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Fourth Quarter 2006

FINANCIAL ADVISORS

Mergers & Acquisitions Review

Global M&A Breaks 2000 Record

Global announced merger and acquisition activity reached a record of US\$3.8 trillion, an increase of 37.9% over last year's volume, surpassing the previous record of US\$3.4 trillion set in 2000. The fourth quarter was the busiest quarter in 2006, as deals announced in the last three months of the year approached US\$1.3 trillion in rank value, representing 34.1% of global volume.

US M&A activity in 2006 approached US\$1.6 trillion, a 35.7% increase over last year's volume of US\$1.2 trillion. Similar to global volume, the fourth quarter was the most active with US\$560.5 billion in rank value, or 35.8% of overall US M&A volume.

Financial Sponsors Fuel M&A Market

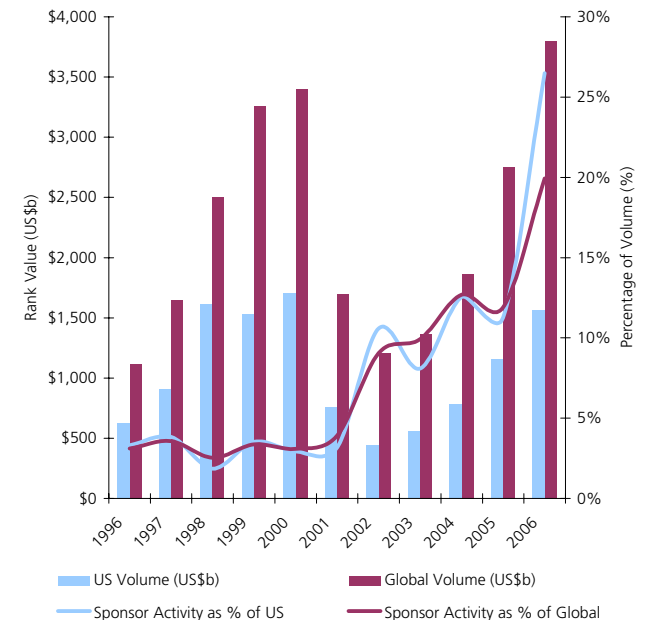
Private equity firms continued to drive M&A activity in 2006 as deals with buy-side financial sponsor involvement announced during the year reached US\$757.6 billion, or 19.9% of global M&A volume.

The growth was a result of increased financial sponsor activity in the US as volume totaled US\$414.6 billion, or 26.5% of US M&A volume. Financial sponsor M&A activity included leveraged buyouts (LBO) of well-known publicly traded US companies, including Equity Office Properties Trust (US\$32.5 billion), HCA (US\$32.1 billion), Kinder Morgan (US\$27.5 billion), Harrah's Entertainment (US\$27.4 billion), and Clear Channel Communications (US\$26.7 billion).

Goldman Sachs & Citigroup Top US\$1 Trillion Mark

Goldman Sachs retained the top financial advisor ranking with nearly US\$1.1 trillion in worldwide announced M&A activity. Citigroup also exceeded the US\$1 trillion mark and improved on its fifth place ranking from 2005 to place second in 2006. Both firms advised on this year's largest announced transaction: AT&T's US\$89.4 billion stock swap acquisition of BellSouth. Morgan Stanley rounded out the top three for worldwide announced M&A with US\$975 billion in rank value.

Buy-side Financial Sponsor Activity as a Percent of Overall M&A Volume



Mergers & Acquisitions

Energy and Power Sector Leads

Energy & Power led as the most active sector in announced M&A for 2006, narrowly topping Financials. The sector had volume totaling US\$600 billion, which represented a 40.4% increase in total volume from 2005. The industry's total was aided by E ON's US\$71.4 billion bid for Endesa and the US\$41 billion Suez/Gaz de France transaction, which combined for 18.7% of the sector's volume. The Financials sector ranked second with volume totaling US\$581.2 billion, a 38% increase over its 2005 totals. Media & Entertainment ranked a distant third with US\$383.9 billion in activity, a 51.8% increase in volume from 2005.

Santander, Societe Generale Make Notable Moves

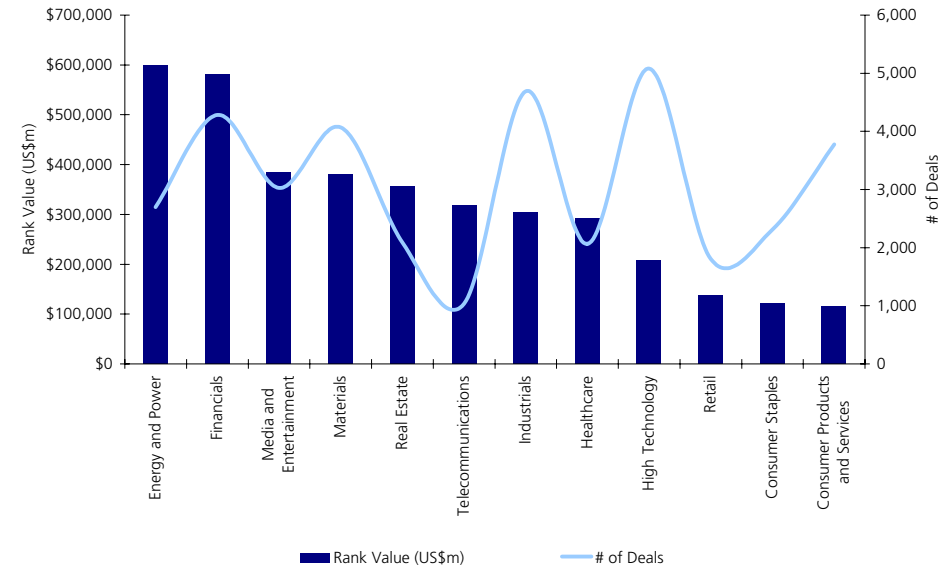
Santander Investment and Societe Generale both made noteworthy movements in the announced worldwide rankings. Santander Investment garnered US\$94.1 billion in rank value in announced M&A, a 1,053.9% increase over the firm's total volume in 2005, to take the 24th place ranking, up from 64th last year. Societe Generale was credited for US\$122.5 billion in transactions, a 248.1% increase from its totals last year, to jump 16 spots to its 18th place ranking for 2006. Among the top ten, Credit Suisse made a considerable increase in the rankings to take the sixth spot, up from tenth in 2005.

Imputed Fees Increase by 26.7%

Worldwide M&A advisory imputed fees reached US\$32.8 billion according to Freeman & Co. This represented a 26.7% increase from the US\$25.9 billion of imputed fees tallied in 2005. Goldman Sachs ranked first with US\$2.3 billion in worldwide M&A fees, followed by Morgan Stanley with US\$1.7 billion, and JP Morgan with US\$1.4 billion.

For US M&A, imputed fees totaled US\$14.2 billion in 2006, up from US\$10.6 billion last year. Goldman Sachs ranked first with US\$1.3 billion while Morgan Stanley ranked second with US\$932 million and JP Morgan third with US\$863.9 million.

Worldwide Announced M&A by Target Industry



Worldwide Completed M&A (AF1) - Imputed Fees

Financial Advisor	1/1/2006 - 12/29/2006			1/1/2005 - 12/29/2005			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt. Share	Nu. Deals	Imputed Fees US\$m	Rank	
Goldman Sachs & Co	2,310.7	1	7.0	377	1,672.7	1	38.1
Morgan Stanley	1,700.3	2	5.2	323	1,237.5	2	37.4
JP Morgan	1,433.6	3	4.4	334	1,087.6	4	31.8
Citigroup	1,246.6	4	3.8	314	1,158.5	3	7.6
UBS	1,200.1	5	3.7	327	892.1	6	34.5
Merrill Lynch & Co Inc	1,163.9	6	3.5	261	902.8	5	28.9
Credit Suisse	1,162.5	7	3.5	273	828.3	7	40.3
Lehman Brothers	936.9	8	2.9	198	742.9	8	26.1
Deutsche Bank AG	842.1	9	2.6	210	602.9	9	39.7
Lazard	645.1	10	2.0	191	475.7	11	35.6
Industry Total	32,848.3	-	100.0	24,593	25,925.7	-	26.7

Source: Thomson Financial/Freeman & Co.

Mergers & Acquisitions

Scorecard: Worldwide Announced M&A

Region/Nation	1/1/2006 - 12/31/2006		1/1/2005 - 12/31/2005		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	3,799,081.8	36,958	2,754,745.4	33,570	37.9
Americas	1,854,634.5	13,196	1,290,332.6	11,357	43.7
Central America	52,007.9	201	7,374.8	114	605.2
Mexico	46,463.5	162	6,493.7	81	615.5
South America	60,508.5	555	33,680.5	384	79.7
Argentina	5,215.0	96	2,534.6	58	105.8
Brazil	33,168.4	234	12,218.1	182	171.5
Caribbean	14,543.0	113	6,523.1	105	122.9
North America	1,727,575.1	12,327	1,242,754.2	10,754	39.0
Canada	162,433.3	1,894	89,329.4	1,519	81.8
United States	1,565,141.8	10,433	1,153,424.8	9,235	35.7
Africa/Middle East	64,522.2	770	30,560.9	567	111.1
North Africa	9,854.5	69	2,768.8	64	255.9
Sub-Saharan Africa	31,154.3	457	17,706.3	295	76.0
Middle East	23,513.4	244	10,085.8	208	133.1
Europe	1,432,069.0	11,741	1,041,836.4	10,687	37.5
Eastern Europe	80,724.5	1,398	77,283.4	1,222	4.5
Western Europe	1,351,344.5	10,343	964,553.0	9,465	40.1
France	162,402.6	1,271	106,678.7	1,131	52.2
Germany	135,066.2	1,652	109,220.8	1,392	23.7
UK	348,913.8	2,579	305,604.3	2,561	14.2
Asia-Pacific	343,313.8	8,726	230,333.8	8,372	49.1
Australasia	117,576.8	2,415	69,305.6	2,243	69.6
Australia	108,282.1	2,002	57,783.9	1,887	87.4
New Zealand	8,695.5	384	10,638.8	310	-18.3
South East Asia	65,738.9	1,911	43,698.5	2,092	50.4
Malaysia	27,605.8	873	7,009.4	944	293.8
Philippines	8,251.5	127	7,626.0	146	8.2
North Asia	119,764.6	3,157	90,440.7	2,957	32.4
China	43,168.6	1,923	30,548.7	1,757	41.3
Hong Kong	27,767.9	772	20,658.0	770	34.4
South Asia	36,286.3	1,197	25,778.0	1,038	40.8
Central Asia	3,947.2	46	1,111.0	42	255.3
Japan	103,236.1	2,525	161,681.8	2,587	-36.1

Scorecard: Worldwide Completed M&A

Region/Nation	1/1/2006 - 12/31/2006		1/1/2005 - 12/31/2005		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,859,402.1	24,573	2,273,329.1	24,129	25.8
Americas	1,509,199.1	9,950	1,018,294.2	9,105	48.2
Central America	8,865.9	129	7,593.2	85	16.8
Mexico	5,879.3	102	6,599.0	62	-10.9
South America	42,262.3	380	28,766.2	279	46.9
Argentina	3,968.3	68	3,417.7	42	16.1
Brazil	22,236.6	176	10,947.4	149	103.1
Caribbean	10,557.1	78	9,944.3	82	6.2
North America	1,447,513.8	9,363	971,990.5	8,659	48.9
Canada	138,832.1	1,277	66,219.8	1,016	109.7
United States	1,308,681.7	8,086	905,770.7	7,643	44.5
Africa/Middle East	41,565.8	402	21,539.6	326	93.0
North Africa	5,199.1	47	3,753.6	45	38.5
Sub-Saharan Africa	21,559.0	217	11,105.3	165	94.1
Middle East	14,807.7	138	6,680.7	116	121.6
Europe	999,114.9	8,246	911,924.1	8,100	9.6
Eastern Europe	58,122.2	909	69,711.2	802	-16.6
Western Europe	940,992.7	7,337	842,212.9	7,298	11.7
France	128,552.4	1,013	66,952.3	977	92.0
Germany	116,170.8	1,075	86,346.5	1,007	34.5
UK	319,183.7	2,048	315,747.7	2,168	1.1
Asia-Pacific	200,558.3	4,547	181,275.4	4,938	10.6
Australasia	68,234.1	1,626	68,008.3	1,606	0.3
Australia	59,599.5	1,302	57,512.1	1,338	3.6
New Zealand	7,851.3	299	10,287.2	247	-23.7
South East Asia	32,102.5	1,181	34,585.8	1,463	-7.2
Malaysia	8,492.1	592	5,814.4	719	46.1
Philippines	1,731.3	58	6,894.6	81	-74.9
North Asia	63,120.8	1,100	63,083.1	1,325	0.1
China	22,532.8	562	18,512.6	668	21.7
Hong Kong	18,593.0	380	15,721.3	447	18.3
South Asia	35,070.5	613	13,856.1	521	153.1
Central Asia	2,030.4	27	1,742.1	23	16.5
Japan	107,689.7	1,428	140,295.8	1,660	-23.2

Worldwide Rankings

Worldwide Announced (AD1)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value			
	US\$m	Rank	Share	Deals	US\$m	Rank		
Goldman Sachs & Co	1,087,857.7	1	28.6	438	852,306.8	1	27.6	
Citigroup	1,034,219.4	2	27.2	417	524,814.7	5	97.1	
Morgan Stanley	975,020.4	3	25.7	399	727,019.0	2	34.1	
JP Morgan	889,774.5	4	23.4	437	628,985.0	3	41.5	
Merrill Lynch	747,489.8	5	19.7	320	545,824.5	4	36.9	
Credit Suisse	701,911.3	6	18.5	379	292,296.4	10	140.1	
UBS	656,598.9	7	17.3	414	499,495.8	6	31.5	
Lehman Brothers	586,639.8	8	15.4	225	355,050.1	7	65.2	
Deutsche Bank AG	515,843.8	9	13.6	236	313,382.3	9	64.6	
Lazard	372,967.0	10	9.8	236	328,026.6	8	13.7	
Rothschild	334,872.5	11	8.8	355	234,033.6	11	43.1	
BNP Paribas SA	303,362.7	12	8.0	134	146,879.7	14	106.5	
HSBC Holdings PLC	247,916.5	13	6.5	87	79,848.8	17	210.5	
Banc of America Securities LLC	233,796.2	14	6.2	121	149,347.6	13	56.5	
Evercore Partners	197,234.3	15	5.2	32	68,732.1	19	187.0	
ABN AMRO	187,573.9	16	4.9	158	82,123.9	16	128.4	
Bear Stearns & Co Inc	151,266.7	17	4.0	57	179,119.0	12	-15.5	
Societe Generale	122,533.1	18	3.2	41	35,203.1	34	248.1	
Macquarie Bank	119,826.0	19	3.2	114	40,311.0	31	197.3	
Houlihan Lokey Howard & Zukin	118,025.1	20	3.1	154	56,696.5	24	108.2	
Calyon	116,913.2	21	3.1	36	67,892.6	20	72.2	
Wachovia Corp	109,021.9	22	2.9	59	48,773.6	26	123.5	
Blackstone Group LP	106,413.5	23	2.8	26	62,224.2	21	71.0	
Santander Investment SA	94,096.4	24	2.5	35	8,154.4	64	1,053.9	
Greenhill & Co, LLC	90,161.9	25	2.4	42	32,332.5	36	178.9	
Subtotal without Financial Advisor	517,072.6	-	13.6	28,907	365,908.0	-	41.3	
Subtotal with Financial Advisor	3,282,009.2	-	86.4	8,079	2,388,837.4	-	37.4	
Industry Total	3,799,081.8	-	100.0	36,986	2,754,745.4	-	37.9	

