

Third Quarter 2007

FINANCIAL ADVISORS

# Mergers & Acquisitions Review

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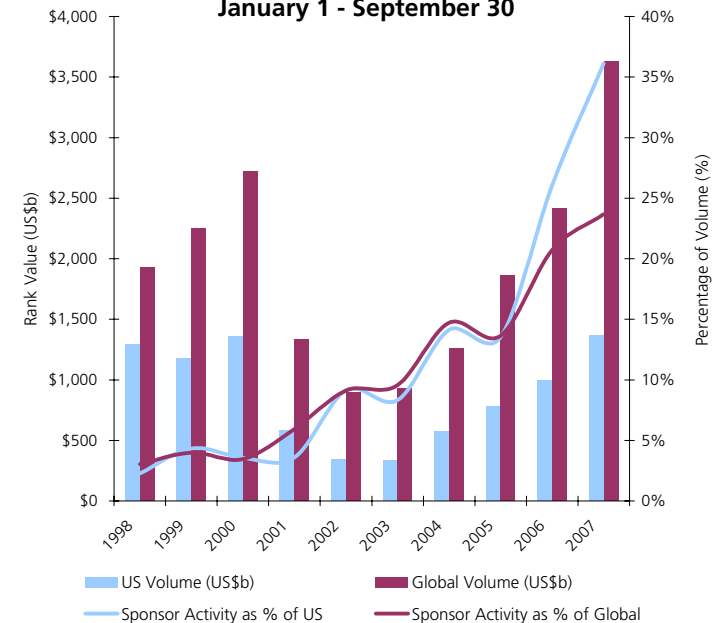
Worldwide M&A Reaches US\$3.6 trillion - Breaks 2006 All-time Record | September's US\$192 billion - Lowest Month since August 2005

The frenetic pace of worldwide mergers and acquisitions carried into the first few weeks of the third quarter, fueled by financial sponsor activity and attractive financing conditions, but quickly faltered amid a deteriorating credit environment and investor uncertainty. During the first nine months of 2007, worldwide announced M&A activity increased 50% over the same period last year to reach US\$3.6 trillion, already eclipsing full-year 2006 totals. However, as global market conditions worsened, M&A activity collapsed – September 2007's US\$192 billion in announced deals marked the lowest monthly total for mergers since August 2005 and a 66% decline from just two months earlier.

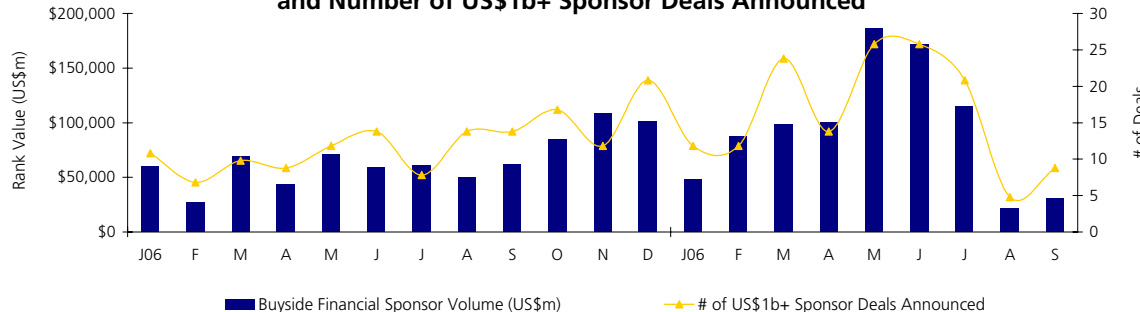
Activity in the United States accounted for 38% of worldwide volume compared to 41% during the first nine months 2006, while European activity contributed 40% of all announced deals compared to 37% from the year-ago period. Cross-border activity accounted for a record-breaking 45.5% of worldwide activity for the first nine months of 2007 as global consolidation continued to drive activity in the Financials, Materials and Energy & Power sectors.

Private Equity firms were a major factor in the world of mergers and acquisitions during the first nine months of 2007, with US\$858.3 billion in announced deals – 23.7% of the overall volume - and 71.3% increase over last year at this time. The impact of the credit crunch on private equity was evidenced by the disappearance of new LBO announcements and the difficult conditions for financing previously announced buyouts. As a result, financial sponsors accounted for just 13% of announced transactions in August and September – the lowest monthly levels this year.

**Buyside Financial Sponsor Activity as a Percent of Overall M&A Volume January 1 - September 30**



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



Financials accounted for 19% of activity during the first nine months of 2007 mainly driven by two competing bids for ABN AMRO, while recent consolidation in the Energy and Power and Real Estate sectors combined for nearly 24% of worldwide activity. Activity in the High Technology industry topped all sectors, by number, with over 4,100 deals announced in the first nine months of 2007.



# Mergers & Acquisitions

## Goldman Sachs & Morgan Stanley Top US\$1 Trillion Mark

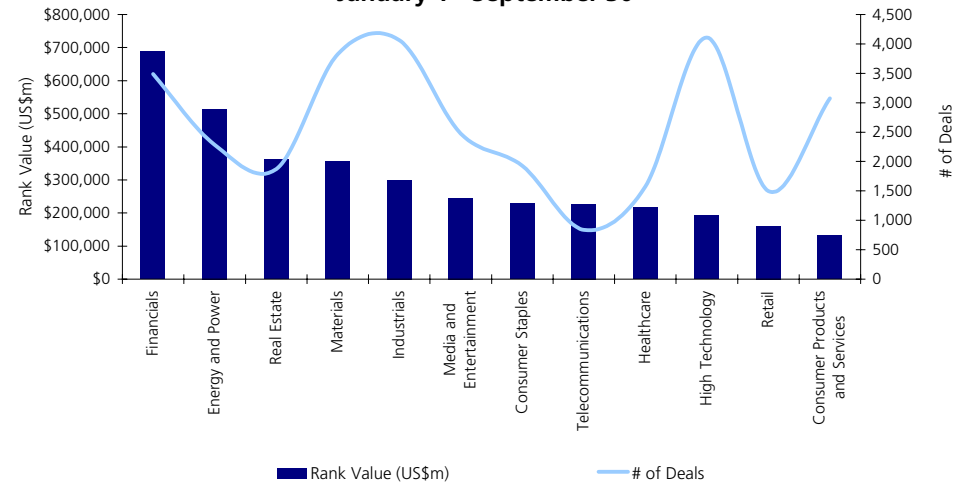
Goldman Sachs retained the top financial advisor ranking with US\$1.1 trillion in worldwide announced M&A activity. Morgan Stanley and Citi rounded out the top three for worldwide announced M&A volume with US\$1 trillion and US\$958.9 billion, respectively. Goldman Sachs and Morgan Stanley were aided by their involvement with the largest transaction announced year-to-date, the RBS-led consortium's US\$99.4 billion acquisition of ABN AMRO.

Worldwide advisory M&A imputed fees reached US\$30.8 billion during the first nine months of 2007, according to Freeman & Co. This represents a 16.4% increase from the US\$26.5 billion in fees earned last year. Goldman retained the number one ranking with nearly US\$2 billion in worldwide M&A fees while Morgan Stanley ranked second with US\$1.7 billion.

## Top Worldwide Announced M&A Advisors by Target Industry

	Rank Val US\$m		Mkt. Share		No. Deals
	Rank	Val US\$m	Rank	Share	
<b>Financials</b>		687,823.1			3,489
Goldman Sachs & Co		230,060.8	1	33.5	63
Morgan Stanley		207,472.0	2	30.2	71
Citi		206,644.7	3	30.0	65
<b>Energy and Power</b>		514,619.7			2,287
JP Morgan		225,956.7	1	43.9	79
Lehman Brothers		179,598.0	2	34.9	43
Morgan Stanley		176,306.0	3	34.3	31
<b>Real Estate</b>		362,648.8			1,870
Morgan Stanley		110,451.4	1	30.5	37
UBS		57,763.7	2	15.9	28
Merrill Lynch		52,529.1	3	14.5	18
<b>Materials</b>		354,685.7			3,823
UBS		126,608.8	1	35.7	39
Deutsche Bank AG		101,753.0	2	28.7	26
Morgan Stanley		85,021.1	3	24.0	28
<b>Industrials</b>		300,102.4			4,065
Goldman Sachs & Co		78,567.2	1	26.2	31
Citi		72,609.8	2	24.2	38
Morgan Stanley		68,867.9	3	23.0	30

Worldwide Announced M&A by Target Industry  
January 1 - September 30



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

Financial Advisor	1/1/2007 - 9/28/2007			1/1/2006 - 9/28/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Imputed Fees US\$m	Rank	Nu. Deals	
Goldman Sachs & Co	2,003.9	1	6.5	1,623.4	1	286	23.4
Morgan Stanley	1,777.5	2	5.8	1,334.9	2	267	33.2
UBS	1,369.0	3	4.4	952.3	5	302	43.8
Citi	1,366.9	4	4.4	977.2	4	322	39.9
JP Morgan	1,321.3	5	4.3	1,064.6	3	250	24.1
Credit Suisse	1,159.4	6	3.8	851.6	7	260	36.1
Merrill Lynch	1,086.5	7	3.5	867.1	6	205	25.3
Lehman Brothers	927.6	8	3.0	706.6	9	178	31.3
Rothschild	718.6	9	2.3	586.0	10	248	22.6
Deutsche Bank AG	683.0	10	2.2	744.2	8	159	-8.2
Industry Total	30,803.1	-	100.0	26,469.3	-	20,612	16.4

Source: Thomson Financial/Freeman & Co.

# Mergers & Acquisitions

## Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2007 - 9/30/2007		1/1/2006 - 9/30/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>3,624,637.4</b>	<b>31,022</b>	<b>2,418,233.4</b>	<b>27,894</b>	<b>49.9</b>
Americas	1,677,400.0	11,032	1,171,727.7	10,061	43.2
Central America	14,080.8	217	7,858.7	136	79.2
Mexico	13,355.9	166	4,955.6	108	169.5
South America	57,290.1	720	41,667.1	415	37.5
Argentina	3,454.9	101	3,555.9	62	-2.8
Brazil	34,932.4	343	21,450.1	196	62.9
Caribbean	23,189.4	107	12,822.7	73	80.8
North America	1,582,839.7	9,988	1,109,379.2	9,437	42.7
Canada	215,020.5	1,695	114,678.9	1,343	87.5
United States	1,367,819.3	8,293	994,700.3	8,094	37.5
Africa/Middle East	49,409.9	545	47,511.6	567	4.0
North Africa	5,964.3	60	6,390.4	54	-6.7
Sub-Saharan Africa	23,712.6	282	21,020.1	329	12.8
Middle East	19,733.0	203	20,101.1	184	-1.8
Europe	1,458,784.8	10,090	900,356.4	8,933	62.0
Eastern Europe	159,567.8	1,444	74,624.4	1,156	113.8
Western Europe	1,299,217.0	8,646	825,732.0	7,777	57.3
France	133,775.4	999	162,356.2	970	-17.6
Germany	121,194.5	1,283	93,340.0	1,227	29.8
UK	311,082.9	2,401	176,100.2	2,007	76.7
Asia-Pacific	350,465.7	7,406	216,967.4	6,416	61.5
Australasia	116,250.6	2,032	68,010.1	1,744	70.9
Australia	109,742.3	1,757	62,247.4	1,440	76.3
New Zealand	6,001.3	244	5,168.5	283	16.1
South East Asia	57,117.4	1,507	34,003.4	1,414	68.0
Malaysia	18,547.2	608	12,084.1	644	53.5
Philippines	3,993.9	137	1,965.2	90	103.2
North Asia	134,488.6	2,984	80,564.2	2,268	66.9
China	48,987.0	1,710	28,200.5	1,347	73.7
Hong Kong	24,911.1	747	23,565.6	564	5.7
South Asia	38,325.4	826	31,852.1	954	20.3
Central Asia	4,283.7	57	2,537.6	36	68.8
Japan	87,880.3	1,949	80,491.0	1,917	9.2

## Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2007 - 9/30/2007		1/1/2006 - 9/30/2006		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
<b>Worldwide</b>	<b>2,538,387.9</b>	<b>20,593</b>	<b>2,059,731.9</b>	<b>19,685</b>	<b>23.2</b>
Americas	1,401,856.5	8,320	998,155.9	7,853	40.4
Central America	45,609.1	124	4,047.6	95	1,026.8
Mexico	42,386.0	88	2,838.3	72	1,393.4
South America	39,768.1	452	33,046.1	301	20.3
Argentina	2,874.4	65	3,393.6	48	-15.3
Brazil	24,133.8	238	15,612.3	154	54.6
Caribbean	8,108.4	77	8,288.8	58	-2.2
North America	1,308,370.9	7,667	952,773.4	7,399	37.3
Canada	114,701.8	1,109	89,169.6	936	28.6
United States	1,193,669.1	6,558	863,603.9	6,463	38.2
Africa/Middle East	30,645.9	335	37,142.3	311	-17.5
North Africa	3,954.3	34	4,473.7	40	-11.6
Sub-Saharan Africa	17,473.5	170	16,602.2	166	5.2
Middle East	9,218.1	131	16,066.4	105	-42.6
Europe	797,042.7	7,190	782,335.6	6,755	1.9
Eastern Europe	83,581.8	872	66,582.6	800	25.5
Western Europe	713,460.9	6,318	715,753.0	5,955	-0.3
France	80,676.8	789	93,784.3	816	-14.0
Germany	85,160.7	841	99,366.7	893	-14.3
UK	268,592.2	1,991	243,038.7	1,662	10.5
Asia-Pacific	251,076.9	3,846	154,014.4	3,538	63.0
Australasia	102,805.9	1,402	39,183.3	1,237	162.4
Australia	97,181.0	1,191	32,534.7	984	198.7
New Zealand	5,281.6	194	5,970.2	236	-11.5
South East Asia	48,478.1	913	25,374.9	923	91.0
Malaysia	20,990.6	442	5,363.1	454	291.4
Philippines	7,317.0	52	1,469.9	44	397.8
North Asia	72,218.4	1,022	53,694.2	855	34.5
China	15,843.6	484	19,385.4	441	-18.3
Hong Kong	9,214.9	284	17,547.1	283	-47.5
South Asia	24,555.8	473	33,241.3	498	-26.1
Central Asia	3,018.7	36	2,520.7	25	19.8
Japan	57,483.9	902	87,383.9	1,228	-34.2

# Worldwide Rankings

## Worldwide Announced (AD1)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	1,135,684.4	1	31.3	377	720,218.8	1	57.7
Morgan Stanley	1,060,904.2	2	29.3	323	571,360.0	4	85.7
Citi	958,916.6	3	26.5	394	589,156.4	2	62.8
JP Morgan	899,487.4	4	24.8	320	585,629.6	3	53.6
UBS	776,137.9	5	21.4	363	461,516.0	6	68.2
Merrill Lynch	717,161.0	6	19.8	275	462,005.7	5	55.2
Credit Suisse	715,366.6	7	19.7	290	408,533.0	8	75.1
Lehman Brothers	700,124.5	8	19.3	212	422,226.2	7	65.8
Deutsche Bank AG	687,157.9	9	19.0	207	301,968.1	9	127.6
Lazard	447,093.4	10	12.3	197	286,387.3	11	56.1
Rothschild	300,572.9	11	8.3	302	293,326.6	10	2.5
Greenhill & Co, LLC	245,647.5	12	6.8	28	44,057.0	30	457.6
ABN AMRO	217,966.5	13	6.0	139	173,181.6	14	25.9
Banc of America Securities LLC	205,014.3	14	5.7	85	122,344.4	18	67.6
BNP Paribas SA	191,226.0	15	5.3	119	225,285.6	12	-15.1
RBC Capital Markets	156,494.0	16	4.3	96	51,338.0	27	204.8
Royal Bank of Scotland Group	146,201.6	17	4.0	2	-	-	-
Mediobanca	131,572.2	18	3.6	53	31,657.6	35	315.6
Santander Global Banking	128,712.0	19	3.6	17	66,333.2	22	94.0
Dresdner Kleinwort	122,509.9	20	3.4	45	48,299.1	28	153.6
Evercore Partners	113,071.0	21	3.1	33	167,216.2	15	-32.4
Barclays Capital	108,165.7	22	3.0	6	-	-	-
Bear Stearns & Co Inc	105,385.6	23	2.9	56	72,057.3	20	46.3
Fortis	100,646.9	24	2.8	11	1,318.8	143	7,531.7
NIB Capital NV	100,397.6	25	2.8	4	2,993.3	100	3,254.1
Subtotal without Financial Advisor	464,426.7	-	12.8	24,534	325,270.1	-	42.8
Subtotal with Financial Advisor	3,160,210.7	-	87.2	6,527	2,092,963.3	-	51.0
Industry Total	3,624,637.4	-	100.0	31,061	2,418,233.4	-	49.9

\* tie

## Worldwide Completed (AF1)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Morgan Stanley	761,775.0	1	30.0	266	533,465.6	2	42.8
Goldman Sachs & Co	730,816.2	2	28.8	285	619,425.0	1	18.0
Citi	616,543.0	3	24.3	320	448,353.5	4	37.5
JP Morgan	505,792.5	4	19.9	250	494,335.9	3	2.3
Merrill Lynch	478,257.8	5	18.8	205	374,136.5	6	27.8
Credit Suisse	454,394.0	6	17.9	258	273,863.7	9	65.9
UBS	387,900.8	7	15.3	302	403,485.4	5	-3.9
Lehman Brothers	383,292.8	8	15.1	175	286,428.0	8	33.8
Deutsche Bank AG	349,160.7	9	13.8	156	325,511.4	7	7.3
Rothschild	193,112.0	10	7.6	247	192,649.7	11	0.2
Lazard	186,387.6	11	7.3	190	237,711.6	10	-21.6
Banc of America Securities LLC	174,893.2	12	6.9	75	122,209.3	14	43.1
Evercore Partners	136,398.5	13	5.4	27	83,352.8	17	63.6
ABN AMRO	108,607.6	14	4.3	110	70,638.2	19	53.8
Bear Stearns & Co Inc	93,402.0	15	3.7	44	181,378.7	12	-48.5
Greenhill & Co, LLC	92,740.3	16	3.7	28	38,411.2	34	141.4
BNP Paribas SA	88,032.7	17	3.5	96	139,010.8	13	-36.7
Blackstone Group LP	85,768.6	18	3.4	20	56,840.3	23	50.9
HSBC Holdings PLC	81,196.7	19	3.2	55	117,193.8	15	-30.7
Centerview Partners LLC	65,116.7	20	2.6	6	-	-	-
Gruppo Banca Leonardo	57,045.1	21	2.3	12	-	-	-
Wachovia Corp	55,018.7	22	2.2	51	46,389.5	27	18.6
Dresdner Kleinwort	52,764.1	23	2.1	34	66,947.3	21	-21.2
Macquarie Bank	48,448.8	24	1.9	66	64,310.2	22	-24.7
Calyon	48,213.5	25	1.9	28	85,237.5	16	-43.4
Subtotal without Financial Advisor	292,515.5	-	11.5	15,315	232,655.8	-	25.7
Subtotal with Financial Advisor	2,245,872.4	-	88.5	5,297	1,827,076.1	-	22.9
Industry Total	2,538,387.9	-	100.0	20,612	2,059,731.9	-	23.2

\* tie

# Worldwide Rankings

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

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	259,134.4	1	46.2	28	44,772.1	2	478.8	
JP Morgan	148,555.1	2	26.5	18	55,605.4	1	167.2	
BNP Paribas SA	72,477.0	3	12.9	6	18,974.2	6	282.0	
Credit Suisse	70,905.0	4	12.6	5	707.4	14	9,923.3	
Mediobanca	65,937.5	5	11.8	3	-	-	-	
ABN AMRO	63,459.9	6	11.3	42	19,393.9	5	227.2	
Morgan Stanley	35,382.1	7	6.3	5	20,866.5	4	69.6	
Merrill Lynch	33,126.6	8	5.9	13	31,788.9	3	4.2	
Deutsche Bank AG	23,773.3	9	4.2	3	16,885.0	7	40.8	
Citi	20,636.9	10	3.7	3	341.3	19	5,946.6	
Industry Total	561,163.4	-	100.0	125	169,281.9	-	231.5	

\* tie

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

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
UBS	75,574.1	1	51.2	18	44,763.7	2	68.8	
ABN AMRO	40,724.9	2	27.6	32	19,393.9	5	110.0	
JP Morgan	37,085.6	3	25.1	11	55,605.4	1	-33.3	
Merrill Lynch	30,295.7	4	20.5	8	31,788.9	3	-4.7	
Credit Suisse	27,872.8	5	18.9	4	707.4	14	3,840.2	
Deutsche Bank AG	23,773.3	6	16.1	3	16,885.0	7	40.8	
Morgan Stanley	13,439.2	7	9.1	3	20,866.5	4	-35.6	
BNP Paribas SA	12,404.2	8	8.4	4	18,974.2	6	-34.6	
Calyon	11,749.3	9	8.0	3	2,113.2	9	456.0	
Mediobanca	6,301.6	10	4.3	1	-	-	-	
Industry Total	147,492.1	-	100.0	76	168,718.1	-	-12.6	

