3	12	19.8	9	1,398.9	26	3,150.5	
BNP Paribas SA	43,205.5	13	18.8	17	14,092.0	12	206.6	
Goldman Sachs & Co	39,457.4	14	17.1	16	17,906.0	9	120.4	
Lazard	35,953.8	15	15.6	31	5,364.6	19	570.2	
Claudio Costamagna	29,528.1	16	12.8	1	-	-	-	
Santander Global Banking	26,768.3	17	11.6	2	-	-	-	
Intesa SanPaolo	20,858.4	18	9.1	21	14,540.2	11	43.5	
Gruppo Banca Leonardo	16,753.2	19	7.3	16	55,915.2	3	-70.0	
Calyon	9,054.4	20	3.9	5	10,002.1	15	-9.5	
Drueker & Co GmbH & Co KG	7,717.9	21	3.4	6	-	-	-	
Capitalia SpA	4,500.6	22	2.0	6	2,487.6	23	80.9	
KPMG Corporate Finance	3,924.0	23	1.7	44	8,025.4	16	-51.1	
Eidos Partners	3,693.3	24	1.6	5	77.4	55	4,671.7	
ABN AMRO	2,145.6	25	0.9	11	1,139.6	27	88.3	
Subtotal with Financial Advisor	214,517.6	-	93.2	351	141,086.1	-	52.0	
Subtotal without Financial Advisor	15,729.7	-	6.8	708	15,123.3	-	4.0	
Industry Total	230,247.3	-	100.0	1,059	156,209.4	-	47.4	

* tie

Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Citi	127,915.5	1	56.7	23	16,256.5	8	686.9	
Merrill Lynch	126,688.6	2	56.2	26	12,635.5	12	902.6	
Credit Suisse	107,030.6	3	47.5	20	14,514.2	10	637.4	
Mediobanca	93,714.6	4	41.6	42	33,334.3	1	181.1	
JP Morgan	63,373.6	5	28.1	21	16,585.6	6	282.1	
Rothschild	63,299.8	6	28.1	26	27,830.1	2	127.5	
Lehman Brothers	62,120.2	7	27.5	15	23,230.5	3	167.4	
Gruppo Banca Leonardo	58,972.6	8	26.1	12	3,019.4	19	1,853.1	
Deutsche Bank AG	57,831.5	9	25.6	25	9,648.2	14	499.4	
Morgan Stanley	56,310.8	10	25.0	19	21,289.1	4	164.5	
UBS	54,755.2	11	24.3	14	17,613.6	5	210.9	
BNP Paribas SA	43,291.1	12	19.2	17	13,915.5	11	211.1	
Goldman Sachs & Co	42,362.2	13	18.8	12	16,532.9	7	156.2	
Dresdner Kleinwort	40,864.6	14	18.1	7	2,855.0	20	1,331.3	
UniCredit Group	38,992.8	15	17.3	9	6,934.5	17	462.3	
Lazard	32,400.6	16	14.4	31	7,861.2	15	312.2	
Claudio Costamagna	29,528.1	17	13.1	1	-	-	-	
Santander Global Banking	26,437.8	18	11.7	1	-	-	-	
Intesa SanPaolo	13,449.3	19	6.0	19	16,023.7	9	-16.1	
Calyon	10,833.3	20	4.8	5	2,532.1	23	327.8	
PricewaterhouseCoopers	5,038.8	21	2.2	9	1,480.6	26	240.3	
KPMG Corporate Finance	3,480.9	22	1.5	48	7,376.7	16	-52.8	
FPKCCW	2,348.0	23	1.0	2	2,693.2	21	-12.8	
USBX Advisory Services LLC	2,098.5	24*	0.9	1	-	-	-	
Duff and Phelps	2,098.5	24*	0.9	1	-	-	-	
Subtotal with Financial Advisor	215,533.6	-	95.6	299	74,386.4	-	189.7	
Subtotal without Financial Advisor	10,034.1	-	4.5	474	10,295.5	-	-2.5	
Industry Total	225,567.7	-	100.0	773	84,681.9	-	166.4	

* tie

Europe Rankings

Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	30,336.2	1	18.3	21	45,250.7	2	-33.0	
Deutsche Bank AG	21,922.3	2	13.2	14	19,862.1	5	10.4	
Svenska Handelsbanken AB	19,306.5	3	11.6	35	4,653.1	20	314.9	
JP Morgan	19,054.8	4	11.5	19	10,854.1	9	75.6	
Morgan Stanley	17,368.3	5	10.5	19	57,507.9	1	-69.8	
Enskilda	16,262.8	6	9.8	53	27,455.3	4	-40.8	
Merrill Lynch	15,875.4	7	9.6	15	6,575.4	16	141.4	
Citi	15,453.9	8	9.3	11	15,123.3	6	2.2	
RBC Capital Markets	11,105.2	9	6.7	3	1,088.9	38	919.9	
UBS	10,870.2	10	6.6	24	7,976.9	13	36.3	
ABG Sundal Collier	10,166.0	11	6.1	20	6,467.2	17	57.2	
Carnegie	8,825.7	12	5.3	33	14,051.8	7	-37.2	
Greenhill & Co, LLC	8,210.9	13	5.0	2	1,930.6	32	325.3	
Lehman Brothers	7,787.4	14	4.7	8	42,071.0	3	-81.5	
Kaupthing Bank HF	7,590.9	15	4.6	17	1,696.5	35	347.4	
PricewaterhouseCoopers	7,422.1	16	4.5	47	5,781.0	18	28.4	
Credit Suisse	7,138.1	17	4.3	6	9,202.3	11	-22.4	
Landsbanki Islands	7,002.0	18	4.2	2	355.4	58	1,870.2	
HSBC Holdings PLC	6,473.5	19	3.9	9	587.9	47	1,001.1	
ABN AMRO	5,622.6	20	3.4	21	10,755.9	10	-47.7	
Rothschild	5,291.4	21	3.2	15	11,029.9	8	-52.0	
Lenner Corporate Finance AB	5,061.0	22	3.1	9	112.8	80	4,386.7	
Ernst & Young LLP	3,703.4	23	2.2	27	1,999.8	29	85.2	
FIH Partners AS	3,240.3	24	2.0	14	430.7	54	652.3	
Lazard	3,004.6	25	1.8	16	6,690.1	15	-55.1	
Subtotal with Financial Advisor	133,085.2	-	80.2	644	136,558.7	-	-2.5	
Subtotal without Financial Advisor	32,807.6	-	19.8	2,011	21,955.0	-	49.4	
Industry Total	165,892.8	-	100.0	2,655	158,513.6	-	4.7	

* tie

Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	57,313.1	1	37.7	19	27,733.9	3	106.7	
Morgan Stanley	56,673.4	2	37.3	21	19,209.7	4	195.0	
Lehman Brothers	36,135.0	3	23.8	7	9,777.6	12	269.6	
Svenska Handelsbanken AB	15,512.5	4	10.2	24	10,453.7	11	48.4	
JP Morgan	15,049.5	5	9.9	13	17,974.6	6	-16.3	
Deutsche Bank AG	13,829.8	6	9.1	10	33,629.8	2	-58.9	
UBS	13,561.4	7	8.9	20	4,221.4	21	221.3	
Citi	11,919.2	8	7.9	13	10,617.9	10	12.3	
RBC Capital Markets	11,105.2	9	7.3	3	3,230.2	24	243.8	
Enskilda	10,415.5	10	6.9	41	35,385.4	1	-70.6	
Credit Suisse	10,006.9	11	6.6	10	2,222.4	28	350.3	
PricewaterhouseCoopers	8,933.9	12	5.9	41	3,876.8	22	130.4	
Merrill Lynch	8,423.1	13	5.5	11	12,165.6	9	-30.8	
Greenhill & Co, LLC	8,210.9	14	5.4	2	1,930.6	32	325.3	
Freitag & Co	5,753.2	15	3.8	1	-	-	-	
Rothschild	5,451.1	16	3.6	13	9,236.2	13	-41.0	
Danske Markets	5,379.2	17	3.5	14	1,768.5	36	204.2	
ABN AMRO	5,372.5	18	3.5	14	17,971.3	7	-70.1	
ABG Sundal Collier	5,163.2	19	3.4	14	6,170.7	14	-16.3	
Ernst & Young LLP	4,619.8	20	3.0	23	1,025.5	38	350.5	
Kaupthing Bank HF	3,190.5	21	2.1	14	1,246.2	37	156.0	
Carnegie	2,649.8	22	1.7	18	19,031.7	5	-86.1	
KPMG Corporate Finance	2,474.5	23	1.6	33	4,519.1	18	-45.2	
Mizuho Financial Group	2,294.0	24*	1.5	1	-	-	-	
Mitsubishi UFJ Financial Group	2,294.0	24*	1.5	1	-	-	-	
Subtotal with Financial Advisor	129,388.1	-	85.2	489	109,392.0	-	18.3	
Subtotal without Financial Advisor	22,536.1	-	14.8	1,208	18,827.7	-	19.7	
Industry Total	151,924.2	-	100.0	1,697	128,219.7	-	18.5	

* tie

Europe Rankings

Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Goldman Sachs & Co	227,694.7	1	53.6	40	72,726.9	5	213.1	
Morgan Stanley	201,063.9	2	47.3	41	84,883.4	1	136.9	
UBS	195,179.6	3	45.9	32	59,517.8	6	227.9	
ABN AMRO	186,024.5	4	43.8	67	48,549.8	10	283.2	
Lehman Brothers	170,790.1	5	40.2	28	6,778.6	28	2,419.5	
Merrill Lynch	162,022.1	6	38.1	22	41,068.7	14	294.5	
Rothschild	141,779.4	7	33.4	43	28,502.5	16	397.4	
Santander Global Banking	107,569.1	8	25.3	8	45,670.4	11	135.5	
Fortis	102,211.5	9	24.1	13	2,589.6	33	3,847.0	
NIB Capital NV	100,873.1	10	23.7	6	1,429.9	39	6,954.6	
Greenhill & Co, LLC	100,397.3	11	23.6	2	270.0	65	37,084.2	
Royal Bank of Scotland Group	99,364.8	12*	23.4	1	-	-	-	
FPKCCW	99,364.8	12*	23.4	1	-	-	-	
Deutsche Bank AG	69,438.8	14	16.3	22	76,777.8	3	-9.6	
Citi	65,352.9	15	15.4	24	77,383.9	2	-15.5	
JP Morgan	48,653.6	16	11.5	35	24,489.6	17	98.7	
Perella Weinberg Partners LP	38,119.5	17	9.0	5	-	-	-	
Lazard	28,662.0	18	6.8	14	7,021.2	27	308.2	
BNP Paribas SA	28,027.8	19	6.6	17	53,522.6	7	-47.6	
Credit Suisse	27,981.4	20	6.6	24	75,408.3	4	-62.9	
Banc of America Securities LLC	25,183.7	21	5.9	6	10,730.5	25	134.7	
ING	21,249.8	22	5.0	35	18,036.7	19	17.8	
FIH Partners AS	18,478.3	23	4.4	1	-	-	-	
Rabobank	10,024.4	24	2.4	18	3,669.6	30	173.2	
Mediobanca	9,484.8	25	2.2	7	316.9	61	2,893.0	
Subtotal with Financial Advisor	397,289.1	-	93.5	613	183,661.9	-	116.3	
Subtotal without Financial Advisor	27,587.3	-	6.5	1,137	18,099.6	-	52.4	
Industry Total	424,876.4	-	100.0	1,750	201,761.5	-	110.6	