* tie

Worldwide Completed (AF1)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value			
	US\$m	Rank	Share	Deals	US\$m	Rank		
Goldman Sachs & Co	950,779.2	1	33.3	376	652,291.1	1	45.8	
Morgan Stanley	719,857.4	2	25.2	323	520,301.5	3	38.4	
Citigroup	694,644.1	3	24.3	312	561,145.6	2	23.8	
JP Morgan	692,135.6	4	24.2	331	509,511.3	4	35.8	
Merrill Lynch	528,986.2	5	18.5	253	413,491.7	5	27.9	
UBS	523,830.9	6	18.3	326	316,378.0	7	65.6	
Lehman Brothers	468,512.0	7	16.4	198	311,165.6	8	50.6	
Credit Suisse	424,185.5	8	14.8	273	306,009.1	9	38.6	
Deutsche Bank AG	394,864.4	9	13.8	209	321,972.8	6	22.6	
Lazard	310,521.1	10	10.9	191	247,390.6	11	25.5	
Rothschild	258,900.2	11	9.1	308	270,287.5	10	-4.2	
Bear Stearns & Co Inc	221,713.6	12	7.8	62	35,437.0	29	525.7	
Evercore Partners	192,017.4	13	6.7	29	39,738.3	25	383.2	
Banc of America Securities LLC	188,646.0	14	6.6	92	94,211.7	14	100.2	
BNP Paribas SA	172,446.4	15	6.0	114	98,864.6	13	74.4	
HSBC Holdings PLC	140,362.9	16	4.9	61	61,274.5	17	129.1	
Macquarie Bank	98,515.3	17	3.5	103	34,729.2	31	183.7	
ABN AMRO	96,707.7	18	3.4	145	159,771.2	12	-39.5	
Calyon	90,553.8	19	3.2	26	35,989.4	26	151.6	
Societe Generale	90,325.0	20	3.2	34	27,376.6	34	229.9	
Houlihan Lokey Howard & Zukin	83,453.5	21	2.9	133	52,600.5	21	58.7	
Wachovia Corp	82,754.0	22	2.9	54	31,505.0	33	162.7	
Dresdner Kleinwort	80,588.2	23	2.8	65	60,946.5	18	32.2	
Blackstone Group LP	75,494.8	24	2.6	29	34,209.7	32	120.7	
CIBC World Markets Inc	69,531.3	25	2.4	77	27,061.6	35	156.9	
Subtotal without Financial Advisor	316,875.3	-	11.1	17,973	251,067.5	-	26.2	
Subtotal with Financial Advisor	2,542,526.8	-	88.9	6,617	2,022,261.5	-	25.7	
Industry Total	2,859,402.1	-	100.0	24,590	2,273,329.1	-	25.8	

* tie

Worldwide Rankings

Worldwide Announced M&A - ECM Roles (AH)

Financial Advisor	1/1/2006 - 12/31/2006			No. Deals	1/1/2005 - 12/31/2005		% Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share		Rank	Value US\$m	
Merrill Lynch & Co Inc	1	130,630.3	38.6	20	3	95,009.1	37.5
JP Morgan	2	100,890.9	29.8	35	2	97,976.4	3.0
BNP Paribas SA	3	81,375.0	24.0	2	13	1,415.6	5,648.4
UBS	4	65,037.4	19.2	18	1	107,219.7	-39.3
Morgan Stanley	5	47,501.4	14.0	5	6	30,933.0	53.6
ABN AMRO	6	40,023.7	11.8	18	8	15,935.0	151.2
Deutsche Bank AG	7	31,864.6	9.4	4	5	38,836.9	-18.0
Dresdner Kleinwort	8	28,225.8	8.3	9	9	10,659.7	164.8
Goldman Sachs & Co	9	14,582.6	4.3	1	17	727.0	1,905.9
Credit Suisse	10	8,106.8	2.4	4	10	7,845.1	3.3
Industry Total	-	338,464.0	100.0	127	-	260,539.6	29.9

* tie

Worldwide Completed M&A - ECM Roles (AI)

Financial Advisor	1/1/2006 - 12/31/2006			No. Deals	1/1/2005 - 12/31/2005		Chg. In Rank Val
	Rank	Value US\$m	Mkt. Share		Rank	Value US\$m	
JP Morgan	1	96,863.5	40.9	33	1	55,121.8	75.7
Merrill Lynch	2	79,067.0	33.4	18	2	51,277.4	54.2
UBS	3	72,673.6	30.7	20	3	33,446.6	117.3
Deutsche Bank AG	4	21,478.7	9.1	5	8	17,908.1	19.9
ABN AMRO	5	19,197.2	8.1	12	4	26,892.4	-28.6
Morgan Stanley	6	18,422.0	7.8	5	7	21,505.5	-14.3
Credit Suisse	7	11,546.2	4.9	4	9	16,520.1	-30.1
Citigroup	8	11,420.2	4.8	6	6	23,528.5	-51.5
BNP Paribas SA	9	10,601.6	4.5	2	11	8,639.4	22.7
Dresdner Kleinwort	10	6,154.0	2.6	8	10	10,148.4	-39.4
Industry Total	-	236,620.2	100.0	99	-	171,715.4	37.8

* tie

Americas M&A

M&A Activity Heats Up in the Americas

Announced M&A deal volume in the Americas continued to increase as activity approached US\$1.9 trillion at the end of the fourth quarter of 2006, up from the US\$1.3 trillion total of 2005. Average deal size of announced deals increased in 2006 by 23.7% from US\$113.6 million to US\$140.5 million. M&A volume in 2006 for announced deals with a US target increased 35.7% to nearly US\$1.6 trillion from US\$1.2 trillion in 2005.

Energy & Power Heats Up

The Energy & Power sector was most active in 2006 with US\$258.8 billion in deal volume, a 32.9% increase over 2005 volume. The surge in volume could be credited to a multitude of large deals that were announced during the year, including a management-led investor group's US\$27.5 billion buyout of Kinder Morgan and Anadarko's US\$18.2 billion acquisition of Kerr-McGee.

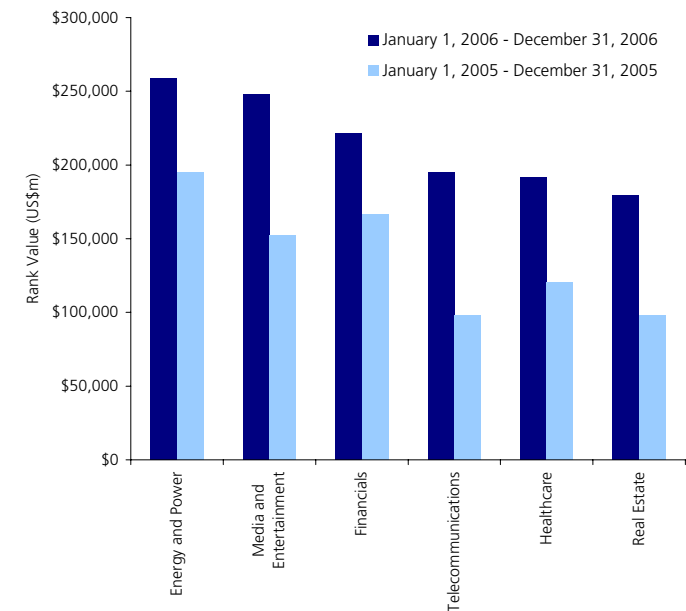
Goldman's Still the One

Goldman Sachs remained the top financial advisor in US M&A with US\$562.9 billion in total rank value, a 30% increase from the firm's total last year. Citigroup placed second with US\$438 billion in activity, while JP Morgan rounded out the top three with US\$414.6 billion.

CIBC and JP Morgan Active in Canada

CIBC World Markets surpassed RBC Capital Markets as the number one financial advisor for announced deals in Canada with US\$63.6 billion in total rank value, up 108.6% from its 2005 total of US\$30.5 billion. CIBC's year was highlighted by Xstrata's US\$18 billion tender offer for Falconbridge in May. JP Morgan also moved up significantly in the announced Canadian league table rankings from number nine in 2005 to number two this year with US\$60 billion in M&A activity, up 320.8% from its US\$14.3 billion total in 2005.

Americas Announced M&A by Target Industry



Top Ten Americas Announced Deals

Rank Date	Status	Target	Acquiror	Rank Value (US\$m)
3/5/2006	Completed	BellSouth Corp	AT&T Inc	89,432.0
11/7/2006	Pending	America Telecom SA de CV	America Movil SA de CV	35,293.7
11/19/2006	Pending	Equity Office Properties Trust	Blackstone Group LP	32,512.6
7/24/2006	Completed	HCA Inc	Investor Group	32,147.0
5/29/2006	Pending	Kinder Morgan Inc	Investor Group	27,489.7
10/2/2006	Pending	Harrah's Entertainment Inc	Investor Group	27,388.7
12/12/2006	Pending	Harrah's Entertainment Inc	Penn National Gaming Inc	26,733.1
11/16/2006	Pending	Clear Channel Commun Inc	Investor Group	26,700.3
5/7/2006	Completed	Golden West Financial Corp,CA	Wachovia Corp,Charlotte,NC	25,500.9
12/18/2006	Pending	Caremark Rx Inc	Express Scripts Inc	24,070.2

Americas Rankings

US Target Announced (AD2)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value				
	US\$m	Rank	Share	Deals	US\$m	Rank			
Goldman Sachs & Co	562,936.0	1	36.0	192	432,875.7	1		30.0	
Citigroup	437,988.0	2	28.0	147	264,666.6	4		65.5	
JP Morgan	414,581.6	3	26.5	172	297,568.6	3		39.3	
Morgan Stanley	407,166.5	4	26.0	149	387,380.6	2		5.1	
Lehman Brothers	339,472.3	5	21.7	124	215,760.5	6		57.3	
Credit Suisse	335,026.9	6	21.4	161	166,800.0	9		100.9	
Merrill Lynch	330,365.8	7	21.1	135	226,888.8	5		45.6	
UBS	234,102.3	8	15.0	156	194,062.3	7		20.6	
Banc of America Securities LLC	209,414.4	9	13.4	105	138,769.0	10		50.9	
Lazard	199,760.7	10	12.8	75	131,297.5	11		52.1	
Evercore Partners	173,117.1	11	11.1	28	59,751.9	14		189.7	
Bear Stearns & Co Inc	147,258.7	12	9.4	52	177,940.6	8		-17.2	
Deutsche Bank AG	139,345.7	13	8.9	56	72,531.9	12		92.1	
Wachovia Corp	108,650.2	14	6.9	56	48,679.4	15		123.2	
Blackstone Group LP	106,051.5	15	6.8	24	60,771.6	13		74.5	
Houlihan Lokey Howard & Zukin	97,018.3	16	6.2	139	30,072.8	19		222.6	
Rothschild	45,417.9	17	2.9	28	7,593.5	27		498.1	
Sandler O'Neill Partners	36,085.7	18	2.3	67	6,731.1	32		436.1	
Peter J. Solomon Co Ltd	28,909.8	19	1.9	7	18,635.0	24		55.1	
Global Leisure Partners LLP	27,388.7	20	1.8	1	-	-		-	
Keefe Bruyette & Woods Inc	25,248.0	21	1.6	61	42,394.3	16		-40.4	
BNP Paribas SA	23,679.4	22	1.5	5	1,449.3	59		1,533.9	
Greenhill & Co, LLC	21,309.3	23	1.4	14	19,526.6	23		9.1	
Macquarie Bank	21,220.4	24	1.4	29	5,963.9	33		255.8	
Jefferies & Co Inc	17,618.6	25	1.1	113	15,713.6	25		12.1	
Subtotal without Financial Advisor	162,109.5	-	10.4	8,140	137,259.5	-		18.1	
Subtotal with Financial Advisor	1,403,032.3	-	89.6	2,293	1,016,165.2	-		38.1	
Industry Total	1,565,141.8	-	100.0	10,433	1,153,424.8	-		35.7	

* tie

US Target Completed (AF2)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value				
	US\$m	Rank	Share	Deals	US\$m	Rank			
Goldman Sachs & Co	495,990.2	1	37.9	152	382,654.0	1		29.6	
JP Morgan	417,112.5	2	31.9	155	206,602.1	4		101.9	
Morgan Stanley	379,560.9	3	29.0	132	217,774.0	3		74.3	
Citigroup	358,897.1	4	27.4	127	232,421.7	2		54.4	
Lehman Brothers	356,819.2	5	27.3	113	200,378.6	5		78.1	
Merrill Lynch	266,126.8	6	20.3	114	149,926.8	6		77.5	
Credit Suisse	219,745.2	7	16.8	125	147,699.1	7		48.8	
UBS	217,791.1	8	16.6	131	120,073.5	8		81.4	
Bear Stearns & Co Inc	217,513.4	9	16.6	57	30,785.3	16		606.5	
Lazard	188,861.0	10	14.4	59	90,697.1	9		108.2	
Banc of America Securities LLC	165,867.7	11	12.7	78	88,691.6	10		87.0	
Evercore Partners	161,976.8	12	12.4	25	38,773.3	13		317.8	
Wachovia Corp	82,382.3	13	6.3	50	31,410.8	15		162.3	
Blackstone Group LP	74,272.3	14	5.7	26	33,929.6	14		118.9	
Houlihan Lokey Howard & Zukin	71,697.5	15	5.5	117	26,264.5	17		173.0	
Deutsche Bank AG	62,986.2	16	4.8	50	73,169.8	11		-13.9	
Keefe Bruyette & Woods Inc	61,014.4	17	4.7	57	7,625.0	28		700.2	
Joseph Perella	35,810.3	18	2.7	1	-	-		-	
Sandler O'Neill Partners	22,993.8	19	1.8	52	6,853.3	32		235.5	
Rothschild	22,374.3	20	1.7	26	12,240.9	22		82.8	
Greenhill & Co, LLC	18,769.9	21	1.4	10	9,614.4	25		95.2	
Allen & Co Inc	18,542.4	22	1.4	6	18,643.4	20		-0.5	
BNP Paribas SA	18,105.0	23	1.4	4	1,449.3	60		1,149.2	
Stephens Inc	17,714.7	24	1.4	10	10,919.9	23		62.2	
Societe Generale	14,778.5	25	1.1	3	10,780.9	24		37.1	
Subtotal without Financial Advisor	110,257.6	-	8.4	6,118	103,626.8	-		6.4	
Subtotal with Financial Advisor	1,198,424.1	-	91.6	1,968	802,143.9	-		49.4	
Industry Total	1,308,681.7	-	100.0	8,086	905,770.7	-		44.5	

* tie

Americas Rankings

Any US Involvement Announced (AD41)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	634,232.0	1	33.4	263	485,422.9	1	30.7
Citigroup	505,330.1	2	26.6	210	290,354.3	4	74.0
Morgan Stanley	482,534.1	3	25.4	217	433,197.2	2	11.4
JP Morgan	480,471.9	4	25.3	248	335,617.4	3	43.2
Credit Suisse	393,516.4	5	20.7	207	189,470.7	8	107.7
Lehman Brothers	387,351.5	6	20.4	162	232,769.4	6	66.4
Merrill Lynch	365,073.8	7	19.2	179	252,363.8	5	44.7
UBS	280,066.0	8	14.7	214	226,264.2	7	23.8
Banc of America Securities LLC	230,822.9	9	12.2	118	149,283.2	10	54.6
Lazard	205,304.8	10	10.8	96	146,742.2	11	39.9
Evercore Partners	187,245.7	11	9.9	31	59,966.9	14	212.2
Deutsche Bank AG	173,182.5	12	9.1	94	110,419.1	12	56.8
Bear Stearns & Co Inc	147,879.2	13	7.8	54	178,781.0	9	-17.3
Houlihan Lokey Howard & Zukin	117,652.0	14	6.2	147	30,638.5	19	284.0
Wachovia Corp	109,021.9	15	5.7	59	48,773.6	15	123.5
Blackstone Group LP	106,101.5	16	5.6	25	61,944.2	13	71.3
Rothschild	82,898.1	17	4.4	81	26,461.8	22	213.3
BNP Paribas SA	46,015.2	18	2.4	16	6,420.9	41	616.6
ABN AMRO	41,764.8	19	2.2	30	8,521.3	35	390.1
Sandler O'Neill Partners	36,835.2	20	1.9	69	6,731.1	40	447.2
Greenhill & Co, LLC	29,754.1	21	1.6	22	19,630.9	24	51.6
Peter J. Solomon Co Ltd	28,909.8	22	1.5	7	18,635.0	25	55.1
Global Leisure Partners LLP	27,388.7	23	1.4	1	-	-	-
Macquarie Bank	26,239.3	24	1.4	37	8,692.2	34	201.9
Societe Generale	25,386.9	25	1.3	8	5,287.3	46	380.1
Subtotal without Financial Advisor	211,354.1	-	11.1	10,317	165,380.9	-	27.8
Subtotal with Financial Advisor	1,689,116.4	-	88.9	3,090	1,207,015.7	-	39.9
Industry Total	1,900,470.4	-	100.0	13,407	1,372,396.5	-	38.5