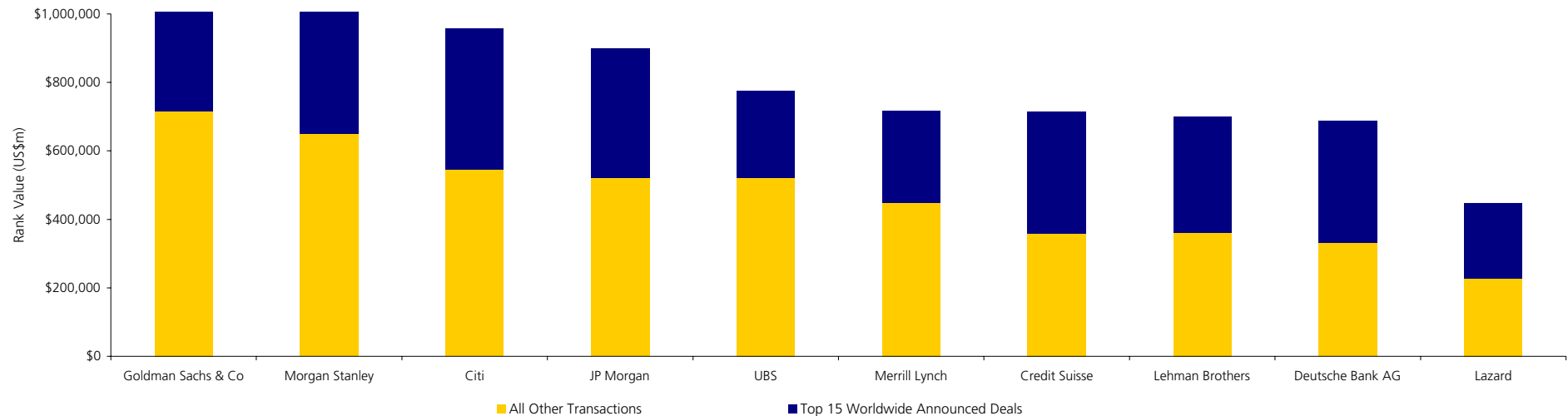
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# Worldwide Analysis

## Top Fifteen Worldwide Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
4/25/2007	Pending	ABN-AMRO Holding NV	Netherlands	RFS Holdings BV	Netherlands	99,364.8	Financials	
4/23/2007	Pending	ABN-AMRO Holding NV	Netherlands	Barclays PLC	United Kingdom	92,606.8	Financials	
1/31/2007	Completed	Kraft Foods Inc	United States	Shareholders	United States	61,587.0	Consumer Staples	
4/2/2007	Pending	Endesa SA	Spain	Investor Group	Italy	59,094.6	Energy and Power	
6/30/2007	Pending	BCE Inc	Canada	Investor Group	Canada	46,836.8	Telecommunications	
2/25/2007	Pending	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power	
7/12/2007	Pending	Alcan Inc	Canada	Rio Tinto PLC	United Kingdom	43,032.2	Materials	
5/20/2007	Pending	Capitalia SpA	Italy	Unicredito Italiano SpA	Italy	29,528.1	Financials	
5/20/2007	Pending	Alltel Corp	United States	Investor Group	United States	27,261.8	Telecommunications	
4/2/2007	Completed	First Data Corp	United States	Kohlberg Kravis Roberts & Co	United States	27,031.7	High Technology	
6/14/2007	Completed	Tyco Healthcare Group Ltd	United States	Shareholders	United States	26,770.3	Healthcare	
7/3/2007	Pending	Hilton Hotels Corp	United States	Blackstone Group LP	United States	26,702.3	Media and Entertainment	
4/16/2007	Pending	SLM Corp	United States	Investor Group	United States	25,537.4	Financials	
4/19/2007	Intended	Eiffage SA	France	Sacyr Vallehermoso SA	Spain	23,872.8	Industrials	
5/29/2007	Pending	Archstone-Smith Trust	United States	Investor Group	United States	21,713.4	Real Estate	

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



# Americas Mergers & Acquisitions

Billion Dollar Deals Sweep the Americas | Despite Credit Crunch M&A Volume Rises | Goldman Sachs Remains Top Advisor in Americas/US

## Billion Dollar Deals Sweep the Americas

The first nine months of 2007 saw 292 announced deals involving Americas targets top the US\$1 billion mark. This represented a 46% increase over the 200 deals announced in the comparable period last year. The vast majority of these transactions were announced during the first half of the year as third quarter announcements comprised just 26% of the year-to-date total; a sign that the market's appetite for large acquisitions has slowed amid sub-prime concerns and less favorable financing conditions.

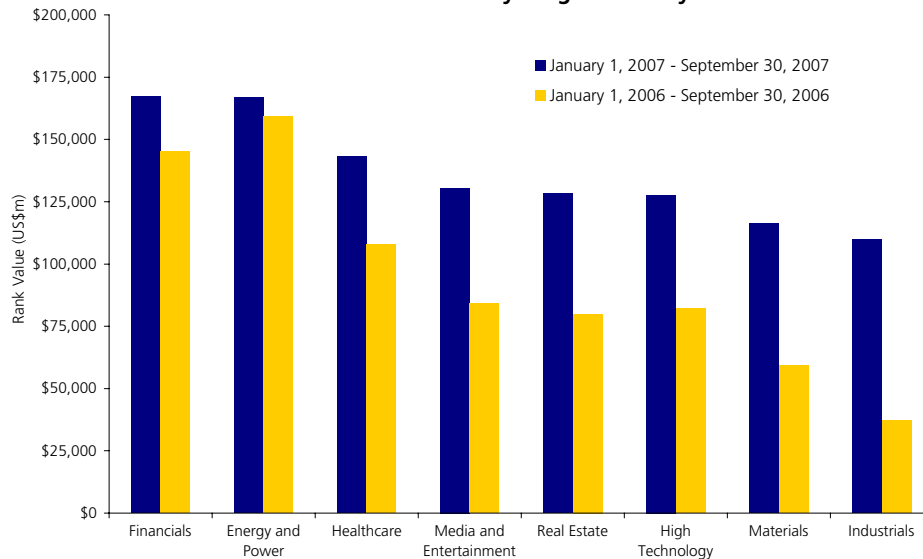
## Year-to-Date M&A Volume Increases Despite Credit Crunch

Despite subprime concerns and a lower number of announced deals, announced year-to-date M&A volume in the Americas increased by 8.6% from the year ago period. This was due to the announcement of mega deals, including Rio Tinto's US\$43 billion tender offer for Alcan and the Blackstone Group's US\$26.7 billion agreement to acquire Hilton Hotels.

## Goldman Sachs Tops Americas & US Rankings

Goldman Sachs was the top advisor for deals involving Americas companies with US\$718.9 billion in deal activity. The firm also retained its top ranking for deals involving US targets, advising on 182 deals worth an aggregate US\$580.7 billion.

US Announced M&A by Target Industry



## US Announced Advisors by Target Industry

	Rank	Val US\$m	Mkt.		No. Deals
			Rank	Share	
<b>Energy and Power</b>		<b>167,205.6</b>			<b>935</b>
Lehman Brothers	1	104,725.7	62.8		35
JP Morgan	2	78,545.4	47.1		20
Goldman Sachs & Co	3	76,267.4	45.7		12
<b>Energy and Power</b>		<b>166,871.9</b>			<b>638</b>
Lehman Brothers	1	104,725.7	62.8		35
JP Morgan	2	78,545.4	47.1		20
Goldman Sachs & Co	3	76,267.4	45.7		12
<b>Healthcare</b>		<b>143,136.8</b>			<b>660</b>
Goldman Sachs & Co	1	83,504.7	58.3		27
Morgan Stanley	2	63,791.0	44.6		14
JP Morgan	3	42,070.5	29.4		22

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

Financial Advisor	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank		
Goldman Sachs & Co	1,430.4	1	10.4	154	773.0	1		85.0
Morgan Stanley	973.6	2	7.0	108	734.7	2		32.5
JP Morgan	694.9	3	5.0	103	605.3	3		14.8
Credit Suisse	688.5	4	5.0	137	512.5	6		34.3
Lehman Brothers	666.1	5	4.8	105	518.1	5		28.6
Merrill Lynch	658.8	6	4.8	93	523.3	4		25.9
Citi	638.6	7	4.6	119	408.4	8		56.3
UBS	587.1	8	4.2	104	443.3	7		32.4
Banc of America Securities LLC	348.2	9	2.5	69	222.2	11		56.7
Lazard	276.1	10	2.0	59	251.7	10		9.7
<b>Industry Total</b>	<b>13,815.0</b>	<b>-</b>	<b>100.0</b>	<b>6,558</b>	<b>10,994.4</b>	<b>-</b>		<b>25.7</b>

Source: Thomson Financial/Freeman & Co.

# Americas Rankings

## Any Americas Involvement Announced (AD49)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	718,942.8	1 36.2	245	448,755.4	1		60.2
Morgan Stanley	623,262.6	2 31.3	184	289,490.2	2		115.3
Citi	550,271.4	3 27.7	222	323,745.4	3		70.0
JP Morgan	502,925.4	4 25.3	188	348,066.7	4		44.5
Lehman Brothers	434,719.0	5 21.9	162	297,354.3	5		46.2
Credit Suisse	415,759.4	6 20.9	195	270,029.2	6		54.0
Merrill Lynch	375,351.3	7 18.9	168	213,086.5	7		76.1
UBS	347,488.1	8 17.5	201	191,113.0	8		81.8
Deutsche Bank AG	345,066.2	9 17.4	92	121,814.3	9		183.3
Banc of America Securities LLC	201,519.9	10 10.1	84	122,344.4	10		64.7
RBC Capital Markets	156,176.9	11 7.9	93	49,840.8	11		213.4
Greenhill & Co, LLC	136,981.2	12 6.9	18	19,254.4	12		611.4
Lazard	133,980.6	13 6.7	93	117,282.6	13		14.2
Evercore Partners	113,071.0	14 5.7	32	152,764.5	14		-26.0
Bear Stearns & Co Inc	104,966.3	15 5.3	54	71,485.9	15		46.8
TD Securities Inc	97,397.6	16 4.9	33	28,421.9	16		242.7
BMO Capital Markets	87,530.0	17 4.4	52	23,981.0	17		265.0
CIBC World Markets Inc	84,837.9	18 4.3	77	54,567.0	18		55.5
Centerview Partners LLC	69,345.1	19 3.5	5	1,820.7	19	3,708.7	
Wachovia Corp	58,942.3	20 3.0	49	66,186.4	20		-10.9
Perella Weinberg Partners LP	58,462.5	21 2.9	6	-	21		-
ABN AMRO	56,407.0	22 2.8	39	62,018.9	22		-9.0
Blackstone Group LP	53,112.6	23 2.7	19	68,886.3	23		-22.9
Sandler O'Neill Partners	51,813.2	24 2.6	65	21,992.0	24		135.6
Royal Bank of Scotland Group	46,836.8	25 2.4	1	-	25		-
Subtotal without Financial Advisor	195,476.4	- 9.8	10,402	152,035.2	-		28.6
Subtotal with Financial Advisor	1,793,366.3	- 90.2	2,924	1,197,315.9	-		49.8
Industry Total	1,988,842.7	- 100.0	13,326	1,349,351.1	-		47.4

\* tie

## Any Americas Involvement Completed (AF55)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Morgan Stanley	591,970.0	1 36.4	168	330,593.5	3		79.1
Goldman Sachs & Co	582,488.2	2 35.8	206	351,150.0	1		65.9
Citi	467,637.6	3 28.8	191	214,576.6	4		117.9
JP Morgan	361,754.9	4 22.2	162	348,632.9	2		3.8
Credit Suisse	356,806.7	5 21.9	190	175,797.7	9		103.0
Merrill Lynch	339,711.4	6 20.9	136	202,545.2	7		67.7
Lehman Brothers	320,929.4	7 19.7	134	210,055.3	5		52.8
UBS	254,806.8	8 15.7	187	203,638.5	6		25.1
Deutsche Bank AG	209,674.9	9 12.9	64	132,403.3	11		58.4
Banc of America Securities LLC	174,893.2	10 10.8	75	122,209.3	12		43.1
Evercore Partners	131,935.4	11 8.1	26	83,352.8	13		58.3
Lazard	119,318.3	12 7.3	85	141,890.9	10		-15.9
Bear Stearns & Co Inc	93,240.2	13 5.7	43	180,807.3	8		-48.4
Blackstone Group LP	82,788.5	14 5.1	19	56,840.3	15		45.7
Greenhill & Co, LLC	65,216.9	15 4.0	20	15,400.1	29		323.5
Centerview Partners LLC	65,116.7	16 4.0	6	-	-		-
Wachovia Corp	55,018.7	17 3.4	51	46,389.5	18		18.6
Rothschild	47,049.9	18 2.9	73	51,745.8	16		-9.1
RBC Capital Markets	44,646.0	19 2.8	79	40,670.7	20		9.8
Houlihan Lokey Howard & Zukin	44,418.7	20 2.7	91	66,660.3	14		-33.4
Eastdil Equities	37,711.6	21 2.3	1	-	-		-
CIBC World Markets Inc	33,396.7	22 2.1	51	48,276.9	17		-30.8
HSBC Holdings PLC	33,255.0	23 2.0	13	3,032.1	51		996.8
Sandler O'Neill Partners	28,010.2	24 1.7	44	4,978.8	42		462.6
ABN AMRO	22,784.5	25 1.4	34	28,543.6	23		-20.2
Subtotal without Financial Advisor	137,661.3	- 8.5	7,357	117,096.1	-		17.6
Subtotal with Financial Advisor	1,488,595.9	- 91.5	2,542	1,058,605.2	-		40.6
Industry Total	1,626,257.2	- 100.0	9,899	1,175,701.3	-		38.3

\* tie



# Americas Rankings

## US Target Announced (AD2)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	580,749.3	1 42.5	182	385,258.9	1	50.7	
Morgan Stanley	502,835.8	2 36.8	116	216,315.4	5	132.5	
Lehman Brothers	406,288.6	3 29.7	125	278,368.5	3	46.0	
Citi	375,771.7	4 27.5	128	257,973.9	4	45.7	
JP Morgan	357,415.1	5 26.1	123	278,376.1	2	28.4	
Merrill Lynch	298,807.3	6 21.9	108	185,869.1	7	60.8	
Credit Suisse	292,827.9	7 21.4	128	204,472.7	6	43.2	
Deutsche Bank AG	220,772.2	8 16.1	59	63,325.1	16	248.6	
Banc of America Securities LLC	197,759.4	9 14.5	74	106,045.8	11	86.5	
UBS	182,375.7	10 13.3	110	136,186.6	9	33.9	
Lazard	116,310.4	11 8.5	64	110,705.8	10	5.1	
Evercore Partners	108,259.0	12 7.9	31	141,477.7	8	-23.5	
Bear Stearns & Co Inc	77,216.9	13 5.7	44	68,649.3	13	12.5	
Centerview Partners LLC	69,345.1	14 5.1	4	1,820.7	44	3,708.7	
Greenhill & Co, LLC	66,823.8	15 4.9	13	13,645.5	23	389.7	
Wachovia Corp	58,744.0	16 4.3	48	65,814.7	15	-10.7	
Sandler O'Neill Partners	51,765.8	17 3.8	64	21,242.5	19	143.7	
Blackstone Group LP	34,159.5	18 2.5	14	68,836.3	12	-50.4	
Stephens Inc	31,011.9	19 2.3	5	561.3	89	5,425.0	
ABN AMRO	29,876.6	20 2.2	5	784.6	77	3,707.9	
RBC Capital Markets	29,248.8	21 2.1	48	9,028.7	32	224.0	
HSBC Holdings PLC	28,171.2	22 2.1	3	0.0	232*	-	
Moelis Advisors	27,957.7	23 2.0	3	-	-	-	
Duff and Phelps	22,451.1	24 1.6	42	10,782.7	29	108.2	
Perella Weinberg Partners LP	20,792.6	25 1.5	3	-	-	-	
Subtotal without Financial Advisor	120,459.8	- 8.8	6,465	107,298.5	-	12.3	
Subtotal with Financial Advisor	1,247,359.5	- 91.2	1,828	887,401.9	-	40.6	
Industry Total	1,367,819.3	- 100.0	8,293	994,700.3	-	37.5	

\* tie

## US Target Completed (AF2)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	519,037.4	1 43.5	154	270,846.7	3	91.6	
Morgan Stanley	486,796.5	2 40.8	107	283,273.8	1	71.8	
Citi	321,204.2	3 26.9	119	175,423.9	6	83.1	
Lehman Brothers	292,827.1	4 24.5	105	202,201.4	4	44.8	
Merrill Lynch	283,792.5	5 23.8	93	164,041.6	8	73.0	
JP Morgan	277,327.1	6 23.2	103	281,084.5	2	-1.3	
Credit Suisse	247,397.8	7 20.7	137	135,642.8	10	82.4	
Deutsche Bank AG	195,282.8	8 16.4	43	42,297.7	16	361.7	
Banc of America Securities LLC	171,030.5	9 14.3	68	104,646.6	11	63.4	
UBS	140,433.7	10 11.8	104	166,810.2	7	-15.8	
Evercore Partners	127,123.4	11 10.7	25	63,300.8	12	100.8	
Lazard	112,552.3	12 9.4	59	135,732.3	9	-17.1	
Bear Stearns & Co Inc	90,075.2	13 7.6	36	179,866.5	5	-49.9	
Blackstone Group LP	82,460.1	14 6.9	15	55,617.8	14	48.3	
Centerview Partners LLC	65,116.7	15 5.5	6	-	-	-	
Wachovia Corp	54,820.4	16 4.6	50	46,221.2	15	18.6	
Greenhill & Co, LLC	39,393.7	17 3.3	14	14,501.2	22	171.7	
Eastdil Equities	37,711.6	18 3.2	1	-	-	-	
Houlihan Lokey Howard & Zukin	34,097.6	19 2.9	84	56,404.3	13	-39.5	
HSBC Holdings PLC	30,710.6	20 2.6	5	39.2	168	78,243.4	
Sandler O'Neill Partners	27,962.8	21 2.3	43	4,229.3	30	561.2	
Rothschild	27,229.1	22 2.3	22	4,549.6	29	498.5	
RBC Capital Markets	24,957.9	23 2.1	40	7,085.9	26	252.2	
Macquarie Bank	16,457.3	24 1.4	12	8,408.1	24	95.7	
Duff and Phelps	16,150.9	25 1.4	40	14,601.5	21	10.6	
Subtotal without Financial Advisor	95,818.4	- 8.0	4,914	82,132.7	-	16.7	
Subtotal with Financial Advisor	1,097,850.7	- 92.0	1,644	781,471.2	-	40.5	
Industry Total	1,193,669.1	- 100.0	6,558	863,603.9	-	38.2	

\* tie

# Americas Rankings

## Any US Involvement Announced (AD41)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	659,956.5	1	38.5	227	421,691.8	1	56.5
Morgan Stanley	577,469.4	2	33.7	174	264,549.0	5	118.3
Citi	472,428.7	3	27.6	184	308,838.2	3	53.0
JP Morgan	441,975.5	4	25.8	163	317,573.3	2	39.2
Lehman Brothers	432,362.6	5	25.2	155	296,890.5	4	45.6
Merrill Lynch	344,230.3	6	20.1	143	206,028.6	7	67.1
Credit Suisse	339,066.5	7	19.8	162	242,396.4	6	39.9
UBS	280,372.3	8	16.4	166	160,319.8	8	74.9
Deutsche Bank AG	248,854.6	9	14.5	84	96,310.7	12	158.4
Banc of America Securities LLC	201,519.9	10	11.8	84	121,981.2	10	65.2
Lazard	133,806.7	11	7.8	88	116,373.9	11	15.0
Evercore Partners	113,071.0	12	6.6	32	152,764.5	9	-26.0
Bear Stearns & Co Inc	104,966.3	13	6.1	54	68,669.8	16	52.9
Greenhill & Co, LLC	90,144.4	14	5.3	17	19,004.7	23	374.3
Centerview Partners LLC	69,345.1	15	4.1	5	1,820.7	60	3,708.7
Wachovia Corp	58,942.3	16	3.4	49	66,186.4	17	-10.9
Blackstone Group LP	53,112.6	17	3.1	19	68,886.3	15	-22.9
RBC Capital Markets	53,092.0	18	3.1	59	15,033.4	27	253.2
Sandler O'Neill Partners	51,813.2	19	3.0	65	21,992.0	22	135.6
ABN AMRO	45,998.7	20	2.7	20	40,975.3	18	12.3
Perella Weinberg Partners LP	42,462.5	21	2.5	5	-	-	-
TD Securities Inc	41,203.7	22	2.4	15	1,124.4	78	3,564.5
HSBC Holdings PLC	39,988.8	23	2.3	13	1,218.7	72	3,181.3
Stephens Inc	32,693.7	24	1.9	6	561.3	113	5,724.6
BMO Capital Markets	29,754.4	25	1.7	26	14,585.0	29	104.0
Subtotal without Financial Advisor	161,163.8	-	9.4	8,262	135,073.7	-	19.3
Subtotal with Financial Advisor	1,552,750.2	-	90.6	2,476	1,072,974.7	-	44.7
Industry Total	1,713,914.0	-	100.0	10,738	1,208,048.3	-	41.9