* tie

Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	198,547.7	1	57.7	36	70,644.0	3	181.1	
Goldman Sachs & Co	196,060.8	2	57.0	24	75,769.2	2	158.8	
ABN AMRO	179,134.1	3	52.1	54	42,926.3	8	317.3	
UBS	159,979.9	4	46.5	22	53,728.0	5	197.8	
Lehman Brothers	138,127.3	5	40.1	23	15,023.6	20	819.4	
Merrill Lynch	130,379.6	6	37.9	14	45,532.2	7	186.3	
Rothschild	121,473.3	7	35.3	33	26,423.5	16	359.7	
Santander Global Banking	108,552.3	8	31.6	3	40,043.8	11	171.1	
Greenhill & Co, LLC	100,667.3	9	29.3	3	585.2	54	17,102.2	
Fortis	100,260.5	10	29.1	10	1,668.6	39	5,908.7	
Royal Bank of Scotland Group	99,364.8	11*	28.9	1	-	-	-	
NIB Capital NV	99,364.8	11*	28.9	3	2,798.6	34	3,450.5	
FPKCCW	99,364.8	11*	28.9	1	-	-	-	
Citi	78,624.4	14	22.9	23	53,652.4	6	46.5	
Deutsche Bank AG	39,984.8	15	11.6	15	77,325.6	1	-48.3	
Perella Weinberg Partners LP	38,119.5	16	11.1	4	-	-	-	
JP Morgan	36,372.5	17	10.6	21	23,302.4	17	56.1	
Lazard	30,648.1	18	8.9	14	4,029.4	28	660.6	
BNP Paribas SA	29,761.5	19	8.7	15	41,808.4	9	-28.8	
Banc of America Securities LLC	24,436.1	20	7.1	3	10,730.5	23	127.7	
Houlihan Lokey Howard & Zukin	17,563.2	21	5.1	4	9,572.5	24	83.5	
Credit Suisse	12,590.2	22	3.7	15	68,106.0	4	-81.5	
Calyon	12,232.4	23	3.6	8	39,636.2	13*	-69.1	
Societe Generale	11,227.7	24	3.3	8	39,463.8	15	-71.5	
ING	10,852.5	25	3.2	29	15,474.5	19	-29.9	
Subtotal with Financial Advisor	326,766.8	-	95.0	526	155,568.0	-	110.0	
Subtotal without Financial Advisor	17,324.6	-	5.0	763	14,644.8	-	18.3	
Industry Total	344,091.4	-	100.0	1,289	170,212.8	-	102.2	

* tie

Europe Rankings

Any Eastern European Involvement Announced (AD52)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
JP Morgan	56,050.5	1	26.9	39	12,629.3	4	343.8	
Morgan Stanley	50,381.0	2	24.2	35	9,882.6	6	409.8	
Deutsche Bank AG	41,793.9	3	20.1	37	27,244.7	1	53.4	
UBS	38,726.8	4	18.6	25	9,760.8	8	296.8	
Merrill Lynch	31,128.5	5	14.9	39	21,640.6	2	43.8	
Goldman Sachs & Co	24,112.6	6	11.6	15	8,460.6	11	185.0	
Citi	22,486.2	7	10.8	28	9,742.9	9	130.8	
Credit Suisse	18,375.3	8	8.8	17	16,688.1	3	10.1	
KIT Finance Investment Bank	17,964.8	9	8.6	58	0.0	75*	-	
Metropol Invest Financial Co	17,231.0	10	8.3	59	3,533.2	14	387.7	
BNP Paribas SA	15,808.6	11	7.6	43	3,248.5	16	386.6	
UniCredit Group	10,499.8	12	5.0	32	3,651.8	13	187.5	
Mediobanca	8,595.5	13	4.1	2	-	-	-	
ABN AMRO	6,852.2	14	3.3	10	9,688.6	10	-29.3	
Troika Dialog	6,573.5	15	3.2	6	782.9	32	739.6	
Calyon	4,893.3	16	2.4	1	1,107.0	28	342.0	
Rothschild	4,745.7	17	2.3	28	11,627.7	5	-59.2	
Alfa Bank	4,605.4	18	2.2	3	86.0	51*	5,255.1	
Gazprom Bank	3,833.0	19	1.8	4	9,795.7	7	-60.9	
Societe Generale	3,297.0	20	1.6	5	1,231.9	27	167.6	
Renaissance Capital Group	2,840.8	21	1.4	17	1,541.5	23	84.3	
Lehman Brothers	2,704.5	22	1.3	4	2,307.2	19	17.2	
HSBC Holdings PLC	2,667.6	23	1.3	6	2,957.0	17	-9.8	
Standard Unlu	2,389.1	24	1.2	9	1,045.0	30	128.6	
Evercore Partners	2,006.9	25	1.0	3	20.2	67	9,835.1	
Subtotal with Financial Advisor	165,171.5	-	79.3	466	89,153.1	-	85.3	
Subtotal without Financial Advisor	43,145.2	-	20.7	1,681	27,958.7	-	54.3	
Industry Total	208,316.8	-	100.0	2,147	117,111.8	-	77.9	

* tie

Any Eastern European Involvement Completed (AF59)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Morgan Stanley	26,112.0	1	19.8	22	9,867.4	6	164.6	
Merrill Lynch	23,537.3	2	17.8	17	7,631.1	9	208.4	
Citi	23,462.9	3	17.8	20	8,754.2	8	168.0	
Deutsche Bank AG	22,278.9	4	16.9	30	25,110.4	1	-11.3	
JP Morgan	21,684.5	5	16.4	17	12,657.3	4	71.3	
UBS	20,448.6	6	15.5	18	9,757.4	7	109.6	
Gazprom Bank	10,004.1	7	7.6	5	2,345.7	20	326.5	
Credit Suisse	8,153.7	8	6.2	15	11,786.8	5	-30.8	
ABN AMRO	8,060.3	9	6.1	4	2,981.8	16	170.3	
Goldman Sachs & Co	7,931.3	10	6.0	12	13,178.5	3	-39.8	
Rothschild	7,647.7	11	5.8	26	14,910.6	2	-48.7	
Troika Dialog	6,573.5	12	5.0	5	782.9	31	739.6	
Alfa Bank	4,691.3	13	3.6	5	0.0	69*	-	
Metropol Invest Financial Co	3,464.8	14	2.6	6	141.2	40	2,353.8	
ING	3,392.0	15	2.6	4	22.8	57	14,777.2	
Societe Generale	2,752.9	16	2.1	3	1,231.9	27	123.5	
Deloitte & Touche	2,496.5	17	1.9	20	1,773.6	24	40.8	
Lehman Brothers	2,465.2	18	1.9	3	2,307.2	21	6.8	
Renaissance Capital Group	2,180.6	19	1.7	13	1,658.5	26	31.5	
KeyCorp/McDonald Investments	2,106.5	20	1.6	1	-	-	-	
UniCredit Group	1,849.7	21	1.4	18	5,532.6	11	-66.6	
CIBC World Markets Inc	1,536.6	22	1.2	1	-	-	-	
BNP Paribas SA	1,340.5	23	1.0	4	2,572.1	18	-47.9	
HSBC Holdings PLC	1,319.1	24	1.0	6	2,622.9	17	-49.7	
Lazard	1,132.0	25	0.9	4	1,807.5	23	-37.4	
Subtotal with Financial Advisor	102,350.4	-	77.5	320	81,040.0	-	26.3	
Subtotal without Financial Advisor	29,752.2	-	22.5	1,015	17,329.6	-	71.7	
Industry Total	132,102.6	-	100.0	1,335	98,369.6	-	34.3	

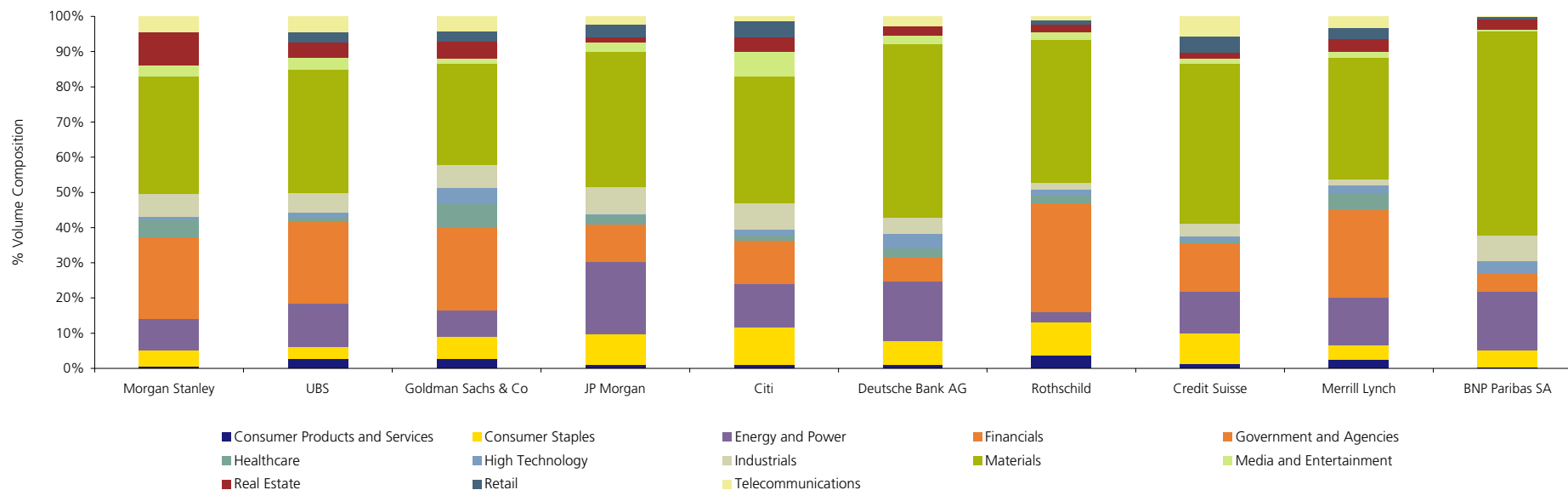
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Europe Rankings

Top Ten European Target Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
11/8/2007	Intended		Rio Tinto PLC	United Kingdom	BHP Billiton Ltd	Australia	192,752.8	Materials
4/25/2007	Completed		ABN-AMRO Holding NV	Netherlands	RFS Holdings BV	Netherlands	99,364.8	Financials
7/12/2007	Completed		Alcan Inc	Canada	Rio Tinto PLC	United Kingdom	43,922.7	Materials
5/20/2007	Completed		Capitalia SpA	Italy	Unicredito Italiano SpA	Italy	29,528.1	Financials
4/2/2007	Completed		Endesa SA	Spain	Investor Group	Italy	26,437.8	Energy and Power
4/19/2007	Pending		Eiffage SA	France	Sacyr Vallehermoso SA	Spain	23,872.8	Industrials
3/14/2007	Pending		Altadis SA	Spain	Imperial Tobacco Group PLC	United Kingdom	21,489.4	Consumer Staples
4/23/2007	Completed		ABN AMRO North America Holding	United States	Bank of America Corp	United States	21,000.0	Financials
3/9/2007	Completed		Alliance Boots PLC	United Kingdom	AB Acquisitions Ltd	United Kingdom	19,407.8	Retail
7/17/2007	Completed		Lyondell Chemical Co	United States	Basell NV	Netherlands	18,765.5	Materials

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



* Includes Rank Ineligibles

Asia ex-Japan M&A

Asia ex-Japan M&A Activity Reaches Record Volume | Financials Most Targeted Sector | Asia ex-Japan Imputed Fees Up 37.3%

Asia ex-Japan M&A Activity Reaches Record Volume

In 2007, overall announced M&A activity in Asia ex-Japan amounted to a record high of US\$448.8 billion, a 55% rise from the US\$289.5 billion of announced transactions in 2006. Similarly, the number of deals showed an 11.7% increase to 8,368 from 7,490 recorded during the previous year.