* tie

Any US Involvement Completed (AF48)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Goldman Sachs & Co	564,309.0	1	36.1	216	417,109.3	1	35.3
JP Morgan	471,737.6	2	30.2	210	237,481.3	4	98.6
Morgan Stanley	433,312.2	3	27.7	185	260,821.4	3	66.1
Citigroup	399,897.3	4	25.6	173	270,551.5	2	47.8
Lehman Brothers	383,937.9	5	24.6	140	214,790.8	5	78.7
Merrill Lynch	294,445.3	6	18.8	148	181,104.3	6	62.6
Credit Suisse	262,676.3	7	16.8	163	174,060.8	7	50.9
UBS	240,527.9	8	15.4	169	148,723.9	8	61.7
Bear Stearns & Co Inc	218,326.1	9	14.0	59	32,654.8	15	568.6
Lazard	193,834.4	10	12.4	79	107,046.3	9	81.1
Banc of America Securities LLC	188,150.8	11	12.0	90	92,944.8	10	102.4
Evercore Partners	173,263.6	12	11.1	27	39,738.3	13	336.0
Deutsche Bank AG	122,618.9	13	7.8	90	89,202.7	11	37.5
Wachovia Corp	82,754.0	14	5.3	54	31,505.0	16	162.7
Houlihan Lokey Howard & Zukin	82,142.4	15	5.3	125	27,676.5	18	196.8
Blackstone Group LP	75,494.8	16	4.8	29	33,929.6	14	122.5
Keefe Bruyette & Woods Inc	61,051.9	17	3.9	59	7,625.0	38	700.7
Rothschild	58,299.9	18	3.7	68	29,470.0	17	97.8
Joseph Perella	35,810.3	19	2.3	1	-	-	-
ABN AMRO	27,451.3	20	1.8	26	12,145.9	28	126.0
BNP Paribas SA	27,048.9	21	1.7	16	5,894.5	44	358.9
Sandler O'Neill Partners	23,743.3	22	1.5	54	6,853.3	42	246.5
Greenhill & Co, LLC	21,897.2	23	1.4	16	12,550.6	26	74.5
CIBC World Markets Inc	18,675.6	24	1.2	35	14,305.7	24	30.5
Allen & Co Inc	18,542.4	25	1.2	6	18,643.4	22	-0.5
Subtotal without Financial Advisor	143,437.8	-	9.2	7,626	126,865.6	-	13.1
Subtotal with Financial Advisor	1,420,258.4	-	90.8	2,629	976,763.4	-	45.4
Industry Total	1,563,696.2	-	100.0	10,255	1,103,629.0	-	41.7

* tie

Americas Rankings

Any Latin American Involvement Announced (AD38)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Credit Suisse	88,797.4	1	51.6	43	7,428.9	7	1,095.3
Citigroup	85,417.7	2	49.6	43	12,688.6	2	573.2
Morgan Stanley	62,030.0	3	36.0	9	9,638.8	4	543.5
UBS	58,056.2	4	33.7	21	4,955.9	8	1,071.5
Goldman Sachs & Co	50,428.2	5	29.3	28	8,267.0	5	510.0
JP Morgan	42,343.7	6	24.6	41	16,063.5	1	163.6
ABN AMRO	22,998.4	7	13.4	14	2,295.2	11	902.0
Santander Investment SA	20,617.4	8	12.0	3	2,277.1	12	805.4
RBC Capital Markets	20,598.6	9	12.0	4	-	-	-
HSBC Holdings PLC	19,700.7	10	11.4	9	200.3	34	9,735.6
Lazard	15,494.4	11	9.0	4	1,143.5	16	1,255.0
BNP Paribas SA	14,599.7	12	8.5	3	2,571.9	10	467.7
Merrill Lynch	8,537.3	13	5.0	15	10,360.5	3	-17.6
Rothschild	6,786.0	14	3.9	25	2,779.4	9	144.2
Lehman Brothers	6,249.1	15	3.6	9	7,554.3	6	-17.3
Banco Itau Holding Financeira	5,818.6	16	3.4	18	469.4	25	1,139.6
Greenhill & Co, LLC	2,928.8	17	1.7	2	-	-	-
BBVA	2,724.7	18	1.6	6	190.8	35	1,328.0
Deutsche Bank AG	2,012.0	19	1.2	3	884.3	18	127.5
Arsenal BPW Investimentos	1,679.0	20	1.0	2	493.5	23*	240.2
Angra Partners	1,655.9	21	1.0	1	-	-	-
Rio Bravo Investimentos SA	1,176.8	22	0.7	4	0.0	54*	-
Michel Dyens	876.0	23	0.5	1	-	-	-
Scotiabank-Bank of Nova Scotia	771.4	24	0.5	3	1,965.0	13	-60.7
Jefferies & Co Inc	719.1	25	0.4	2	-	-	-
Subtotal without Financial Advisor	13,867.7	-	8.1	576	4,544.2	-	205.2
Subtotal with Financial Advisor	158,277.8	-	91.9	261	41,657.8	-	279.9
Industry Total	172,145.5	-	100.0	837	46,202.0	-	272.6

* tie

Any Latin American Involvement Completed (AF45)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
UBS	28,836.0	1	37.3	21	2,227.2	11	1,194.7
Goldman Sachs & Co	27,603.6	2	35.7	21	8,029.5	5	243.8
Credit Suisse	25,895.2	3	33.5	23	6,504.5	7	298.1
Morgan Stanley	21,742.3	4	28.1	6	10,853.6	3	100.3
ABN AMRO	20,994.5	5	27.2	15	2,515.9	10	734.5
Santander Investment SA	19,177.5	6	24.8	4	1,416.3	16	1,254.1
RBC Capital Markets	18,282.5	7	23.7	3	-	-	-
Citigroup	10,907.8	8	14.1	24	15,970.8	2	-31.7
JP Morgan	9,533.6	9	12.3	29	17,896.2	1	-46.7
Merrill Lynch	5,574.4	10	7.2	13	9,296.7	4	-40.0
Rothschild	5,208.6	11	6.7	26	2,071.1	12	151.5
Banco Itau Holding Financeira	5,029.5	12	6.5	12	1,802.6	14	179.0
HSBC Holdings PLC	4,451.1	13	5.8	5	200.3	29	2,122.2
Lehman Brothers	2,233.6	14	2.9	5	7,335.4	6	-69.6
Scotiabank-Bank of Nova Scotia	2,191.4	15	2.8	4	545.0	22	302.1
Arsenal BPW Investimentos	2,135.6	16	2.8	2	-	-	-
Greenhill & Co, LLC	2,062.0	17	2.7	1	-	-	-
Deutsche Bank AG	2,012.0	18	2.6	3	2,656.1	9	-24.2
Angra Partners	1,655.9	19	2.1	1	-	-	-
Uniao de Bancos Brasileiros SA	1,100.9	20	1.4	5	184.5	30	496.7
Planconsult Planejamento	925.3	21	1.2	4	-	-	-
BBVA	857.3	22	1.1	5	472.7	23	81.4
Lazard	784.8	23	1.0	3	2,756.7	8	-71.5
Rio Bravo Investimentos SA	749.3	24	1.0	3	100.0	32	649.3
Jefferies & Co Inc	719.1	25	0.9	2	-	-	-
Subtotal without Financial Advisor	9,551.3	-	12.4	353	2,967.1	-	221.9
Subtotal with Financial Advisor	67,727.6	-	87.6	215	37,565.8	-	80.3
Industry Total	77,278.9	-	100.0	568	40,532.9	-	90.7

* tie

Americas Rankings

Any Canadian Involvement Announced (AD42)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
CIBC World Markets Inc	63,565.7	1	27.9	54	30,471.6	2	108.6
JP Morgan	60,030.0	2	26.4	27	14,264.3	9	320.8
RBC Capital Markets	53,504.5	3	23.5	47	32,301.0	1	65.6
Goldman Sachs & Co	47,407.4	4	20.8	24	24,880.6	4	90.5
Morgan Stanley	46,870.4	5	20.6	13	22,408.2	6	109.2
UBS	44,277.1	6	19.4	26	22,613.7	5	95.8
Credit Suisse	38,903.8	7	17.1	16	6,113.9	15	536.3
TD Securities Inc	31,906.4	8	14.0	20	18,473.8	7	72.7
Deutsche Bank AG	30,772.4	9	13.5	8	9,867.2	12	211.9
Citigroup	30,376.0	10	13.3	15	10,338.0	11	193.8
Merrill Lynch	25,668.0	11	11.3	12	26,095.1	3	-1.6
Scotiabank-Bank of Nova Scotia	24,703.2	12	10.8	29	11,692.3	10	111.3
ABN AMRO	20,480.4	13	9.0	3	32.4	75	63,111.1
Santander Investment SA	20,335.0	14	8.9	2	-	-	-
GMP Capital Corp	18,900.3	15	8.3	34	6,050.1	16	212.4
BMO Capital Markets	18,796.9	16	8.3	18	17,921.8	8	4.9
Genuity Capital Markets	12,809.0	17	5.6	9	1,299.7	32	885.5
Rothschild	10,985.4	18	4.8	15	2,080.2	25	428.1
Orion Securities	10,417.7	19	4.6	6	3,867.8	19	169.3
Canaccord Capital Corp	9,728.0	20	4.3	5	1,928.3	26	404.5
Bear Stearns & Co Inc	7,848.3	21	3.5	5	1,006.6	34	679.7
Banc of America Securities LLC	6,629.2	22	2.9	7	194.2	47	3,313.6
Tristone Capital Advisors Inc	5,422.8	23	2.4	6	2,916.9	21	85.9
HSBC Holdings PLC	4,953.1	24	2.2	5	-	-	-
Lehman Brothers	4,829.8	25	2.1	6	9,707.8	13	-50.2
Subtotal without Financial Advisor	27,945.4	-	12.3	2,469	25,584.6	-	9.2
Subtotal with Financial Advisor	199,840.6	-	87.7	418	108,459.0	-	84.3
Industry Total	227,786.0	-	100.0	2,887	134,043.6	-	69.9

* tie

Any Canadian Involvement Completed (AF49)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
CIBC World Markets Inc	64,530.1	1	33.8	47	19,091.5	2	238.0
RBC Capital Markets	61,999.9	2	32.4	44	13,407.2	8	362.4
Goldman Sachs & Co	46,995.2	3	24.6	21	12,590.6	9	273.3
JP Morgan	46,348.6	4	24.2	19	13,832.5	7	235.1
Morgan Stanley	41,833.9	5	21.9	10	14,921.0	6	180.4
Merrill Lynch	40,740.0	6	21.3	16	15,052.1	5	170.7
UBS	36,747.7	7	19.2	19	16,443.9	4	123.5
TD Securities Inc	36,065.2	8	18.9	23	19,878.7	1	81.4
Deutsche Bank AG	36,042.0	9	18.9	9	9,712.0	12	271.1
Credit Suisse	28,118.5	10	14.7	16	4,122.0	16	582.2
Scotiabank-Bank of Nova Scotia	24,675.8	11	12.9	26	8,889.6	14	177.6
Citigroup	24,287.6	12	12.7	13	9,891.2	11	145.5
BMO Capital Markets	21,792.0	13	11.4	21	18,078.2	3	20.5
GMP Capital Corp	18,659.6	14	9.8	24	4,637.7	15	302.3
ABN AMRO	18,196.7	15	9.5	3	-	-	-
Santander Investment SA	18,018.9	16	9.4	1	-	-	-
Orion Securities	11,977.5	17	6.3	6	1,618.8	28	639.9
Canaccord Capital Corp	11,214.1	18	5.9	7	442.2	37	2,436.0
Genuity Capital Markets	9,580.9	19	5.0	5	1,299.7	29	637.2
Bear Stearns & Co Inc	8,375.6	20	4.4	5	2,164.0	22	287.0
Lehman Brothers	7,416.7	21	3.9	8	11,945.3	10	-37.9
National Bank Financial Inc	6,540.8	22	3.4	16	1,816.8	25	260.0
Tristone Capital Advisors Inc	6,517.3	23	3.4	6	1,702.3	27	282.9
Rothschild	4,759.3	24	2.5	12	1,874.1	24	154.0
First Energy Capital Corp	4,494.8	25	2.4	7	1,935.4	23	132.2
Subtotal without Financial Advisor	21,069.5	-	11.0	1,510	16,069.1	-	31.1
Subtotal with Financial Advisor	170,153.3	-	89.0	347	89,970.6	-	89.1
Industry Total	191,222.8	-	100.0	1,857	106,039.7	-	80.3

* tie

Europe M&A

European M&A Volume Surpasses US\$1.7 Trillion Following Year of Mega Mergers

2006 M&A activity with European involvement exceeded US\$1.7 trillion, a 38.3% increase from the 2005 totals. E.ON's sweetened US\$71.4 billion competing bid for Endesa and Suez's US\$41 billion merger with Gaz de France were the two largest announced European deals followed by the US\$39.4 billion Mittal/Arcelor transaction. These three mega mergers accounted for 8.9% of European M&A and boosted activity in the Energy & Power sector, which led all industries with 982 transactions worth an aggregate US\$351.4 billion.

UK Companies Most Targeted

United Kingdom companies were the most targeted in Europe for 2006 with 2,579 deals worth US\$348.9 billion, followed by Spanish targets accounting for 759 deals worth US\$182.2 billion and French targets with 1,271 deals worth US\$162.4 billion. Volume of Nordic acquisitions increased due to the December 2006 announcement of the US\$32 billion merger between Statoil and Norsk Hydro.

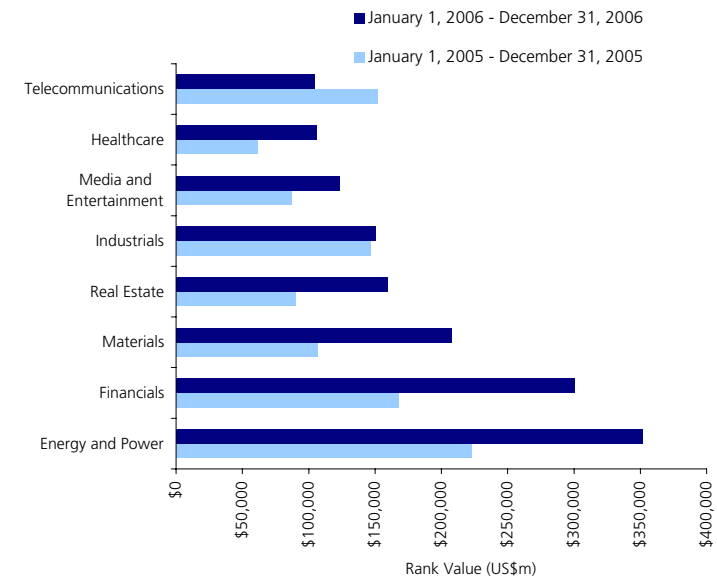
Morgan Stanley Top Advisor in Europe

Morgan Stanley secured the top spot for announced deals with European involvement with 184 deals worth an aggregate US\$493.1 billion. This figure represented an increase of 59.8% over Morgan Stanley's total in 2005. Citigroup placed second with 198 deals and a total rank value of US\$489 billion. Goldman Sachs ranked third with total volume of US\$440.1 billion, slipping from the top spot last year.

Goldman Maintains Position in Completed Rankings

Goldman Sachs finished at the top for completed deals with European involvement with 154 deals in 2006 worth US\$396.4 billion, a 42.2% increase over the firm's total rank value in 2005. Morgan Stanley ranked second with US\$331.2 billion in volume from 155 deals and Deutsche Bank rounded out the top three with a total of US\$327.4 billion. Citigroup, which ranked first last year, dropped to fourth with a total volume of US\$302.8 billion.