\* tie

## Any US Involvement Completed (AF48)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	566,594.0	1	39.2	194	331,382.9	1	71.0
Morgan Stanley	542,378.5	2	37.5	158	319,003.5	3	70.0
Citi	392,649.6	3	27.2	159	203,815.3	5	92.6
JP Morgan	333,639.5	4	23.1	143	322,049.4	2	3.6
Merrill Lynch	324,107.6	5	22.4	124	181,983.5	7	78.1
Lehman Brothers	319,944.5	6	22.1	131	209,300.5	4	52.9
Credit Suisse	300,583.1	7	20.8	161	168,031.1	9	78.9
UBS	212,781.5	8	14.7	152	186,839.6	6	13.9
Deutsche Bank AG	207,810.3	9	14.4	60	106,201.2	12	95.7
Banc of America Securities LLC	172,415.1	10	11.9	74	122,209.3	11	41.1
Evercore Partners	131,935.4	11	9.1	26	83,352.8	13	58.3
Lazard	119,144.5	12	8.2	81	141,375.9	10	-15.7
Bear Stearns & Co Inc	93,240.2	13	6.5	43	180,679.2	8	-48.4
Blackstone Group LP	82,475.0	14	5.7	18	56,840.3	15	45.1
Greenhill & Co, LLC	65,216.9	15	4.5	20	15,400.1	23	323.5
Centerview Partners LLC	65,116.7	16	4.5	6	-	-	-
Wachovia Corp	55,018.7	17	3.8	51	46,389.5	16	18.6
Houlihan Lokey Howard & Zukin	44,418.7	18	3.1	91	66,660.3	14	-33.4
Rothschild	40,614.3	19	2.8	59	46,302.4	17	-12.3
Eastdil Equities	37,711.6	20	2.6	1	-	-	-
HSBC Holdings PLC	31,902.4	21	2.2	9	361.6	128	8,722.6
RBC Capital Markets	30,037.2	22	2.1	49	9,308.6	30	222.7
Sandler O'Neill Partners	28,010.2	23	1.9	44	4,978.8	37	462.6
Macquarie Bank	22,078.9	24	1.5	21	10,470.3	29	110.9
UniCredit Group	21,450.0	25	1.5	1	1,606.7	52	1,235.0
Subtotal without Financial Advisor	121,962.1	-	8.4	6,135	103,811.2	-	17.5
Subtotal with Financial Advisor	1,323,151.3	-	91.6	2,194	956,882.8	-	38.3
Industry Total	1,445,113.4	-	100.0	8,329	1,060,693.9	-	36.2

\* tie

# Americas Rankings

## Any Latin American Involvement Announced (AD38)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Citi	23,498.8	1	28.7	36	12,206.2	8	92.5
Credit Suisse	18,001.9	2	22.0	30	26,887.4	1	-33.0
JP Morgan	16,383.5	3	20.0	27	12,056.2	9	35.9
Goldman Sachs & Co	12,383.9	4	15.1	16	26,663.2	2	-53.6
ABN AMRO	8,644.5	5	10.5	19	21,255.7	5	-59.3
Rothschild	7,308.3	6	8.9	11	5,681.9	11	28.6
UBS	6,376.6	7	7.8	24	25,740.6	3	-75.2
Banco Itau Holding Financeira	6,072.9	8	7.4	13	5,207.1	13	16.6
Merrill Lynch	5,024.8	9	6.1	13	7,048.5	10	-28.7
Patria Banco de Negocios	4,824.5	10	5.9	14	160.7	34	2,902.2
Deutsche Bank AG	4,673.5	11	5.7	4	2,355.8	17	98.4
Estate Gestao e Financas	4,478.1	12	5.5	1	-	-	-
Calyon	4,038.1	13	4.9	3	-	-	-
Morgan Stanley	2,299.5	14	2.8	5	24,647.3	4	-90.7
USBX Advisory Services LLC	2,098.5	15*	2.6	1	-	-	-
Duff and Phelps	2,098.5	15*	2.6	1	0.0	53*	-
Banco Bradesco SA	2,058.7	17	2.5	4	490.0	29	320.1
Santander Global Banking	1,601.5	18	2.0	5	19,530.6	6	-91.8
Uniao de Bancos Brasileiros SA	1,567.7	19	1.9	5	1,406.0	20	11.5
Banco Espirito Santo	1,517.7	20	1.9	8	0.0	53*	-
ING	1,341.5	21	1.6	8	30.0	45	4,371.7
Dresdner Kleinwort	1,002.3	22	1.2	5	205.0	33	388.9
Hill Street Capital LLC	598.8	23	0.7	1	-	-	-
Banc of America Securities LLC	537.9	24*	0.7	1	625.0	27	-13.9
N+1	537.9	24*	0.7	1	-	-	-
Subtotal without Financial Advisor	14,979.1	-	18.3	777	7,138.2	-	109.8
Subtotal with Financial Advisor	67,034.7	-	81.7	224	71,261.9	-	-5.9
Industry Total	82,013.8	-	100.0	1,001	78,400.0	-	4.6

\* tie

## Any Latin American Involvement Completed (AF45)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Citi	74,133.2	1	63.5	33	9,013.4	1	722.5
Credit Suisse	57,944.8	2	49.6	28	6,650.2	3	771.3
Morgan Stanley	41,530.3	3	35.6	6	414.6	28	9,917.0
JP Morgan	27,217.3	4	23.3	25	6,169.6	4	341.2
UBS	25,628.2	5	22.0	24	7,511.5	2	241.2
Goldman Sachs & Co	15,430.2	6	13.2	10	5,297.4	6	191.3
ABN AMRO	6,659.8	7	5.7	19	2,516.1	10	164.7
Banco Itau Holding Financeira	5,127.2	8	4.4	11	4,427.0	8	15.8
Rothschild	3,729.7	9	3.2	9	5,079.3	7	-26.6
Merrill Lynch	3,526.7	10	3.0	7	5,447.7	5	-35.3
Calyon	3,333.4	11	2.9	2	-	-	-
Lehman Brothers	3,278.5	12	2.8	3	96.0	37	3,315.1
Santander Global Banking	2,805.9	13	2.4	4	1,695.1	15	65.5
KPMG Corporate Finance	2,627.2	14	2.3	5	457.0	25	474.9
Greenhill & Co, LLC	2,502.5	15	2.1	2	-	-	-
RBC Capital Markets	2,316.1	16	2.0	2	301.2	30	669.0
USBX Advisory Services LLC	2,098.5	17*	1.8	1	-	-	-
Duff and Phelps	2,098.5	17*	1.8	3	-	-	-
BBVA	1,779.5	19	1.5	2	857.3	17	107.6
Banco Bradesco SA	1,682.3	20	1.4	3	490.0	24	243.3
Uniao de Bancos Brasileiros SA	1,567.7	21	1.3	4	801.6	18	95.6
ING	1,341.5	22	1.2	8	30.0	43	4,371.7
IMAP	1,043.1	23	0.9	3	0.0	52*	-
Global M&A	927.0	24	0.8	3	22.0	45	4,113.6
Michel Dyens	776.0	25	0.7	1	-	-	-
Subtotal without Financial Advisor	7,029.3	-	6.0	435	5,130.6	-	37.0
Subtotal with Financial Advisor	109,701.4	-	94.0	189	34,020.5	-	222.5
Industry Total	116,730.7	-	100.0	624	39,151.1	-	198.2

\* tie

# Americas Rankings

## Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
RBC Capital Markets	1	140,165.6	46.3	3	44,714.4	52	213.5
Deutsche Bank AG	2	100,030.9	33.0	6	30,772.4	7	225.1
UBS	3	93,099.7	30.7	7	30,326.8	23	207.0
TD Securities Inc	4	92,033.5	30.4	8	28,112.9	32	227.4
BMO Capital Markets	5	86,878.9	28.7	10	20,958.4	36	314.5
Morgan Stanley	6	86,134.8	28.4	4	37,498.3	13	129.7
JP Morgan	7	82,568.1	27.3	2	50,931.1	15	62.1
Goldman Sachs & Co	8	81,101.6	26.8	5	31,234.2	16	159.7
Citi	9	80,925.5	26.7	12	19,290.2	17	319.5
CIBC World Markets Inc	10	74,218.8	24.5	1	51,364.7	49	44.5
Credit Suisse	11	54,191.0	17.9	9	24,805.8	12	118.5
Greenhill & Co, LLC	12	47,536.8	15.7	54	249.7	3	18,937.6
Royal Bank of Scotland Group	13	46,836.8	15.5	-	-	1	-
Merrill Lynch	14	23,395.6	7.7	11	20,403.6	20	14.7
Bear Stearns & Co Inc	15	19,509.1	6.4	21	7,583.3	4	157.3
Perella Weinberg Partners LP	16*	18,266.5	6.0	-	-	1	-
Blackstone Group LP	16*	18,266.5	6.0	-	-	1	-
Genuity Capital Markets	18	15,909.6	5.3	17	14,414.0	31	10.4
Evercore Partners	19	13,516.7	4.5	-	-	2	-
GMP Capital Corp	20	10,376.5	3.4	13	19,029.5	23	-45.5
Scotiabank-Bank of Nova Scotia	21	9,651.1	3.2	14	18,685.1	18	-48.3
Canaccord Capital Corp	22	8,388.1	2.8	18	11,327.1	8	-25.9
Atlas Advisors	23	7,750.0	2.6	-	-	1	-
National Bank Financial Inc	24	6,350.1	2.1	25	3,752.4	10	69.2
Wellington West Capital Inc	25	4,188.2	1.4	55	182.3	3	2,197.4
Subtotal without Financial Advisor	-	32,117.8	10.6	-	16,565.1	2,230	93.9
Subtotal with Financial Advisor	-	270,846.9	89.4	-	143,496.9	403	88.7
Industry Total	-	302,964.6	100.0	-	160,062.0	2,633	89.3

\* tie

## Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	Rank	Value US\$m	No. Deals	
JP Morgan	1	41,319.0	21.9	4	27,919.6	14	48.0
Morgan Stanley	2	38,098.5	20.2	14	11,022.9	14	245.6
RBC Capital Markets	3	31,410.0	16.6	2	33,446.5	45	-6.1
Goldman Sachs & Co	4	30,948.7	16.4	6	24,941.8	18	24.1
UBS	5	30,743.0	16.3	9	16,522.5	24	86.1
CIBC World Markets Inc	6	27,435.7	14.5	32	45,496.7	1	-39.7
Credit Suisse	7	26,420.0	14.0	18	3,197.8	14	726.2
Merrill Lynch	8	26,006.8	13.8	7	21,667.1	17	20.0
BMO Capital Markets	9	22,153.4	11.7	10	14,891.9	34	48.8
TD Securities Inc	10	17,435.2	9.2	3	32,010.5	21	-45.5
Lazard	11	17,189.2	9.1	45	288.0	8	5,868.5
Genuity Capital Markets	12	15,736.2	8.3	67*	35.6	27	44,102.8
Scotiabank-Bank of Nova Scotia	13	14,446.7	7.7	8	16,994.2	21	-15.0
Evercore Partners	14	13,516.7	7.2	-	-	2	-
GMP Capital Corp	15	11,888.9	6.3	11	11,979.2	21	-0.8
Citi	16	11,677.0	6.2	13	9,767.0	16	19.6
Lehman Brothers	17*	11,065.3	5.9	20	2,586.9	1	327.7
William Blair & Co	17*	11,065.3	5.9	-	-	1	-
Atlas Advisors	19	7,750.0	4.1	-	-	1	-
Banc of America Securities LLC	20	5,721.1	3.0	61	67.3	7	8,400.9
National Bank Financial Inc	21	5,450.7	2.9	14	4,376.6	10	24.5
Rothschild	22	4,442.6	2.4	26	1,625.7	9	173.3
Canaccord Capital Corp	23	4,370.1	2.3	17	3,242.7	7	34.8
Sandler O'Neill Partners	24	3,606.8	1.9	85*	0.0	4	-
Deutsche Bank AG	25	3,506.6	1.9	5	25,690.1	3	-86.4
Subtotal without Financial Advisor	-	16,115.0	8.5	-	13,747.6	1,303	17.2
Subtotal with Financial Advisor	-	172,595.4	91.5	-	101,760.8	345	69.6
Industry Total	-	188,710.3	100.0	-	115,508.4	1,648	63.4

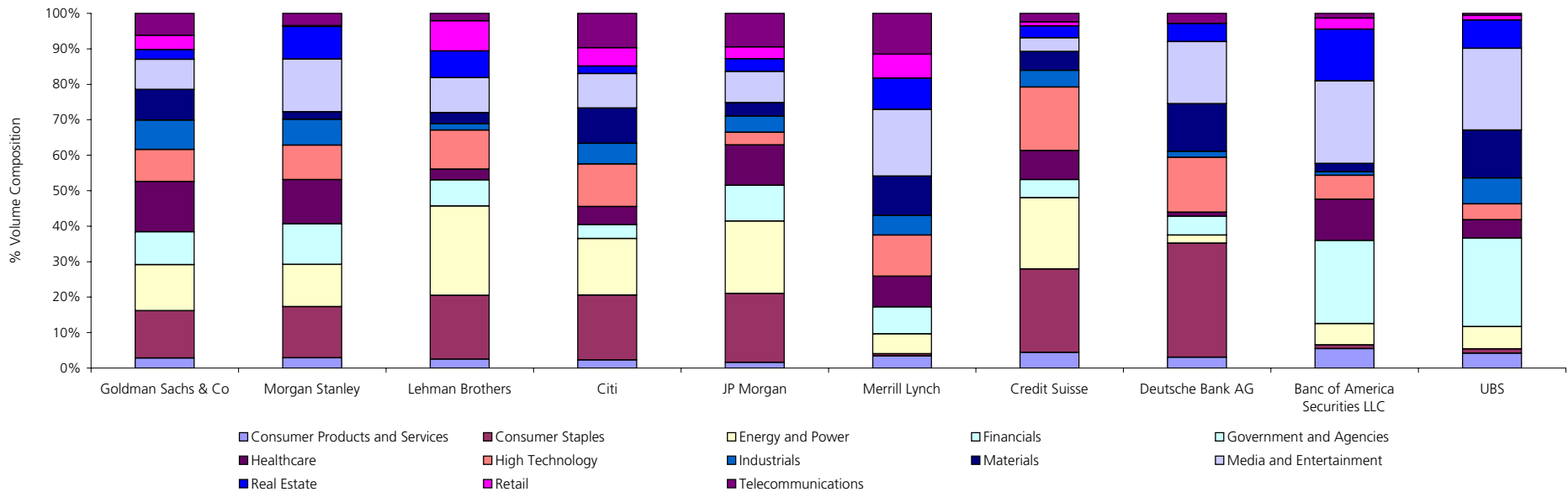
\* tie

# 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	61,587.0	Consumer Staples
2	2/25/2007	Pending	TXU Corp	United States	Investor Group	United States	44,372.4	Energy and Power
3	5/20/2007	Pending	Alltel Corp	United States	Investor Group	United States	27,261.8	Telecommunications
4	4/2/2007	Completed	First Data Corp	United States	Kohlberg Kravis Roberts & Co	United States	27,031.7	High Technology
5	6/14/2007	Completed	Tyco Healthcare Group Ltd	United States	Shareholders	United States	26,770.3	Healthcare
6	7/3/2007	Pending	Hilton Hotels Corp	United States	Blackstone Group LP	United States	26,702.3	Media and Entertainment
7	4/16/2007	Pending	SLM Corp	United States	Investor Group	United States	25,537.4	Financials
8	5/29/2007	Pending	Archstone-Smith Trust	United States	Investor Group	United States	21,713.4	Real Estate
9	4/23/2007	Pending	ABN AMRO North America Holding	United States	Bank of America Corp	United States	21,000.0	Financials
10	6/14/2007	Completed	Tyco Electronics Corp	United States	Shareholders	United States	19,254.6	Industrials

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



# Europe M&A

European M&A Nears US\$2 Trillion | Morgan Stanley Top Advisor | Rio Tinto's Offer for Alcan Top Deal

## European M&A Approaches US\$2 Trillion Despite Credit Crunch

Year-to-date European M&A volume approached the US\$2 trillion mark after already surpassing the 2006 total of US\$1.6 trillion as the market heads towards another record breaking year. However, European M&A activity during the third quarter declined 45% from the previous quarter as the market suffered from the effects of the credit crunch and the sub-prime mortgage crisis. European Financial Sponsor activity during the third quarter reached its lowest point since the second quarter in 2004 as buyside activity dropped 72.7% from the previous quarter.

## Morgan Stanley Retains the Lead

Morgan Stanley won a close battle for the title of top European advisor with 169 deals worth US\$571.9 billion, maintaining its position from the same period last year. Citi, which placed second in the same period in 2006, dropped to 5th place after Essent and Nuon called off their US\$14.5 billion merger in early September.

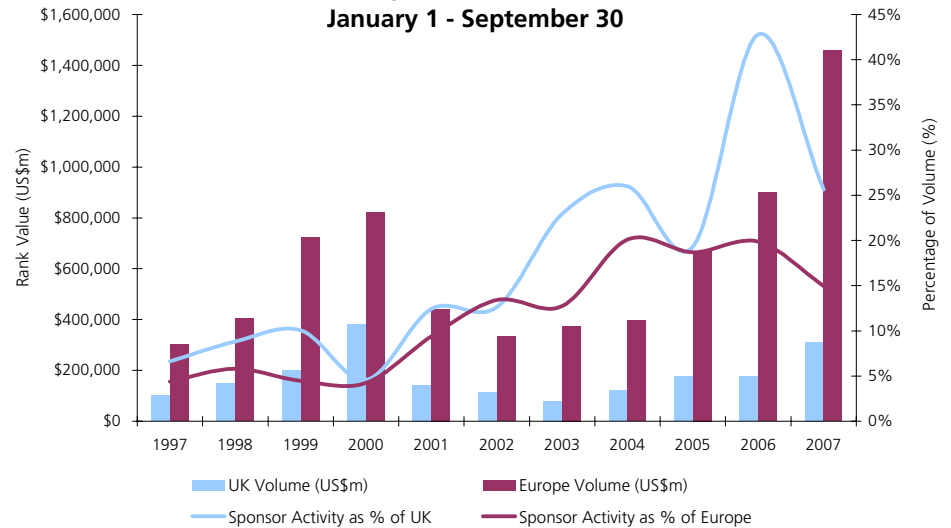
## Top European Announced Deal

The top five deals announced during the third quarter totaled US\$117.9 billion, or nearly 25% of the quarter's activity. The largest announced deal was Rio Tinto's US\$43 billion offer for Alcan, which ranks as the all-time largest cross-border offer made for a Canadian company.

## European Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		458,512.7			1,131
Goldman Sachs & Co		183,186.5	1	40.0	30
Citi		177,141.5	2	38.6	29
Morgan Stanley		164,202.7	3	35.8	40
<b>Energy and Power</b>		266,920.9			852
JP Morgan		145,526.7	1	54.5	48
UBS		107,158.4	2	40.2	22
Deutsche Bank AG		106,257.6	3	39.8	21
<b>Materials</b>		196,024.6			1,170
Deutsche Bank AG		89,256.3	1	45.5	22
UBS		83,728.5	2	42.7	17
Morgan Stanley		63,943.1	3	32.6	18

## Buyside Financial Sponsor Activity as a Percent of UK & European M&A Volume January 1 - September 30



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

Financial Advisor	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006		% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	
Morgan Stanley	757.6	1	5.6	121	587.2	2	29.0
Goldman Sachs & Co	717.9	2	5.3	101	745.3	1	-3.7
UBS	621.8	3	4.6	141	436.8	5	42.4
Rothschild	621.2	4	4.6	214	519.7	4	19.5
Citi	563.9	5	4.2	123	433.1	7	30.2
JP Morgan	538.3	6	4.0	108	435.0	6	23.8
Deutsche Bank AG	484.3	7	3.6	109	551.0	3	-12.1
Credit Suisse	460.1	8	3.4	106	321.1	8	43.3
Merrill Lynch	407.5	9	3.0	90	297.8	9	36.8
Lazard	335.5	10	2.5	125	290.4	10	15.5
<b>Industry Total</b>	<b>13,432.0</b>	<b>-</b>	<b>100.0</b>	<b>8,632</b>	<b>12,263.8</b>	<b>-</b>	<b>9.5</b>

Source: Thomson Financial/Freeman & Co.