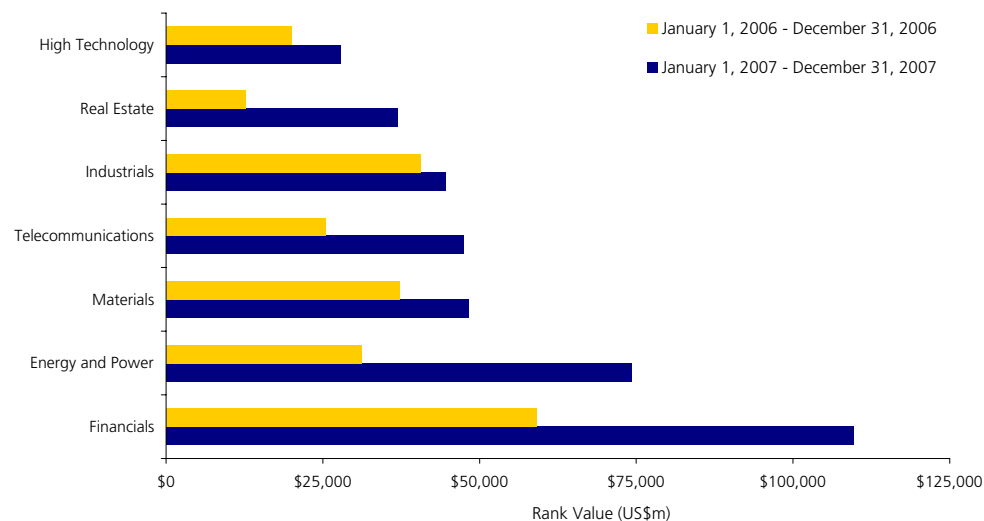
Financials Most Targeted Sector

With US\$109.7 billion in volume, Financial companies emerged as the most sought after targets for takeover; this sector captured a 24.4% market share of overall M&A activity. Energy & Power and Materials rounded out the top three sectors with US\$74.3 billion and US\$48.3 billion, respectively.

Asia ex-Japan Imputed Fees Up 37.3%

Imputed fees for Asia ex-Japan M&A totaled US\$3.9 billion in 2007, a 37.3% increase from the US\$2.9 billion accumulated in 2006. UBS earned the most in the region with US\$209.1 million for 2007.

Asia ex-Japan Involvement Announced M&A by Target Industry



Asia ex-Japan Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		109,702.4			1,334
UBS	1	21,088.2	1	19.2	9
Merrill Lynch	2	14,743.3	2	13.4	17
Citi	3	13,259.6	3	12.1	12
Energy and Power		74,269.3			537
UBS	1	15,403.2	1	20.7	2
JP Morgan	2	14,690.3	2	19.8	7
Morgan Stanley	3	13,356.1	3	18.0	3
Materials		48,254.4			1,123
UBS	1	11,546.4	1	23.9	7
Morgan Stanley	2	9,027.4	2	18.7	11
Evercore Partners	3	5,766.7	3	12.0	1

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

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006		
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees
UBS	209.1	1	5.3	36	72.9	4	187.0
Goldman Sachs & Co	173.1	2	4.4	39	100.4	3	72.5
Morgan Stanley	146.5	3	3.7	56	111.7	1	31.2
JP Morgan	124.4	4	3.2	34	67.0	5	85.6
Citi	122.1	5	3.1	38	100.8	2	21.2
Credit Suisse	98.1	6	2.5	26	60.6	6	62.0
Merrill Lynch	91.9	7	2.3	31	50.0	8	83.8
CIMB Investment Bank Bhd	74.9	8	1.9	67	51.2	7	46.1
HSBC Holdings PLC	67.7	9	1.7	23	12.2	23	452.9
ABN AMRO	64.1	10	1.6	24	39.7	11	61.5
Industry Total	3,917.3	-	100.0	4,004	2,852.2	-	37.3

Source: Thomson Financial/Freeman & Co.

Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AD25)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in	
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
UBS	75,635.7	1	16.9	41	32,793.3	3	130.6	
Goldman Sachs & Co	60,817.0	2	13.6	55	31,837.7	4	91.0	
Morgan Stanley	50,207.1	3	11.2	56	34,120.2	2	47.1	
Citi	44,106.4	4	9.8	52	28,669.9	5	53.8	
JP Morgan	37,344.0	5	8.3	37	52,568.4	1	-29.0	
Credit Suisse	26,412.9	6	5.9	48	28,175.1	6	-6.3	
Deutsche Bank AG	25,207.1	7	5.6	28	26,609.5	8	-5.3	
Merrill Lynch	24,166.8	8	5.4	42	12,993.0	13	86.0	
Lazard	21,472.5	9	4.8	19	950.8	44	2,158.4	
ABN AMRO	15,137.6	10	3.4	23	23,632.0	9	-35.9	
HSBC Holdings PLC	14,717.1	11	3.3	32	21,607.3	10	-31.9	
Standard Chartered PLC	12,958.8	12	2.9	25	4,409.0	26	193.9	
Lehman Brothers	12,220.4	13	2.7	21	4,355.8	27	180.6	
CIMB Investment Bank Bhd	12,075.0	14	2.7	68	27,836.4	7	-56.6	
Rashid Hussain Bhd	9,596.6	15	2.1	14	3,820.3	31	151.2	
Rothschild	8,238.8	16	1.8	23	20,983.5	11	-60.7	
PricewaterhouseCoopers	8,160.5	17	1.8	87	12,954.7	14	-37.0	
BNP Paribas SA	7,021.1	18	1.6	24	6,738.3	22	4.2	
Macquarie Bank	6,138.3	19	1.4	24	5,579.6	23	10.0	
IMAP	5,891.9	20	1.3	25	415.6	64	1,317.7	
Evercore Partners	5,766.7	21	1.3	1	-	-	-	
Industrial & Comm Bank China	5,616.7	22	1.3	2	115.2	113	4,775.6	
DBS Group Holdings	5,092.1	23	1.1	40	3,955.8	30	28.7	
Ernst & Young LLP	4,545.8	24	1.0	51	2,125.2	35	113.9	
Somerley Ltd	4,386.1	25	1.0	75	4,825.4	25	-9.1	
Subtotal without Financial Advisor	175,161.2	-	39.0	7,090	79,609.5	-	120.0	
Subtotal with Financial Advisor	273,684.3	-	61.0	1,278	209,881.9	-	30.4	
Industry Total	448,845.6	-	100.0	8,368	289,491.3	-	55.0	

* tie

Any Asia ex-Japan Involvement Completed (AF32)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in	
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
JP Morgan	67,946.8	1	21.9	34	22,705.3	4	199.3	
UBS	59,344.9	2	19.1	36	17,278.0	5	243.5	
Goldman Sachs & Co	42,615.2	3	13.7	38	27,305.1	2	56.1	
Morgan Stanley	36,712.8	4	11.8	56	35,663.7	1	2.9	
Credit Suisse	36,522.0	5	11.8	26	13,117.7	7	178.4	
Deutsche Bank AG	35,467.2	6	11.4	24	11,614.7	9	205.4	
CIMB Investment Bank Bhd	30,748.4	7	9.9	66	10,866.0	10	183.0	
ABN AMRO	29,630.5	8	9.6	24	8,562.9	13	246.0	
Citi	28,276.6	9	9.1	37	26,116.0	3	8.3	
HSBC Holdings PLC	27,206.5	10	8.8	23	1,838.7	34	1,379.7	
Rothschild	20,575.8	11	6.6	19	4,124.2	19	398.9	
Merrill Lynch	20,129.0	12	6.5	31	9,655.0	12	108.5	
Lazard	16,484.0	13	5.3	22	789.1	43	1,989.0	
AmInvestment Bank Group	12,227.9	14	3.9	23	28.4	133	42,956.0	
Rashid Hussain Bhd	12,105.9	15	3.9	24	681.7	45	1,675.8	
Lehman Brothers	10,955.4	16	3.5	15	3,382.8	22	223.9	
Macquarie Bank	9,153.9	17	3.0	23	3,003.1	24	204.8	
ING	8,144.1	18	2.6	16	3,330.8	23	144.5	
Korea Development Bank	7,345.9	19	2.4	1	6,957.3	17	5.6	
BNP Paribas SA	6,897.0	20	2.2	15	8,035.1	15	-14.2	
Malayan Banking Bhd	6,096.4	21	2.0	10	1,812.7	35	236.3	
Evercore Partners	5,766.7	22	1.9	1	-	-	-	
Newfields Advisors Sdn Bhd	5,446.4	23	1.8	5	-	-	-	
DBS Group Holdings	4,586.0	24	1.5	40	2,910.8	26	57.6	
PricewaterhouseCoopers	4,457.3	25	1.4	66	16,632.9	6	-73.2	
Subtotal without Financial Advisor	84,433.4	-	27.2	3,193	50,791.9	-	66.2	
Subtotal with Financial Advisor	225,830.9	-	72.8	817	151,247.3	-	49.3	
Industry Total	310,264.2	-	100.0	4,010	202,039.2	-	53.6	

* tie

Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals
PricewaterhouseCoopers	87	1	1.0	8,160.5	77	2	13.0
Somerley Ltd	75	2	0.9	4,386.1	74	3	1.4
CIMB Investment Bank Bhd	68	3	0.8	12,075.0	89	1	-23.6
Morgan Stanley	56	4	0.7	50,207.1	61	4	-8.2
Goldman Sachs & Co	55	5	0.7	60,817.0	45	7*	22.2
Citi	52	6	0.6	44,106.4	45	7*	15.6
Ernst & Young LLP	51	7	0.6	4,545.8	56	5	-8.9
KPMG Corporate Finance	50	8	0.6	4,322.4	46	6	8.7
Credit Suisse	48	9	0.6	26,412.9	33	13	45.5
Merrill Lynch	42	10	0.5	24,166.8	34	12	23.5
UBS	41	11	0.5	75,635.7	45	7*	-8.9
DBS Group Holdings	40	12	0.5	5,092.1	42	10	-4.8
South China Capital Ltd	39	13	0.5	1,471.3	4	72*	875.0
JP Morgan	37	14	0.4	37,344.0	40	11	-7.5
HSBC Holdings PLC	32	15*	0.4	14,717.1	21	21*	52.4
AmlInvestment Bank Group	32	15*	0.4	4,145.1	9	35*	255.6
Deutsche Bank AG	28	17	0.3	25,207.1	30	15	-6.7
Standard Chartered PLC	25	18*	0.3	12,958.8	21	21*	19.0
IMAP	25	18*	0.3	5,891.9	23	19*	8.7
Macquarie Bank	24	20*	0.3	6,138.3	16	26*	50.0
BNP Paribas SA	24	20*	0.3	7,021.1	25	16*	-4.0
ABN AMRO	23	22*	0.3	15,137.6	25	16*	-8.0
Kingston Corporate Finance Ltd	23	22*	0.3	1,726.6	13	31*	76.9
Rothschild	23	22*	0.3	8,238.8	32	14	-28.1
Lehman Brothers	21	25	0.3	12,220.4	8	42*	162.5
Subtotal without Financial Advisor	7,090	-	84.7	175,161.2	6,333	-	12.0
Subtotal with Financial Advisor	1,278	-	15.3	273,684.3	1,157	-	10.5
Industry Total	8,368	-	100.0	448,845.6	7,490	-	11.7