European Involvement Announced M&A by Target Industry



Top Ten Any European Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
1	2/21/2006	Intended	Endesa SA	E.ON AG	71,386.4
2	2/25/2006	Pending	Gaz de France SA	Suez SA	40,971.1
3	1/27/2006	Completed	Arcelor SA	Mittal Steel Co NV	39,463.7
4	8/26/2006	Pending	SanPaolo IMI SpA	Banca Intesa SpA	37,624.2
5	12/18/2006	Pending	Norsk Hydro ASA	Statoil ASA	31,998.4
6	3/17/2006	Completed	BAA PLC	Airport Development	30,190.4
7	11/28/2006	Intended	Scottish Power PLC	Iberdrola SA	26,634.8
8	3/23/2006	Completed	Schering AG	Bayer AG	19,286.8
9	12/15/2006	Pending	Gallaher Group PLC	JTI(UK)Management Ltd	18,799.9
10	5/17/2006	Completed	Falconbridge Ltd	Xstrata PLC	18,235.5

Europe Rankings

Any European Involvement Announced (AD21)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value			
	US\$m	Rank	Share	Deals	US\$m	Rank		
Morgan Stanley	493,050.1	1	28.6	184	308,491.5	2	59.8	
Citigroup	488,974.2	2	28.4	198	233,806.3	6	109.1	
Goldman Sachs & Co	440,086.7	3	25.5	164	412,243.1	1	6.8	
JP Morgan	434,991.2	4	25.2	217	281,009.4	3	54.8	
Merrill Lynch	404,883.4	5	23.5	140	255,868.7	5	58.2	
Deutsche Bank AG	377,549.4	6	21.9	158	233,190.6	7	61.9	
UBS	318,331.3	7	18.5	179	274,033.7	4	16.2	
Rothschild	299,140.1	8	17.4	296	219,334.2	8	36.4	
BNP Paribas SA	295,786.6	9	17.2	107	140,468.7	10	110.6	
Credit Suisse	286,920.9	10	16.6	156	120,962.4	12	137.2	
Lehman Brothers	248,873.1	11	14.4	97	140,092.9	11	77.6	
HSBC Holdings PLC	240,489.5	12	13.9	69	76,899.1	14	212.7	
Lazard	200,233.3	13	11.6	171	152,305.7	9	31.5	
ABN AMRO	154,659.6	14	9.0	111	77,063.5	13	100.7	
Societe Generale	122,147.2	15	7.1	38	33,679.8	21	262.7	
Calyon	116,488.4	16	6.8	35	60,910.8	16	91.2	
Dresdner Kleinwort	79,615.8	17	4.6	59	73,418.1	15	8.4	
Santander Investment SA	71,448.6	18	4.1	32	7,427.3	44	862.0	
Greenhill & Co, LLC	67,369.1	19	3.9	27	13,091.9	34	414.6	
Macquarie Bank	58,959.2	20	3.4	32	24,829.8	25	137.5	
Gruppo Banca Leonardo	55,915.2	21	3.2	7	-	-	-	
Hawkepoint Partners	52,315.5	22	3.0	39	7,180.5	45	628.6	
Mediobanca	49,906.3	23	2.9	55	46,338.7	17	7.7	
BBVA	45,180.5	24	2.6	20	610.5	153	7,300.6	
KPMG Corporate Finance	35,500.5	25	2.1	334	27,444.4	22	29.4	
Subtotal with Financial Advisor	1,483,200.1	-	86.0	3,856	1,107,197.3	-	34.0	
Subtotal without Financial Advisor	241,408.7	-	14.0	10,350	140,250.9	-	72.1	
Industry Total	1,724,608.8	-	100.0	14,206	1,247,448.2	-	38.3	

* tie

Any European Involvement Completed (AF3)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value			
	US\$m	Rank	Share	Deals	US\$m	Rank		
Goldman Sachs & Co	396,442.9	1	31.8	154	278,857.1	2	42.2	
Morgan Stanley	331,247.1	2	26.5	155	243,958.5	5	35.8	
Deutsche Bank AG	327,440.0	3	26.2	141	227,732.2	6	43.8	
Citigroup	302,814.4	4	24.3	137	300,812.6	1	0.7	
JP Morgan	276,826.9	5	22.2	156	252,204.8	4	9.8	
UBS	260,202.2	6	20.8	151	157,987.6	8	64.7	
Merrill Lynch	239,931.0	7	19.2	99	213,034.6	7	12.6	
Rothschild	231,581.9	8	18.6	256	255,550.5	3	-9.4	
Credit Suisse	188,476.1	9	15.1	108	150,210.4	10	25.5	
BNP Paribas SA	164,868.4	10	13.2	97	96,266.4	13	71.3	
HSBC Holdings PLC	136,557.2	11	10.9	52	56,557.0	16	141.5	
Lazard	124,622.8	12	10.0	131	111,598.0	11	11.7	
Lehman Brothers	116,603.1	13	9.3	80	105,552.2	12	10.5	
Societe Generale	90,220.7	14	7.2	32	17,929.5	29	403.2	
Calyon	83,147.2	15	6.7	23	35,989.4	19	131.0	
Dresdner Kleinwort	75,768.3	16	6.1	58	58,037.3	15	30.6	
ABN AMRO	70,895.6	17	5.7	109	151,519.9	9	-53.2	
Macquarie Bank	67,564.5	18	5.4	28	18,020.9	28	274.9	
Hawkepoint Partners	51,266.6	19	4.1	37	4,369.1	56	1,073.4	
Santander Investment SA	46,797.4	20	3.8	27	5,107.3	51	816.3	
BBVA	42,665.2	21	3.4	16	853.5	127	4,898.9	
Evercore Partners	38,876.6	22	3.1	8	965.0	119	3,928.7	
KPMG Corporate Finance	33,251.7	23	2.7	312	25,970.4	23	28.0	
Mediobanca	32,866.5	24	2.6	33	68,095.5	14	-51.7	
Enskilda	31,547.3	25	2.5	37	12,224.5	35	158.1	
Subtotal with Financial Advisor	1,099,665.3	-	88.1	3,256	979,836.5	-	12.2	
Subtotal without Financial Advisor	148,819.7	-	11.9	6,721	98,836.5	-	50.6	
Industry Total	1,248,485.0	-	100.0	9,977	1,078,673.0	-	15.7	

* tie

Europe Rankings

Any UK Involvement Announced (AD32)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Deutsche Bank AG	125,339.4	1	23.0	46	101,429.3	6	23.6
Morgan Stanley	122,890.2	2	22.6	51	109,814.0	5	11.9
Citigroup	120,606.7	3	22.1	75	130,218.1	2	-7.4
Rothschild	115,228.2	4	21.2	139	94,025.4	7	22.6
UBS	114,716.5	5	21.1	76	89,878.1	8	27.6
Goldman Sachs & Co	107,483.8	6	19.7	46	136,737.1	1	-21.4
Merrill Lynch	90,854.1	7	16.7	48	110,007.5	4	-17.4
JP Morgan Cazenove	77,537.7	8	14.2	63	125,877.8	3	-38.4
Lazard	76,783.7	9	14.1	54	34,541.2	11	122.3
HSBC Holdings PLC	58,511.7	10	10.7	29	7,468.0	24	683.5
Macquarie Bank	57,133.1	11	10.5	24	6,244.8	27	814.9
Dresdner Kleinwort	53,248.3	12	9.8	31	22,202.6	16	139.8
ABN AMRO	51,422.7	13	9.4	32	20,856.9	17	146.6
Credit Suisse	37,851.4	14	7.0	26	53,055.0	9	-28.7
Lehman Brothers	30,451.4	15	5.6	35	39,012.8	10	-21.9
Greenhill & Co, LLC	29,048.7	16	5.3	15	10,274.6	21	182.7
BNP Paribas SA	27,865.7	17	5.1	17	28,184.9	13	-1.1
KPMG Corporate Finance	25,770.1	18	4.7	140	12,450.1	20	107.0
Lexicon Partners	20,646.8	19	3.8	16	1,216.3	61	1,597.5
PricewaterhouseCoopers	17,781.1	20	3.3	108	25,544.0	15	-30.4
Mizuho Financial Group	17,610.6	21	3.2	3	-	-	-
AGM Partners LLC	11,872.1	22	2.2	1	0.0	263*	-
CIBC World Markets Inc	9,493.3	23	1.7	6	1,847.9	50	413.7
Hawkpoint Partners	9,149.9	24	1.7	33	7,180.5	26	27.4
Toulouse & Associes	6,367.0	25	1.2	1	-	-	-
Subtotal with Financial Advisor	469,415.4	-	86.2	1,378	434,457.5	-	8.0
Subtotal without Financial Advisor	75,278.8	-	13.8	3,060	68,878.1	-	9.3
Industry Total	544,694.2	-	100.0	4,438	503,335.6	-	8.2

* tie

Any UK Involvement Completed (AF39)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Citigroup	137,975.4	1	29.1	63	177,014.1	1	-22.1
Goldman Sachs & Co	132,641.7	2	28.0	51	92,511.1	7	43.4
Deutsche Bank AG	130,506.5	3	27.5	41	151,893.4	3	-14.1
UBS	128,174.9	4	27.0	68	67,123.5	8	91.0
Merrill Lynch	105,862.1	5	22.3	42	60,613.6	9	74.7
Rothschild	101,098.9	6	21.3	118	159,505.7	2	-36.6
JP Morgan Cazenove	96,647.5	7	20.4	49	97,399.9	6	-0.8
Morgan Stanley	86,011.4	8	18.1	45	104,045.1	5	-17.3
Lazard	62,938.6	9	13.3	46	22,674.3	17	177.6
Macquarie Bank	52,878.8	10	11.2	17	9,945.3	24	431.7
HSBC Holdings PLC	36,775.3	11	7.8	20	10,142.9	22	262.6
Dresdner Kleinwort	30,013.6	12	6.3	26	30,850.3	12	-2.7
Credit Suisse	26,765.4	13	5.6	23	57,575.0	10	-53.5
KPMG Corporate Finance	24,464.0	14	5.2	132	10,062.1	23	143.1
Lehman Brothers	22,809.4	15	4.8	26	47,017.9	11	-51.5
Lexicon Partners	19,885.3	16	4.2	13	6,853.1	26	190.2
Mizuho Financial Group	17,610.6	17	3.7	3	133.4	150	13,101.3
ABN AMRO	16,118.2	18	3.4	35	106,028.0	4	-84.8
PricewaterhouseCoopers	13,824.1	19	2.9	97	25,173.6	14	-45.1
Houlihan Lokey Howard & Zukin	9,876.3	20	2.1	11	23,162.3	16	-57.4
Ernst & Young LLP	9,618.0	21	2.0	58	22,307.2	18	-56.9
Evercore Partners	8,765.2	22	1.9	3	-	-	-
Hawkpoint Partners	8,100.9	23	1.7	31	4,369.1	31	85.4
Deloitte & Touche LLP	7,529.1	24	1.6	73	14,318.4	20	-47.4
BNP Paribas SA	7,405.2	25	1.6	14	27,359.3	13	-72.9
Subtotal with Financial Advisor	421,822.3	-	88.9	1,167	436,139.1	-	-3.3
Subtotal without Financial Advisor	52,519.5	-	11.1	2,195	44,762.5	-	17.3
Industry Total	474,341.8	-	100.0	3,362	480,901.6	-	-1.4

* tie

Europe Rankings

Any French Involvement Announced (AD33)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
BNP Paribas SA	136,864.2	1	47.6	80	131,808.4	1	3.8
JP Morgan	131,451.0	2	45.8	53	68,326.5	5	92.4
Morgan Stanley	117,558.9	3	40.9	40	79,031.1	3	48.8
Merrill Lynch	117,144.5	4	40.8	34	48,525.6	10	141.4
Goldman Sachs & Co	108,345.4	5	37.7	28	94,878.8	2	14.2
Rothschild	107,576.7	6	37.5	96	78,142.9	4	37.7
Lazard	97,307.5	7	33.9	75	24,106.4	14	303.7
HSBC Holdings PLC	75,907.8	8	26.4	22	67,610.1	6	12.3
Societe Generale	66,188.3	9	23.0	23	31,868.5	13	107.7
Lehman Brothers	64,294.2	10	22.4	26	48,942.1	9	31.4
Calyon	63,319.9	11	22.0	30	59,792.4	8	5.9
Citigroup	60,513.1	12	21.1	32	12,148.9	22	398.1
UBS	60,448.3	13	21.0	25	65,901.1	7	-8.3
ABN AMRO	47,171.0	14	16.4	18	2,802.4	29	1,583.2
Bucephale Finance	28,258.2	15	9.8	7	4,176.9	25	576.5
Philippe Villin Conseil	21,826.7	16	7.6	6	-	-	-
Credit Suisse	17,692.8	17	6.2	11	38,673.4	11	-54.3
Mediobanca	14,016.6	18	4.9	5	14,639.6	17	-4.3
Deutsche Bank AG	12,077.6	19	4.2	19	37,246.6	12	-67.6
Evercore Partners	10,580.6	20	3.7	2	-	-	-
Gruppo Banca Leonardo	10,489.5	21	3.7	5	-	-	-
Toulouse & Associates	6,506.7	22	2.3	3	7,725.5	23*	-15.8
PricewaterhouseCoopers	4,522.7	23	1.6	23	2,926.8	28	54.5
goetzpartners Corp Finance	4,489.4	24	1.6	7	13.1	97	34,170.2
Blackstone Group LP	3,725.6	25	1.3	2	-	-	-
Subtotal with Financial Advisor	265,350.7	-	92.4	655	196,422.0	-	35.1
Subtotal without Financial Advisor	21,917.7	-	7.6	1,346	14,028.6	-	56.2
Industry Total	287,268.3	-	100.0	2,001	210,450.6	-	36.5

* tie

Any French Involvement Completed (AF40)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
BNP Paribas SA	109,049.4	1	51.1	77	86,771.0	1	25.7
Goldman Sachs & Co	89,347.9	2	41.9	21	46,543.6	5	92.0
JP Morgan	78,473.5	3	36.8	36	62,428.3	4	25.7
Rothschild	75,093.4	4	35.2	88	67,670.3	3	11.0
Morgan Stanley	65,186.7	5	30.6	28	67,732.3	2	-3.8
Merrill Lynch	60,478.7	6	28.4	23	40,393.2	7	49.7
HSBC Holdings PLC	57,482.6	7	27.0	22	45,880.7	6	25.3
UBS	49,210.8	8	23.1	25	33,382.7	10	47.4
Lehman Brothers	46,157.4	9	21.7	24	13,263.7	20	248.0
Societe Generale	45,491.6	10	21.3	24	16,118.3	16	182.2
Citigroup	44,136.6	11	20.7	23	18,234.2	14	142.1
Lazard	41,820.9	12	19.6	43	23,484.9	11	78.1
Calyon	41,507.3	13	19.5	20	33,660.1	9	23.3
Deutsche Bank AG	24,886.0	14	11.7	22	23,280.2	12	6.9
Philippe Villin Conseil	21,117.7	15	9.9	4	-	-	-
Bucephale Finance	19,648.2	16	9.2	5	3,650.3	26	438.3
Credit Suisse	14,229.8	17	6.7	10	40,308.5	8	-64.7
Mediobanca	13,503.9	18	6.3	4	14,639.6	17	-7.8
Macquarie Bank	13,061.5	19	6.1	5	147.8	61	8,737.3
Dresdner Kleinwort	11,792.7	20	5.5	7	2,334.4	31	405.2
Evercore Partners	10,580.6	21	5.0	2	-	-	-
ABN AMRO	4,040.3	22	1.9	16	2,988.1	28	35.2
Blackstone Group LP	3,725.6	23	1.8	2	-	-	-
Gruppo Banca Leonardo	3,019.4	24	1.4	2	-	-	-
Hawkpoint Partners	2,957.8	25	1.4	7	37.6	75	7,766.5
Subtotal with Financial Advisor	200,442.9	-	94.0	572	159,158.3	-	25.9
Subtotal without Financial Advisor	12,789.2	-	6.0	976	10,958.8	-	16.7
Industry Total	213,232.1	-	100.0	1,548	170,117.1	-	25.3