# Europe Rankings

## Any European Involvement Announced (AD21)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Morgan Stanley	571,996.4	1 30.6	169	343,103.1	1	66.7	
UBS	563,636.6	2 30.1	193	257,124.3	7	119.2	
Goldman Sachs & Co	550,698.1	3 29.4	148	284,139.5	4	93.8	
JP Morgan	542,341.3	4 29.0	164	301,434.5	3	79.9	
Citi	530,845.4	5 28.4	153	304,682.0	2	74.2	
Merrill Lynch	448,269.3	6 23.9	142	268,909.3	5	66.7	
Credit Suisse	424,026.5	7 22.7	127	183,508.8	11	131.1	
Deutsche Bank AG	414,586.4	8 22.1	133	237,306.1	8	74.7	
Lehman Brothers	326,337.7	9 17.4	84	147,869.1	14	120.7	
Lazard	307,764.9	10 16.4	125	196,131.7	10	56.9	
Rothschild	285,499.1	11 15.3	262	268,435.0	6	6.4	
ABN AMRO	193,224.1	12 10.3	104	147,429.5	15	31.1	
BNP Paribas SA	186,904.2	13 10.0	99	218,758.5	9	-14.6	
Greenhill & Co, LLC	150,872.5	14 8.1	16	27,022.3	28	458.3	
Mediobanca	131,572.2	15 7.0	53	31,657.6	24	315.6	
Santander Global Banking	128,641.7	16 6.9	16	44,772.2	18	187.3	
Dresdner Kleinwort	121,801.3	17 6.5	40	43,410.5	19	180.6	
Barclays Capital	106,122.7	18 5.7	4	-	-	-	
Fortis	100,646.9	19 5.4	11	1,318.8	90	7,531.7	
NIB Capital NV	100,397.6	20 5.4	4	2,993.3	64	3,254.1	
Fox-Pitt Kelton	99,553.3	21 5.3	7	4,852.7	56	1,951.5	
Royal Bank of Scotland Group	99,364.8	22 5.3	1	-	-	-	
Calyon	93,771.9	23 5.0	44	139,150.1	16	-32.6	
Perella Weinberg Partners LP	77,642.2	24 4.2	7	-	-	-	
UniCredit Group	75,272.0	25 4.0	43	9,361.2	41	704.1	
Subtotal with Financial Advisor	1,687,197.9	- 90.1	3,131	977,374.0	-	72.6	
Subtotal without Financial Advisor	185,080.1	- 9.9	9,020	143,597.6	-	28.9	
Industry Total	1,872,278.0	- 100.0	12,151	1,120,971.6	-	67.0	

\* tie

## Any European Involvement Completed (AF3)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	245,151.6	1 22.8	101	309,735.6	1	-20.9	
Morgan Stanley	236,105.7	2 22.0	120	244,844.2	3	-3.6	
Citi	228,935.8	3 21.3	123	241,789.9	4	-5.3	
Merrill Lynch	202,460.0	4 18.8	90	189,276.8	7	7.0	
JP Morgan	182,517.1	5 17.0	108	204,985.2	6	-11.0	
UBS	179,611.5	6 16.7	141	220,139.0	5	-18.4	
Credit Suisse	177,601.2	7 16.5	104	140,319.5	9	26.6	
Rothschild	174,828.2	8 16.3	214	180,645.6	8	-3.2	
Deutsche Bank AG	165,063.9	9 15.4	107	278,138.6	2	-40.7	
Lehman Brothers	94,488.0	10 8.8	67	96,336.1	13	-1.9	
ABN AMRO	86,009.4	11 8.0	78	65,488.5	16	31.3	
BNP Paribas SA	82,289.2	12 7.7	82	131,493.2	10	-37.4	
Lazard	81,298.2	13 7.6	125	96,978.3	12	-16.2	
Greenhill & Co, LLC	60,115.0	14 5.6	15	24,475.0	27	145.6	
Gruppo Banca Leonardo	57,045.1	15 5.3	12	-	-	-	
Dresdner Kleinwort	52,422.0	16 4.9	31	62,267.3	17	-15.8	
Calyon	48,061.6	17 4.5	27	77,830.9	14	-38.2	
Mediobanca	46,667.4	18 4.3	31	22,480.0	29	107.6	
HSBC Holdings PLC	45,444.3	19 4.2	40	114,187.0	11	-60.2	
UniCredit Group	29,903.0	20 2.8	22	7,478.0	39	299.9	
PricewaterhouseCoopers	22,340.4	21 2.1	127	24,193.9	28	-7.7	
Societe Generale	19,940.9	22 1.9	27	73,139.3	15	-72.7	
Ernst & Young LLP	17,232.7	23 1.6	93	17,205.8	34	0.2	
Bear Stearns & Co Inc	16,395.8	24 1.5	11	4,131.4	53	296.9	
Macquarie Bank	15,040.5	25 1.4	18	50,641.7	18	-70.3	
Subtotal with Financial Advisor	944,612.1	- 87.9	2,556	867,007.3	-	9.0	
Subtotal without Financial Advisor	130,314.5	- 12.1	6,076	110,222.8	-	18.2	
Industry Total	1,074,926.6	- 100.0	8,632	977,230.1	-	10.0	

\* tie

# Europe Rankings

## Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
UBS	320,419.2	1	37.9	91	82,602.6	2	287.9
Morgan Stanley	283,756.2	2	33.5	50	57,709.1	6	391.7
JP Morgan Cazenove	266,487.9	3	31.5	55	41,785.0	8	537.8
Credit Suisse	260,274.6	4	30.8	47	9,560.1	18	2,622.5
Citi	247,341.0	5	29.2	72	80,420.4	3	207.6
Merrill Lynch	233,696.9	6	27.6	49	40,511.4	9	476.9
Goldman Sachs & Co	231,529.0	7	27.4	42	49,675.0	7	366.1
Deutsche Bank AG	227,313.6	8	26.9	48	76,782.9	4	196.0
Rothschild	178,817.7	9	21.1	124	83,082.3	1	115.2
Lehman Brothers	161,685.7	10	19.1	34	19,559.5	13	726.6
Lazard	150,615.6	11	17.8	42	59,386.2	5	153.6
Greenhill & Co, LLC	131,475.8	12	15.5	11	5,527.4	23	2,278.6
Santander Global Banking	120,872.3	13	14.3	4	168.5	114	71,634.3
ABN AMRO	106,960.1	14	12.6	26	6,962.7	20	1,436.2
Barclays Capital	106,122.7	15	12.5	4	-	-	-
NIB Capital NV	99,852.8	16	11.8	3	-	-	-
Royal Bank of Scotland Group	99,364.8	17*	11.7	1	-	-	-
Fortis	99,364.8	17*	11.7	2	263.7	94	37,581.0
Fox-Pitt Kelton	99,364.8	17*	11.7	6	-	-	-
RBC Capital Markets	61,388.6	20	7.3	5	5,175.0	25	1,086.3
CIBC World Markets Inc	45,636.1	21	5.4	5	1,904.1	40	2,296.7
Perella Weinberg Partners LP	39,230.1	22	4.6	4	-	-	-
Dresdner Kleinwort	38,517.3	23	4.6	20	17,797.3	14	116.4
UniCredit Group	29,750.7	24	3.5	7	3,688.9	27	706.5
Blackstone Group LP	27,527.0	25	3.3	5	1,027.6	51	2,578.8
Subtotal with Financial Advisor	774,809.9	-	91.5	1,133	259,018.0	-	199.1
Subtotal without Financial Advisor	71,708.1	-	8.5	2,914	50,570.8	-	41.8
Industry Total	846,518.0	-	100.0	4,047	309,588.8	-	173.4

\* tie

## Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	110,752.0	1	23.9	30	109,792.3	2	0.9
Morgan Stanley	100,297.1	2	21.7	33	58,241.6	9	72.2
Merrill Lynch	99,141.2	3	21.4	42	84,870.3	5	16.8
UBS	98,257.9	4	21.2	68	102,366.2	3	-4.0
Deutsche Bank AG	89,685.2	5	19.4	36	93,833.6	4	-4.4
Rothschild	86,269.5	6	18.6	109	84,190.1	6	2.5
Citi	76,255.5	7	16.5	53	122,759.2	1	-37.9
JP Morgan Cazenove	76,117.7	8	16.4	37	72,078.3	7	5.6
Credit Suisse	70,927.5	9	15.3	32	15,665.4	14	352.8
Greenhill & Co, LLC	51,210.1	10	11.1	10	2,650.4	38	1,832.2
ABN AMRO	46,848.7	11	10.1	18	13,494.4	17	247.2
HSBC Holdings PLC	35,186.6	12	7.6	14	33,844.6	11	4.0
Dresdner Kleinwort	29,677.8	13	6.4	14	14,228.0	15	108.6
Lazard	29,416.4	14	6.4	38	59,032.6	8	-50.2
UniCredit Group	23,939.4	15	5.2	5	65.7	153	36,337.4
Lehman Brothers	23,079.3	16	5.0	23	13,573.8	16	70.0
PricewaterhouseCoopers	13,501.5	17	2.9	64	11,376.9	18	18.7
Macquarie Bank	13,073.4	18	2.8	14	35,947.0	10	-63.6
Hawkpoint Partners	12,421.1	19	2.7	28	5,408.6	31	129.7
AGM Partners LLC	11,872.1	20	2.6	1	-	-	-
BNP Paribas SA	10,819.2	21	2.3	15	7,386.2	24	46.5
Deloitte & Touche	8,541.5	22	1.8	67	7,472.1	23	14.3
CIBC World Markets Inc	7,694.4	23	1.7	2	2,362.4	39	225.7
Ernst & Young LLP	7,226.1	24	1.6	41	9,610.4	19	-24.8
Toulouse & Associes	6,367.0	25	1.4	1	-	-	-
Subtotal with Financial Advisor	410,960.1	-	88.7	974	319,831.7	-	28.5
Subtotal without Financial Advisor	52,394.9	-	11.3	2,172	41,562.0	-	26.1
Industry Total	463,355.0	-	100.0	3,146	361,393.7	-	28.2

\* tie



# Europe Rankings

## Any French Involvement Announced (AD33)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	87,713.2	1	35.6	23	118,567.1	6	-26.0
BNP Paribas SA	85,781.0	2	34.8	75	141,232.8	2	-39.3
JP Morgan	77,930.6	3	31.6	30	151,805.3	1	-48.7
Lazard	70,551.6	4	28.6	42	115,746.1	7	-39.0
Citi	70,465.6	5	28.6	23	44,611.6	14	58.0
Calyon	69,404.7	6	28.1	41	88,309.3	11	-21.4
Rothschild	58,651.5	7	23.8	91	130,178.2	3	-54.9
Morgan Stanley	51,930.1	8	21.1	25	126,808.5	4	-59.0
UBS	44,778.5	9	18.2	29	91,404.0	10	-51.0
Lehman Brothers	35,957.1	10	14.6	16	87,153.6	12	-58.7
Natixis	25,119.3	11	10.2	11	0.0	99*	-
ABN AMRO	24,383.9	12	9.9	17	81,025.8	13	-69.9
Perella Weinberg Partners LP	19,646.7	13	8.0	2	-	-	-
HSBC Holdings PLC	15,176.3	14	6.2	31	99,993.0	9	-84.8
Merrill Lynch	12,341.6	15	5.0	11	121,710.5	5	-89.9
Societe Generale	10,264.5	16	4.2	34	100,449.5	8	-89.8
Credit Suisse	8,580.8	17	3.5	16	17,692.8	17	-51.5
Mediobanca	7,731.5	18	3.1	10	13,503.9	18	-42.7
Arjil Groupe Altium	7,213.8	19	2.9	2	14.9	88	48,314.8
Deutsche Bank AG	7,181.8	20	2.9	13	12,568.9	19	-42.9
Banc of America Securities LLC	4,209.7	21	1.7	3	0.0	99*	-
Bucephale Finance	2,837.7	22	1.2	9	28,258.2	15	-90.0
Cushman & Wakefield Inc	2,813.7	23	1.1	1	-	-	-
CIBC World Markets Inc	2,242.3	24	0.9	1	-	-	-
Lincoln International	2,090.7	25	0.9	10	217.1	52	863.0
Subtotal with Financial Advisor	227,612.9	-	92.3	546	240,566.6	-	-5.4
Subtotal without Financial Advisor	19,021.5	-	7.7	1,119	14,070.1	-	35.2
Industry Total	246,634.4	-	100.0	1,665	254,636.7	-	-3.1

\* tie

## Any French Involvement Completed (AF40)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
BNP Paribas SA	55,939.6	1	39.1	61	73,115.3	1	-23.5
Rothschild	43,695.6	2	30.5	63	48,334.2	4	-9.6
Goldman Sachs & Co	41,189.5	3	28.8	18	56,601.2	2	-27.2
Calyon	33,768.9	4	23.6	24	38,367.2	8	-12.0
Lehman Brothers	33,097.0	5	23.1	18	40,504.5	5	-18.3
Morgan Stanley	31,996.6	6	22.4	25	27,290.7	11	17.2
JP Morgan	28,491.0	7	19.9	20	40,273.9	6	-29.3
Merrill Lynch	25,339.2	8	17.7	12	36,591.2	9	-30.8
Lazard	24,026.1	9	16.8	44	22,067.9	13	8.9
Citi	20,500.8	10	14.3	12	15,932.0	14	28.7
UBS	17,288.5	11	12.1	22	48,859.9	3	-64.6
HSBC Holdings PLC	16,129.1	12	11.3	20	38,478.2	7	-58.1
Credit Suisse	11,196.4	13	7.8	9	4,241.2	19	164.0
Gruppo Banca Leonardo	7,138.5	14	5.0	6	-	-	-
Deutsche Bank AG	6,501.8	15	4.5	11	25,243.5	12	-74.2
ABN AMRO	6,493.5	16	4.5	12	3,624.4	22	79.2
Toulouse & Associes	6,367.0	17	4.5	1	-	-	-
Societe Generale	5,889.8	18	4.1	19	28,410.2	10	-79.3
Hawkpoint Partners	5,562.4	19	3.9	7	2,957.8	23	88.1
Ernst & Young LLP	4,445.4	20	3.1	15	2,465.9	25	80.3
goetzpartners Corp Finance	4,285.8	21	3.0	2	203.6	56	2,005.0
Mediobanca	3,553.0	22	2.5	5	11,748.1	17	-69.8
Cushman & Wakefield Inc	2,813.7	23	2.0	1	-	-	-
Messier Partners LLC	2,429.4	24	1.7	3	612.9	40	296.4
Bucephale Finance	2,378.1	25	1.7	4	643.7	36	269.4
Subtotal with Financial Advisor	130,139.1	-	91.0	428	136,512.7	-	-4.7
Subtotal without Financial Advisor	12,928.9	-	9.0	834	9,144.3	-	41.4
Industry Total	143,068.0	-	100.0	1,262	145,657.0	-	-1.8

\* tie

## Europe Rankings

### Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
JP Morgan	137,418.2	1	52.1	18	26,023.1	8	428.1
Citi	131,316.9	2	49.8	12	62,589.6	1	109.8
BNP Paribas SA	122,439.4	3	46.5	9	16,961.7	12	621.9
Merrill Lynch	120,140.2	4	45.6	13	13,311.3	13	802.5
Morgan Stanley	117,454.4	5	44.6	16	33,378.2	3	251.9
Lazard	108,408.4	6	41.1	11	41,188.5	2	163.2
Lehman Brothers	97,898.8	7	37.1	10	20,137.8	11	386.1
Goldman Sachs & Co	95,231.0	8	36.1	15	23,005.5	10	313.9
UBS	85,309.0	9	32.4	12	33,189.3	4	157.0
Credit Suisse	84,077.2	10	31.9	7	13,217.4	14	536.1
Mediobanca	76,639.6	11	29.1	7	-	-	-
Deutsche Bank AG	73,171.2	12	27.8	6	25,121.3	9	191.3
Dresdner Kleinwort	71,313.0	13	27.1	5	552.4	38	12,809.7
Calyon	65,415.7	14	24.8	8	3,019.9	20	2,066.2
Rothschild	34,977.1	15	13.3	14	31,353.1	5	11.6
Santander Global Banking	29,121.4	16	11.1	12	3,517.3	19	727.9
Natixis	23,872.8	17	9.1	2	-	-	-
Societe Generale	23,796.0	18	9.0	4	5,510.5	18	331.8
HSBC Holdings PLC	19,967.1	19	7.6	4	30,190.4	7	-33.9
ABN AMRO	13,212.2	20	5.0	12	2,144.9	24	516.0
Sandler O'Neill Partners	9,870.6	21	3.7	1	734.5	32	1,243.9
Greenhill & Co, LLC	8,123.6	22*	3.1	1	-	-	-
Banc of America Securities LLC	8,123.6	22*	3.1	1	-	-	-
Macquarie Bank	4,034.8	24	1.5	1	30,832.9	6	-86.9
GBS Finanzas SA	2,982.2	25	1.1	5	1,900.2	25	56.9
Subtotal with Financial Advisor	247,250.4	-	93.8	244	120,810.3	-	104.7
Subtotal without Financial Advisor	16,337.5	-	6.2	563	24,209.3	-	-32.5
Industry Total	263,587.9	-	100.0	807	145,019.6	-	81.8

\* tie

### Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Morgan Stanley	47,241.4	1	45.2	10	15,271.0	13	209.4
ABN AMRO	30,273.0	2	29.0	7	509.2	35	5,845.2
Citi	21,695.5	3	20.8	9	81,201.1	1	-73.3
JP Morgan	19,090.4	4	18.3	11	61,458.2	3	-68.9
Merrill Lynch	17,807.5	5	17.0	7	40,620.1	6	-56.2
Lehman Brothers	17,417.5	6	16.7	8	15,468.7	12	12.6
Mediobanca	16,251.7	7	15.5	5	-	-	-
UBS	13,241.3	8	12.7	6	42,943.0	4	-69.2
Dresdner Kleinwort	12,041.4	9	11.5	4	11,763.3	15	2.4
BNP Paribas SA	11,859.8	10	11.3	5	19,773.5	11	-40.0
Deutsche Bank AG	11,761.4	11	11.3	3	32,650.7	7	-64.0
Credit Suisse	11,051.2	12	10.6	8	6,158.3	16	79.5
Sandler O'Neill Partners	9,870.6	13	9.4	1	734.5	30	1,243.9
Rothschild	8,114.3	14	7.8	10	31,622.2	8	-74.3
Santander Global Banking	7,774.2	15	7.4	11	3,214.8	20	141.8
Ahorro Corporacion Financiera	7,263.8	16	7.0	5	264.3	42	2,648.3
Goldman Sachs & Co	6,541.3	17	6.3	7	65,093.2	2	-90.0
Lazard	4,650.8	18	4.5	8	41,469.6	5	-88.8
KPMG Corporate Finance	4,156.1	19	4.0	26	5,125.5	19	-18.9
Macquarie Bank	4,034.8	20	3.9	1	30,832.9	9	-86.9
N+1	3,841.6	21	3.7	10	1,226.3	26	213.3
Societe Generale	3,693.1	22	3.5	4	5,356.4	17	-31.1
Deloitte & Touche	1,660.7	23	1.6	17	5,234.5	18	-68.3
Socios Financieros SA	1,285.1	24	1.2	14	2,165.5	23	-40.7
Calyon	1,197.8	25	1.2	2	13,509.6	14	-91.1
Subtotal with Financial Advisor	91,348.9	-	87.4	210	138,158.0	-	-33.9
Subtotal without Financial Advisor	13,218.3	-	12.6	448	18,836.4	-	-29.8
Industry Total	104,567.2	-	100.0	658	156,994.4	-	-33.4

\* tie

# Europe Rankings

## Any German Involvement Announced (AD35)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Goldman Sachs & Co	1	83,620.6	33.4	29	6	39,727.7	110.5
Deutsche Bank AG	2	76,152.0	30.4	49	2	47,466.5	60.4
Morgan Stanley	3	69,968.7	27.9	37	1	51,664.3	35.4
UBS	4	52,666.4	21.0	31	11	15,135.5	248.0
Rothschild	5	49,010.7	19.6	39	10	17,415.0	181.4
Citi	6	42,374.8	16.9	16	5	39,980.5	6.0
JP Morgan	7	39,849.4	15.9	20	4	40,327.6	-1.2
Lehman Brothers	8	33,343.3	13.3	17	13	11,548.2	188.7
Ernst & Young LLP	9	23,778.9	9.5	29	19	3,002.6	691.9
Merrill Lynch	10	17,349.1	6.9	15	7	28,709.3	-39.6
BNP Paribas SA	11	16,169.5	6.5	11	14	6,623.1	144.1
Dresdner Kleinwort	12	15,457.9	6.2	13	8	24,414.7	-36.7
Bear Stearns & Co Inc	13	14,700.2	5.9	4	27	1,336.4	1,000.0
Credit Suisse	14	14,109.7	5.6	14	3	46,457.0	-69.6
Lazard	15	13,474.8	5.4	29	12	12,954.7	4.0
Calyon	16	12,615.3	5.0	4	44	280.5	4,397.4
Sal Oppenheim	17	7,595.5	3.0	15	16	5,311.0	43.0
UniCredit Group	18	4,308.2	1.7	5	35	484.0	790.1
Druker & Co GmbH & Co KG	19	3,573.2	1.4	8	32	877.8	307.1
Societe Generale	20	2,893.2	1.2	5	23	2,180.9	32.7
Evercore Partners	21	2,821.3	1.1	1	17*	4,463.1	-36.8
HSH Nordbank	22	2,657.2	1.1	7	29	986.8	169.3
Kuna & Co KG	23	2,639.9	1.1	2	-	-	-
Svenska Handelsbanken AB	24	2,255.0	0.9	2	-	-	-
Blaettchen & Partner AG	25	2,214.1	0.9	2	70	21.5	10,198.1
Subtotal with Financial Advisor	-	222,738.4	88.8	462	-	139,418.6	59.8
Subtotal without Financial Advisor	-	28,019.2	11.2	1,449	-	27,233.5	2.9
Industry Total	-	250,757.6	100.0	1,911	-	166,652.1	50.5

\* tie

## Any German Involvement Completed (AF42)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Deutsche Bank AG	1	61,258.9	33.4	46	2	55,640.0	10.1
Goldman Sachs & Co	2	57,390.6	31.3	22	4	33,714.1	70.2
Rothschild	3	52,367.1	28.5	36	10	14,928.7	250.8
JP Morgan	4	42,599.3	23.2	24	3	40,072.0	6.3
Morgan Stanley	5	37,391.5	20.4	25	1	59,853.2	-37.5
Credit Suisse	6	33,647.1	18.3	14	8	26,191.1	28.5
Lehman Brothers	7	29,452.7	16.0	10	12	9,288.0	217.1
UBS	8	23,540.8	12.8	21	11	14,878.2	58.2
Citi	9	21,926.8	11.9	16	7	28,034.1	-21.8
Lazard	10	21,208.8	11.6	37	17	4,789.5	342.8
BNP Paribas SA	11	17,842.4	9.7	9	14	5,853.3	204.8
Calyon	12	12,615.3	6.9	2	-	-	-
Ernst & Young LLP	13	11,878.0	6.5	28	13	6,056.2	96.1
Dresdner Kleinwort	14	10,490.1	5.7	11	5	31,675.2	-66.9
Merrill Lynch	15	10,455.7	5.7	12	6	30,038.4	-65.2
Bear Stearns & Co Inc	16	7,814.8	4.3	2	24	1,336.4	484.8
Sal Oppenheim	17	6,442.0	3.5	18	18	3,051.7	111.1
Freitag & Co	18	5,836.6	3.2	2	-	-	-
Evercore Partners	19*	4,463.1	2.4	1	-	-	-
KBC Group NV	19*	4,463.1	2.4	1	-	-	-
Societe Generale	21	3,528.1	1.9	6	22	2,180.9	61.8
goetzpartners Corp Finance	22	3,176.1	1.7	5	34	543.7	484.2
HSH Nordbank	23	2,657.2	1.5	6	28	986.8	169.3
Kuna & Co KG	24	2,639.9	1.4	2	-	-	-
Blaettchen & Partner AG	25	2,214.1	1.2	2	65	15.6	14,092.9
Subtotal with Financial Advisor	-	166,519.4	90.7	390	-	136,905.0	21.6
Subtotal without Financial Advisor	-	17,122.1	9.3	890	-	20,035.6	-14.5
Industry Total	-	183,641.5	100.0	1,280	-	156,940.6	17.0