* tie

Any Asia ex-Japan Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals
PricewaterhouseCoopers	66	1*	1.7	4,457.3	61	1	8.2
CIMB Investment Bank Bhd	66	1*	1.7	30,748.4	60	2	10.0
Morgan Stanley	56	3	1.4	36,712.8	46	3	21.7
KPMG Corporate Finance	48	4	1.2	1,326.0	31	10	54.8
Ernst & Young LLP	41	5	1.0	3,023.3	34	5*	20.6
DBS Group Holdings	40	6	1.0	4,586.0	18	17*	122.2
Goldman Sachs & Co	38	7	1.0	42,615.2	32	8*	18.8
Citi	37	8	0.9	28,276.6	37	4	0.0
UBS	36	9	0.9	59,344.9	34	5*	5.9
JP Morgan	34	10	0.9	67,946.8	27	12	25.9
Merrill Lynch	31	11	0.8	20,129.0	26	13	19.2
Credit Suisse	26	12	0.7	36,522.0	32	8*	-18.8
Somerley Ltd	25	13	0.6	3,654.3	33	7	-24.2
Deutsche Bank AG	24	14*	0.6	35,467.2	25	14	-4.0
Rashid Hussain Bhd	24	14*	0.6	12,105.9	10	26*	140.0
ABN AMRO	24	14*	0.6	29,630.5	24	15	0.0
Macquarie Bank	23	17*	0.6	9,153.9	16	21	43.8
AmlInvestment Bank Group	23	17*	0.6	12,227.9	1	101*	2,200.0
HSBC Holdings PLC	23	17*	0.6	27,206.5	8	30*	187.5
Lazard	22	20	0.6	16,484.0	9	29	144.4
Rothschild	19	21	0.5	20,575.8	22	16	-13.6
ING	16	22	0.4	8,144.1	18	17*	-11.1
Standard Chartered PLC	15	23*	0.4	2,589.5	28	11	-46.4
BNP Paribas SA	15	23*	0.4	6,897.0	17	19*	-11.8
Lehman Brothers	15	23*	0.4	10,955.4	8	30*	87.5
Subtotal without Financial Advisor	3,193	-	79.6	84,433.4	3,222	-	-0.9
Subtotal with Financial Advisor	817	-	20.4	225,830.9	719	-	13.6
Industry Total	4,010	-	100.0	310,264.2	3,941	-	1.8

* tie

Australia/New Zealand M&A

BHP Billiton Drives Australian M&A | New Zealand M&A Falls 23.4% | UBS and Credit Suisse Top Advisors

BHP Billiton Drives Australian M&A

Australian M&A volume doubled in value to reach US\$405.6 billion in 2007. This surge in deal activity was mainly due to the announcement of the second largest M&A deal of all time, BHP Billiton Ltd's US\$192.8 billion offer for Rio Tinto PLC.

New Zealand M&A Falls 23.4%

Announced New Zealand M&A volume dropped by 23.4% to US\$11.4 billion in 2007. Aided by the Rank Group Ltd's US\$2.7 billion acquisition of Alcoa's packaging & consumer business, the Materials sector captured a 39.8% market share or US\$4.5 billion in total rank value of all announced deals in New Zealand.

Any Australian Involvement

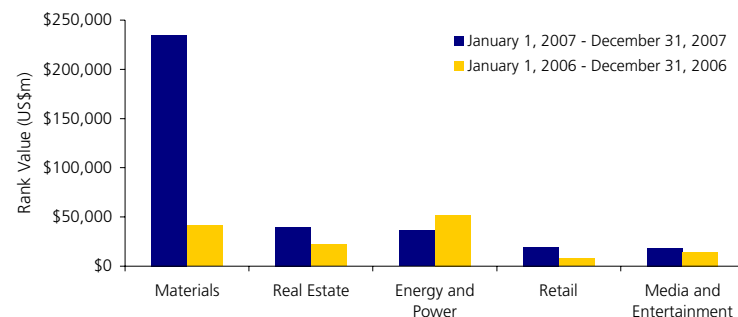
Announced by Target Industry

	1/1/2007 - 12/31/2007			
	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Materials	234,990.4			902
UBS	210,592.7	1	89.6	14
Morgan Stanley	205,758.0	2	87.6	5
Macquarie Bank	196,735.8	3	83.7	10
Real Estate	40,065.6			190
Citi	16,606.4	1	41.5	7
UBS	13,510.1	2	33.7	8
JP Morgan	10,969.0	3	27.4	8
Energy and Power	35,989.2			288
Deutsche Bank AG	23,817.6	1	66.2	4
UBS	15,783.4	2	43.9	7
JP Morgan	15,769.8	3	43.8	3

Completed M&A (AF31) by Imputed Fees

	1/1/2007 - 12/30/2007			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals
Financial Advisor				
UBS	201.3	1	8.6	41
Macquarie Bank	184.0	2	7.8	71
JP Morgan	116.6	3	5.0	21
Citi	112.0	4	4.8	28
Goldman Sachs & Co	102.1	5	4.3	28
Deutsche Bank AG	72.3	6	3.1	18
ABN AMRO	62.0	7	2.6	26
Lazard	56.9	8	2.4	14
Morgan Stanley	55.1	9	2.3	14
Gresham Partners	40.3	10	1.7	24
Industry Total	2,352.8	-	100.0	2,217

Australian Involvement Announced M&A by Target Industry



Any New Zealand Involvement

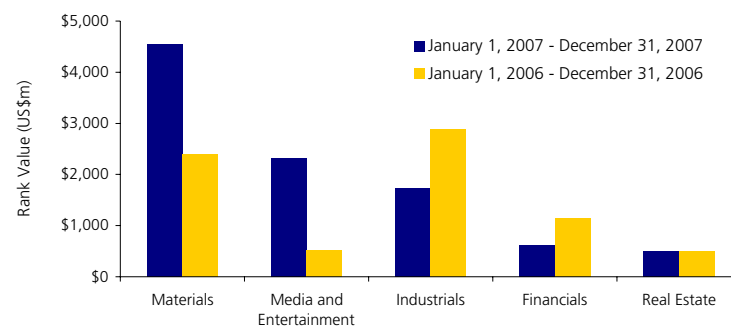
Announced M&A by Target Industry

	1/1/2007 - 12/31/2007			
	Rank Val US\$m	Rank	Mkt. Share	No. Deals
Materials	4,537.6			38
Credit Suisse	3,295.1	1	72.6	3
Lehman Brothers	2,700.0	2	59.5	1
Deutsche Bank AG	750.0	3*	16.5	1
Media and Entertainment	2,319.1			47
ABN AMRO	2,155.0	1	92.9	3
Goldman Sachs & Co	1,661.4	2	71.6	2
Oaktower Partnership Pty Ltd	466.2	3*	20.1	1
Industrials	1,721.0			50
First NZ Capital	1,422.8	1	82.7	2
UBS	1,374.1	2*	79.8	1
Credit Suisse	1,374.1	2*	79.8	1

Completed M&A (AF46) by Imputed Fees

	1/1/2007 - 12/30/2007			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals
Financial Advisor				
Goldman Sachs & Co	22.6	1	12.6	7
Credit Suisse	14.3	2	8.0	6
UBS	13.3	3	7.4	5
ABN AMRO	10.6	4	5.9	6
Deutsche Bank AG	6.4	5	3.6	3
First NZ Capital	4.6	6	2.6	5
Duff and Phelps	4.6	7	2.6	2
Citi	4.5	8	2.5	2
Grant Samuel	4.0	9	2.2	13
Macquarie Bank	2.8	10	1.6	4
Industry Total	179.3	-	100.0	380

New Zealand Involvement Announced M&A by Target Industry



Australia Rankings

Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in
		US\$m	Share	Deals		US\$m	Rank Val
UBS	261,148.1	1	64.4	42	60,334.2	2	332.8
Deutsche Bank AG	243,350.4	2	60.0	21	29,466.9	6	725.8
Macquarie Bank	237,956.0	3	58.7	64	61,976.1	1	283.9
Morgan Stanley	229,322.3	4	56.5	17	27,300.4	7	740.0
JP Morgan	227,018.5	5	56.0	22	29,694.2	5	664.5
Lazard	225,216.4	6	55.5	15	10,842.5	11	1,977.2
Citi	214,828.0	7	53.0	27	32,513.9	4	560.7
Gresham Partners	214,239.5	8	52.8	27	2,190.7	31	9,679.5
Goldman Sachs & Co	205,222.6	9	50.6	28	47,905.1	3	328.4
Credit Suisse	198,716.5	10	49.0	25	3,828.7	20	5,090.2
Rothschild	198,068.6	11	48.8	14	9,072.3	13	2,083.2
HSBC Holdings PLC	196,428.3	12	48.4	4	152.6	69	128,621.0
Societe Generale	192,795.4	13	47.5	2	-	-	-
BNP Paribas SA	192,752.8	14	47.5	1	112.7	74	170,931.8
Merrill Lynch	10,533.9	15	2.6	11	10,173.4	12	3.5
Lehman Brothers	9,715.9	16	2.4	6	2,795.5	27	247.6
ABN AMRO	9,631.5	17	2.4	23	13,077.4	9	-26.4
Caliburn Partnership Pty Ltd	8,286.7	18	2.0	15	3,362.3	23	146.5
Grant Samuel	4,405.5	19	1.1	14	6,034.6	14	-27.0
CIBC World Markets Inc	3,953.8	20	1.0	8	1,724.8	32	129.2
Kaupthing Bank HF	3,534.9	21	0.9	2	-	-	-
Wachovia Corp	3,397.7	22	0.8	1	3,792.9	22	-10.4
RBC Capital Markets	3,074.5	23	0.8	7	276.7	59	1,011.1
Azure Capital Pty Ltd	2,009.9	24	0.5	11	277.3	58	624.8
Ernst & Young LLP	1,913.1	25	0.5	27	2,899.7	26	-34.0
Subtotal without Financial Advisor	35,399.0	-	8.7	2,705	24,757.6	-	43.0
Subtotal with Financial Advisor	370,160.0	-	91.3	450	171,026.2	-	116.4
Industry Total	405,559.0	-	100.0	3,155	195,783.8	-	107.1