* tie

Europe Rankings

Any Spanish Involvement Announced (AD34)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Citigroup	135,414.5	1	48.2	26	41,394.4	6	227.1
HSBC Holdings PLC	101,576.8	2	36.2	2	7,725.5	15*	1,214.8
JP Morgan	94,554.0	3	33.7	20	64,744.4	3	46.0
Deutsche Bank AG	87,926.1	4	31.3	8	17,385.7	12	405.7
Lehman Brothers	83,966.4	5	29.9	11	10,511.9	13	698.8
BNP Paribas SA	81,321.0	6	29.0	4	21,828.2	8	272.6
Merrill Lynch	76,756.7	7	27.3	7	48,474.7	5	58.3
Morgan Stanley	64,858.2	8	23.1	22	25,118.2	7	158.2
Lazard	44,795.9	9	16.0	20	61,683.2	4	-27.4
UBS	35,124.4	10	12.5	6	71,107.3	2	-50.6
Rothschild	33,333.3	11	11.9	15	3,517.8	23	847.6
Macquarie Bank	30,823.9	12	11.0	2	-	-	-
ABN AMRO	27,581.8	13	9.8	5	1,115.6	32	2,372.4
Credit Suisse	24,113.6	14	8.6	13	20,511.1	10	17.6
Goldman Sachs & Co	23,747.9	15	8.5	20	95,697.0	1	-75.2
Santander Investment SA	7,288.3	16	2.6	24	5,904.5	19	23.4
Ahorro y Corporacion Finan	7,272.3	17	2.6	1	-	-	-
KPMG Corporate Finance	6,507.8	18	2.3	39	1,548.4	31	320.3
Societe Generale	6,295.9	19	2.2	10	7,725.5	15*	-18.5
Nmas1	4,354.6	20	1.6	20	482.0	40	803.4
Calyon	3,748.1	21	1.3	6	20,646.8	9	-81.8
Arcano Asesores Financieros SL	2,825.3	22	1.0	7	2,091.4	29	35.1
Keefe Bruyette & Woods Inc	2,154.8	23	0.8	1	-	-	-
Socios Financieros SA	2,127.3	24	0.8	18	647.8	38	228.4
BBVA	1,911.6	25	0.7	16	527.3	39	262.5
Subtotal with Financial Advisor	237,853.3	-	84.7	352	158,139.8	-	50.4
Subtotal without Financial Advisor	43,041.4	-	15.3	674	7,157.4	-	501.4
Industry Total	280,894.7	-	100.0	1,026	165,297.2	-	69.9

* tie

Any Spanish Involvement Completed (AF41)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Citigroup	84,569.3	1	46.8	22	12,764.9	5	562.5
Goldman Sachs & Co	65,204.9	2	36.1	20	10,562.7	9	517.3
JP Morgan	57,672.1	3	31.9	13	25,661.8	1	124.7
UBS	46,615.4	4	25.8	8	10,015.2	12	365.4
Lazard	44,179.9	5	24.5	18	12,262.4	6	260.3
Merrill Lynch	36,162.5	6	20.0	5	16,143.0	4	124.0
Rothschild	31,608.6	7	17.5	11	3,247.3	25	873.4
Macquarie Bank	30,823.9	8	17.1	2	1,820.0	31	1,593.6
HSBC Holdings PLC	30,190.4	9	16.7	1	8,944.8	14	237.5
Deutsche Bank AG	27,917.3	10	15.5	9	5,604.3	20	398.1
Morgan Stanley	19,345.3	11	10.7	15	21,529.5	2	-10.1
BNP Paribas SA	15,452.5	12	8.6	5	10,607.2	8	45.7
Calyon	13,913.9	13	7.7	7	10,273.3	10	35.4
Dresdner Kleinwort	11,763.3	14	6.5	3	10,045.2	11	17.1
Lehman Brothers	11,147.7	15	6.2	9	11,856.9	7	-6.0
Credit Suisse	9,038.6	16	5.0	7	20,569.4	3	-56.1
KPMG Corporate Finance	5,569.1	17	3.1	36	1,334.6	32	317.3
Societe Generale	5,424.0	18	3.0	7	7,725.5	15*	-29.8
Santander Investment SA	4,800.0	19	2.7	21	4,418.1	23	8.6
Bear Stearns & Co Inc	2,395.0	20	1.3	1	-	-	-
Arcano Asesores Financieros SL	2,207.5	21	1.2	5	2,091.4	29	5.6
Keefe Bruyette & Woods Inc	2,154.8	22	1.2	1	-	-	-
Socios Financieros SA	2,127.3	23	1.2	18	680.9	42	212.4
360 Corporate	1,709.6	24	1.0	5	1,930.5	30	-11.4
Ricol Lasteyrie & Associes SA	1,551.8	25	0.9	1	-	-	-
Subtotal with Financial Advisor	150,567.3	-	83.3	316	71,773.2	-	109.8
Subtotal without Financial Advisor	30,135.3	-	16.7	526	5,385.1	-	459.6
Industry Total	180,702.6	-	100.0	842	77,158.3	-	134.2

* tie

Europe Rankings

Any German Involvement Announced (AD35)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Deutsche Bank AG	152,182.8	1	47.3	40	56,396.0	2	169.8
Citigroup	129,947.9	2	40.4	25	41,484.0	5	213.2
JP Morgan	125,396.7	3	39.0	30	37,954.2	6	230.4
Merrill Lynch	102,650.0	4	31.9	17	52,504.1	3	95.5
Lehman Brothers	95,563.9	5	29.7	14	29,358.3	7	225.5
Morgan Stanley	84,980.2	6	26.4	30	45,013.5	4	88.8
BNP Paribas SA	83,851.6	7	26.1	10	246.9	54	33,861.8
Goldman Sachs & Co	79,791.8	8	24.8	31	59,210.4	1	34.8
Credit Suisse	79,194.4	9	24.6	27	11,658.4	13	579.3
HSBC Holdings PLC	72,400.3	10	22.5	5	551.6	46	13,025.5
Greenhill & Co, LLC	37,346.2	11	11.6	9	4,822.5	17	674.4
Dresdner Kleinwort	26,717.6	12	8.3	23	16,099.9	11	65.9
Rothschild	22,801.4	13	7.1	37	16,797.4	9	35.7
UBS	21,928.2	14	6.8	26	16,638.9	10	31.8
Macquarie Bank	16,738.2	15	5.2	3	1,284.2	32	1,203.4
Svenska Handelsbanken AB	16,105.3	16	5.0	2	-	-	-
Lazard	14,793.2	17	4.6	26	12,721.8	12	16.3
Sal Oppenheim Jr & Cie KGaA	10,485.2	18	3.3	26	3,960.7	19	164.7
Freitag & Co	5,836.6	19	1.8	2	2,150.6	25	171.4
Braveheart Financial Services	5,137.5	20	1.6	1	-	-	-
goetzpartners Corp Finance	3,320.4	21	1.0	5	16.2	79	20,396.3
Ernst & Young LLP	3,006.8	22	0.9	54	18,894.2	8	-84.1
Societe Generale	2,966.3	23	0.9	5	0.0	89*	-
Spayne Lindsay & Co LLP	2,202.5	24	0.7	1	-	-	-
PricewaterhouseCoopers	2,148.6	25	0.7	16	2,188.6	24	-1.8
Subtotal with Financial Advisor	281,483.4	-	87.6	549	158,661.1	-	77.4
Subtotal without Financial Advisor	39,991.8	-	12.4	1,859	18,913.1	-	111.5
Industry Total	321,475.2	-	100.0	2,408	177,574.2	-	81.0

* tie

Any German Involvement Completed (AF42)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Deutsche Bank AG	78,343.9	1	39.7	38	35,752.2	4	119.1
Morgan Stanley	71,257.0	2	36.1	29	32,332.9	6	120.4
Goldman Sachs & Co	67,323.1	3	34.1	33	50,031.7	1	34.6
JP Morgan	41,676.8	4	21.1	26	32,565.9	5	28.0
Credit Suisse	39,622.2	5	20.1	21	11,006.4	12	260.0
Citigroup	31,219.3	6	15.8	13	44,076.4	3	-29.2
Dresdner Kleinwort	29,183.7	7	14.8	24	9,765.6	13	198.8
Merrill Lynch	28,747.7	8	14.6	10	47,414.3	2	-39.4
Greenhill & Co, LLC	22,946.8	9	11.6	8	2,653.7	20	764.7
Rothschild	19,363.7	10	9.8	34	15,139.2	10	27.9
Lehman Brothers	16,206.3	11	8.2	9	30,078.5	7	-46.1
UBS	16,018.1	12	8.1	21	15,859.1	8	1.0
Macquarie Bank	15,087.2	13	7.6	3	1,127.3	30	1,238.3
BNP Paribas SA	9,289.1	14	4.7	7	1,119.3	31	729.9
Freitag & Co	5,753.2	15	2.9	1	2,150.6	24	167.5
Banc of America Securities LLC	5,359.1	16	2.7	4	366.9	49*	1,360.6
Lazard	4,818.2	17	2.4	16	11,059.3	11	-56.4
Ernst & Young LLP	3,637.8	18	1.8	48	15,737.1	9	-76.9
Sal Oppenheim Jr & Cie KGaA	2,739.7	19	1.4	19	4,002.9	17	-31.6
KPMG Corporate Finance	2,590.7	20	1.3	25	7,641.2	14	-66.1
PricewaterhouseCoopers	2,255.8	21	1.1	12	1,054.7	33	113.9
Spayne Lindsay & Co LLP	2,202.5	22	1.1	1	-	-	-
Societe Generale	2,180.9	23	1.1	3	447.4	47	387.5
ABN AMRO	1,855.8	24	0.9	10	2,165.4	23	-14.3
Deloitte & Touche LLP	1,668.7	25	0.9	13	659.5	39	153.0
Subtotal with Financial Advisor	174,259.5	-	88.3	489	132,829.2	-	31.2
Subtotal without Financial Advisor	23,159.2	-	11.7	1,111	15,051.3	-	53.9
Industry Total	197,418.7	-	100.0	1,600	147,880.5	-	33.5

* tie

Europe Rankings

Any Italian Involvement Announced (AD36)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Citigroup	64,256.5	1	41.4	25	28,537.6	8	125.2
Merrill Lynch	59,399.5	2	38.3	32	65,527.0	1	-9.4
Gruppo Banca Leonardo	55,915.2	3	36.0	7	-	-	-
Mediobanca	49,264.3	4	31.7	54	46,338.7	5	6.3
Rothschild	45,339.8	5	29.2	31	49,734.4	2	-8.8
Credit Suisse	31,208.0	6	20.1	23	9,754.1	18	219.9
JP Morgan	28,094.1	7	18.1	22	49,500.9	4	-43.2
Morgan Stanley	23,162.0	8	14.9	14	49,650.7	3	-53.4
Lehman Brothers	16,070.0	9	10.4	12	34,627.5	7	-53.6
Goldman Sachs & Co	14,672.8	10	9.5	9	45,434.6	6	-67.7
BNP Paribas SA	14,092.0	11	9.1	8	14,966.6	15	-5.8
UBS	13,706.5	12	8.8	9	21,272.0	12	-35.6
Calyon	10,002.1	13	6.4	6	590.0	29*	1,595.3
Deutsche Bank AG	9,065.5	14	5.8	13	25,313.7	10	-64.2
Banca IMI	7,875.5	15	5.1	17	16,949.3	14	-53.5
UniCredit Group	6,934.5	16	4.5	15	2,600.2	22	166.7
Banca Intesa	5,902.3	17	3.8	8	0.0	61*	-
Houlihan Lokey Howard & Zukin	4,821.2	18	3.1	4	-	-	-
Lazard	3,793.6	19	2.4	25	28,086.6	9	-86.5
Societe Generale	2,752.0	20	1.8	6	0.0	61*	-
Capitalia SpA	2,030.8	21	1.3	4	18,162.7	13	-88.8
HSBC Holdings PLC	1,828.7	22	1.2	7	0.0	61*	-
Ernst & Young LLP	1,645.5	23	1.1	6	200.0	39	722.8
KPMG Corporate Finance	1,479.1	24	1.0	29	1,945.2	23	-24.0
Dresdner Kleinwort	1,164.7	25	0.8	4	10,356.0	17	-88.8
Subtotal with Financial Advisor	135,503.1	-	87.3	294	124,421.7	-	8.9
Subtotal without Financial Advisor	19,791.7	-	12.7	727	22,018.3	-	-10.1
Industry Total	155,294.8	-	100.0	1,021	146,440.0	-	6.0

* tie

Any Italian Involvement Completed (AF43)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Mediobanca	32,224.5	1	42.2	32	68,095.5	3	-52.7
Rothschild	27,343.4	2	35.8	27	41,016.2	7	-33.3
Lehman Brothers	22,750.9	3	29.8	13	28,338.1	10	-19.7
Morgan Stanley	18,055.9	4	23.6	13	38,741.4	8	-53.4
UBS	17,613.6	5	23.0	12	18,503.4	13	-4.8
JP Morgan	15,641.0	6	20.5	14	75,632.5	2	-79.3
Citigroup	14,642.9	7	19.2	7	27,532.3	11	-46.8
BNP Paribas SA	13,783.8	8	18.0	11	15,333.4	15	-10.1
Credit Suisse	13,316.5	9	17.4	12	38,542.6	9	-65.4
Goldman Sachs & Co	13,299.7	10	17.4	9	65,509.2	4	-79.7
Merrill Lynch	11,867.7	11	15.5	13	91,760.6	1	-87.1
ABN AMRO	10,940.3	12	14.3	9	15,189.1	16	-28.0
Deutsche Bank AG	9,648.2	13	12.6	8	22,986.4	12	-58.0
Lazard	7,861.2	14	10.3	27	51,739.1	5	-84.8
Banca IMI	7,705.8	15	10.1	12	15,113.1	17	-49.0
UniCredit Group	6,913.4	16	9.0	13	2,552.6	23	170.8
Banca Intesa	5,698.1	17	7.5	6	-	-	-
Houlihan Lokey Howard & Zukin	4,821.2	18	6.3	4	-	-	-
Gruppo Banca Leonardo	3,019.4	19	4.0	2	-	-	-
Dresdner Kleinwort	2,855.0	20	3.7	3	8,548.2	19	-66.6
Societe Generale	2,597.4	21	3.4	4	0.0	59*	-
Calyon	2,532.1	22	3.3	3	590.0	29*	329.2
Capitalia SpA	2,124.4	23	2.8	5	47,631.3	6	-95.5
HSBC Holdings PLC	1,548.5	24	2.0	6	0.0	59*	-
KPMG Corporate Finance	1,542.2	25	2.0	24	2,578.9	22	-40.2
Subtotal with Financial Advisor	64,157.5	-	83.9	222	141,946.0	-	-54.8
Subtotal without Financial Advisor	12,289.1	-	16.1	449	8,192.7	-	50.0
Industry Total	76,446.7	-	100.0	671	150,138.7	-	-49.1

* tie

Europe Rankings

Any Nordic Involvement Announced (AD37)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Morgan Stanley	72,000.5	1	40.9	17	25,512.3	5	182.2
Goldman Sachs & Co	62,548.0	2	35.5	11	34,962.2	1	78.9
Lehman Brothers	41,371.0	3	23.5	7	4,548.6	18	809.5
Deutsche Bank AG	34,501.3	4	19.6	22	31,842.4	3	8.4
Citigroup	29,283.2	5	16.6	22	19,688.0	6	48.7
Enskilda	28,339.2	6	16.1	66	27,033.3	4	4.8
Credit Suisse	26,415.4	7	15.0	11	7,677.1	14	244.1
Svenska Handelsbanken AB	18,718.7	8	10.6	22	8,602.8	12	117.6
Greenhill & Co, LLC	16,555.6	9	9.4	3	152.0	74	10,791.8
Carnegie	13,969.6	10	7.9	44	12,525.7	10	11.5
JP Morgan	12,792.2	11	7.3	18	34,150.3	2	-62.5
Rothschild	10,621.9	12	6.0	20	3,986.5	22	166.4
ABN AMRO	9,774.8	13	5.6	20	19,378.4	7	-49.6
UBS	7,896.9	14	4.5	19	13,709.5	9	-42.4
ABG Sundal Collier	7,098.1	15	4.0	27	1,013.7	39	600.2
Nordea	7,054.2	16	4.0	25	8,202.5	13	-14.0
Danske Markets	6,837.8	17	3.9	17	4,492.6	19	52.2
Lazard	6,719.1	18	3.8	11	10,616.0	11	-36.7
Merrill Lynch	6,172.2	19	3.5	6	16,983.7	8	-63.7
Freitag & Co	5,753.2	20	3.3	1	45.8	89	12,461.6
Pareto Securities	4,532.1	21	2.6	4	690.7	44	556.2
Dresdner Kleinwort	3,919.5	22	2.2	2	3,727.5	23	5.2
KPMG Corporate Finance	3,896.6	23	2.2	37	1,586.6	33	145.6
Macquarie Bank	3,174.3	24	1.8	1	4,344.8	20	-26.9
Fondsfinans AS	3,063.6	25	1.7	1	274.8	62	1,014.8
Subtotal with Financial Advisor	148,109.8	-	84.1	536	122,508.3	-	20.9
Subtotal without Financial Advisor	28,020.2	-	15.9	1,622	14,546.1	-	92.6
Industry Total	176,130.0	-	100.0	2,158	137,054.4	-	28.5