\* tie

# Europe Rankings

## Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Citi	134,899.7	1	60.0	23	50,830.5	1	165.4
Merrill Lynch	131,366.2	2	58.4	30	44,068.8	2	198.1
Mediobanca	126,972.2	3	56.5	51	31,015.6	4	309.4
Credit Suisse	126,099.5	4	56.1	26	18,899.0	7	567.2
JP Morgan	98,352.1	5	43.7	24	26,543.2	6	270.5
Lehman Brothers	93,351.2	6	41.5	14	15,091.3	8	518.6
Deutsche Bank AG	93,176.1	7	41.4	21	5,746.4	16	1,521.5
UBS	91,659.0	8	40.8	19	13,706.5	9	568.7
Dresdner Kleinwort	77,594.7	9	34.5	8	1,085.2	24	7,050.3
Morgan Stanley	75,479.0	10	33.6	21	6,998.1	14	978.6
BNP Paribas SA	75,379.1	11	33.5	15	13,547.6	10	456.4
Goldman Sachs & Co	72,033.1	12	32.0	14	9,433.0	11	663.6
Lazard	67,651.2	13	30.1	22	2,032.2	21	3,229.0
UniCredit Group	52,819.0	14	23.5	16	6,973.5	15	657.4
Rothschild	40,498.8	15	18.0	31	27,810.5	5	45.6
Claudio Costamagna	29,528.1	16	13.1	1	-	-	-
Gruppo Banca Leonardo	26,272.1	17	11.7	17	40,643.7	3	-35.4
Intesa SanPaolo	20,204.7	18	9.0	20	8,120.3	12	148.8
Capitalia SpA	4,561.2	19	2.0	6	2,030.8	22	124.6
Eidos Partners	3,516.0	20	1.6	4	77.4	41	4,442.6
Calyon	3,181.6	21	1.4	3	2,532.1	20	25.7
USBX Advisory Services LLC	2,098.5	22*	0.9	1	-	-	-
Duff and Phelps	2,098.5	22*	0.9	1	-	-	-
Macquarie Bank	1,855.9	24	0.8	2	-	-	-
ABN AMRO	1,837.0	25	0.8	9	10.8	55*	16,909.3
Subtotal with Financial Advisor	211,914.8	-	94.2	261	97,073.3	-	118.3
Subtotal without Financial Advisor	12,975.0	-	5.8	521	11,034.9	-	17.6
Industry Total	224,889.8	-	100.0	782	108,108.2	-	108.0

\* tie

## Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Citi	70,284.5	1	51.5	20	7,659.4	11	817.6
Merrill Lynch	66,903.6	2	49.1	22	5,780.3	15	1,057.4
Gruppo Banca Leonardo	56,769.4	3	41.6	10	-	-	-
Mediobanca	43,106.5	4	31.6	30	21,838.1	2	97.4
JP Morgan	34,866.6	5	25.6	16	13,271.3	5	162.7
Deutsche Bank AG	29,841.7	6	21.9	20	7,067.2	13	322.3
Rothschild	28,849.5	7	21.2	17	21,960.2	1	31.4
Credit Suisse	26,797.1	8	19.7	12	8,788.5	10	204.9
Morgan Stanley	25,610.8	9	18.8	14	13,171.3	6	94.4
Lehman Brothers	22,425.2	10	16.4	9	17,721.4	3	26.5
UBS	17,897.4	11	13.1	10	16,511.8	4	8.4
BNP Paribas SA	16,612.5	12	12.2	14	12,028.1	7	38.1
Dresdner Kleinwort	13,019.4	13	9.6	5	2,589.5	18	402.8
Goldman Sachs & Co	9,084.4	14	6.7	3	11,946.8	8	-24.0
Calyon	8,986.5	15	6.6	4	-	-	-
UniCredit Group	7,379.7	16	5.4	5	2,239.6	19	229.5
Lazard	5,226.9	17	3.8	24	6,469.9	14	-19.2
Intesa SanPaolo	3,206.5	18	2.4	17	4,191.8	17	-23.5
Fox-Pitt Kelton	2,159.5	19	1.6	1	-	-	-
USBX Advisory Services LLC	2,098.5	20*	1.5	1	-	-	-
Duff and Phelps	2,098.5	20*	1.5	1	-	-	-
Eidos Partners	1,896.2	22	1.4	3	77.4	36	2,349.9
Macquarie Bank	1,855.9	23	1.4	2	-	-	-
Capitalia SpA	1,834.8	24	1.4	3	1,038.2	23	76.7
ABN AMRO	1,699.3	25	1.3	7	9,811.5	9	-82.7
Subtotal with Financial Advisor	129,052.5	-	94.6	216	45,240.7	-	185.3
Subtotal without Financial Advisor	7,329.2	-	5.4	345	6,703.5	-	9.3
Industry Total	136,381.7	-	100.0	561	51,944.2	-	162.6

\* tie

# Europe Rankings

## Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	20,705.9	1	16.0	14	10,899.1	5	90.0
JP Morgan	18,432.1	2	14.2	16	2,921.3	21	531.0
Svenska Handelsbanken AB	17,215.7	3	13.3	30	1,195.3	31	1,340.3
Morgan Stanley	16,685.8	4	12.9	15	16,676.8	2	0.1
Deutsche Bank AG	15,666.5	5	12.1	12	14,430.4	3	8.6
Carnegie	11,335.9	6	8.8	27	14,051.8	4	-19.3
RBC Capital Markets	11,105.2	7	8.6	3	1,088.9	32	919.9
Enskilda	9,797.3	8	7.6	38	22,674.7	1	-56.8
UBS	8,750.3	9	6.8	19	2,293.8	23	281.5
Greenhill & Co, LLC	8,210.9	10	6.3	1	-	-	-
Merrill Lynch	8,095.0	11	6.3	9	4,981.5	15	62.5
Lehman Brothers	7,787.4	12	6.0	7	8,366.6	9	-6.9
PricewaterhouseCoopers	7,254.4	13	5.6	32	2,427.3	22	198.9
Credit Suisse	7,138.1	14	5.5	6	6,168.2	11	15.7
Citi	6,476.7	15	5.0	9	9,181.5	7	-29.5
Landsbanki Islands	6,389.4	16	4.9	1	-	-	-
HSBC Holdings PLC	6,350.9	17	4.9	7	-	-	-
ABG Sundal Collier	5,550.3	18	4.3	16	5,724.8	14	-3.0
Kaupthing Bank HF	5,304.1	19	4.1	11	782.4	35	577.9
Lenner Corporate Finance AB	4,998.7	20	3.9	6	34.4	88	14,431.1
ABN AMRO	3,790.8	21	2.9	16	10,272.1	6	-63.1
Rothschild	3,654.6	22	2.8	8	8,382.2	8	-56.4
Ernst & Young LLP	3,465.6	23	2.7	12	379.9	48	812.2
FIH Partners AS	3,240.3	24	2.5	10	89.5	69	3,520.4
Lazard	2,889.4	25	2.2	14	6,387.3	10	-54.8
Subtotal with Financial Advisor	104,155.8	-	80.4	422	72,527.6	-	43.6
Subtotal without Financial Advisor	25,416.9	-	19.6	1,510	14,166.3	-	79.4
Industry Total	129,572.7	-	100.0	1,932	86,693.9	-	49.5

\* tie

## Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	19,512.1	1	21.3	11	26,253.5	2	-25.7
Morgan Stanley	19,287.4	2	21.1	11	12,490.5	7	54.4
JP Morgan	13,079.5	3	14.3	8	15,332.9	5	-14.7
Deutsche Bank AG	12,687.4	4	13.9	8	23,356.5	3	-45.7
Citi	11,346.2	5	12.4	12	7,871.0	11	44.2
RBC Capital Markets	11,105.2	6	12.1	3	2,815.0	25	294.5
Credit Suisse	10,006.9	7	10.9	10	955.9	33	946.9
Svenska Handelsbanken AB	9,882.6	8	10.8	13	6,753.4	12	46.3
Enskilda	9,548.0	9	10.4	32	31,060.5	1	-69.3
PricewaterhouseCoopers	8,892.5	10	9.7	27	1,894.6	28	369.4
Greenhill & Co, LLC	8,210.9	11	9.0	1	-	-	-
Merrill Lynch	7,707.7	12	8.4	8	9,167.7	9	-15.9
UBS	7,637.4	13	8.3	13	3,422.3	19	123.2
Freitag & Co	5,753.2	14	6.3	1	-	-	-
Danske Markets	5,303.6	15	5.8	9	267.3	53	1,884.1
Ernst & Young LLP	4,427.6	16	4.8	11	385.9	47	1,047.3
ABN AMRO	4,025.3	17	4.4	11	11,493.0	8	-65.0
Lehman Brothers	3,978.0	18	4.3	5	9,077.6	10	-56.2
Mizuho Financial Group	2,294.0	19*	2.5	1	-	-	-
Mitsubishi UFJ Financial Group	2,294.0	19*	2.5	1	-	-	-
KPMG Corporate Finance	2,156.2	21	2.4	16	4,265.1	16	-49.4
Sal Oppenheim	2,034.8	22	2.2	2	0.0	95*	-
CIBC World Markets Inc	1,968.3	23	2.2	2	80.0	71	2,360.4
TD Securities Inc	1,961.0	24*	2.1	1	-	-	-
Scotiabank-Bank of Nova Scotia	1,961.0	24*	2.1	1	45.0	80	4,257.8
Subtotal with Financial Advisor	75,579.7	-	82.5	296	80,842.2	-	-6.5
Subtotal without Financial Advisor	16,018.0	-	17.5	880	12,638.4	-	26.7
Industry Total	91,597.7	-	100.0	1,176	93,480.7	-	-2.0

\* tie

## Europe Rankings

### Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Goldman Sachs & Co	200,772.0	1	46.7	25	51,124.3	7	292.7
Morgan Stanley	192,155.0	2	44.7	32	76,965.3	1	149.7
UBS	169,095.4	3	39.3	24	58,410.8	5	189.5
ABN AMRO	167,162.0	4	38.9	49	46,905.3	10	256.4
Citi	151,536.2	5	35.2	18	68,728.1	3	120.5
Merrill Lynch	147,917.9	6	34.4	20	40,154.2	12	268.4
Lehman Brothers	142,832.9	7	33.2	21	5,199.9	26	2,646.8
Deutsche Bank AG	128,601.4	8	29.9	15	61,148.8	4	110.3
Lazard	119,143.4	9	27.7	10	6,437.5	25	1,750.8
JP Morgan	118,001.4	10	27.4	17	22,849.1	17	416.4
Rothschild	116,919.0	11	27.2	32	26,723.4	16	337.5
Santander Global Banking	105,264.8	12	24.5	5	40,043.8	13	162.9
Fortis	100,574.6	13	23.4	9	1,318.8	36	7,526.2
NIB Capital NV	100,397.6	14	23.3	4	1,388.4	35	7,131.2
Greenhill & Co, LLC	100,397.3	15	23.3	2	-	-	-
Royal Bank of Scotland Group	99,364.8	16*	23.1	1	-	-	-
Fox-Pitt Kelton	99,364.8	16*	23.1	1	-	-	-
Credit Suisse	96,841.0	18	22.5	16	70,891.7	2	36.6
Barclays Capital	92,606.8	19	21.5	1	-	-	-
Perella Weinberg Partners LP	38,412.2	20	8.9	3	-	-	-
Banc of America Securities LLC	24,852.5	21	5.8	4	10,730.5	23	131.6
BNP Paribas SA	21,901.5	22	5.1	12	51,962.9	6	-57.9
Rabobank	9,459.6	23	2.2	16	2,741.6	29	245.0
ING	8,110.5	24	1.9	21	16,244.3	19	-50.1
Mediobanca	5,667.3	25	1.3	5	316.9	55	1,688.4
Subtotal with Financial Advisor	410,426.0	-	95.4	377	136,014.4	-	201.8
Subtotal without Financial Advisor	19,689.7	-	4.6	800	11,237.0	-	75.2
Industry Total	430,115.7	-	100.0	1,177	147,251.4	-	192.1

\* tie

### Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank	
Citi	39,971.1	1	32.1	18	53,813.0	5	-25.7
Morgan Stanley	39,549.2	2	31.7	23	70,436.0	1	-43.9
ABN AMRO	30,325.5	3	24.3	36	39,084.6	15	-22.4
Goldman Sachs & Co	23,036.9	4	18.5	13	56,047.0	4	-58.9
Rothschild	20,938.8	5	16.8	24	23,994.9	16	-12.7
UBS	16,866.0	6	13.5	14	47,252.4	6	-64.3
Deutsche Bank AG	15,460.6	7	12.4	8	59,762.7	3	-74.1
Merrill Lynch	14,884.9	8	11.9	9	45,359.8	7	-67.2
Lehman Brothers	14,707.6	9	11.8	17	11,355.9	19	29.5
BNP Paribas SA	11,887.7	10	9.5	9	41,636.0	9	-71.4
Calyon	11,394.1	11	9.1	4	39,463.8	12*	-71.1
Societe Generale	11,143.4	12	8.9	3	39,463.8	12*	-71.8
Credit Suisse	10,560.8	13	8.5	8	68,034.0	2	-84.5
Houlihan Lokey Howard & Zukin	10,463.2	14	8.4	3	9,572.5	22	9.3
Petercam SA	10,208.3	15	8.2	4	1,890.1	33	440.1
Lazard	10,066.5	16	8.1	8	4,029.4	27	149.8
Rabobank	8,430.6	17	6.8	13	3,296.5	30	155.7
CIBC World Markets Inc	7,640.4	18	6.1	1	680.6	45*	1,022.6
Gazprom Bank	7,450.0	19	6.0	1	-	-	-
KBC Group NV	5,375.4	20	4.3	5	880.8	41	510.3
ING	4,652.1	21	3.7	20	14,828.9	18	-68.6
Evercore Partners	4,463.1	22	3.6	1	11,286.8	20	-60.5
Mediobanca	4,266.0	23	3.4	3	7,010.4	24	-39.1
Santander Global Banking	3,560.9	24	2.9	1	39,871.3	10	-91.1
JP Morgan	3,477.8	25	2.8	7	19,329.0	17	-82.0
Subtotal with Financial Advisor	110,406.6	-	88.6	309	119,483.6	-	-7.6
Subtotal without Financial Advisor	14,252.4	-	11.4	528	9,234.4	-	54.3
Industry Total	124,659.0	-	100.0	837	128,718.0	-	-3.2

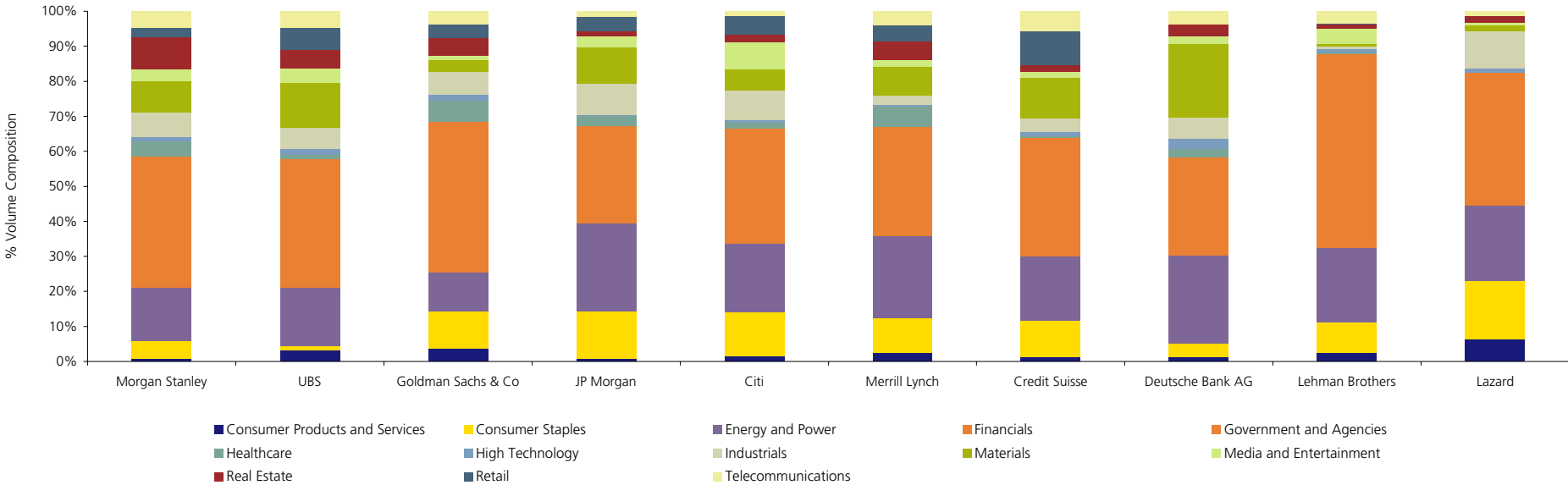
\* tie

# Europe Rankings

## Top Ten European Target Involvement Announced Deals

Rank	Date	Status	Target	Target Nation	Acquiror	Acquiror Nation	Rank Value (US\$m)	Target Industry
4/25/2007	Pending	ABN-AMRO Holding NV	Netherlands	RFS Holdings BV	Netherlands	99,364.8	Financials	
4/23/2007	Pending	ABN-AMRO Holding NV	Netherlands	Barclays PLC	United Kingdom	92,606.8	Financials	
4/2/2007	Pending	Endesa SA	Spain	Investor Group	Italy	59,094.6	Energy and Power	
7/12/2007	Pending	Alcan Inc	Canada	Rio Tinto PLC	United Kingdom	43,032.2	Materials	
5/20/2007	Pending	Capitalia SpA	Italy	Unicredito Italiano SpA	Italy	29,528.1	Financials	
4/19/2007	Intended	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	
3/9/2007	Completed	Alliance Boots PLC	United Kingdom	AB Acquisitions Ltd	United Kingdom	21,450.0	Retail	
5/4/2007	Intended	Altadis SA	Spain	Investor Group	United Kingdom	21,185.6	Consumer Staples	
4/23/2007	Pending	ABN AMRO North America Hdg	United States	Bank of America Corp	United States	21,000.0	Financials	

## 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 Surges 79.9% | Financials Sector Most Active Year-to-date | Asia ex-Japan Imputed Fees Up 29.4%

## Asia ex-Japan M&A Surges 79.9%

Announced Asia ex-Japan M&A volume surged 79.9% to reach US\$314.9 billion in deal volume as the number of announced deals increased by 15.3% to 5,950 transactions during the first three quarters of 2007.

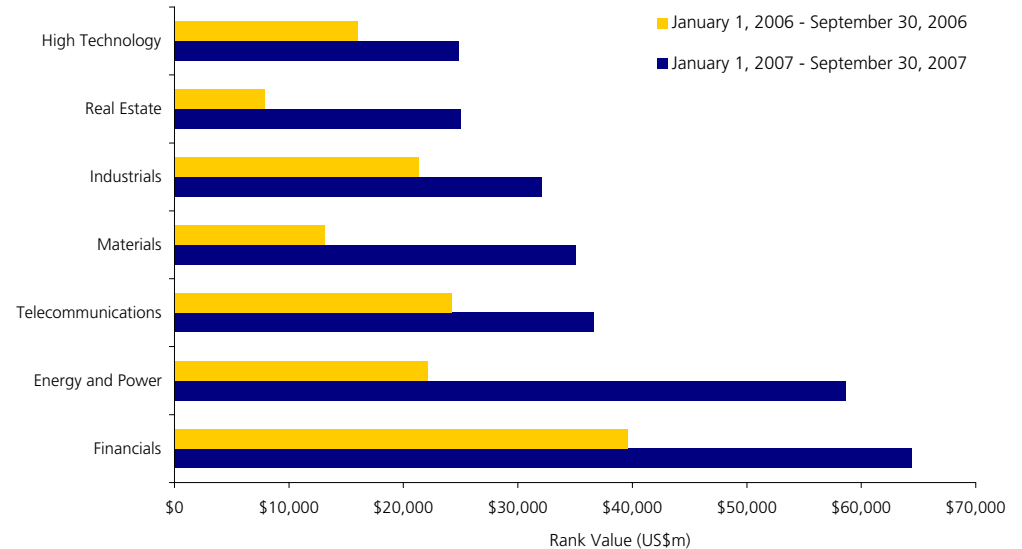
## Financials Sector Most Active Year-to-date

Despite the third quarter credit crisis faced in the US and Europe, M&A activity in Asia ex-Japan's Financials sector increased 62.6% to capture 20.5% share of the market. M&A activity in the Energy and Power sector followed with US\$58.7 billion in deal volume while activity in the Telecommunications sector totaled US\$36.7 billion to capture an 11.6% market share.

## Asia ex-Japan Imputed Fees Up 29.4%

Asia ex-Japan M&A advisory imputed fees amounted to US\$2.6 billion for the first nine months of 2007. This represented a 29.4% rise over the US\$2 billion in imputed fees tallied from the 2006 comparable period. UBS was top fee earner with US\$182.8 million while Morgan Stanley and JP Morgan rounded out the top three with US\$104.5 million and US\$92.7 million in imputed fees, respectively.