* tie

Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	Rank	Value	Mkt.	No.	Rank	Value	% Chg. in
		US\$m	Share	Deals		US\$m	Rank Val
UBS	73,583.7	1	35.0	41	31,660.8	3	132.4
Macquarie Bank	55,369.0	2	26.3	69	47,099.3	1	17.6
JP Morgan	47,097.5	3	22.4	20	17,167.4	6	174.3
Citi	45,216.0	4	21.5	28	12,544.7	8	260.4
Deutsche Bank AG	39,919.5	5	19.0	18	29,954.5	4	33.3
Lazard	39,570.4	6	18.8	14	7,757.9	12	410.1
Morgan Stanley	30,249.2	7	14.4	14	20,172.2	5	50.0
Goldman Sachs & Co	20,889.0	8	9.9	28	40,089.6	2	-47.9
Gresham Partners	20,613.9	9	9.8	24	3,396.1	23	507.0
Merrill Lynch	13,203.6	10	6.3	12	6,392.9	14	106.5
ABN AMRO	13,014.8	11	6.2	26	8,186.5	11	59.0
Caliburn Partnership Pty Ltd	6,081.6	12	2.9	16	7,674.7	13	-20.8
Pottinger	5,907.9	13	2.8	3	-	-	-
Lehman Brothers	5,801.3	14	2.8	5	-	-	-
Grant Samuel	5,127.5	15	2.4	15	5,151.5	16	-0.5
Rothschild	4,727.0	16	2.3	13	8,285.1	10	-42.9
Credit Suisse	4,458.3	17	2.1	20	5,363.3	15	-16.9
Wachovia Corp	4,077.0	18	1.9	3	3,113.6	25*	30.9
HSBC Holdings PLC	3,675.6	19	1.8	2	152.6	60	2,308.7
Kaupthing Bank HF	3,397.7	20	1.6	1	-	-	-
CIBC World Markets Inc	2,221.6	21	1.1	6	1,711.9	30	29.8
RBC Capital Markets	2,028.0	22	1.0	4	176.7	57	1,047.7
Ernst & Young LLP	1,811.2	23	0.9	27	3,982.6	21	-54.5
Azure Capital Pty Ltd	1,783.1	24	0.9	8	264.3	48	574.7
ANZ Banking Group	1,588.6	25	0.8	10	263.8	49	502.2
Subtotal without Financial Advisor	26,198.3	-	12.5	1,790	16,205.4	-	61.7
Subtotal with Financial Advisor	184,276.9	-	87.6	426	120,072.1	-	53.5
Industry Total	210,475.2	-	100.0	2,216	136,277.5	-	54.4

* tie

Australia Rankings

Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals
Macquarie Bank	64	1	2.0	237,956.0	88	1	-27.3
PricewaterhouseCoopers	43	2	1.4	886.3	40	3	7.5
UBS	42	3	1.3	261,148.1	47	2	-10.6
Goldman Sachs & Co	28	4	0.9	205,222.6	37	4	-24.3
Gresham Partners	27	5*	0.9	214,239.5	15	15*	80.0
KPMG Corporate Finance	27	5*	0.9	1,208.4	34	5	-20.6
Ernst & Young LLP	27	5*	0.9	1,913.1	16	14	68.8
Citi	27	5*	0.9	214,828.0	20	11*	35.0
Credit Suisse	25	9	0.8	198,716.5	19	13	31.6
ABN AMRO	23	10	0.7	9,631.5	25	6	-8.0
JP Morgan	22	11	0.7	227,018.5	24	7	-8.3
Deutsche Bank AG	21	12	0.7	243,350.4	15	15*	40.0
Morgan Stanley	17	13	0.5	229,322.3	20	11*	-15.0
Deloitte & Touche	16	14	0.5	306.7	9	20	77.8
Caliburn Partnership Pty Ltd	15	15*	0.5	8,286.7	15	15*	0.0
Lazard	15	15*	0.5	225,216.4	10	19	50.0
Rothschild	14	17*	0.4	198,068.6	23	8	-39.1
Grant Samuel	14	17*	0.4	4,405.5	22	9	-36.4
Merrill Lynch	11	19*	0.4	10,533.9	21	10	-47.6
Azure Capital Pty Ltd	11	19*	0.4	2,009.9	4	27*	175.0
ANZ Banking Group	8	21*	0.3	999.4	7	21	14.3
Wilson HTM	8	21*	0.3	741.4	4	27*	100.0
CIBC World Markets Inc	8	21*	0.3	3,953.8	3	32*	166.7
Greenstone Partners Pty Ltd	8	21*	0.3	257.8	2	44*	300.0
RBC Capital Markets	7	25	0.2	3,074.5	4	27*	75.0
Subtotal without Financial Advisor	2,705	-	85.7	35,399.0	2,237	-	20.9
Subtotal with Financial Advisor	450	-	14.3	370,160.0	449	-	0.2
Industry Total	3,155	-	100.0	405,559.0	2,686	-	17.5

* tie

Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006		
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	% Chg. in No. Deals
Macquarie Bank	69	1	3.1	55,369.0	74	1	-6.8
UBS	41	2	1.9	73,583.7	35	3	17.1
PricewaterhouseCoopers	40	3	1.8	926.8	38	2	5.3
Goldman Sachs & Co	28	4*	1.3	20,889.0	32	5	-12.5
Citi	28	4*	1.3	45,216.0	14	15	100.0
Ernst & Young LLP	27	6	1.2	1,811.2	18	9*	50.0
ABN AMRO	26	7	1.2	13,014.8	16	13	62.5
Gresham Partners	24	8*	1.1	20,613.9	19	7*	26.3
KPMG Corporate Finance	24	8*	1.1	724.9	33	4	-27.3
Credit Suisse	20	10*	0.9	4,458.3	19	7*	5.3
JP Morgan	20	10*	0.9	47,097.5	18	9*	11.1
Deutsche Bank AG	18	12*	0.8	39,919.5	17	12	5.9
Deloitte & Touche	18	12*	0.8	358.2	8	19*	125.0
Caliburn Partnership Pty Ltd	16	14	0.7	6,081.6	11	17*	45.5
Grant Samuel	15	15	0.7	5,127.5	20	6	-25.0
Morgan Stanley	14	16*	0.6	30,249.2	11	17*	27.3
Lazard	14	16*	0.6	39,570.4	8	19*	75.0
Rothschild	13	18	0.6	4,727.0	18	9*	-27.8
Merrill Lynch	12	19	0.5	13,203.6	15	14	-20.0
ANZ Banking Group	10	20	0.5	1,588.6	3	31*	233.3
Azure Capital Pty Ltd	8	21	0.4	1,783.1	4	23*	100.0
Wilson HTM	7	22*	0.3	714.1	4	23*	75.0
Greenstone Partners Pty Ltd	7	22*	0.3	40.5	2	39*	250.0
CIBC World Markets Inc	6	24	0.3	2,221.6	3	31*	100.0
Clairfield Partners	5	25*	0.2	98.7	2	39*	150.0
Lehman Brothers	5	25*	0.2	5,801.3	-	-	-
Subtotal without Financial Advisor	1,790	-	80.8	26,198.3	1,415	-	26.5
Subtotal with Financial Advisor	426	-	19.2	184,276.9	370	-	15.1
Industry Total	2,216	-	100.0	210,475.2	1,785	-	24.1

* tie

New Zealand Rankings

Any New Zealand Involvement Announced (AD39)

Based on Rank Value

Financial Advisor	1/1/2007 - 12/31/2007			No.	1/1/2006 - 12/31/2006			% Chg. in Rank Val
	Rank Value	Mkt. Share	Deals		Rank Value	Rank	Deals	
Credit Suisse	4,669.2	1	40.9	6	5,964.2	1		-21.7
Lehman Brothers	2,700.0	2	23.6	1	-	-		-
Goldman Sachs & Co	2,474.3	3	21.7	6	3,022.3	5		-18.1
ABN AMRO	2,155.0	4	18.9	5	559.2	13		285.4
UBS	1,544.8	5	13.5	4	4,511.4	2		-65.8
First NZ Capital	1,530.8	6	13.4	6	4,050.6	3		-62.2
Deutsche Bank AG	827.0	7	7.2	2	1,045.6	8		-20.9
Citi	742.6	8	6.5	2	669.5	10		10.9
Duff and Phelps	550.1	9	4.8	2	-	-		-
HSBC Holdings PLC	500.0	10	4.4	1	-	-		-
Oaktower Partnership Pty Ltd	466.2	11	4.1	1	-	-		-
Macquarie Bank	365.9	12	3.2	7	1,356.0	7		-73.0
Grant Samuel	163.3	13	1.4	13	105.3	20		55.1
Cameron Partners Ltd	127.6	14	1.1	7	24.4	24		423.0
Deloitte & Touche	107.4	15	0.9	19	619.5	12		-82.7
KPMG Corporate Finance	65.8	16	0.6	14	159.4	16		-58.7
Northington Partners Ltd	60.2	17	0.5	1	-	-		-
Downer	45.1	18*	0.4	1	-	-		-
BB&T Corp	45.1	18*	0.4	1	-	-		-
Simmons Corporate Finance Ltd	44.0	20	0.4	3	620.8	11		-92.9
Bancorp NZ Ltd	3.6	21	0.0	3	184.1	15		-98.0
Deacons Graham & James	.0	22*	0.0	1	-	-		-
Minter Ellison	.0	22*	0.0	1	-	-		-
Silicon Valley Bank Inc	.0	22*	0.0	1	-	-		-
Ernst & Young LLP	.0	22*	0.0	1	12.6	27		-100.0
PricewaterhouseCoopers	.0	22*	0.0	18	3,224.4	4		-100.0
Pacific Road Corporate Finance	.0	22*	0.0	1	124.3	19		-100.0
Greenstone Partners Pty Ltd	.0	22*	0.0	1	-	-		-
Clairfield Partners	.0	22*	0.0	1	-	-		-
Subtotal without Financial Advisor	2,024.2	-	17.7	344	1,673.9	-		20.9
Subtotal with Financial Advisor	9,399.6	-	82.3	111	13,233.1	-		-29.0
Industry Total	11,423.9	-	100.0	455	14,907.0	-		-23.4

* tie

Any New Zealand Involvement Announced (AD39)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007			No.	1/1/2006 - 12/31/2006			% Chg. in No. Deals
	No.	Rank	Mkt. Share		No.	Rank	No.	
Deloitte & Touche	19	1	4.2		23	3		-17.4
PricewaterhouseCoopers	18	2	4.0		32	1		-43.8
KPMG Corporate Finance	14	3	3.1		28	2		-50.0
Grant Samuel	13	4	2.9		11	5*		18.2
Macquarie Bank	7	5*	1.5		9	7*		-22.2
Cameron Partners Ltd	7	5*	1.5		9	7*		-22.2
First NZ Capital	6	7*	1.3		17	4		-64.7
Credit Suisse	6	7*	1.3		11	5*		-45.5
Goldman Sachs & Co	6	7*	1.3		9	7*		-33.3
ABN AMRO	5	10	1.1		4	11*		25.0
UBS	4	11	0.9		9	7*		-55.6
Bancorp NZ Ltd	3	12*	0.7		3	14*		0.0
Simmons Corporate Finance Ltd	3	12*	0.7		4	11*		-25.0
Deutsche Bank AG	2	14*	0.4		4	11*		-50.0
Duff and Phelps	2	14*	0.4		-	-		-
Citi	2	14*	0.4		1	19*		100.0
Downer	1	17*	0.2		-	-		-
Deacons Graham & James	1	17*	0.2		-	-		-
Minter Ellison	1	17*	0.2		-	-		-
Silicon Valley Bank Inc	1	17*	0.2		-	-		-
Ernst & Young LLP	1	17*	0.2		1	19*		0.0
Pacific Road Corporate Finance	1	17*	0.2		3	14*		-66.7
BB&T Corp	1	17*	0.2		-	-		-
Greenstone Partners Pty Ltd	1	17*	0.2		-	-		-
Clairfield Partners	1	17*	0.2		-	-		-
Northington Partners Ltd	1	17*	0.2		-	-		-
Oaktower Partnership Pty Ltd	1	17*	0.2		-	-		-
HSBC Holdings PLC	1	17*	0.2		-	-		-
Lehman Brothers	1	17*	0.2		-	-		-
Subtotal without Financial Advisor	344	-	75.6		316	-		8.9
Subtotal with Financial Advisor	111	-	24.4		146	-		-24.0
Industry Total	455	-	100.0		462	-		-1.5