* tie

Any Nordic Involvement Completed (AF44)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Deutsche Bank AG	35,239.1	1	32.3	23	11,890.1	7	196.4
Goldman Sachs & Co	33,487.1	2	30.7	11	18,768.0	3	78.4
Enskilda	31,547.3	3	28.9	37	12,224.5	6	158.1
Morgan Stanley	23,023.4	4	21.1	16	17,612.3	4	30.7
Carnegie	18,421.0	5	16.9	50	5,676.4	12	224.5
JP Morgan	15,266.2	6	14.0	15	21,070.3	1	-27.5
ABN AMRO	14,740.1	7	13.5	20	10,947.3	9	34.6
Lazard	14,627.3	8	13.4	10	3,031.1	19	382.6
Merrill Lynch	10,358.4	9	9.5	4	11,616.8	8	-10.8
Citigroup	9,115.5	10	8.4	14	18,931.2	2	-51.8
Lehman Brothers	9,077.6	11	8.3	6	3,137.6	18	189.3
Svenska Handelsbanken AB	8,221.6	12	7.5	15	3,539.6	17	132.3
Rothschild	8,069.1	13	7.4	13	2,089.4	24	286.2
Credit Suisse	6,709.2	14	6.2	4	7,136.2	11	-6.0
Lenner Corporate Finance AB	6,058.6	15	5.6	3	263.0	51	2,203.7
Erneholm & Haskel AB	6,025.2	16	5.5	2	3.0	94	200,740.0
Freitag & Co	5,753.2	17	5.3	1	45.8	81	12,461.6
Nordea	5,394.7	18	4.9	19	9,971.1	10	-45.9
ABG Sundal Collier	5,019.5	19	4.6	18	1,822.8	25	175.4
KPMG Corporate Finance	4,519.1	20	4.1	38	1,566.6	28	188.5
Pareto Securities	4,343.7	21	4.0	3	690.7	39	528.9
Macquarie Bank	3,864.3	22	3.5	2	3,654.8	16	5.7
Dresdner Kleinwort	3,743.0	23	3.4	2	1,470.5	30	154.5
UBS	3,566.0	24	3.3	10	14,747.5	5	-75.8
Fondsfinans AS	3,063.6	25	2.8	1	200.8	56	1,425.7
Subtotal with Financial Advisor	94,938.4	-	87.0	430	91,953.8	-	3.2
Subtotal without Financial Advisor	14,230.2	-	13.0	882	10,716.7	-	32.8
Industry Total	109,168.6	-	100.0	1,312	102,670.4	-	6.3

* tie

Europe Rankings

Any Benelux Involvement Announced (AD40)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Morgan Stanley	87,642.0	1	44.7	29	43,715.8	2	100.5
Citigroup	77,205.3	2	39.4	18	19,011.3	9	306.1
Credit Suisse	75,511.0	3	38.6	19	16,475.4	12	358.3
Deutsche Bank AG	64,487.9	4	32.9	24	20,404.2	7	216.1
UBS	62,125.4	5	31.7	24	37,997.0	3	63.5
Goldman Sachs & Co	60,735.4	6	31.0	23	44,272.3	1	37.2
BNP Paribas SA	55,436.3	7	28.3	9	14,254.2	15	288.9
Calyon	51,749.8	8	26.4	4	13,857.4	16	273.4
Societe Generale	50,616.6	9	25.8	5	347.0	44	14,486.9
ABN AMRO	46,849.4	10	23.9	45	21,067.8	6	122.4
BBVA	43,771.8	11	22.4	4	-	-	-
Merrill Lynch	42,461.0	12	21.7	7	17,053.9	11	149.0
Santander Investment SA	41,954.1	13	21.4	3	828.2	36	4,965.7
Hawkpoin Partners	41,546.5	14	21.2	3	872.9	35	4,659.6
HSBC Holdings PLC	41,182.7	15	21.0	10	15,316.0	13	168.9
Rothschild	36,800.9	16	18.8	27	34,414.5	4	6.9
JP Morgan	24,355.4	17	12.4	25	29,797.7	5	-18.3
Houlihan Lokey Howard & Zukin	19,971.1	18	10.2	5	14.7	89	135,757.8
ING	17,921.2	19	9.2	41	8,984.4	19	99.5
Evercore Partners	11,286.8	20	5.8	1	215.0	54	5,149.7
Banc of America Securities LLC	10,730.5	21	5.5	3	96.9	62	10,973.8
Deloitte & Touche LLP	10,072.5	22	5.1	33	1,715.3	30	487.2
CIBC World Markets Inc	9,231.2	23	4.7	5	118.0	58	7,723.1
Lazard	7,670.9	24	3.9	7	18,905.9	10	-59.4
Lehman Brothers	6,250.7	25	3.2	11	19,515.1	8	-68.0
Subtotal with Financial Advisor	172,088.4	-	87.9	531	122,744.5	-	40.2
Subtotal without Financial Advisor	23,798.8	-	12.2	1,025	11,711.7	-	103.2
Industry Total	195,887.1	-	100.0	1,556	134,456.2	-	45.7

* tie

Any Benelux Involvement Completed (AF47)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Morgan Stanley	72,783.4	1	49.4	24	33,755.6	9	115.6
Credit Suisse	69,335.0	2	47.1	19	21,586.8	12	221.2
Goldman Sachs & Co	65,443.8	3	44.4	21	70,227.5	5	-6.8
Deutsche Bank AG	63,399.8	4	43.1	18	94,865.1	4	-33.2
Citigroup	55,895.7	5	38.0	10	120,342.3	1	-53.6
UBS	52,943.5	6	36.0	18	36,617.5	6	44.6
Merrill Lynch	46,861.3	7	31.8	6	13,005.5	18	260.3
BNP Paribas SA	43,718.7	8	29.7	9	14,379.5	15	204.0
Santander Investment SA	41,954.1	9	28.5	3	0.0	87*	-
Hawkpoin Partners	41,546.5	10*	28.2	3	153.0	56	27,054.6
BBVA	41,546.5	10*	28.2	2	-	-	-
Calyon	41,546.5	10*	28.2	2	14,130.7	16	194.0
HSBC Holdings PLC	40,957.0	13	27.8	8	15,149.8	14	170.3
ABN AMRO	40,304.4	14	27.4	40	95,014.3	3	-57.6
Societe Generale	39,463.8	15	26.8	1	347.0	44	11,272.9
Rothschild	25,878.4	16	17.6	21	106,983.1	2	-75.8
JP Morgan	21,833.6	17	14.8	19	35,005.3	8	-37.6
ING	15,053.2	18	10.2	30	7,660.7	22	96.5
Lehman Brothers	14,629.9	19	9.9	14	13,109.8	17	11.6
Evercore Partners	11,286.8	20	7.7	1	965.0	35	1,069.6
Banc of America Securities LLC	10,730.5	21	7.3	3	96.9	62	10,973.8
Deloitte & Touche LLP	10,177.1	22	6.9	32	859.3	36	1,084.3
Houlihan Lokey Howard & Zukin	9,572.5	23	6.5	5	-	-	-
Mediobanca	7,010.4	24	4.8	4	321.7	45	2,079.2
RBC Capital Markets	5,460.6	25	3.7	2	-	-	-
Subtotal with Financial Advisor	133,978.1	-	91.0	451	221,685.0	-	-39.6
Subtotal without Financial Advisor	13,270.4	-	9.0	612	10,353.8	-	28.2
Industry Total	147,248.5	-	100.0	1,063	232,038.8	-	-36.5

* tie

Asia ex-Japan M&A

Asia ex-Japan M&A Up by 45.3%

Announced Asia ex-Japan M&A activity reached US\$276.9 billion during 2006, a 45.3% upsurge from the US\$190.6 billion recorded in 2005. Moreover, the total number of announced transactions in the region increased by 4.6% to 6,959 deals this year.

JP Morgan & Morgan Stanley Lead Asia ex-Japan Rankings

JP Morgan topped the announced rankings in Asia ex-Japan advising on US\$36.3 billion worth of deals. Morgan Stanley and Goldman Sachs rounded out the top three with US\$34.2 billion and US\$33.8 billion, respectively. Morgan Stanley secured the top spot in the completed rankings with US\$34 billion from 42 transactions and outpaced Goldman Sachs by US\$8.7 billion. Citigroup closed 33 deals valued at US\$15.9 billion to finish third.

Offer for Corus Group is Largest Deal

Tata Steel's US\$14.3 billion sweetened tender offer for the entire share capital of Corus Group was the top announced Asia ex-Japan transaction in 2006. The spin-off of Reliance Industries' telecommunications business worth US\$8.1 billion was second while Shinhan Financial's acquisition of a majority interest in LG Card valued at US\$7.3 billion was third largest deal.

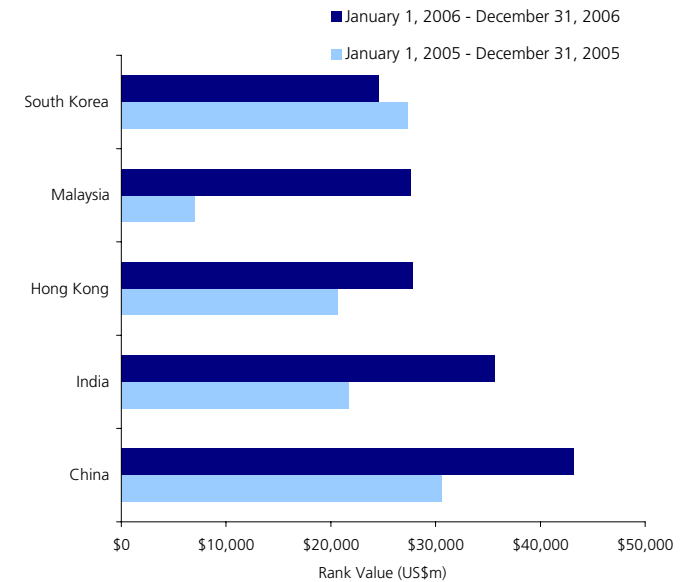
Financials Most Preferred Sector

Financials was the busiest sector in the Asia ex-Japan region with deals totaling US\$55.5 billion, or a 20% share of the market. The Industrials sector followed with a 12.8% market share from transactions totaling US\$35.4 billion. The third most active industry was the Materials sector, which had an aggregate of US\$35.3 billion worth of deals.

Chinese Companies Most Targeted

Chinese companies once again emerged as the most favored targets with 1,923 deals totaling US\$43.2 billion. Indian-headquartered targets followed with 1,160 transactions valued at US\$35.6 billion. Hong Kong targets was third most sought after and accounted for 772 deals worth US\$27.8 billion.

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



Top Ten Any Asia ex-Japan Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
1	10/17/2006	Pending	Corus Group PLC	Tata Steel UK Ltd	14,305.3
2	3/6/2006	Completed	Reliance Inds Ltd-Telecom Bus	Shareholders	8,063.0
3	12/12/2006	Pending	LG Card Co Ltd	Shinhan Financial Group Co Ltd	7,345.9
4	11/10/2006	Pending	Daewoo Engineering & Constr	Kumho Asiana Group	6,957.3
5	11/24/2006	Intended	Advanced Semiconductor	Investor Group	6,221.0
6	3/12/2006	Completed	Reliance Infocomm Ltd	Reliance Commun Ventures Ltd	5,577.2
7	5/17/2006	Pending	Malakoff Bhd	MMC Corp Bhd	4,759.2
8	11/27/2006	Intended	Sime Darby Bhd	Synergy Drive Sdn Bhd	4,443.4
9	4/21/2006	Completed	Hutchison Port Holdings Ltd	PSA Corp Ltd	4,388.0
10	1/27/2006	Completed	ICBC	Investor Group	3,780.0

Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AD25)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
JP Morgan	1	36,302.5	13.1	39	6	14,334.0	153.3
Morgan Stanley	2	34,174.6	12.3	61	2	24,097.7	41.8
Goldman Sachs & Co	3	33,764.1	12.2	41	1	25,788.4	30.9
UBS	4	31,207.5	11.3	44	4	16,637.1	87.6
Citigroup	5	28,716.7	10.4	44	5	15,090.1	90.3
Deutsche Bank AG	6	21,114.7	7.6	26	9	6,009.0	251.4
ABN AMRO	7	20,973.7	7.6	23	20	3,414.8	514.2
Commerce Intl Merchant Bank	8	19,293.9	7.0	77	12	4,869.0	296.3
Rothschild	9	18,894.1	6.8	30	22	3,306.5	471.4
Merrill Lynch	10	13,569.8	4.9	33	7	13,360.2	1.6
Credit Suisse	11	11,577.0	4.2	31	3	17,115.0	-32.4
China International Capital Co	12	10,125.5	3.7	18	15	4,479.6	126.0
Deloitte & Touche LLP	13	8,790.7	3.2	7	17	3,767.1	133.4
Dresdner Kleinwort	14	7,846.9	2.8	5	76	188.7	4,058.4
Korea Development Bank	15	7,345.9	2.7	1	10	5,671.5	29.5
Samsung Group	16	7,054.1	2.6	4	54	421.8	1,572.4
BNP Paribas SA	17	6,738.3	2.4	25	13	4,702.6	43.3
Malayan Banking Bhd	18	6,100.3	2.2	10	40	947.0	544.2
Newfields Advisors Sdn Bhd	19	5,946.7	2.2	5	115	42.3	13,958.4
Macquarie Bank	20	5,579.6	2.0	15	19	3,449.1	61.8
PricewaterhouseCoopers	21	5,273.5	1.9	52	8	10,168.6	-48.1
HSBC Holdings PLC	22	5,212.7	1.9	22	16	3,999.9	30.3
Standard Chartered PLC	23	4,408.2	1.6	21	14	4,602.0	-4.2
Lehman Brothers	24	4,266.9	1.5	7	11	5,213.1	-18.2
ING	25	4,223.7	1.5	19	37	1,033.5	308.7
Subtotal without Financial Advisor	-	73,522.4	26.6	5,925	-	65,189.4	12.8
Subtotal with Financial Advisor	-	203,396.8	73.5	1,034	-	125,384.7	62.2
Industry Total	-	276,919.2	100.0	6,959	-	190,574.0	45.3

* tie

Any Asia ex-Japan Involvement Completed (AF32)

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	
Morgan Stanley	1	33,962.9	20.8	42	1	24,764.0	37.1
Goldman Sachs & Co	2	25,305.6	15.5	31	2	23,312.4	8.5
Citigroup	3	15,876.4	9.7	33	7	11,039.7	43.8
UBS	4	15,097.9	9.3	26	3	15,482.3	-2.5
JP Morgan	5	15,030.8	9.2	21	6	11,335.9	32.6
Credit Suisse	6	10,835.7	6.7	29	5	12,820.5	-15.5
Deloitte & Touche LLP	7	10,742.3	6.6	9	21	1,987.4	440.5
Commerce Intl Merchant Bank	8	10,448.8	6.4	58	17	2,957.5	253.3
Merrill Lynch	9	9,250.2	5.7	25	4	13,088.3	-29.3
PricewaterhouseCoopers	10	8,791.0	5.4	41	9	6,262.1	40.4
BNP Paribas SA	11	8,035.1	4.9	17	28	1,104.7	627.4
Deutsche Bank AG	12	7,865.9	4.8	22	8	7,119.6	10.5
Dresdner Kleinwort	13	7,846.9	4.8	5	46	408.7	1,820.0
ABN AMRO	14	7,162.9	4.4	23	18	2,803.9	155.5
Standard Chartered PLC	15	6,020.4	3.7	26	20	2,412.2	149.6
China International Capital Co	16	5,859.7	3.6	12	16	3,508.0	67.0
Rothschild	17	3,931.7	2.4	20	11	5,322.7	-26.1
Lehman Brothers	18	3,382.8	2.1	8	14	4,499.0	-24.8
Macquarie Bank	19	3,003.1	1.8	16	23	1,785.8	68.2
ING	20	2,994.1	1.8	17	26	1,130.4	164.9
Ernst & Young LLP	21	2,925.0	1.8	31	62	209.4	1,296.8
DBS Group Holdings	22	2,910.8	1.8	18	24	1,635.2	78.0
KPMG Corporate Finance	23	2,632.4	1.6	28	34	900.5	192.3
BMA Capital Management	24	2,599.0	1.6	1	-	-	-
Somerley Ltd	25	2,342.8	1.4	28	22	1,890.8	23.9
Subtotal without Financial Advisor	-	35,244.2	21.6	2,693	-	36,089.9	-2.3
Subtotal with Financial Advisor	-	127,714.8	78.4	627	-	101,553.5	25.8
Industry Total	-	162,959.0	100.0	3,320	-	137,643.4	18.4