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



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

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		64,406.0			978
Citi	18,853.4	1	29.3	12	
Credit Suisse	12,299.1	2	19.1	12	
JP Morgan	9,445.0	3	14.7	4	
<b>Energy and Power</b>		58,668.7			374
JP Morgan	14,052.4	1	24.0	4	
Lazard	11,920.9	2	20.3	2	
Deutsche Bank AG	11,453.2	3*	19.5	1	
<b>Telecommunications</b>		36,658.6			201
Goldman Sachs & Co	23,061.1	1	62.9	8	
UBS	19,805.3	2	54.0	3	
JP Morgan	6,210.2	3	16.9	4	

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

Financial Advisor	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006		
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees
UBS	182.8	1	7.0	27	55.6	4	229.0
Morgan Stanley	104.5	2	4.0	39	91.8	1	13.8
JP Morgan	92.7	3	3.6	24	52.9	5	75.2
Goldman Sachs & Co	89.0	4	3.4	21	82.6	2	7.8
Credit Suisse	75.5	5	2.9	22	49.1	6	53.8
HSBC Holdings PLC	60.1	6	2.3	17	5.2	28	1,054.1
ABN AMRO	54.0	7	2.1	15	35.2	10	53.3
CIMB Investment Bank Bhd	52.8	8	2.0	44	37.4	9	41.0
Merrill Lynch	47.3	9	1.8	19	44.5	7	6.3
Deutsche Bank AG	44.6	10	1.7	21	41.9	8	6.7
<b>Industry Total</b>	<b>2,609.8</b>	<b>-</b>	<b>100.0</b>	<b>2,823</b>	<b>2,017.3</b>	<b>-</b>	<b>29.4</b>

Source: Thomson Financial/Freeman & Co.



# Asia ex-Japan Rankings

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

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value	Mkt.	No.	Rank	Value		
	US\$m	Rank	Share	Deals	US\$m	Rank		
UBS	53,756.8	1	17.1	28	20,457.1	4	162.8	
Citi	43,225.9	2	13.7	40	10,497.1	7	311.8	
Goldman Sachs & Co	39,859.3	3	12.7	31	27,795.6	2	43.4	
Morgan Stanley	35,008.2	4	11.1	40	29,487.1	1	18.7	
JP Morgan	34,092.4	5	10.8	21	23,266.6	3	46.5	
Credit Suisse	27,449.0	6	8.7	38	6,282.0	14	336.9	
Deutsche Bank AG	24,189.8	7	7.7	25	6,707.2	12	260.7	
Lazard	22,020.0	8	7.0	18	843.8	33	2,509.6	
CIMB Investment Bank Bhd	14,827.5	9	4.7	54	13,443.8	5	10.3	
HSBC Holdings PLC	14,370.0	10	4.6	19	2,187.9	25	556.8	
ABN AMRO	13,475.7	11	4.3	15	5,776.8	16	133.3	
Merrill Lynch	10,170.5	12	3.2	28	7,990.2	8	27.3	
Blackstone Group LP	9,015.0	13	2.9	3	-	-	-	
Rashid Hussain Bhd	8,925.6	14	2.8	12	614.6	41	1,352.3	
Barclays Capital	8,573.8	15	2.7	2	-	-	-	
Standard Chartered PLC	8,461.3	16	2.7	16	4,308.6	20	96.4	
Lehman Brothers	6,966.5	17	2.2	14	1,970.0	27	253.6	
Evercore Partners	5,766.7	18	1.8	1	-	-	-	
IMAP	5,355.4	19	1.7	13	259.1	62	1,966.9	
DBS Group Holdings	4,523.5	20	1.4	26	2,175.4	26	107.9	
Macquarie Bank	4,102.4	21	1.3	14	979.7	31	318.7	
AmInvestment Bank Group	4,097.9	22	1.3	29	4,759.2	17*	-13.9	
PricewaterhouseCoopers	4,086.5	23	1.3	43	4,671.2	19	-12.5	
Commerzbank AG	3,998.1	24	1.3	9	0.0	185*	-	
KPMG Corporate Finance	3,889.1	25	1.2	37	829.9	34	368.6	
Subtotal without Financial Advisor	127,455.3	-	40.5	5,088	49,495.9	-	157.5	
Subtotal with Financial Advisor	187,404.8	-	59.5	862	125,561.4	-	49.3	
Industry Total	314,860.1	-	100.0	5,950	175,057.2	-	79.9	

\* tie

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

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank	Value	Mkt.	No.	Rank	Value		
	US\$m	Rank	Share	Deals	US\$m	Rank		
UBS	55,128.0	1	25.4	27	12,095.4	6	355.8	
JP Morgan	54,677.3	2	25.2	24	14,693.0	3	272.1	
Deutsche Bank AG	34,086.6	3	15.7	21	8,265.4	9	312.4	
Credit Suisse	28,983.4	4	13.3	22	9,111.9	8	218.1	
Morgan Stanley	27,250.3	5	12.5	39	29,406.9	1	-7.3	
ABN AMRO	26,459.6	6	12.2	15	7,787.8	13	239.8	
Goldman Sachs & Co	26,140.9	7	12.0	20	23,261.5	2	12.4	
HSBC Holdings PLC	23,655.8	8	10.9	15	428.6	48	5,419.3	
Rothschild	19,388.6	9	8.9	15	2,971.8	17	552.4	
CIMB Investment Bank Bhd	19,132.9	10	8.8	44	7,169.3	14	166.9	
Lazard	16,417.8	11	7.6	20	789.1	37	1,980.6	
AmInvestment Bank Group	11,939.6	12	5.5	20	-	-	-	
Citi	10,634.9	13	4.9	16	13,739.6	4	-22.6	
Merrill Lynch	9,215.5	14	4.2	19	8,059.6	10	14.3	
Rashid Hussain Bhd	9,188.0	15	4.2	16	68.8	88	13,254.7	
Korea Development Bank	7,345.9	16	3.4	1	-	-	-	
Macquarie Bank	6,474.7	17	3.0	14	1,833.3	29	253.2	
Malayan Banking Bhd	6,097.3	18	2.8	8	555.3	40	998.0	
ING	5,863.2	19	2.7	11	2,943.1	19	99.2	
Evercore Partners	5,766.7	20	2.7	1	-	-	-	
Lehman Brothers	5,632.8	21	2.6	8	2,967.3	18	89.8	
Newfields Advisors Sdn Bhd	5,598.5	22	2.6	4	-	-	-	
DBS Group Holdings	4,382.1	23	2.0	32	2,793.8	21	56.9	
BNP Paribas SA	4,118.1	24	1.9	11	7,974.7	11	-48.4	
Sumitomo Mitsui Banking Corp	3,420.0	25	1.6	1	-	-	-	
Subtotal without Financial Advisor	59,908.0	-	27.6	2,262	24,286.1	-	146.7	
Subtotal with Financial Advisor	157,447.3	-	72.4	561	117,918.7	-	33.5	
Industry Total	217,355.2	-	100.0	2,823	142,204.7	-	52.8	

\* tie

# Asia ex-Japan Rankings

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

Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Somerley Ltd	59	1	1.0	2,845.3	51	2*	15.7	
CIMB Investment Bank Bhd	54	2	0.9	14,827.5	57	1	-5.3	
PricewaterhouseCoopers	43	3	0.7	4,086.5	51	2*	-15.7	
Morgan Stanley	40	4*	0.7	35,008.2	45	5	-11.1	
Citi	40	4*	0.7	43,225.9	31	7*	29.0	
Credit Suisse	38	6	0.6	27,449.0	28	11	35.7	
KPMG Corporate Finance	37	7	0.6	3,889.1	30	10	23.3	
Goldman Sachs & Co	31	8	0.5	39,859.3	31	7*	0.0	
Ernst & Young LLP	29	9*	0.5	3,049.2	46	4	-37.0	
AmlInvestment Bank Group	29	9*	0.5	4,097.9	1	119*	2,800.0	
Merrill Lynch	28	11*	0.5	10,170.5	22	15*	27.3	
UBS	28	11*	0.5	53,756.8	32	6	-12.5	
South China Capital Ltd	26	13*	0.4	632.6	1	119*	2,500.0	
DBS Group Holdings	26	13*	0.4	4,523.5	25	12*	4.0	
Deutsche Bank AG	25	15	0.4	24,189.8	25	12*	0.0	
JP Morgan	21	16	0.4	34,092.4	31	7*	-32.3	
Kingston Corporate Finance Ltd	20	17	0.3	720.6	12	25*	66.7	
Rothschild	19	18*	0.3	3,354.1	22	15*	-13.6	
HSBC Holdings PLC	19	18*	0.3	14,370.0	12	25*	58.3	
BNP Paribas SA	18	20*	0.3	3,711.5	25	12*	-28.0	
Lazard	18	20*	0.3	22,020.0	13	24	38.5	
Standard Chartered PLC	16	22	0.3	8,461.3	16	21*	0.0	
ABN AMRO	15	23*	0.3	13,475.7	19	18	-21.1	
OSK Securities Bhd	15	23*	0.3	197.7	12	25*	25.0	
Macquarie Bank	14	25*	0.2	4,102.4	11	28	27.3	
Lehman Brothers	14	25*	0.2	6,966.5	6	42*	133.3	
Subtotal without Financial Advisor	5,088	-	85.5	127,455.3	4,317	-	17.9	
Subtotal with Financial Advisor	862	-	14.5	187,404.8	844	-	2.1	
Industry Total	5,950	-	100.0	314,860.1	5,161	-	15.3	

\* tie

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

Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
CIMB Investment Bank Bhd	44	1	1.6	19,132.9	40	2	10.0	
KPMG Corporate Finance	39	2*	1.4	1,168.2	24	8	62.5	
Morgan Stanley	39	2*	1.4	27,250.3	34	3	14.7	
PricewaterhouseCoopers	33	4	1.2	2,393.3	46	1	-28.3	
DBS Group Holdings	32	5	1.1	4,382.1	14	18*	128.6	
UBS	27	6	1.0	55,128.0	21	15	28.6	
Ernst & Young LLP	24	7*	0.9	2,707.6	30	4	-20.0	
JP Morgan	24	7*	0.9	54,677.3	23	9	4.3	
Credit Suisse	22	9	0.8	28,983.4	27	6	-18.5	
Deutsche Bank AG	21	10	0.7	34,086.6	22	10*	-4.5	
Lazard	20	11*	0.7	16,417.8	9	26	122.2	
AmlInvestment Bank Group	20	11*	0.7	11,939.6	-	-	-	
Goldman Sachs & Co	20	11*	0.7	26,140.9	26	7	-23.1	
Merrill Lynch	19	14	0.7	9,215.5	22	10*	-13.6	
Somerley Ltd	18	15	0.6	2,561.0	22	10*	-18.2	
Rashid Hussain Bhd	16	16*	0.6	9,188.0	8	27*	100.0	
Citi	16	16*	0.6	10,634.9	29	5	-44.8	
ABN AMRO	15	18*	0.5	26,459.6	22	10*	-31.8	
Rothschild	15	18*	0.5	19,388.6	15	17	0.0	
HSBC Holdings PLC	15	18*	0.5	23,655.8	6	32*	150.0	
Macquarie Bank	14	21	0.5	6,474.7	13	20	7.7	
Standard Chartered PLC	11	22*	0.4	1,868.9	22	10*	-50.0	
BNP Paribas SA	11	22*	0.4	4,118.1	16	16	-31.3	
ING	11	22*	0.4	5,863.2	14	18*	-21.4	
PB Securities	10	25*	0.4	1,483.5	-	-	-	
OSK Securities Bhd	10	25*	0.4	106.2	7	30*	42.9	
Deloitte & Touche	10	25*	0.4	1,168.8	11	22*	-9.1	
Subtotal without Financial Advisor	2,262	-	80.1	59,908.0	2,083	-	8.6	
Subtotal with Financial Advisor	561	-	19.9	157,447.3	548	-	2.4	
Industry Total	2,823	-	100.0	217,355.2	2,631	-	7.3	

\* tie

# Australia M&A

UBS # 1 in Australia | Australian M&A Fees Total US\$1.6 billion

## UBS # 1 in Australia, Australian M&A Fees Total US\$1.6 billion

UBS advised on three of the top five deals to top the announced Australian rankings with 31 deals worth US\$51.7 billion. Macquarie Bank placed second and Morgan Stanley third with US\$37.4 billion and US\$34.7 billion in volume, respectively. UBS also topped the completed rankings with US\$54.4 billion from 33 transactions.

Imputed fees for Australian M&A totaled US\$1.6 billion during the first nine months of 2007, representing a 59.1% increase from the US\$1 billion in fees earned last year. UBS collected US\$141.3 million in M&A fees, the most in the region, followed by Macquarie Bank and JP Morgan with US\$136.6 million and US\$98.5 million, respectively.

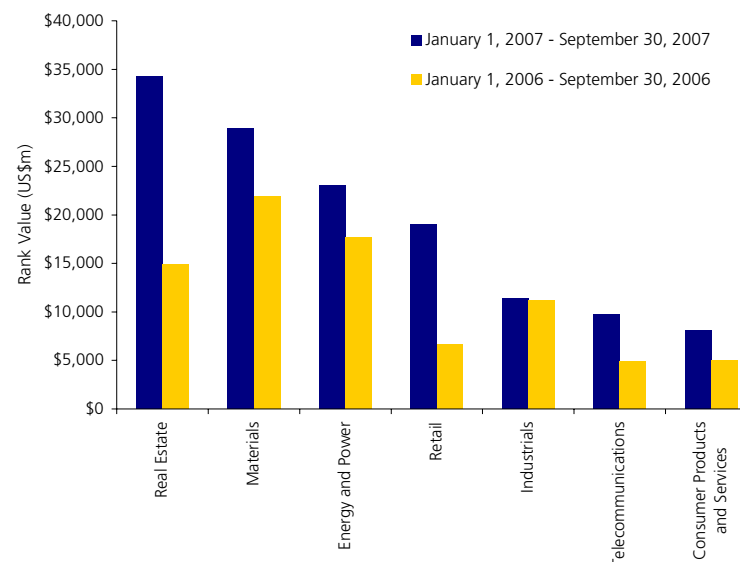
## Top Ten Any Australian Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
7/2/2007	Pending	Coles Group Ltd	Wesfarmers Ltd	15,727.0	
3/30/2007	Completed	Alinta Ltd	Investor Group	11,453.2	
4/18/2007	Pending	Orica Ltd	Investor Group	8,991.8	
6/6/2007	Completed	Toll-Transport Infrastructure	Shareholders, Investors(Non-US)	5,752.3	
5/31/2007	Completed	Investa Property Group	Morgan Stanley Real Estate	5,415.1	
2/27/2007	Completed	New Plan Excel Realty Trust	Centro Retail Group	5,364.8	
4/3/2007	Completed	National Grid PLC-Wireless	Arqiva Ltd	4,937.0	
6/11/2007	Pending	Multiplex Ltd	Brookfield Asset Mgmt Inc	4,298.3	
4/19/2007	Completed	Airwave O2 Ltd	Guardian Digital Communication	4,034.8	
3/12/2007	Completed	Spirit Finance Corp	Redford Holdco LLC	3,397.7	

## Australian Involvement Announced Advisors by Target Industry

Target Industry	Rank	Val US\$m	Mkt.		
			Share	No. Deals	
<b>Real Estate</b>		<b>34,292.8</b>			<b>147</b>
UBS	1	12,885.5	37.6	7	
Citi	2	11,191.3	32.6	6	
JP Morgan	3	9,761.7	28.5	7	
<b>Materials</b>		<b>28,946.8</b>			<b>690</b>
UBS	1	12,972.2	44.8	8	
Morgan Stanley	2	9,478.2	32.7	2	
Azure Capital Pty Ltd	3	2,844.1	9.8	8	
<b>Energy and Power</b>		<b>23,021.3</b>			<b>217</b>
UBS	1	15,695.6	68.2	6	
Deutsche Bank AG	2*	13,567.0	58.9	2	
Morgan Stanley	2*	13,567.0	58.9	2	

## Australian Involvement Announced M&A by Target Industry



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

Financial Advisor	1/1/2007 - 9/28/2007			1/1/2006 - 9/28/2006		% Change in Fees	
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m		Rank
UBS	141.3	1	8.7	33	61.5	3	129.8
Macquarie Bank	136.6	2	8.4	47	77.2	1	77.0
JP Morgan	98.5	3	6.0	16	20.5	8	381.5
Citi	95.8	4	5.9	21	24.9	6	285.2
Morgan Stanley	69.5	5	4.3	10	16.6	12	320.0
Goldman Sachs & Co	43.1	6	2.6	14	72.7	2	-40.6
Lazard	36.0	7	2.2	11	11.2	15	221.4
ABN AMRO	33.9	8	2.1	15	13.9	14	144.2
Merrill Lynch	27.4	9	1.7	8	16.1	13	70.6
Rothschild	27.0	10	1.7	11	26.7	5	1.0
<b>Industry Total</b>	<b>1,629.0</b>	<b>-</b>	<b>100.0</b>	<b>1,551</b>	<b>1,024.0</b>	<b>-</b>	<b>59.1</b>

Source: Thomson Financial/Freeman & Co.

# Australia Rankings

## Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
UBS	1	51,708.2	32.5	31	1	31,435.7	23.5	38	64.5
Macquarie Bank	2	37,382.9	23.5	38	2	24,607.7	17.8	4	51.9
Morgan Stanley	3	34,682.6	21.5	11	4	13,407.0	10.0	16	158.7
Deutsche Bank AG	4	34,199.8	21.5	14	3	3,445.0	2.5	22	892.7
Lazard	5	31,949.0	20.1	11	22	2,364.1	1.8	11	1,251.4
JP Morgan	6	27,920.3	17.6	16	5	12,441.6	9.2	16	124.4
Gresham Partners	7	19,929.8	12.5	17	23	2,043.1	1.5	23	875.5
Citi	8	15,507.3	9.8	19	8	8,104.7	6.0	8	91.3
Goldman Sachs & Co	9	12,109.6	7.6	21	3	18,298.8	13.1	3	-33.8
Merrill Lynch	10	9,910.0	6.2	9	6	9,212.7	6.6	6	7.6
ABN AMRO	11	5,093.1	3.2	16	7	8,128.7	5.8	7	-37.3
HSBC Holdings PLC	12	4,937.0	3.1	1	52	152.6	0.1	52	3,135.3
Rothschild	13	4,620.0	2.9	9	9	7,701.6	5.8	9	-40.0
Credit Suisse	14	4,243.5	2.7	18	15	3,709.2	2.8	15	14.4
CIBC World Markets Inc	15	3,533.1	2.2	7	25	1,660.9	1.2	25	112.7
Wachovia Corp	16*	3,397.7	2.1	1	18*	3,113.6	2.3	18*	9.1
Kaupthing Bank HF	16*	3,397.7	2.1	1	-	-	-	-	-
Azure Capital Pty Ltd	18	3,359.7	2.1	11	46	223.4	0.2	46	1,403.9
Grant Samuel	19	2,378.8	1.5	11	10	4,902.0	3.5	10	-51.5
RBC Capital Markets	20	1,894.5	1.2	4	44	276.7	0.3	44	584.7
Caliburn Partnership Pty Ltd	21	1,844.5	1.2	10	24	1,900.9	1.4	24	-3.0
Deloitte & Touche	22	1,810.7	1.1	10	43	385.0	0.4	43	370.3
Ernst & Young LLP	23	1,754.5	1.1	18	42	394.0	0.3	42	345.3
Oaktower Partnership Pty Ltd	24	1,636.9	1.0	3	33	948.0	0.7	33	72.7
K CAPITAL PTY LTD	25	1,490.5	0.9	2	-	-	-	-	-
Subtotal without Financial Advisor	-	24,746.4	15.6	2,002	-	16,080.5	10.0	-	53.9
Subtotal with Financial Advisor	-	134,239.0	84.4	311	-	86,699.7	53.4	-	54.8
Industry Total	-	158,985.3	100.0	2,313	-	102,780.3	63.4	-	54.7

\* tie

## Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
UBS	1	54,381.7	37.9	33	2	11,901.8	8.3	2	356.9
JP Morgan	2	42,173.3	29.4	16	6	6,917.7	5.3	6	509.6
Macquarie Bank	3	35,552.1	24.8	46	1	13,789.0	10.6	1	157.8
Citi	4	34,755.2	24.2	20	3	10,795.5	8.2	3	221.9
Morgan Stanley	5	31,305.3	21.8	10	11	5,370.8	4.1	11	482.9
Lazard	6	23,375.7	16.3	11	8	6,751.7	5.0	8	246.2
Deutsche Bank AG	7	16,461.9	11.5	10	12	4,656.6	3.5	12	253.5
Goldman Sachs & Co	8	11,513.8	8.0	14	4	9,777.5	7.5	4	17.8
Merrill Lynch	9	11,282.0	7.9	8	10	5,676.0	4.3	10	98.8
ABN AMRO	10	6,738.5	4.7	15	9	6,681.5	4.9	9	0.9
Pottinger Associates Pty Ltd	11	5,907.9	4.1	3	-	-	-	-	-
Rothschild	12	5,222.8	3.6	11	5	7,105.8	5.5	5	-26.5
HSBC Holdings PLC	13	4,937.0	3.4	1	46	152.6	0.1	46	3,135.3
Wachovia Corp	14	4,077.0	2.8	3	-	-	-	-	-
Gresham Partners	15	3,672.0	2.6	11	20	2,610.5	1.9	20	40.7
Kaupthing Bank HF	16	3,397.7	2.4	1	-	-	-	-	-
Lehman Brothers	17	3,206.3	2.2	3	-	-	-	-	-
Credit Suisse	18	3,121.7	2.2	15	16	4,153.6	3.1	16	-24.8
Caliburn Partnership Pty Ltd	19	2,681.8	1.9	13	7	6,808.1	5.2	7	-60.6
Deloitte & Touche	20	1,741.9	1.2	11	28	725.9	0.5	28	140.0
Australia & NZ Banking Group	21	1,501.7	1.1	8	38	263.8	0.2	38	469.3
Ernst & Young LLP	22	1,482.7	1.0	14	23	1,522.8	1.1	23	-2.6
Grant Samuel	23	1,433.8	1.0	10	21	2,546.2	1.7	21	-43.7
Emerald Partners	24	1,166.6	0.8	1	-	-	-	-	-
Lexicon Partners	25	1,129.3	0.8	2	-	-	-	-	-
Subtotal without Financial Advisor	-	15,787.9	11.0	1,272	-	10,308.5	6.5	-	53.2
Subtotal with Financial Advisor	-	127,872.3	89.0	279	-	53,262.6	40.9	-	140.1
Industry Total	-	143,660.2	100.0	1,551	-	63,571.1	47.4	-	126.0