* tie

New Zealand Rankings

Any New Zealand Involvement Completed (AF46)

Based on Rank Value

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value	Mkt.	No.		Rank Value	% Chg. in		
	US\$m	Rank	Share	Deals	US\$m	Rank	Rank Val	
UBS	3,518.3	1	31.9	5	1,076.1	6	226.9	
Credit Suisse	3,490.5	2	31.6	6	3,068.8	2	13.7	
Goldman Sachs & Co	2,973.0	3	26.9	7	2,482.4	3	19.8	
ABN AMRO	2,429.3	4	22.0	6	284.9	14	752.7	
PricewaterhouseCoopers	2,413.0	5	21.9	20	1,041.9	7	131.6	
Deutsche Bank AG	995.3	6	9.0	3	984.3	10	1.1	
First NZ Capital	993.6	7	9.0	5	3,558.0	1	-72.1	
ANZ Banking Group	871.7	8	7.9	1	-	-	-	
Citi	742.6	9	6.7	2	669.5	11	10.9	
Duff and Phelps	550.1	10	5.0	2	-	-	-	
Lazard	500.0	11	4.5	1	1,006.3	8	-50.3	
Oaktower Partnership Pty Ltd	466.2	12	4.2	1	-	-	-	
Macquarie Bank	293.5	13	2.7	4	1,455.6	4	-79.8	
KPMG Corporate Finance	165.1	14	1.5	16	26.8	22	516.0	
Grant Samuel	163.3	15	1.5	13	111.7	18	46.2	
Deloitte & Touche	120.8	16	1.1	20	985.4	9	-87.7	
Forsyth Barr	76.7	17	0.7	1	54.4	20	41.0	
Investec PLC	73.7	18	0.7	1	-	-	-	
Simmons Corporate Finance Ltd	62.3	19	0.6	4	602.5	12	-89.7	
Northington Partners Ltd	60.2	20	0.5	1	-	-	-	
Downer	45.1	21*	0.4	1	-	-	-	
BB&T Corp	45.1	21*	0.4	1	-	-	-	
Cameron Partners Ltd	33.4	23	0.3	8	1,238.5	5	-97.3	
Bancorp NZ Ltd	32.9	24	0.3	4	154.7	15	-78.7	
Silicon Valley Bank Inc	.0	25*	0.0	1	-	-	-	
Deacons Graham & James	.0	25*	0.0	1	-	-	-	
Minter Ellison	.0	25*	0.0	1	-	-	-	
Ernst & Young LLP	.0	25*	0.0	1	12.6	23	-100.0	
Pacific Road Corporate Finance	.0	25*	0.0	2	124.3	17	-100.0	
Greenstone Partners Pty Ltd	.0	25*	0.0	1	-	-	-	
Clairfield Partners	.0	25*	0.0	1	-	-	-	
Subtotal without Financial Advisor	1,836.0	-	16.6	266	875.2	-	109.8	
Subtotal with Financial Advisor	9,208.8	-	83.4	115	10,012.8	-	-8.0	
Industry Total	11,044.8	-	100.0	381	10,888.0	-	1.4	

* tie

Any New Zealand Involvement Completed (AF46)

Based on Number of Deals

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	No.	Rank	Mkt.	Rank Value	No.	% Chg. in		
	Deals	Rank	Share	US\$m	Deals	Rank	No. Deals	
PricewaterhouseCoopers	20	1*	5.3	2,413.0	33	1	-39.4	
Deloitte & Touche	20	1*	5.3	120.8	22	3	-9.1	
KPMG Corporate Finance	16	3	4.2	165.1	24	2	-33.3	
Grant Samuel	13	4	3.4	163.3	12	5	8.3	
Cameron Partners Ltd	8	5	2.1	33.4	10	6*	-20.0	
Goldman Sachs & Co	7	6	1.8	2,973.0	7	9	0.0	
ABN AMRO	6	7*	1.6	2,429.3	3	12*	100.0	
Credit Suisse	6	7*	1.6	3,490.5	8	8	-25.0	
First NZ Capital	5	9*	1.3	993.6	17	4	-70.6	
UBS	5	9*	1.3	3,518.3	6	10	-16.7	
Macquarie Bank	4	11*	1.1	293.5	10	6*	-60.0	
Bancorp NZ Ltd	4	11*	1.1	32.9	2	14*	100.0	
Simmons Corporate Finance Ltd	4	11*	1.1	62.3	3	12*	33.3	
Deutsche Bank AG	3	14	0.8	995.3	4	11	-25.0	
Pacific Road Corporate Finance	2	15*	0.5	.0	2	14*	0.0	
Duff and Phelps	2	15*	0.5	550.1	-	-	-	
Citi	2	15*	0.5	742.6	1	17*	100.0	
Silicon Valley Bank Inc	1	18*	0.3	.0	-	-	-	
ANZ Banking Group	1	18*	0.3	871.7	-	-	-	
Downer	1	18*	0.3	45.1	-	-	-	
Deacons Graham & James	1	18*	0.3	.0	-	-	-	
Minter Ellison	1	18*	0.3	.0	-	-	-	
Ernst & Young LLP	1	18*	0.3	.0	1	17*	0.0	
Forsyth Barr	1	18*	0.3	76.7	1	17*	0.0	
Lazard	1	18*	0.3	500.0	1	17*	0.0	
BB&T Corp	1	18*	0.3	45.1	-	-	-	
Greenstone Partners Pty Ltd	1	18*	0.3	.0	-	-	-	
Clairfield Partners	1	18*	0.3	.0	-	-	-	
Oaktower Partnership Pty Ltd	1	18*	0.3	466.2	-	-	-	
Northington Partners Ltd	1	18*	0.3	60.2	-	-	-	
Investec PLC	1	18*	0.3	73.7	-	-	-	
Subtotal without Financial Advisor	266	-	69.8	1,836.0	224	-	18.8	
Subtotal with Financial Advisor	115	-	30.2	9,208.8	134	-	-14.2	
Industry Total	381	-	100.0	11,044.8	358	-	6.4	

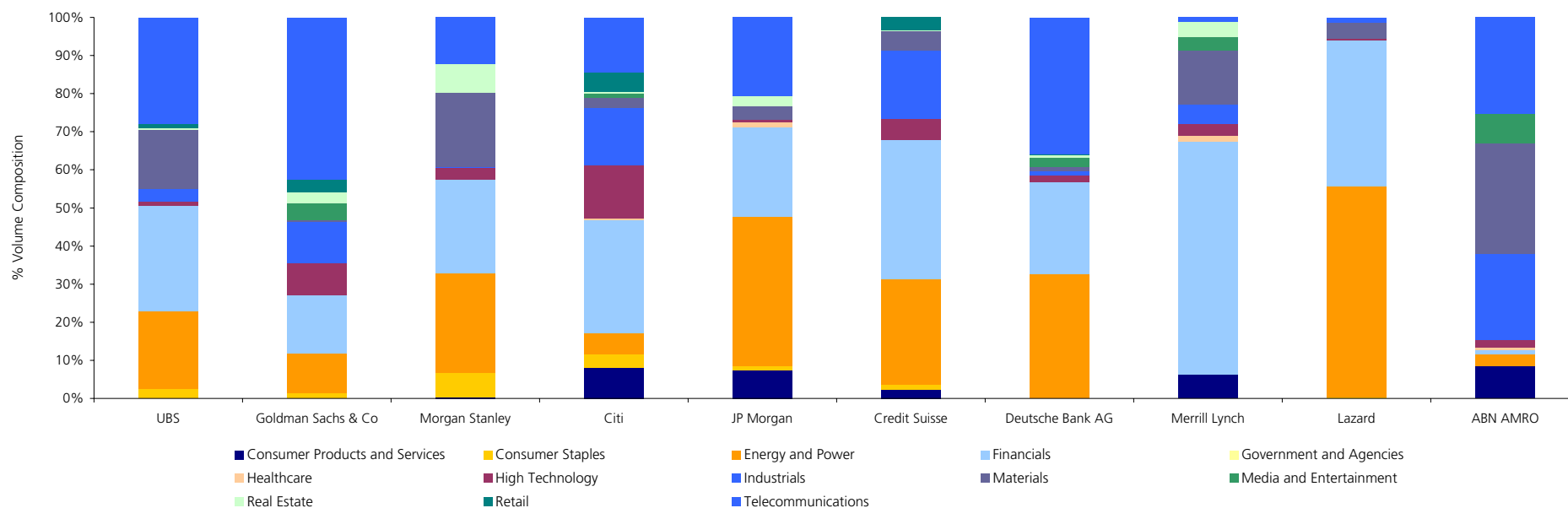
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Asia ex-Japan Rankings

Top Ten Asia ex-Japan Target Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
7/25/2007	Completed	SK Corp-Petrochemical Business	South Korea	Shareholders	South Korea	16,984.5	Energy and Power	
2/11/2007	Completed	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	12,748.0	Telecommunications	
12/10/2007	Pending	UBS AG	Switzerland	Investor Group	Singapore	11,535.0	Financials	
3/30/2007	Completed	Alinta Ltd	Australia	Investor Group	Singapore	11,453.2	Energy and Power	
9/3/2007	Pending	Korea Exchange Bank	South Korea	HSBC Holdings PLC{HSBC}	United Kingdom	6,480.9	Financials	
2/10/2007	Completed	Novelis Inc	United States	AV Aluminum Inc	Canada	5,766.7	Materials	
10/25/2007	Pending	Standard Bank Group Ltd	South Africa	ICBC	China	5,616.7	Financials	
12/24/2007	Pending	Merrill Lynch & Co Inc	United States	Investor Group	Singapore	5,600.0	Financials	
2/11/2007	Pending	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	5,457.3	Telecommunications	
11/29/2007	Pending	Sprint Nextel Corp	United States	SK Telecom Co Ltd	South Korea	5,000.0	Telecommunications	

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



* Includes Rank Ineligibles

China M&A

Chinese M&A Reaches Record Year | Financials Leads | Cross-Border M&A Volume Hits US\$52 Billion Mark

Chinese M&A Reaches Record Year, Financials Leads

Chinese deal-making activity marked a record year with 2,863 transactions totaling US\$112.2 billion in volume, the highest annual volume on record. Boosted by the US\$5.6 billion ICBC-Standard Bank Group and US\$5 billion China Investment Corp-Morgan Stanley transactions, Financials was the top industry with US\$41.2 billion in value.