* tie

Asia ex-Japan Rankings

Any Asia ex-Japan Involvement Announced (AD25)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	No. Deals	Rank	
Commerce Intl Merchant Bank	77	1	1.1	19,293.9	78	1	-1.3
Morgan Stanley	61	2	0.9	34,174.6	65	2*	-6.2
PricewaterhouseCoopers	52	3	0.8	5,273.5	64	4	-18.8
Somerley Ltd	50	4	0.7	3,504.6	65	2*	-23.1
Ernst & Young LLP	48	5	0.7	1,973.7	23	17*	108.7
Citigroup	44	6*	0.6	28,716.7	46	6	-4.3
UBS	44	6*	0.6	31,207.5	32	9	37.5
Goldman Sachs & Co	41	8	0.6	33,764.1	48	5	-14.6
JP Morgan	39	9	0.6	36,302.5	27	11*	44.4
Merrill Lynch	33	10	0.5	13,569.8	39	7	-15.4
DBS Group Holdings	32	11	0.5	2,437.7	31	10	3.2
KPMG Corporate Finance	31	12*	0.5	1,048.7	24	14*	29.2
Credit Suisse	31	12*	0.5	11,577.0	27	11*	14.8
Rothschild	30	14	0.4	18,894.1	10	34*	200.0
Deutsche Bank AG	26	15	0.4	21,114.7	24	14*	8.3
BNP Paribas SA	25	16	0.4	6,738.3	20	19*	25.0
AMMB Holdings Bhd	23	17*	0.3	1,340.6	24	14*	-4.2
ABN AMRO	23	17*	0.3	20,973.7	19	21	21.1
IMAP	22	19*	0.3	429.5	16	25	37.5
HSBC Holdings PLC	22	19*	0.3	5,212.7	15	26*	46.7
Standard Chartered PLC	21	21	0.3	4,408.2	26	13	-19.2
Nomura	19	22*	0.3	618.5	10	34*	90.0
ING	19	22*	0.3	4,223.7	20	19*	-5.0
China International Capital Co	18	24	0.3	10,125.5	7	45*	157.1
Macquarie Bank	15	25	0.2	5,579.6	35	8	-57.1
Subtotal without Financial Advisor	5,925	-	85.1	73,522.4	5,671	-	4.5
Subtotal with Financial Advisor	1,034	-	14.9	203,396.8	979	-	5.6
Industry Total	6,959	-	100.0	276,919.2	6,650	-	4.6

* tie

Any Asia ex-Japan Involvement Completed (AF32)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	No. Deals	Rank	
Commerce Intl Merchant Bank	58	1	1.8	10,448.8	56	2	3.6
Morgan Stanley	42	2	1.3	33,962.9	54	3	-22.2
PricewaterhouseCoopers	41	3	1.2	8,791.0	58	1	-29.3
Citigroup	33	4	1.0	15,876.4	34	6	-2.9
Ernst & Young LLP	31	5*	0.9	2,925.0	13	22*	138.5
Goldman Sachs & Co	31	5*	0.9	25,305.6	45	4	-31.1
Credit Suisse	29	7	0.9	10,835.7	21	12	38.1
Somerley Ltd	28	8*	0.8	2,342.8	44	5	-36.4
KPMG Corporate Finance	28	8*	0.8	2,632.4	20	13*	40.0
Standard Chartered PLC	26	10*	0.8	6,020.4	16	19*	62.5
UBS	26	10*	0.8	15,097.9	29	8*	-10.3
Merrill Lynch	25	12	0.8	9,250.2	32	7	-21.9
ABN AMRO	23	13	0.7	7,162.9	9	33*	155.6
Deutsche Bank AG	22	14	0.7	7,865.9	20	13*	10.0
JP Morgan	21	15	0.6	15,030.8	19	15	10.5
Rothschild	20	16	0.6	3,931.7	12	25*	66.7
DBS Group Holdings	18	17	0.5	2,910.8	29	8*	-37.9
ING	17	18*	0.5	2,994.1	18	16*	-5.6
BNP Paribas SA	17	18*	0.5	8,035.1	13	22*	30.8
Macquarie Bank	16	20	0.5	3,003.1	27	10	-40.7
China International Capital Co	12	21*	0.4	5,859.7	4	58*	200.0
Kingston Corporate Finance Ltd	12	21*	0.4	269.1	9	33*	33.3
AMMB Holdings Bhd	11	23*	0.3	511.7	23	11	-52.2
IMAP	11	23*	0.3	136.1	10	31*	10.0
Mitsubishi UFJ Financial Group	10	25	0.3	111.4	3	63*	233.3
Subtotal without Financial Advisor	2,693	-	81.1	35,244.2	2,962	-	-9.1
Subtotal with Financial Advisor	627	-	18.9	127,714.8	742	-	-15.5
Industry Total	3,320	-	100.0	162,959.0	3,704	-	-10.4

* tie

Australia M&A

Australian M&A Activity Increases by 56.4%

Overall announced M&A activity in Australia showed a 56.4% upsurge from US\$104.8 billion worth of transactions in 2005 to US\$163.9 billion in 2006. The total number of deals increased by 12.1% from 2,371 in 2005 to 2,657 in 2006.

Industrials Most Active Sector With 19.2% Market Share

Industrials emerged as the leading sector for takeovers with deals valued at US\$31.4 billion, corresponding to 19.2% of the market. The Energy and Power sector was a close second with US\$25.7 billion or 15.7% market share, while Materials seized a 15.3% market share with transactions totaling US\$25 billion.

Domestic Acquirors Lead Australian M&A

Domestic acquirors, who spent US\$71.6 billion on Australian targets, were the most acquisitive group with a 66.2% market share in Australian M&A activity. Mexican companies were the second most active having invested US\$12.8 billion in acquiring Australian companies.

Top Deal – Rinker Group Unsolicited Tender Offer

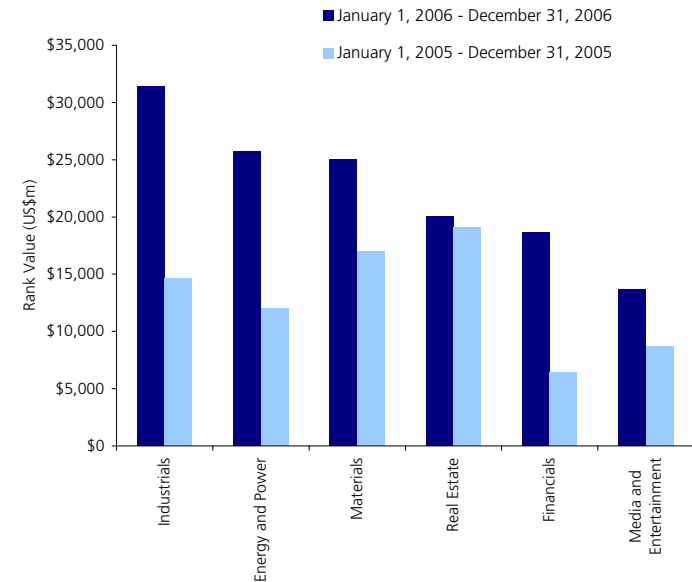
Cemex's US\$12.7 billion unsolicited tender offer for Rinker Group was the largest transaction for an Australian target this year. Airline Partners Australia's US\$11 billion tender offer Qantas Airways ranked second while Suncorp-Metway's US\$5.9 billion acquisition of Promina Group finished third.

Macquarie Dominates Australian Tables

Macquarie Bank was the top advisor in the announced Australian rankings having worked on deals with a total rank value of US\$56.4 billion. UBS, which advised on 47 transactions totaling US\$52.9 billion, placed second and was followed by Goldman Sachs with US\$46.3 billion from 40 deals.

Macquarie also claimed the top spot in the completed rankings by closing 72 transactions amounting to US\$32.3 billion. UBS settled at second place with 35 deals valued at US\$30.5 billion, while Goldman Sachs ranked third with 35 transactions worth US\$28.9 billion.

Australian Involvement Announced M&A by Target Industry



Top Ten Any Australian Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
1	10/27/2006	Pending	Rinker Group Ltd	Cemex SAB de CV	12,738.1
2	12/13/2006	Intended	Qantas Airways Ltd	Airline Partners Australia	10,952.4
3	10/12/2006	Pending	Promina Group Ltd	Suncorp-Metway Ltd	5,907.9
4	4/26/2006	Completed	Australian-Infrastructure Asts	Alinta Ltd	4,853.0
5	4/16/2006	Completed	Eircom Group PLC	BCM Ireland Holdings Ltd	4,564.3
6	10/26/2006	Completed	Aust Gas Light Co-Energy Bus	Shareholders	4,492.1
7	1/24/2006	Completed	Indiana Toll Road	Statewide Mobility Partners	3,800.0
8	10/18/2006	Pending	Publishing & Bdcstg-Cert Asts	CVC Asia Pacific Ltd	3,430.1
9	7/9/2006	Completed	Heritage Pty Invest Trust Inc	Centro Properties Group	3,113.6
10	11/19/2006	Completed	Seven Network Ltd-Television,	Kohlberg Kravis Roberts & Co	3,024.8

Australia Rankings

Any Australian Involvement Announced (AD24)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
Macquarie Bank	56,430.4	1	34.4	83	25,514.1	2	121.2	
UBS	52,912.7	2	32.3	47	33,341.9	1	58.7	
Goldman Sachs & Co	46,259.9	3	28.2	40	10,019.9	7	361.7	
Citigroup	41,401.8	4	25.3	20	22,215.1	3	86.4	
JP Morgan	27,511.9	5	16.8	25	13,759.1	6	100.0	
Morgan Stanley	25,625.3	6	15.6	19	5,300.2	11	383.5	
Carnegie Wylie & Co	18,606.5	7	11.4	9	14,204.2	5	31.0	
Credit Suisse	16,633.2	8	10.2	20	7,195.2	8	131.2	
ABN AMRO	12,594.1	9	7.7	24	4,912.7	13	156.4	
Rothschild	9,143.4	10	5.6	24	1,996.2	19	358.0	
Merrill Lynch	7,180.1	11	4.4	19	5,241.0	12	37.0	
Deutsche Bank AG	6,302.2	12	3.9	14	15,683.3	4	-59.8	
Grant Samuel	5,733.8	13	3.5	21	689.1	29	732.1	
Allied Irish Banks PLC	4,564.3	14*	2.8	1	-	-	-	
Merrion Capital	4,564.3	14*	2.8	1	-	-	-	
Bank of Ireland	4,564.3	14*	2.8	1	-	-	-	
Caliburn Partnership Pty Ltd	4,469.9	17	2.7	16	6,103.8	10	-26.8	
OSullivan Pullini	4,370.8	18	2.7	3	-	-	-	
PricewaterhouseCoopers	3,795.2	19	2.3	38	6,260.0	9	-39.4	
Wachovia Corp	3,612.9	20	2.2	2	3,000.0	17	20.4	
Ernst & Young LLP	3,464.7	21	2.1	16	3,207.4	16	8.0	
Mizuho Financial Group	3,024.8	22*	1.9	1	-	-	-	
Freehills Carter Smith Beadle	3,024.8	22*	1.9	1	-	-	-	
Babcock & Brown Inc	2,604.5	24	1.6	4	-	-	-	
Lazard	2,544.6	25	1.6	5	4,455.2	14	-42.9	
Subtotal without Financial Advisor	25,173.0	-	15.4	2,234	20,230.7	-	24.4	
Subtotal with Financial Advisor	138,733.2	-	84.6	423	84,565.3	-	64.1	
Industry Total	163,906.1	-	100.0	2,657	104,796.0	-	56.4	

* tie

Any Australian Involvement Completed (AF31)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		% Chg. in Rank Val	
	US\$m	Rank	Share	Deals	US\$m	Rank		
Macquarie Bank	32,288.7	1	29.1	72	31,446.8	1	2.7	
UBS	30,485.2	2	27.5	35	30,563.0	2	-0.3	
Goldman Sachs & Co	28,937.4	3	26.1	35	12,988.3	6	122.8	
JP Morgan	16,571.5	4	14.9	15	15,856.9	5	4.5	
Citigroup	13,170.4	5	11.9	14	20,953.8	3	-37.1	
Morgan Stanley	12,211.7	6	11.0	12	7,455.1	9	63.8	
ABN AMRO	8,473.5	7	7.6	17	7,480.6	8	13.3	
Rothschild	8,297.2	8	7.5	18	3,945.1	14	110.3	
Caliburn Partnership Pty Ltd	7,916.9	9	7.1	12	866.2	25	814.0	
Carnegie Wylie & Co	6,733.1	10	6.1	4	8,906.0	7	-24.4	
Credit Suisse	5,363.3	11	4.8	18	5,946.8	12	-9.8	
Grant Samuel	4,901.7	12	4.4	18	626.2	31	682.8	
Deutsche Bank AG	4,758.8	13	4.3	15	17,715.1	4	-73.1	
Allied Irish Banks PLC	4,564.3	14*	4.1	1	-	-	-	
Merrion Capital	4,564.3	14*	4.1	1	-	-	-	
Bank of Ireland	4,564.3	14*	4.1	1	-	-	-	
Ernst & Young LLP	4,547.6	17	4.1	18	2,340.4	17	94.3	
OSullivan Pullini	4,370.8	18	3.9	3	-	-	-	
Merrill Lynch	4,120.3	19	3.7	14	4,692.0	13	-12.2	
Gresham Partners	3,385.0	20	3.1	18	3,591.4	15	-5.7	
PricewaterhouseCoopers	3,115.3	21	2.8	37	6,163.2	11	-49.5	
Wachovia Corp	3,113.6	22	2.8	1	3,000.0	16	3.8	
Mizuho Financial Group	3,024.8	23*	2.7	1	-	-	-	
Freehills Carter Smith Beadle	3,024.8	23*	2.7	1	-	-	-	
CIBC World Markets Inc	1,711.9	25	1.5	3	118.0	51	1,350.8	
Subtotal without Financial Advisor	15,035.2	-	13.5	1,360	18,194.0	-	-17.4	
Subtotal with Financial Advisor	95,998.1	-	86.5	355	83,161.3	-	15.4	
Industry Total	111,033.3	-	100.0	1,715	101,355.3	-	9.5	