\* tie

# Australia Rankings

## Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Macquarie Bank	38	1	1.6	37,382.9	59	1		-35.6
PricewaterhouseCoopers	32	2	1.4	544.6	29	2		10.3
UBS	31	3	1.3	51,708.2	26	3*		19.2
Goldman Sachs & Co	21	4	0.9	12,109.6	26	3*		-19.2
Citi	19	5	0.8	15,507.3	12	14*		58.3
Credit Suisse	18	6*	0.8	4,243.5	16	8*		12.5
Ernst & Young LLP	18	6*	0.8	1,754.5	13	13		38.5
Gresham Partners	17	8	0.7	19,929.8	12	14*		41.7
ABN AMRO	16	9*	0.7	5,093.1	14	12		14.3
JP Morgan	16	9*	0.7	27,920.3	19	6		-15.8
Deutsche Bank AG	14	11	0.6	34,199.8	11	16		27.3
Morgan Stanley	11	12*	0.5	34,682.6	16	8*		-31.3
KPMG Corporate Finance	11	12*	0.5	953.5	26	3*		-57.7
Azure Capital Pty Ltd	11	12*	0.5	3,359.7	3	24*		266.7
Lazard	11	12*	0.5	31,949.0	7	18*		57.1
Grant Samuel	11	12*	0.5	2,378.8	16	8*		-31.3
Caliburn Partnership Pty Ltd	10	17*	0.4	1,844.5	9	17		11.1
Deloitte & Touche	10	17*	0.4	1,810.7	5	20*		100.0
Merrill Lynch	9	19*	0.4	9,910.0	16	8*		-43.8
Rothschild	9	19*	0.4	4,620.0	18	7		-50.0
CIBC World Markets Inc	7	21	0.3	3,533.1	2	34*		250.0
Wilson HTM	6	22	0.3	434.7	2	34*		200.0
Australia & NZ Banking Group	5	23*	0.2	198.6	3	24*		66.7
Houlihan Lokey Howard & Zukin	5	23*	0.2	1,481.5	-	-		-
Gryphon Partners	5	23*	0.2	950.3	2	34*		150.0
Clairfield Partners	5	23*	0.2	93.3	1	53*		400.0
Subtotal without Financial Advisor	2,002	-	86.6	24,746.4	1,602	-		25.0
Subtotal with Financial Advisor	311	-	13.5	134,239.0	313	-		-0.6
Industry Total	2,313	-	100.0	158,985.3	1,915	-		20.8

\* tie

## Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank		
Macquarie Bank	46	1	3.0	35,552.1	49	1		-6.1
UBS	33	2	2.1	54,381.7	24	4		37.5
PricewaterhouseCoopers	27	3	1.7	322.0	32	2		-15.6
Citi	20	4	1.3	34,755.2	10	14		100.0
JP Morgan	16	5	1.0	42,173.3	11	12*		45.5
ABN AMRO	15	6*	1.0	6,738.5	8	15*		87.5
Credit Suisse	15	6*	1.0	3,121.7	16	6*		-6.3
Ernst & Young LLP	14	8*	0.9	1,482.7	16	6*		-12.5
Goldman Sachs & Co	14	8*	0.9	11,513.8	22	5		-36.4
Caliburn Partnership Pty Ltd	13	10	0.8	2,681.8	8	15*		62.5
Gresham Partners	11	11*	0.7	3,672.0	15	9*		-26.7
Deloitte & Touche	11	11*	0.7	1,741.9	5	20		120.0
Rothschild	11	11*	0.7	5,222.8	16	6*		-31.3
Lazard	11	11*	0.7	23,375.7	7	18		57.1
Deutsche Bank AG	10	15*	0.6	16,461.9	15	9*		-33.3
Morgan Stanley	10	15*	0.6	31,305.3	6	19		66.7
Grant Samuel	10	15*	0.6	1,433.8	14	11		-28.6
KPMG Corporate Finance	10	15*	0.6	518.0	25	3		-60.0
Australia & NZ Banking Group	8	19*	0.5	1,501.7	3	25*		166.7
Merrill Lynch	8	19*	0.5	11,282.0	11	12*		-27.3
Wilson HTM	5	21*	0.3	340.4	1	43*		400.0
Azure Capital Pty Ltd	5	21*	0.3	1,037.8	4	21*		25.0
Clairfield Partners	5	21*	0.3	98.7	1	43*		400.0
Longreach Ltd	4	24	0.3	159.4	-	-		-
Wachovia Corp	3	25*	0.2	4,077.0	-	-		-
Pottinger Associates Pty Ltd	3	25*	0.2	5,907.9	-	-		-
Lehman Brothers	3	25*	0.2	3,206.3	-	-		-
Subtotal without Financial Advisor	1,272	-	82.0	15,787.9	1,031	-		23.4
Subtotal with Financial Advisor	279	-	18.0	127,872.3	268	-		4.1
Industry Total	1,551	-	100.0	143,660.2	1,299	-		19.4

\* tie

# New Zealand M&A

New Zealand M&A Reaches US\$8.3 billion | Goldman Sachs Top Fee Earner

## New Zealand M&A Reaches US\$8.3 billion, Goldman Sachs Top Fee Earner

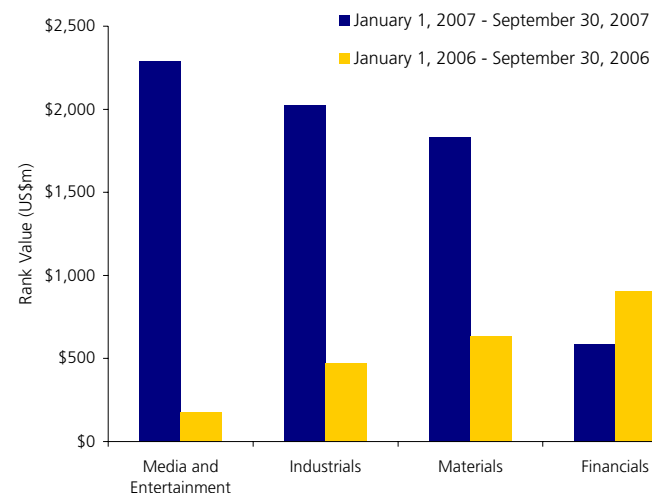
Announced New Zealand M&A activity reached US\$8.3 billion during the first nine months of 2007, a 4.2% increase from the US\$7.9 billion in volume from the comparable period of 2006. The Media and Entertainment sector was most active in New Zealand with US\$2.3 billion in deal volume or 27.7% of the market.

Goldman Sachs claimed the top financial advisor spot in the New Zealand announced tables, largely due in part to its participation in two of the top three deals in the region. The firm also ranked as the top fee earner with US\$20.5 million in fees.

## Top Ten Any New Zealand Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
9/19/2007	Pending	Auckland Intl Airport Ltd	Canada Pension Plan Invest	1,717.1	
3/26/2007	Completed	Telecom Directories Ltd	Investor Group	1,605.0	
5/22/2007	Completed	Formica Corp	Fletcher Building Ltd	750.0	
6/14/2007	Completed	Blue Ridge Paper Products Inc	Rank Group Ltd	550.1	
2/15/2007	Pending	HSBC NZ-Mortgage Book	Kiwibank Ltd	500.0	
5/8/2007	Completed	CanWest MediaWorks(NZ)Ltd	Ironbridge Capital Pty Ltd	466.2	
1/31/2007	Completed	PowerTel Ltd	Telecom New Zealand Ltd	276.4	
4/30/2007	Completed	Tourism Holdings Ltd	MFS Living & Leisure Group	239.2	
7/30/2007	Pending	Carter Holt Harvey Ltd-Retail	Valad Property Group	237.4	
9/27/2007	Pending	Stora Enso Arapoti-Cert Asts	CELCO	208.0	

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



## New Zealand Involvement Announced Advisors by Target Industry

Target Industry	1/1/2007 - 9/28/2007		1/1/2006 - 9/28/2006		% Change in Fees
	Imputed Fees US\$m	Rank	Imputed Fees US\$m	Rank	
Media and Entertainment	2,289.6	28	1,605.0	28	42.9
Industrials	2,026.5	32	1,717.1	32	17.5
Materials	1,831.4	24	1,717.1	24	6.3
Financials	1,605.0	16	1,112.0	16	44.3

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

Financial Advisor	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006		
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank	% Change in Fees
Goldman Sachs & Co	20.5	1	13.4	4	10.9	1	87.8
Credit Suisse	14.3	2	9.4	6	3.9	9	269.6
UBS	13.3	3	8.7	5	7.6	3	74.8
ABN AMRO	10.1	4	6.6	5	1.0	16	882.5
Deutsche Bank AG	6.4	5	4.2	3	6.9	4	-7.1
Citi	4.8	6	3.2	2	4.9	7	-1.6
Duff and Phelps	4.6	7	3.0	2	-	-	-
Macquarie Bank	3.9	8	2.6	4	9.4	2	-57.9
Grant Samuel	3.7	9	2.4	12	1.4	14	154.2
First NZ Capital	3.5	10	2.3	4	5.3	6	-33.5
Industry Total	153.1	-	100.0	244	125.2	-	22.3

Source: Thomson Financial/Freeman & Co.

# New Zealand Rankings

## Any New Zealand Involvement Announced (AD39)

### Based on Rank Value

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Goldman Sachs & Co	2,355.0	1	28.4	2	1,490.2	3	58.0
Credit Suisse	2,312.3	2	27.9	5	1,780.5	1	29.9
ABN AMRO	2,155.0	3	26.0	4	284.9	13	656.4
UBS	1,800.1	4	21.7	3	1,049.1	5	71.6
Deutsche Bank AG	827.0	5	10.0	2	877.3	7	-5.7
Citi	742.6	6	9.0	2	669.5	9	10.9
Duff and Phelps	550.1	7	6.6	2	-	-	-
Macquarie Bank	515.7	8	6.2	6	1,213.5	4	-57.5
HSBC Holdings PLC	500.0	9	6.0	1	-	-	-
Oaktower Partnership Pty Ltd	466.2	10	5.6	1	-	-	-
First NZ Capital	174.7	11	2.1	5	1,759.1	2	-90.1
Grant Samuel	162.3	12	2.0	13	78.3	19	107.3
Northington Partners Ltd	60.2	13	0.7	1	-	-	-
KPMG Corporate Finance	53.8	14	0.7	6	150.7	15	-64.3
Downer	44.1	15*	0.5	1	-	-	-
BB&T Corp	44.1	15*	0.5	1	-	-	-
Simmons Corporate Finance Ltd	44.0	17	0.5	2	602.5	11	-92.7
Deloitte & Touche	30.1	18	0.4	6	603.0	10	-95.0
Cameron Partners Ltd	23.4	19	0.3	3	24.4	20	-4.1
Bancorp NZ Ltd	3.6	20	0.0	1	184.1	14	-98.0
Silicon Valley Bank Inc	.0	21*	0.0	1	-	-	-
Ernst & Young LLP	.0	21*	0.0	1	12.6	21	-100.0
PricewaterhouseCoopers	.0	21*	0.0	13	804.1	8	-100.0
Clairfield Partners	.0	21*	0.0	1	-	-	-
Subtotal without Financial Advisor	1,439.4	-	17.4	239	958.8	-	50.1
Subtotal with Financial Advisor	6,840.7	-	82.6	69	6,990.2	-	-2.1
Industry Total	8,280.0	-	100.0	308	7,949.0	-	4.2

\* tie

## Any New Zealand Involvement Announced (AD39)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
PricewaterhouseCoopers	13	1*	4.2	.0	23	2	-43.5
Grant Samuel	13	1*	4.2	162.3	9	4*	44.4
Macquarie Bank	6	3*	2.0	515.7	7	6	-14.3
KPMG Corporate Finance	6	3*	2.0	53.8	24	1	-75.0
Deloitte & Touche	6	3*	2.0	30.1	18	3	-66.7
First NZ Capital	5	6*	1.6	174.7	9	4*	-44.4
Credit Suisse	5	6*	1.6	2,312.3	6	7*	-16.7
ABN AMRO	4	8	1.3	2,155.0	3	11*	33.3
UBS	3	9*	1.0	1,800.1	5	10	-40.0
Cameron Partners Ltd	3	9*	1.0	23.4	6	7*	-50.0
Deutsche Bank AG	2	11*	0.7	827.0	3	11*	-33.3
Simmons Corporate Finance Ltd	2	11*	0.7	44.0	3	11*	-33.3
Duff and Phelps	2	11*	0.7	550.1	-	-	-
Citi	2	11*	0.7	742.6	1	17*	100.0
Goldman Sachs & Co	2	11*	0.7	2,355.0	6	7*	-66.7
Downer	1	16*	0.3	44.1	-	-	-
Silicon Valley Bank Inc	1	16*	0.3	.0	-	-	-
Ernst & Young LLP	1	16*	0.3	.0	1	17*	0.0
BB&T Corp	1	16*	0.3	44.1	-	-	-
Bancorp NZ Ltd	1	16*	0.3	3.6	3	11*	-66.7
Clairfield Partners	1	16*	0.3	.0	-	-	-
Northington Partners Ltd	1	16*	0.3	60.2	-	-	-
Oaktower Partnership Pty Ltd	1	16*	0.3	466.2	-	-	-
HSBC Holdings PLC	1	16*	0.3	500.0	-	-	-
Subtotal without Financial Advisor	239	-	77.6	1,439.4	222	-	7.7
Subtotal with Financial Advisor	69	-	22.4	6,840.7	107	-	-35.5
Industry Total	308	-	100.0	8,280.0	329	-	-6.4

\* tie

# New Zealand Rankings

## Any New Zealand Involvement Completed (AF46)

### Based on Rank Value

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	No. Deals	
UBS	3,518.3	1	33.9	5	893.3	8	293.9
Credit Suisse	3,490.5	2	33.6	6	774.3	9	350.8
Goldman Sachs & Co	2,894.8	3	27.9	4	1,490.2	1	94.3
ABN AMRO	2,429.3	4	23.4	5	195.7	12	1,141.3
PricewaterhouseCoopers	2,413.0	5	23.2	16	1,030.3	5	134.2
Deutsche Bank AG	995.3	6	9.6	3	984.3	6	1.1
First NZ Capital	966.9	7	9.3	4	1,131.8	4	-14.6
Australia & NZ Banking Group	871.7	8	8.4	1	-	-	-
Citi	742.6	9	7.2	2	669.5	10	10.9
Duff and Phelps	550.1	10	5.3	2	-	-	-
Macquarie Bank	515.7	11	5.0	4	1,224.0	2	-57.9
Lazard	500.0	12	4.8	1	-	-	-
Oaktower Partnership Pty Ltd	466.2	13	4.5	1	-	-	-
KPMG Corporate Finance	130.4	14	1.3	7	18.0	18	624.4
Grant Samuel	118.2	15	1.1	12	66.4	16	78.0
Forsyth Barr	76.7	16	0.7	1	54.4	17	41.0
Investec PLC	63.6	17	0.6	1	-	-	-
Simmons Corporate Finance Ltd	62.3	18	0.6	3	587.9	11	-89.4
Northington Partners Ltd	60.2	19	0.6	1	-	-	-
Bancorp NZ Ltd	32.9	20	0.3	2	154.7	13	-78.7
Deloitte & Touche	20.7	21	0.2	6	982.2	7	-97.9
Silicon Valley Bank Inc	.0	22*	0.0	1	-	-	-
Ernst & Young LLP	.0	22*	0.0	1	12.6	19	-100.0
Cameron Partners Ltd	.0	22*	0.0	4	1,214.1	3	-100.0
Clairfield Partners	.0	22*	0.0	1	-	-	-
Subtotal without Financial Advisor	1,224.1	-	11.8	169	533.0	-	129.7
Subtotal with Financial Advisor	9,157.2	-	88.2	75	6,667.3	-	37.3
Industry Total	10,381.3	-	100.0	244	7,200.3	-	44.2

\* tie

## Any New Zealand Involvement Completed (AF46)

### Based on Number of Deals

Financial Advisor	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
PricewaterhouseCoopers	16	1	6.6	2,413.0	23	1	-30.4
Grant Samuel	12	2	4.9	118.2	9	4*	33.3
KPMG Corporate Finance	7	3	2.9	130.4	20	2	-65.0
Deloitte & Touche	6	4*	2.5	20.7	18	3	-66.7
Credit Suisse	6	4*	2.5	3,490.5	5	9	20.0
ABN AMRO	5	6*	2.1	2,429.3	2	12*	150.0
UBS	5	6*	2.1	3,518.3	4	10*	25.0
Macquarie Bank	4	8*	1.6	515.7	7	6*	-42.9
First NZ Capital	4	8*	1.6	966.9	9	4*	-55.6
Cameron Partners Ltd	4	8*	1.6	.0	7	6*	-42.9
Goldman Sachs & Co	4	8*	1.6	2,894.8	6	8	-33.3
Deutsche Bank AG	3	12*	1.2	995.3	4	10*	-25.0
Simmons Corporate Finance Ltd	3	12*	1.2	62.3	2	12*	50.0
Bancorp NZ Ltd	2	14*	0.8	32.9	2	12*	0.0
Duff and Phelps	2	14*	0.8	550.1	-	-	-
Citi	2	14*	0.8	742.6	1	16*	100.0
Silicon Valley Bank Inc	1	17*	0.4	.0	-	-	-
Australia & NZ Banking Group	1	17*	0.4	871.7	-	-	-
Ernst & Young LLP	1	17*	0.4	.0	1	16*	0.0
Lazard	1	17*	0.4	500.0	-	-	-
Clairfield Partners	1	17*	0.4	.0	-	-	-
Oaktower Partnership Pty Ltd	1	17*	0.4	466.2	-	-	-
Northington Partners Ltd	1	17*	0.4	60.2	-	-	-
Investec PLC	1	17*	0.4	63.6	-	-	-
Forsyth Barr	1	17*	0.4	76.7	1	16*	0.0
Subtotal without Financial Advisor	169	-	69.3	1,224.1	170	-	-0.6
Subtotal with Financial Advisor	75	-	30.7	9,157.2	97	-	-22.7
Industry Total	244	-	100.0	10,381.3	267	-	-8.6

\* tie

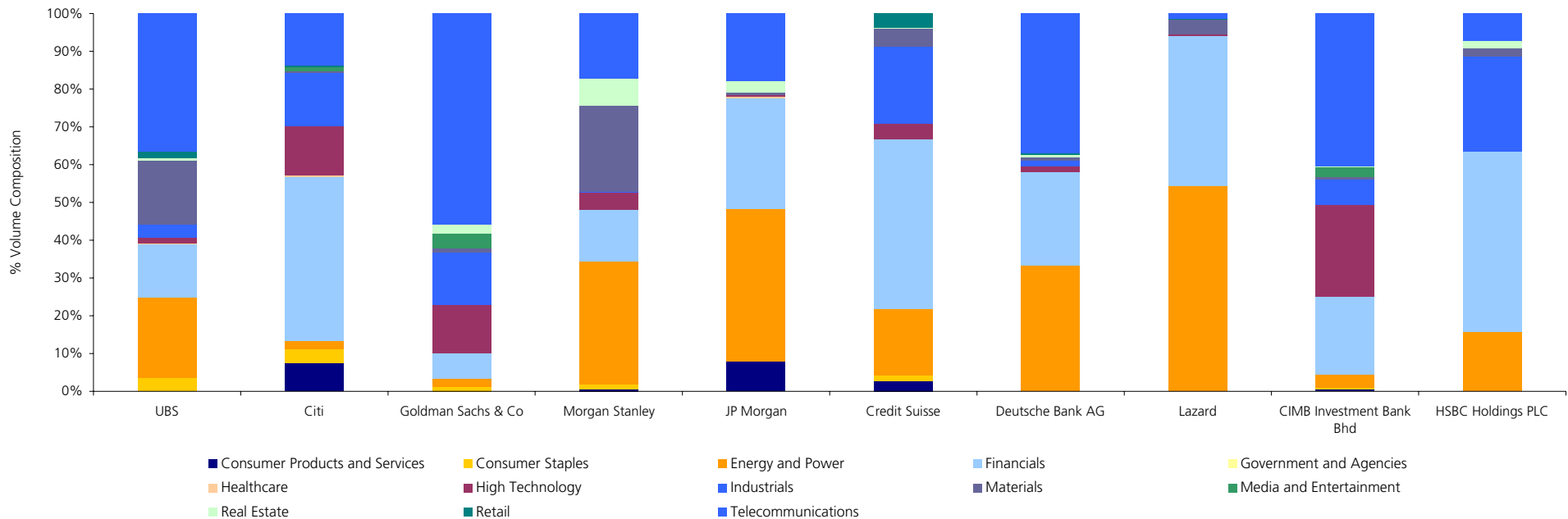


# Asia ex-Japan Rankings

## 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	
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	
7/23/2007	Pending	Barclays PLC	United Kingdom	China Development Bank	China	5,593.7	Financials	
2/11/2007	Pending	Hutchison Essar Ltd	India	Vodafone Group PLC	United Kingdom	5,457.3	Telecommunications	
7/29/2007	Pending	Ingersoll-Rand Co Ltd-Bobcat,	United States	Doosan Infracore Co Ltd	South Korea	4,900.0	Industrials	
5/3/2007	Completed	Maxis Communications Bhd	Malaysia	Binariang GSM Sdn Bhd	Malaysia	4,654.1	Telecommunications	
5/2/2007	Pending	Perfect Field Investment Inc	China	Rowsley Ltd	Singapore	3,481.1	High Technology	

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



\* Includes Rank Ineligibles

# South Korea M&A

South Korea M&A Totals US\$55.2 billion | Energy & Power Most Active | Cross Border M&A Activity Reaches US\$15.6 billion

## South Korea M&A Activity Totals US\$55.2 billion, Citi Tops Announced Rankings

Announced South Korean M&A volume totaled US\$55.2 billion from 478 transactions during the first three quarters of 2007. Most of the activity occurred during the third quarter as 242 deals were announced valued at an aggregate US\$42.3 billion. Citi advised on two of the top three deals to claim the title of top advisor with deals totaling US\$14.2 billion. HSBC Holdings ranked second with US\$8.8 billion while UBS rounded out the top three with US\$7.8 billion.