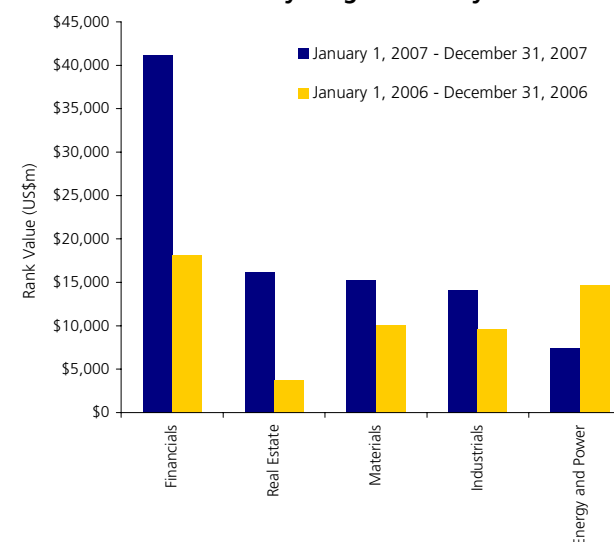
Cross-Border M&A Volume Hits US\$52 Billion Mark

In 2007, Chinese cross-border M&A activity reached US\$52 billion. For the first time on record, China cross-border outbound activity has overtaken China inbound activity. Cross-border outbound deals totaled \$29.2 billion this year versus \$22.8 billion for inbound deals. ICBC's US\$5.6 billion acquisition of a minority stake in Standard Bank Group helped South Africa in garnering a 28.5% market share of the outbound volume. Hong Kong companies were the most active, spending US\$8.4 billion on 273 Chinese companies.

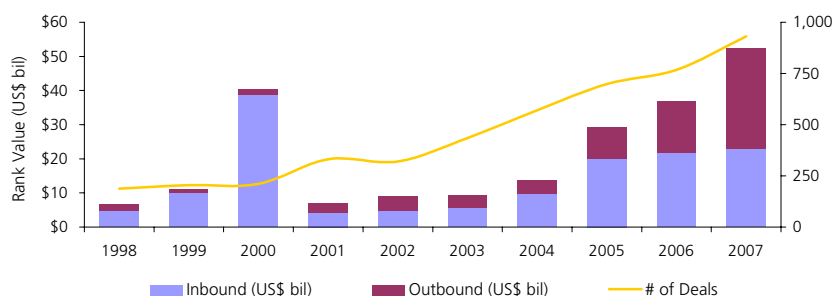
Top Five Any Chinese Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)	Target Macro Industry
10/25/2007	Pending	Standard Bank Group Ltd	ICBC	5,616.7	Financials	
12/19/2007	Pending	Morgan Stanley	China Investment Corp	5,000.0	Financials	
5/20/2007	Completed	Blackstone Group LP	China State Investment Corp	3,000.0	Financials	
7/23/2007	Completed	Barclays PLC	China Development Bank	2,980.1	Financials	
2/5/2007	Completed	Dongfang Boiler(Group)Co Ltd	Dongfang Electrical Mach Co	2,835.8	Industrials	

Any Chinese Involvement Announced M&A by Target Industry



China Cross-Border Volume January 1 - December 31



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

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006			
	Imputed Fees		Mkt. Share		Imputed Fees		% Change in Fees	
	US\$m	Rank	Share	Nu. Deals	US\$m	Rank		
UBS	37.0	1	5.0	5	25.7	2		44.2
Morgan Stanley	22.7	2	3.0	15	19.5	4		16.3
JP Morgan	20.0	3	2.7	7	.7	35		2,757.1
Merrill Lynch	18.2	4	2.4	5	10.0	9		81.6
Goldman Sachs & Co	15.8	5	2.1	4	27.3	1		-42.2
Citi	13.1	6	1.8	7	11.2	8		16.8
Credit Suisse	12.3	7	1.7	5	13.6	7		-9.6
Rothschild	12.3	8	1.6	4	7.5	12		62.9
Canaccord Capital Corp	11.5	9	1.5	1	-	-		-
HSBC Holdings PLC	10.2	10	1.4	3	1.0	28		929.3
Industry Total	746.1	-	100.0	841	594.9	-		25.4

Source: Thomson Financial/Freeman & Co.

China Rankings

Any Chinese Involvement Announced

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006				% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank			
Morgan Stanley	11,238.2	1	10.0	14	5,057.3	7			122.2
Deutsche Bank AG	9,136.4	2	8.1	9	7,209.2	6			26.7
Goldman Sachs & Co	8,958.6	3	8.0	14	9,723.6	1			-7.9
Lazard	8,264.1	4	7.4	3	-	-			-
JP Morgan	7,436.9	5	6.6	9	2,490.4	13			198.6
Citi	5,787.4	6	5.2	11	8,205.0	3			-29.5
Industrial & Comm Bank China	5,616.7	7	5.0	2	115.2	46			4,775.6
Credit Suisse	5,196.6	8	4.6	12	2,860.6	11			81.7
China Galaxy Securities Co	4,285.5	9	3.8	14	1,082.7	20			295.8
Merrill Lynch	3,891.1	10	3.5	14	3,035.8	10			28.2
CITIC	3,790.3	11	3.4	5	769.9	22			392.3
IMAP	3,690.9	12	3.3	12	157.6	43			2,241.9
Commerzbank AG	3,638.1	13	3.2	6	-	-			-
HSBC Holdings PLC	3,372.5	14	3.0	7	159.2	42			2,018.4
Barclays Capital	2,980.1	15*	2.7	1	-	-			-
Blackstone Group LP	2,980.1	15*	2.7	1	-	-			-
Somerley Ltd	2,978.6	17	2.7	29	1,479.4	19			101.3
China International Capital Co	2,920.8	18	2.6	10	9,105.4	2			-67.9
UBS	2,789.1	19	2.5	4	7,217.7	5			-61.4
Guotai Junan Securities	1,777.0	20	1.6	7	207.7	38			755.6
Tai Fook Group Ltd	1,445.1	21*	1.3	1	6.2	86			23,208.1
China Minzu Securities Co Ltd	1,445.1	21*	1.3	1	-	-			-
China Securities Co	1,379.1	23	1.2	2	54.5	67			2,430.5
Everbright Securities Co	1,197.2	24	1.1	5	82.5	54			1,351.2
BMO Capital Markets	1,187.6	25	1.1	2	46.0	69			2,481.7
Subtotal without Financial Advisor	54,701.8	-	48.8	2,540	21,161.3	-			158.5
Subtotal with Financial Advisor	57,513.4	-	51.3	323	46,602.5	-			23.4
Industry Total	112,215.2	-	100.0	2,863	67,763.8	-			65.6

* tie

Any Chinese Involvement Completed

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006				% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank			
JP Morgan	7,396.9	1	16.9	7	0.0	49*			-
Citi	4,988.9	2	11.4	7	5,564.4	6			-10.3
Merrill Lynch	4,608.4	3	10.5	5	2,803.3	10			64.4
Morgan Stanley	4,601.8	4	10.5	15	5,435.6	7			-15.3
Credit Suisse	4,183.7	5	9.6	5	4,236.3	8			-1.2
China International Capital Co	3,947.2	6	9.0	5	9,188.3	1			-57.0
Deutsche Bank AG	3,491.1	7	8.0	8	8,535.5	2			-59.1
Lazard	3,284.1	8	7.5	3	-	-			-
HSBC Holdings PLC	3,003.6	9	6.9	3	75.2	35			3,894.1
Barclays Capital	2,980.1	10*	6.8	1	-	-			-
Blackstone Group LP	2,980.1	10*	6.8	1	-	-			-
IMAP	2,884.7	12	6.6	4	7.8	42			36,883.3
CITIC	2,835.8	13*	6.5	1	-	-			-
Commerzbank AG	2,835.8	13*	6.5	2	2,162.3	12			31.1
UBS	2,382.8	15	5.4	5	7,873.0	4			-69.7
Huatai Securities	2,252.8	16*	5.2	1	-	-			-
DEBANG SECURITIES CO LTD	2,252.8	16*	5.2	1	-	-			-
Goldman Sachs & Co	1,898.8	18	4.3	4	8,055.3	3			-76.4
Somerley Ltd	1,845.7	19	4.2	10	482.6	21			282.4
BNP Paribas SA	1,406.1	20	3.2	7	2,343.7	11			-40.0
Rothschild	1,364.6	21	3.1	4	2,159.2	13			-36.8
BMO Capital Markets	803.5	22	1.8	2	-	-			-
Canaccord Capital Corp	757.5	23	1.7	1	-	-			-
DBS Group Holdings	694.1	24	1.6	13	5.3	47			12,996.2
Guoxin Securities Co Ltd	545.7	25	1.3	5	-	-			-
Subtotal without Financial Advisor	16,392.0	-	37.5	708	8,740.5	-			87.5
Subtotal with Financial Advisor	27,373.8	-	62.6	136	37,312.4	-			-26.6
Industry Total	43,765.8	-	100.0	844	46,052.9	-			-5.0

* tie

Japan M&A

Japanese M&A Slightly Increases: Financials Most Preferred | Cross Border Activity Boosts Japanese M&A market

Japanese M&A Slightly Increases: Financials Most Preferred

Announced Japanese M&A activity slightly increased by 3.2% in terms of volume and by 4.7% in terms of number of deals, from 3,081 deals worth US\$153.8 billion compared to last year's 2,942 deals worth US\$149.1 billion. Announced M&A in the Financials sector was up 118.7% from 280 deals worth US\$51.9 billion, compared to 2006's US\$23.7 billion worth of deals. The industry volume increase was primarily driven by US-based acquirors, namely Citi's US\$7.9 billion takeover of Nikko Cordial which was the largest transaction announced in 2007.

Cross Border Activity Boosts Japanese M&A market

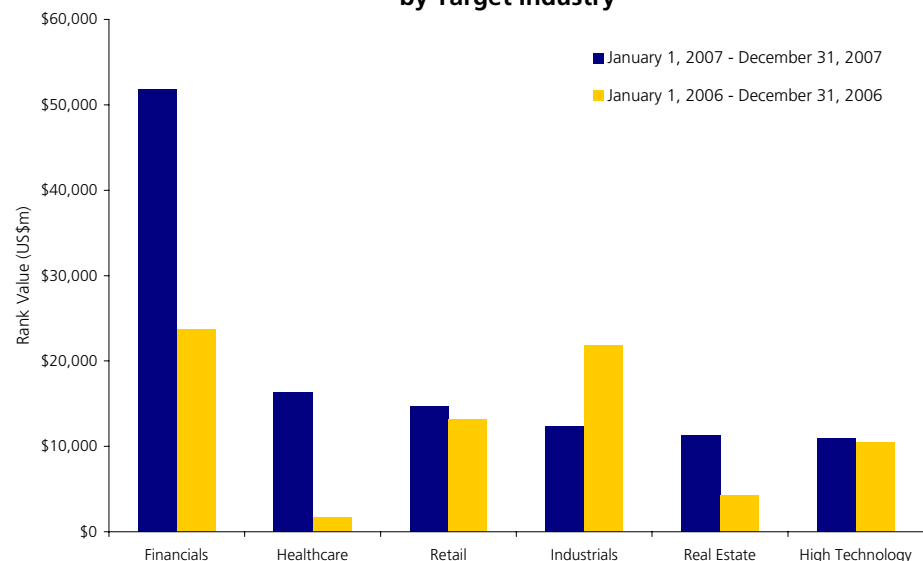
The value and number of cross border deals targeting Japanese companies in 2007 was the largest to date in Japan's history. The increase was driven by the change in Japanese laws on triangular mergers which took effect last May. The number of cross border deals targeting Japanese companies increased by 55.6% from 252 deals compared to 162 deals in 2006. The value of deals also increased, by 605.8% with 2007 values reaching US\$35.3 billion compared to last year's US\$5 billion.