## Energy & Power Most Active

Boosted by the US\$17 billion spinoff of SK's petrochemical business, the Energy and Power sector was the most active industry with a total of US\$21.6 billion in deal activity. Deal-making in the Financials and Industrials sectors followed with US\$10 billion and US\$7.9 billion in volume, respectively.

## Cross-Border M&A Activity Reaches US\$15.6 billion

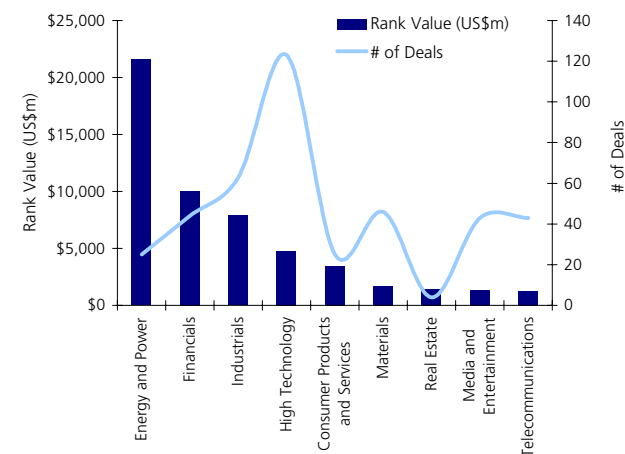
South Korea cross-border M&A activity reached US\$15.6 billion during the first nine months of 2007. Cross-border inbound volume brought in US\$9 billion worth of business. The United Kingdom was the most active acquiror with total deal volume of US\$6.6 billion, the vast majority of which came from HSBC's US\$6.5 billion acquisition of Korea Exchange Bank.

Cross-border outbound volume reached a record US\$6.5 billion and was largely comprised of Doosan Infracore's US\$4.9 billion acquisition of US-based Ingersoll-Rand's Bobcat business.

## Top Ten Any South Korea Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)	Target Macro Industry
7/25/2007	Completed	SK Corp-Petrochemical Business	Shareholders		16,984.5	Energy and Power
9/3/2007	Pending	Korea Exchange Bank	HSBC Holdings PLC(HSBC)		6,480.9	Financials
7/29/2007	Pending	Ingersoll-Rand Co Ltd-Bobcat,	Doosan Infracore Co Ltd		4,900.0	Industrials
9/28/2007	Completed	CJ Corp-Business Co	Shareholders,Investors(Non-US)		2,824.5	Consumer Products
3/5/2007	Completed	S-Oil Corp	Hanjin Group		2,317.8	Energy and Power
2/20/2007	Completed	Dongbu Electronics Co Ltd	Dongbu Hannong Chem Co Ltd		2,097.5	High Technology
8/29/2007	Intended	SK Energy Co Ltd	SK Holdings Co Ltd		2,019.3	Energy and Power
7/9/2007	Pending	Daewoo-Office Building	AHI Holding BV		1,044.5	Real Estate
8/28/2007	Intended	Woongjin Coway Co Ltd	Woongjin Holdings Co Ltd		972.4	Industrials
7/5/2007	Pending	LG Petrochemical Co Ltd	LG Chem Ltd		956.2	Materials

## South Korea Involvement by Target Industry January 1 - September 30



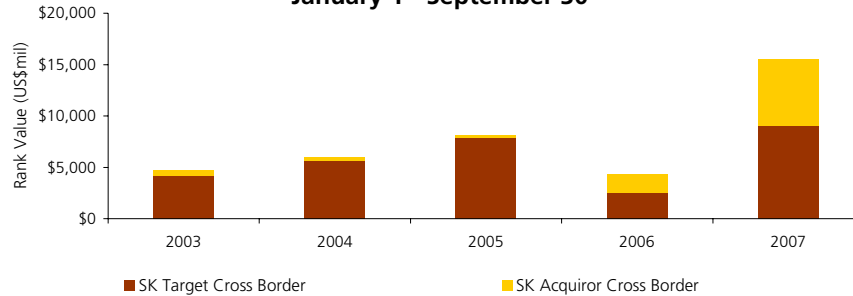
## Any South Korea Involvement Completed M&A (AF58) - Imputed Fees

Financial Advisor	1/1/2007 - 9/28/2007			No. Deals
	Imputed Fees US\$m	Rank	Mkt. Share	
UBS	20.5	1	6.9	2
JP Morgan	11.9	2	4.1	2
Korea Development Bank	9.3	3	3.2	1
Morgan Stanley	9.2	4	3.1	2
Lehman Brothers	8.7	5	2.9	2
Goldman Sachs & Co	7.3	6	2.5	4
HSBC Holdings PLC	6.9	7	2.3	2
Merrill Lynch	5.6	8	1.9	1
Credit Suisse	4.8	9	1.6	1
ABN AMRO	4.2	10	1.4	1
Industry Total	294.7	-	100.0	235

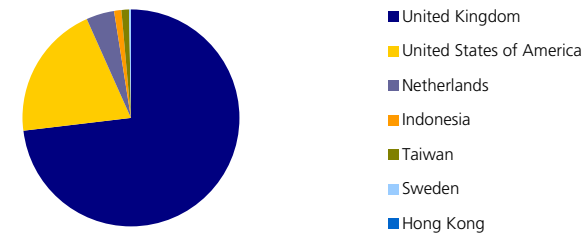
Source: Thomson Financial/Freeman & Co.

# South Korea Rankings

**South Korea Cross Border Announced M&A  
January 1 - September 30**



**South Korea Target Cross Border Announced  
M&A by Acquiror Ultimate Parent Nation**



## Any South Korea Involvement Announced (AD51)

Financial Advisor	1/1/2007 - 9/30/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals
Citi	1	14,205.5	25.7	3
HSBC Holdings PLC	2	8,798.7	15.9	2
UBS	3	7,804.7	14.1	3
Goldman Sachs & Co	4	5,693.7	10.3	5
Credit Suisse	5	5,352.6	9.7	4
JP Morgan	6	3,362.3	6.1	2
Lehman Brothers	7	2,417.8	4.4	2
Morgan Stanley	8	2,135.6	3.9	4
PricewaterhouseCoopers	9	1,504.2	2.7	18
ABN AMRO	10	1,040.3	1.9	2
Merrill Lynch	11	610.3	1.1	1
Lazard	12	170.2	0.3	1
Deloitte & Touche	13	138.9	0.3	2
KPMG Corporate Finance	14	111.4	0.2	10
Jefferies & Co Inc	15*	102.0	0.2	1
Needham & Co Inc	15*	102.0	0.2	1
Subtotal without Financial Advisor	-	33,070.2	59.9	429
Subtotal with Financial Advisor	-	22,151.4	40.1	49
Industry Total	-	55,221.6	100.0	478

\* tie

## Any South Korea Involvement Completed (AF58)

Financial Advisor	1/1/2007 - 9/30/2007			
	Rank	Value US\$m	Mkt. Share	No. Deals
JP Morgan	1	9,663.7	23.3	2
UBS	2	8,059.3	19.5	2
Korea Development Bank	3	7,345.9	17.7	1
HSBC Holdings PLC	4	3,197.2	7.7	2
Citi	5	2,824.5	6.8	1
Lehman Brothers	6	2,417.8	5.8	2
Morgan Stanley	7	1,857.3	4.5	2
Merrill Lynch	8	1,503.0	3.6	1
Credit Suisse	9	879.5	2.1	1
ABN AMRO	10	713.5	1.7	1
Goldman Sachs & Co	11	461.3	1.1	4
Deloitte & Touche	12	219.9	0.5	3
PricewaterhouseCoopers	13	183.1	0.4	8
KPMG Corporate Finance	14	111.3	0.3	10
Jefferies & Co Inc	15*	102.0	0.3	1
Needham & Co Inc	15*	102.0	0.3	1
Subtotal without Financial Advisor	-	24,705.0	59.6	202
Subtotal with Financial Advisor	-	16,739.9	40.4	33
Industry Total	-	41,444.8	100.0	235

\* tie

## Japan M&A

### Japanese M&A Slows Down With Marginal Volume Increase | Financials and Retail Most Active Sectors

#### Japanese M&A Slows Down With Marginal Volume Increase

Announced Japanese M&A volume in the third quarter of 2007 increased slightly to US\$102.7 billion from US\$100.3 billion in the comparable 2006 period. The number of announced deals increased by 1.3% to 2,281 from the 2,251 transactions accumulated in 2006. Nomura led the announced advisory rankings with 119 deals worth US\$29.1 billion. The firm advised on four of the top ten deals announced in 2007.

#### Financials and Retail Most Preferred Sectors

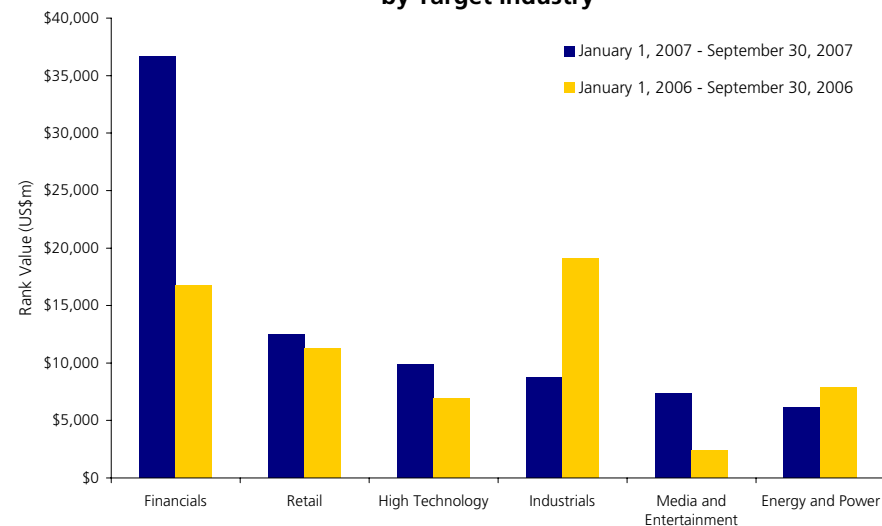
The Financials sector remained the most preferred sector for takeovers in the Japanese market with US\$36.7 billion in announced deal volume from 205 deals. The Retail sector was the second preferred sector with US\$12.5 billion from 244 deals, a 10.1% increase from the same period last year. The Retail sector volume was driven by the increase of takeover deals involving department stores in the country.

Among the significant deals from this industry was the US\$3.8 billion merger of Mitsukoshi and Isetan and the US\$2.1 billion merger between Daimaru and Matsuzakaya. Daiwa and Mitsubishi UFJ advised on the Mitsukoshi and Isetan deal while Nikko Citigroup and Nomura advised on the Matsuzakaya and Daimaru merger.

#### Japanese Involvement Announced Advisors by Target Industry

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		36,687.5			205
GCA Co Ltd		14,475.8	1	39.5	2
Nomura		10,302.3	2	28.1	19
Citi		9,271.1	3	25.3	7
<b>Retail</b>		12,455.7			244
Daiwa Securities SMBC		5,849.3	1	47.0	12
Mitsubishi UFJ Financial Group		4,365.7	2	35.1	11
Nomura		3,969.2	3	31.9	15
<b>High Technology</b>		9,892.3			397
Citi		2,192.6	1	22.2	10
Nomura		1,723.2	2	17.4	15
UBS		1,218.4	3	12.3	6

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



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

Financial Advisor	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Imputed Fees US\$m	Rank		
Nomura	115.2	1	10.2	110	100.3	1		14.9
Merrill Lynch	56.9	2	5.0	9	32.6	8		74.6
Morgan Stanley	56.7	3	5.0	21	14.8	11		283.4
Citi	48.0	4	4.2	45	89.1	2		-46.1
Mitsubishi UFJ Financial Group	45.6	5	4.0	68	52.3	7		-12.9
Goldman Sachs & Co	44.8	6	4.0	19	63.1	5		-29.1
Credit Suisse	42.1	7	3.7	9	6.5	21		549.2
Daiwa Securities SMBC	37.2	8	3.3	56	80.9	3		-54.0
JP Morgan	36.1	9	3.2	14	30.4	9		18.8
Mizuho Financial Group	35.7	10	3.2	46	63.8	4		-44.0
Industry Total	1,130.5	-	100.0	1,135	1,175.9	-		-3.9

Source: Thomson Financial/Freeman & Co.

# Japanese Rankings

## Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Nomura	29,120.8	1	28.4	119	19,659.5	5	48.1		
Citi	16,018.8	2	15.6	68	35,014.2	1	-54.3		
GCA Co Ltd	15,766.8	3	15.4	18	6,027.2	14	161.6		
Mizuho Financial Group	15,107.6	4	14.7	56	23,710.3	4	-36.3		
Mitsubishi UFJ Financial Group	14,518.0	5	14.1	89	7,812.2	11	85.8		
Daiwa Securities SMBC	12,917.4	6	12.6	94	19,212.3	6	-32.8		
Morgan Stanley	11,887.4	7	11.6	23	9,388.4	9	26.6		
Goldman Sachs & Co	11,197.9	8	10.9	25	29,055.1	3	-61.5		
Merrill Lynch	10,574.4	9	10.3	12	9,118.0	10	16.0		
KPMG Corporate Finance	9,479.4	10	9.2	25	11,487.3	8	-17.5		
UBS	7,715.5	11	7.5	20	30,516.0	2	-74.7		
Credit Suisse	4,075.2	12	4.0	6	6,517.7	13	-37.5		
JP Morgan	3,726.0	13	3.6	14	4,594.8	17	-18.9		
Lehman Brothers	2,132.4	14	2.1	8	83.0	46	2,469.2		
Deloitte & Touche	2,052.0	15	2.0	25	272.3	32	653.6		
Ernst & Young LLP	1,686.8	16	1.6	15	5,164.5	16	-67.3		
Deutsche Bank AG	1,277.5	17	1.2	8	19,125.9	7	-93.3		
PricewaterhouseCoopers	1,172.5	18	1.1	20	6,854.4	12	-82.9		
Rothschild	839.6	19	0.8	3	5,928.7	15	-85.8		
Hawkpoint Partners	734.1	20	0.7	1	-	-	-		
ABeam M&A Consulting Ltd	691.8	21	0.7	10	1,096.3	23	-36.9		
Macquarie Bank	566.7	22	0.6	3	436.1	30	29.9		
CIBC World Markets Inc	521.0	23	0.5	1	-	-	-		
Lazard	484.8	24	0.5	2	1,591.2	20	-69.5		
Shinsei Bank	474.7	25	0.5	10	11.6	69	3,992.2		
Subtotal without Financial Advisor	18,160.7	-	17.7	1,714	14,671.6	-	23.8		
Subtotal with Financial Advisor	84,535.3	-	82.3	567	85,673.0	-	-1.3		
Industry Total	102,696.0	-	100.0	2,281	100,344.6	-	2.3		

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## Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Goldman Sachs & Co	28,728.6	1	29.4	19	30,604.1	2	-6.1		
Nomura	25,236.5	2	25.9	110	28,651.1	3	-11.9		
Merrill Lynch	22,410.9	3	23.0	9	15,127.4	8	48.1		
Greenhill & Co, LLC	18,799.9	4*	19.3	1	-	-	-		
Dresdner Kleinwort	18,799.9	4*	19.3	1	-	-	-		
Citi	16,207.7	6	16.6	45	38,817.7	1	-58.2		
Morgan Stanley	11,334.2	7	11.6	21	3,623.5	17	212.8		
Mizuho Financial Group	9,927.8	8	10.2	46	25,010.6	5	-60.3		
Mitsubishi UFJ Financial Group	9,531.8	9	9.8	68	6,357.6	11	49.9		
GCA Co Ltd	9,019.6	10	9.2	11	5,942.4	12	51.8		
Credit Suisse	8,781.1	11	9.0	9	568.4	25	1,444.9		
UBS	6,757.0	12	6.9	15	28,100.9	4	-76.0		
Daiwa Securities SMBC	5,970.6	13	6.1	56	22,178.7	6	-73.1		
JP Morgan	4,850.1	14	5.0	14	9,932.3	9	-51.2		
Sumitomo Mitsui Banking Corp	3,427.5	15	3.5	3	19.1	56	17,845.0		
ING	3,420.0	16	3.5	1	106.7	37	3,105.2		
KPMG Corporate Finance	2,858.9	17	2.9	25	9,818.4	10	-70.9		
Lehman Brothers	2,637.2	18	2.7	10	182.2	32	1,347.4		
Deutsche Bank AG	2,428.9	19	2.5	7	17,879.1	7	-86.4		
Lazard	2,251.3	20	2.3	6	4,215.6	15	-46.6		
PricewaterhouseCoopers	1,972.4	21	2.0	15	5,510.4	13	-64.2		
Ernst & Young LLP	1,814.4	22	1.9	10	4,741.2	14	-61.7		
Thomas Weisel Partners LLC	1,436.2	23	1.5	2	-	-	-		
Evercore Partners	1,200.0	24	1.2	1	-	-	-		
Bear Stearns & Co Inc	986.9	25	1.0	2	128.1	35	670.4		
Subtotal without Financial Advisor	8,105.7	-	8.3	704	9,352.8	-	-13.3		
Subtotal with Financial Advisor	89,486.9	-	91.7	431	90,618.5	-	-1.2		
Industry Total	97,592.6	-	100.0	1,135	99,971.3	-	-2.4		

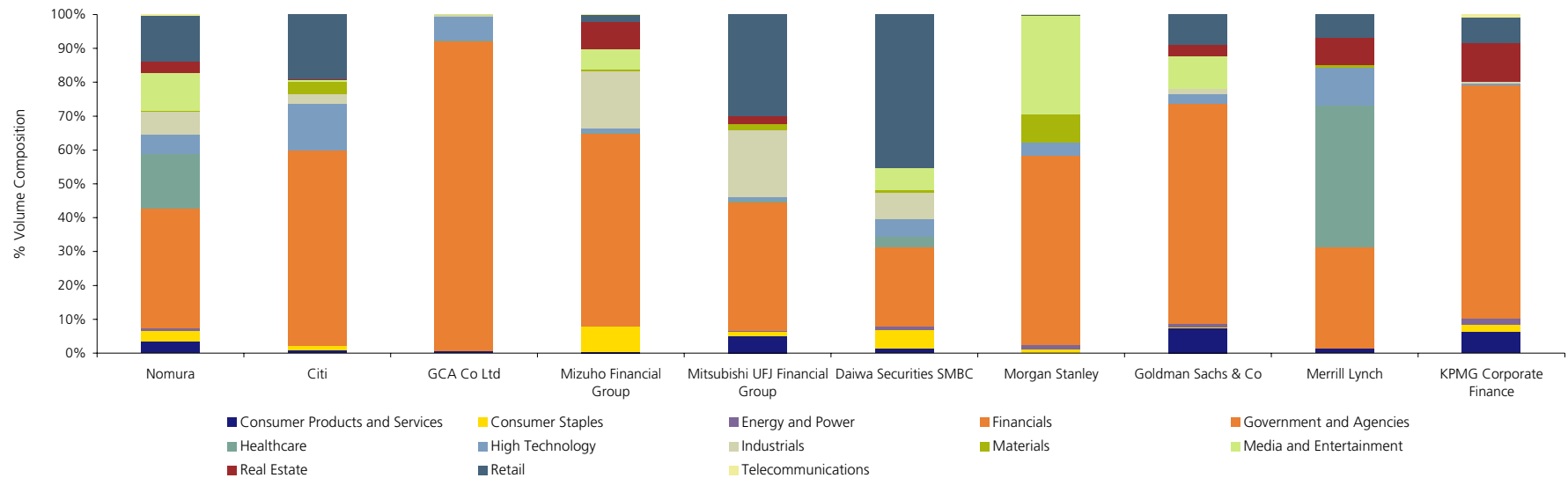
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# Japanese Rankings

## 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
1/23/2007	Completed	Resona Holdings Inc	Japan	Resona Holdings Inc	Japan	4,685.4	Financials
2/2/2007	Pending	Mitsubishi Pharma Corp	Japan	Tanabe Seiyaku Co Ltd	Japan	4,443.4	Healthcare
8/23/2007	Pending	Mitsukoshi Ltd	Japan	Isetan Co Ltd	Japan	3,761.9	Retail
3/28/2007	Pending	Mitsubishi UFJ Securities Co	Japan	Mitsubishi UFJ Financial Grp	Japan	3,154.3	Financials
4/13/2007	Completed	ANA Co Ltd-Hotels Business	Japan	Shiroyama Properties	Japan	2,361.2	Media and Entertainment
2/20/2007	Completed	Nissan Diesel Motor Co Ltd	Japan	NA Co Ltd	Japan	2,294.0	Industrials
3/14/2007	Completed	Matsuzakaya Holdings	Japan	Daimaru Inc	Japan	2,063.3	Retail
6/28/2007	Completed	Mitsubishi Fuso T&B-PP(184)	Japan	Nippon Industrial TMK	Japan	1,303.2	Real Estate

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



\* Includes Rank Ineligibles

## Ranking Criteria Summary

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Announced league tables include all deals that were announced between January 1, 2006 and June 30, 2007 and of which Thomson Financial was made aware. All current data and previous year's data is as of 5:00pm EST on September 28, 2007.

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

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

All tables are based on Rank Value unless otherwise stated.

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

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

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

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Financial has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

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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