On the other hand, the volume of cross border deals where Japanese parent companies acquired non-Japan based companies decreased by 44.7% to US\$24.4 billion compared to last year's US\$44.2 billion.

Japanese Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		51,882.7			280
GCA Co Ltd		19,199.4	1	37.0	4
Citi		13,994.7	2	27.0	8
Nomura		10,464.2	3	20.2	20
Healthcare		16,367.0			136
Merrill Lynch		8,289.3	1	50.7	5
JP Morgan		7,837.7	2	47.9	4
Nomura		4,825.0	3	29.5	13
Retail		14,729.7			338
Daiwa Securities SMBC		5,986.6	1	40.6	15
Mitsubishi UFJ Financial Group		4,488.6	2	30.5	13
Citi		4,141.0	3	28.1	13

Any Japanese Involvement Announced M&A by Target Industry



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

Financial Advisor	1/1/2007 - 12/30/2007				1/1/2006 - 12/30/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees	
Nomura	151.1	1	9.9	147	142.8	1	5.8	
Merrill Lynch	81.4	2	5.4	18	38.6	8	110.9	
Morgan Stanley	78.2	3	5.1	27	23.5	12	232.8	
Mitsubishi UFJ Financial Group	68.5	4	4.5	93	74.9	5	-8.5	
Daiwa Securities SMBC	58.7	5	3.9	101	112.9	3	-48.0	
Citi	58.4	6	3.8	67	124.1	2	-52.9	
Goldman Sachs & Co	57.6	7	3.8	24	73.3	6	-21.4	
Mizuho Financial Group	49.0	8	3.2	78	76.8	4	-36.2	
Credit Suisse	42.1	9	2.8	9	11.9	17	253.4	
UBS	41.9	10	2.8	23	70.7	7	-40.8	
Industry Total	1,521.0	-	100.0	1,623	1,594.2	-	-4.6	

Source: Thomson Financial/Freeman & Co.

Japanese Rankings

Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Nomura	34,468.8	1	22.4	155	28,320.7	5	21.7	
Citi	23,032.6	2	15.0	96	37,216.7	2	-38.1	
GCA Co Ltd	21,966.5	3	14.3	25	6,237.5	18	252.2	
Merrill Lynch	21,133.8	4	13.7	20	29,414.4	4	-28.2	
Goldman Sachs & Co	18,965.2	5	12.3	31	48,292.4	1	-60.7	
Mitsubishi UFJ Financial Group	18,394.1	6	12.0	113	12,324.6	13	49.2	
Morgan Stanley	17,502.7	7	11.4	29	13,488.4	11	29.8	
Mizuho Financial Group	16,020.8	8	10.4	101	26,897.7	6	-40.4	
Daiwa Securities SMBC	15,077.4	9	9.8	130	21,802.6	7	-30.8	
JP Morgan	14,032.3	10	9.1	23	6,314.5	17	122.2	
KPMG Corporate Finance	11,265.4	11	7.3	42	13,431.1	12	-16.1	
Lehman Brothers	10,887.5	12	7.1	15	83.0	54	13,017.5	
UBS	10,320.3	13	6.7	28	32,862.9	3	-68.6	
Credit Suisse	6,301.9	14	4.1	7	11,612.8	14	-45.7	
Deutsche Bank AG	5,611.7	15	3.7	17	20,081.9	8	-72.1	
Greenhill & Co, LLC	4,723.6	16	3.1	1	18,799.9	10	-74.9	
Tokyo M&A Co Ltd	4,170.1	17	2.7	2	-	-	-	
Taiyo ASG Audit Corp	4,146.6	18	2.7	1	19.0	75	21,724.2	
Caliburn Partnership Pty Ltd	2,595.0	19	1.7	1	-	-	-	
Ernst & Young LLP	2,401.4	20	1.6	20	7,758.8	15	-69.0	
Bear Stearns & Co Inc	2,338.1	21	1.5	4	1,016.1	30	130.1	
Perella Weinberg Partners LP	2,160.6	22	1.4	1	625.0	37	245.7	
Deloitte & Touche	2,104.1	23	1.4	27	693.1	36	203.6	
PricewaterhouseCoopers	1,960.8	24	1.3	30	7,302.9	16	-73.2	
ABeam M&A Consulting Ltd	1,066.8	25	0.7	12	1,839.2	25	-42.0	
Subtotal without Financial Advisor	25,152.7	-	16.4	2,278	20,228.7	-	24.3	
Subtotal with Financial Advisor	128,643.7	-	83.7	803	128,823.5	-	-0.1	
Industry Total	153,796.5	-	100.0	3,081	149,052.1	-	3.2	

* tie

Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	% Chg. in Rank Val	
Merrill Lynch	34,523.7	1	25.8	18	20,801.2	7	66.0	
Nomura	34,419.5	2	25.7	147	36,559.5	3	-5.9	
Goldman Sachs & Co	33,899.6	3	25.3	24	36,571.6	2	-7.3	
Citi	20,185.6	4	15.1	67	47,570.5	1	-57.6	
Dresdner Kleinwort	19,615.3	5	14.6	2	211.7	37	9,165.6	
Greenhill & Co, LLC	18,799.9	6	14.0	1	-	-	-	
Morgan Stanley	17,321.0	7	12.9	27	11,291.2	11	53.4	
Mitsubishi UFJ Financial Group	16,321.7	8	12.2	93	7,793.5	14	109.4	
Mizuho Financial Group	12,685.3	9	9.5	78	27,075.9	6	-53.1	
UBS	10,949.4	10	8.2	23	35,364.5	4	-69.0	
GCA Co Ltd	10,529.6	11	7.9	18	7,283.5	15	44.6	
Daiwa Securities SMBC	9,411.1	12	7.0	101	31,552.9	5	-70.2	
Credit Suisse	8,781.1	13	6.6	9	6,713.9	16	30.8	
Deutsche Bank AG	7,321.1	14	5.5	15	18,200.4	8	-59.8	
JP Morgan	6,852.4	15	5.1	18	11,903.1	10	-42.4	
Lehman Brothers	5,357.6	16	4.0	13	182.2	40	2,840.5	
KPMG Corporate Finance	4,561.1	17	3.4	38	17,294.1	9	-73.6	
Tokyo M&A Co Ltd	4,146.6	18*	3.1	1	-	-	-	
Taiyo ASG Audit Corp	4,146.6	18*	3.1	1	19.0	69	21,724.2	
Sumitomo Mitsui Banking Corp	3,427.5	20	2.6	3	19.1	68	17,845.0	
ING	3,420.0	21	2.6	2	106.7	44	3,105.2	
Caliburn Partnership Pty Ltd	2,595.0	22	1.9	1	-	-	-	
PricewaterhouseCoopers	2,554.6	23	1.9	21	6,363.0	17	-59.9	
Lazard	2,321.4	24	1.7	8	4,616.3	18	-49.7	
Ernst & Young LLP	2,292.0	25	1.7	16	8,489.9	13	-73.0	
Subtotal without Financial Advisor	12,707.4	-	9.5	983	13,592.0	-	-6.5	
Subtotal with Financial Advisor	121,282.6	-	90.5	640	119,008.3	-	1.9	
Industry Total	133,990.0	-	100.0	1,623	132,600.3	-	1.0	

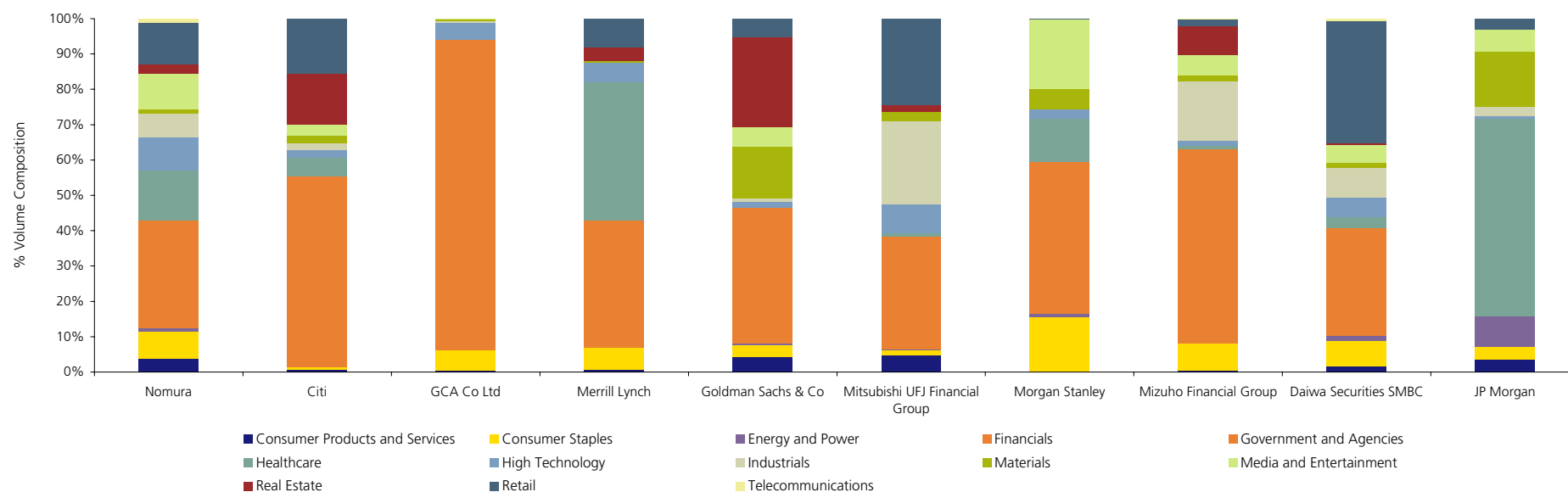
* tie

Japanese Rankings

Top Ten Japanese Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
3/6/2007	Completed	Nikko Cordial Corp	Japan	Citigroup Japan Investments	United States	7,921.5	Financials	
3/29/2007	Pending	Mizuho Securities Co Ltd	Japan	Shinko Securities Co Ltd	Japan	6,554.3	Financials	
10/2/2007	Pending	Nikko Cordial Corp	Japan	Citigroup Japan Holdings Ltd	Japan	4,723.6	Financials	
1/23/2007	Completed	Resona Holdings Inc	Japan	Resona Holdings Inc	Japan	4,685.4	Financials	
2/2/2007	Completed	Mitsubishi Pharma Corp	Japan	Tanabe Seiyaku Co Ltd	Japan	4,443.4	Healthcare	
10/5/2007	Completed	Simplex Investment Advisors	Japan	Godo Kaisha Koumyo	Japan	4,146.6	Real Estate	
8/23/2007	Pending	Mitsukoshi Ltd	Japan	Isetan Co Ltd	Japan	3,761.9	Retail	
12/10/2007	Pending	MGI PHARMA Inc	United States	Jaguar Acquisition Corp	United States	3,654.9	Healthcare	
3/28/2007	Completed	Mitsubishi UFJ Securities Co	Japan	Mitsubishi UFJ Financial Grp	Japan	3,154.3	Financials	
11/8/2007	Completed	National Foods Ltd	Australia	Kirin Holdings Co Ltd	Japan	2,595.0	Consumer Staples	

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



Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2006 and December 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 December 31, 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.

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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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