* tie

Australia Rankings

Any Australian Involvement Announced (AD24)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	Rank Value US\$m	No. Deals	
Macquarie Bank	83	1	3.1	56,430.4	97	1	-14.4
UBS	47	2	1.8	52,912.7	37	3	27.0
Goldman Sachs & Co	40	3	1.5	46,259.9	23	7*	73.9
PricewaterhouseCoopers	38	4	1.4	3,795.2	61	2	-37.7
KPMG Corporate Finance	30	5	1.1	1,066.5	33	4	-9.1
JP Morgan	25	6	0.9	27,511.9	17	12	47.1
Rothschild	24	7*	0.9	9,143.4	10	15*	140.0
ABN AMRO	24	7*	0.9	12,594.1	16	13	50.0
Grant Samuel	21	9	0.8	5,733.8	10	15*	110.0
Credit Suisse	20	10*	0.8	16,633.2	14	14	42.9
Citigroup	20	10*	0.8	41,401.8	19	11	5.3
Morgan Stanley	19	12*	0.7	25,625.3	5	21*	280.0
Merrill Lynch	19	12*	0.7	7,180.1	23	7*	-17.4
Ernst & Young LLP	16	14*	0.6	3,464.7	29	5	-44.8
Caliburn Partnership Pty Ltd	16	14*	0.6	4,469.9	7	19	128.6
Gresham Partners	15	16	0.6	2,190.7	26	6	-42.3
Deutsche Bank AG	14	17	0.5	6,302.2	22	9	-36.4
Oaktower Partnership Pty Ltd	10	18	0.4	1,063.5	2	35*	400.0
Carnegie Wylie & Co	9	19	0.3	18,606.5	6	20	50.0
Deloitte & Touche LLP	8	20	0.3	401.7	21	10	-61.9
Australia & NZ Banking Group	7	21*	0.3	578.5	8	18	-12.5
Azure Capital Pty Ltd	7	21*	0.3	471.6	2	35*	250.0
Lazard	5	23*	0.2	2,544.6	4	27*	25.0
PrimePartners Corp Fin	5	23*	0.2	1.8	-	-	-
Investec	4	25*	0.2	1,466.3	5	21*	-20.0
CIBC World Markets Inc	4	25*	0.2	1,776.7	2	35*	100.0
RBC Capital Markets	4	25*	0.2	276.7	-	-	-
First NZ Capital	4	25*	0.2	268.2	9	17	-55.6
Wellington Capital Ltd	4	25*	0.2	863.0	-	-	-
Dresdner Kleinwort	4	25*	0.2	1,964.7	-	-	-
Babcock & Brown Inc	4	25*	0.2	2,604.5	-	-	-
Subtotal without Financial Advisor	2,234	-	84.1	25,173.0	1,946	-	14.8
Subtotal with Financial Advisor	423	-	15.9	138,733.2	425	-	-0.5
Industry Total	2,657	-	100.0	163,906.1	2,371	-	12.1

* tie

Any Australian Involvement Completed (AF31)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank	Rank Value US\$m	No. Deals	
Macquarie Bank	72	1	4.2	32,288.7	92	1	-21.7
PricewaterhouseCoopers	37	2	2.2	3,115.3	60	2	-38.3
UBS	35	3*	2.0	30,485.2	37	3	-5.4
Goldman Sachs & Co	35	3*	2.0	28,937.4	23	7*	52.2
KPMG Corporate Finance	31	5	1.8	1,085.6	31	4	0.0
Gresham Partners	18	6*	1.1	3,385.0	23	7*	-21.7
Rothschild	18	6*	1.1	8,297.2	10	15*	80.0
Ernst & Young LLP	18	6*	1.1	4,547.6	27	5	-33.3
Credit Suisse	18	6*	1.1	5,363.3	11	14	63.6
Grant Samuel	18	6*	1.1	4,901.7	10	15*	80.0
ABN AMRO	17	11	1.0	8,473.5	19	11*	-10.5
Deutsche Bank AG	15	12*	0.9	4,758.8	24	6	-37.5
JP Morgan	15	12*	0.9	16,571.5	18	13	-16.7
Merrill Lynch	14	14*	0.8	4,120.3	19	11*	-26.3
Citigroup	14	14*	0.8	13,170.4	20	10	-30.0
Caliburn Partnership Pty Ltd	12	16*	0.7	7,916.9	8	18*	50.0
Morgan Stanley	12	16*	0.7	12,211.7	6	20*	100.0
Oaktower Partnership Pty Ltd	11	18	0.6	1,291.1	-	-	-
Deloitte & Touche LLP	8	19	0.5	742.5	22	9	-63.6
Investec	5	20	0.3	1,541.3	3	29*	66.7
Australia & NZ Banking Group	4	21*	0.2	263.8	8	18*	-50.0
Wilson HTM	4	21*	0.2	157.2	4	25*	0.0
Austock Corporate	4	21*	0.2	435.4	4	25*	0.0
Lazard	4	21*	0.2	1,024.8	6	20*	-33.3
First NZ Capital	4	21*	0.2	647.2	9	17	-55.6
Carnegie Wylie & Co	4	21*	0.2	6,733.1	6	20*	-33.3
Standard Chartered PLC	4	21*	0.2	680.8	3	29*	33.3
Pitt Capital Partners	4	21*	0.2	173.7	5	23*	-20.0
Azure Capital Pty Ltd	4	21*	0.2	264.3	-	-	-
Wellington Capital Ltd	4	21*	0.2	863.0	-	-	-
Subtotal without Financial Advisor	1,360	-	79.3	15,035.2	1,289	-	5.5
Subtotal with Financial Advisor	355	-	20.7	95,998.1	394	-	-9.9
Industry Total	1,715	-	100.0	111,033.3	1,683	-	1.9

* tie

New Zealand M&A

Credit Suisse # 1 in New Zealand

Credit Suisse topped the announced New Zealand rankings with 11 deals worth US\$5.6 billion. UBS ranked second and Goldman Sachs third with US\$3.3 billion and US\$3 billion in volume, respectively. In the completed rankings, Credit Suisse also earned the top spot with 7 deals worth US\$2.8 billion, or a 26.3% market share. The firm narrowly edged out Goldman Sachs, who had a 26.1% share of the market. First NZ Capital, which closed 13 transactions valued at US\$2.1 billion, rounded out the top three.

New Zealand M&A Surges 10.9%

New Zealand announced M&A activity grew by 10.9% in 2006 with US\$14.2 billion in total rank value while the number of deals went up by 27% to 456 this year.

Industrials Sector Most Targeted

The Industrials sector was most active with a 21.8% market share and accounted for US\$3.1 billion in total volume. The Consumer Staples sector was second with US\$2.6 billion, an 18.7% share of the market, and the Materials sector followed with 40 deals worth US\$2.4 billion.

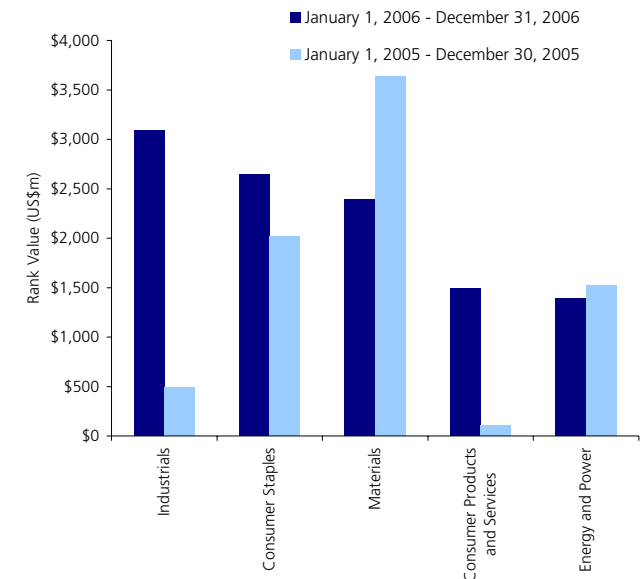
New Zealand M&A Dominated by Australian Acquirors

New Zealand M&A activity was led by Australian acquirors as they accounted for US\$3.8 billion in total rank value. Domestic investors were second most active with deals valued at US\$3.1 billion while Canadian companies rounded out the top three with volume of US\$1 billion.

SIG Holding Tender Offer Largest Transaction

In New Zealand M&A, Rank Group's US\$2.1 billion challenging tender offer for the entire ordinary share capital of SIG Holding was the most notable transaction in 2006. Rank Group's US\$1 billion completed tender offer to acquire the remaining 42.4% stake in Burns Philp was second largest followed by Hancock Natural Resource Group's US\$992.3 million acquisition of Carter Holt Harvey's forest estate.

New Zealand Involvement Announced M&A by Target Industry



Top Ten Any New Zealand Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$m)
1	12/19/2006	Intended	SIG Holding AG	Rank Group Ltd	2,051.1
2	8/22/2006	Completed	Burns Philp & Co Ltd	Rank Group Ltd	1,006.3
3	10/17/2006	Completed	Carter Holt Harvey Ltd-Forest	Hancock Natural Resource Group	992.3
4	5/23/2006	Completed	Uncle Tobys Pty Ltd	Cereal Partners Worldwide SA	669.5
5	3/27/2006	Completed	Waste Management NZ Ltd	Transpacific Inds Grp Ltd	579.3
6	10/11/2006	Pending	Ports of Auckland Ltd	Port of Tauranga Ltd	560.1
7	12/19/2006	Pending	Intl Paper Corp-Beverage Pkg	Carter Holt Harvey Ltd	500.0
8	3/6/2006	Completed	Trade Me Ltd	John Fairfax Holdings Ltd	492.8
9	5/5/2006	Completed	Custom Fleet(NZ)Ltd	GE Commercial Finance Inc	436.9
10	8/8/2006	Completed	Tower Ltd-Australian Business	Shareholders	395.6

New Zealand Rankings

Any New Zealand Involvement Announced (AD39)

Based on Rank Value

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Credit Suisse	5,620.0	1	39.6	11	4,160.1	2	35.1
UBS	3,295.5	2	23.2	9	2,899.8	4	13.6
Goldman Sachs & Co	3,022.7	3	21.3	9	496.4	10	508.9
First NZ Capital	2,172.7	4	15.3	16	4,285.9	1	-49.3
Lazard	1,506.3	5	10.6	2	1,610.8	9	-6.5
Macquarie Bank	1,356.0	6	9.6	9	1,703.9	7	-20.4
ABN AMRO	1,155.5	7	8.2	6	2,626.3	5	-56.0
Deutsche Bank AG	1,045.6	8	7.4	4	1,630.4	8	-35.9
PricewaterhouseCoopers	715.7	9	5.1	30	1,890.0	6	-62.1
Citigroup	669.5	10	4.7	1	-	-	-
Deloitte & Touche LLP	605.8	11	4.3	22	379.2	11	59.8
Simmons Corporate Finance Ltd	602.5	12	4.3	3	-	-	-
Caliburn Partnership Pty Ltd	395.6	13	2.8	1	274.6	12	44.1
Bancorp NZ Ltd	184.1	14	1.3	3	93.7	14	96.5
Wellington Capital Ltd	139.8	15	1.0	1	-	-	-
Forsyth Barr	131.1	16	0.9	2	-	-	-
Grant Samuel	105.3	17	0.7	11	226.6	13	-53.5
Global M&A	98.3	18	0.7	1	-	-	-
KPMG Corporate Finance	93.6	19	0.7	24	68.9	15	35.8
Investec PLC	63.6	20	0.5	1	-	-	-
Gresham Partners	31.1	21	0.2	1	-	-	-
Cameron Partners Ltd	24.4	22	0.2	7	3,373.4	3	-99.3
Blakiston & Crabb	20.9	23*	0.2	1	-	-	-
Blair Franklin Capital Part	20.9	23*	0.2	1	-	-	-
Ernst & Young LLP	12.6	25	0.1	1	-	-	-
Subtotal without Financial Advisor	1,689.5	-	11.9	316	1,603.5	-	5.4
Subtotal with Financial Advisor	12,496.5	-	88.1	140	11,189.5	-	11.7
Industry Total	14,186.0	-	100.0	456	12,793.0	-	10.9

* tie

Any New Zealand Involvement Announced (AD39)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
PricewaterhouseCoopers	30	1	6.6	715.7	36	1	-16.7
KPMG Corporate Finance	24	2	5.3	93.6	18	2	33.3
Deloitte & Touche LLP	22	3	4.8	605.8	2	13	1,000.0
First NZ Capital	16	4	3.5	2,172.7	15	3	6.7
Grant Samuel	11	5*	2.4	105.3	12	4	-8.3
Credit Suisse	11	5*	2.4	5,620.0	6	10*	83.3
Macquarie Bank	9	7*	2.0	1,356.0	9	5*	0.0
Goldman Sachs & Co	9	7*	2.0	3,022.7	8	8	12.5
UBS	9	7*	2.0	3,295.5	7	9	28.6
Cameron Partners Ltd	7	10	1.5	24.4	9	5*	-22.2
ABN AMRO	6	11	1.3	1,155.5	5	12	20.0
Deutsche Bank AG	4	12	0.9	1,045.6	6	10*	-33.3
Bancorp NZ Ltd	3	13*	0.7	184.1	9	5*	-66.7
Simmons Corporate Finance Ltd	3	13*	0.7	602.5	-	-	-
Lazard	2	15*	0.4	1,506.3	1	14*	100.0
Forsyth Barr	2	15*	0.4	131.1	-	-	-
McDouall Stuart Securities Ltd	2	15*	0.4	.0	-	-	-
Australia & NZ Banking Group	1	18*	0.2	.0	-	-	-
Somerley Ltd	1	18*	0.2	1.6	-	-	-
Gresham Partners	1	18*	0.2	31.1	-	-	-
Blakiston & Crabb	1	18*	0.2	20.9	-	-	-
Upbest Securities	1	18*	0.2	1.6	-	-	-
Caliburn Partnership Pty Ltd	1	18*	0.2	395.6	1	14*	0.0
Ernst & Young LLP	1	18*	0.2	12.6	-	-	-
Hantec Capital Ltd	1	18*	0.2	3.3	-	-	-
Emperor Capital Ltd	1	18*	0.2	1.6	-	-	-
Rexcapital (Hong Kong)	1	18*	0.2	1.6	-	-	-
Citigroup	1	18*	0.2	669.5	-	-	-
Blair Franklin Capital Part	1	18*	0.2	20.9	-	-	-
Global M&A	1	18*	0.2	98.3	-	-	-
Investec PLC	1	18*	0.2	63.6	-	-	-
Wellington Capital Ltd	1	18*	0.2	139.8	-	-	-
Societe Generale	1	18*	0.2	.0	-	-	-
Subtotal without Financial Advisor	316	-	69.3	1,689.5	247	-	27.9
Subtotal with Financial Advisor	140	-	30.7	12,496.5	112	-	25.0
Industry Total	456	-	100.0	14,186.0	359	-	27.0

* tie

New Zealand Rankings

Any New Zealand Involvement Completed (AF46)

Based on Rank Value

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Mkt. Share	No. Deals	Rank Value US\$m	Rank	Rank Val	
Credit Suisse	2,772.8	1	26.3	7	4,160.1	2	-33.3
Goldman Sachs & Co	2,757.2	2	26.1	8	617.2	10	346.7
First NZ Capital	2,140.3	3	20.3	13	4,742.9	1	-54.9
Macquarie Bank	1,455.6	4	13.8	10	1,752.1	7	-16.9
Cameron Partners Ltd	1,238.5	5	11.7	9	2,215.3	5	-44.1
UBS	1,076.1	6	10.2	6	3,322.2	3	-67.6
Lazard	1,006.3	7	9.5	1	1,610.8	9	-37.5
Deloitte & Touche LLP	985.0	8	9.3	22	79.0	16*	1,146.8
Deutsche Bank AG	984.3	9	9.3	4	1,644.3	8	-40.1
PricewaterhouseCoopers	946.2	10	9.0	33	1,807.1	6	-47.6
Citigroup	669.5	11	6.4	1	147.8	13	353.0
Simmons Corporate Finance Ltd	602.5	12	5.7	3	-	-	-
ABN AMRO	559.7	13	5.3	4	2,760.3	4	-79.7
Caliburn Partnership Pty Ltd	395.6	14	3.8	1	274.6	11	44.1
Bancorp NZ Ltd	154.7	15	1.5	2	93.7	15	65.1
Wellington Capital Ltd	139.8	16	1.3	1	-	-	-
Grant Samuel	111.7	17	1.1	12	220.3	12	-49.3
Global M&A	98.3	18	0.9	1	-	-	-
Forsyth Barr	54.4	19	0.5	1	-	-	-
Gresham Partners	31.1	20	0.3	1	-	-	-
Ernst & Young LLP	12.6	21	0.1	1	7.1	19	77.5
KPMG Corporate Finance	10.3	22	0.1	22	105.1	14	-90.2
Somerley Ltd	1.6	23*	0.0	1	-	-	-
Upbest Securities	1.6	23*	0.0	1	-	-	-
Rexcapital (Hong Kong)	1.6	23*	0.0	1	-	-	-
Emperor Capital Ltd	1.6	23*	0.0	1	-	-	-
Subtotal without Financial Advisor	693.7	-	6.6	216	1,319.4	-	-47.4
Subtotal with Financial Advisor	9,854.6	-	93.4	130	11,057.6	-	-10.9
Industry Total	10,548.3	-	100.0	346	12,377.0	-	-14.8

* tie

Any New Zealand Involvement Completed (AF46)

Based on Number of Deals

Financial Advisor	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
PricewaterhouseCoopers	33	1	9.5	946.2	32	1	3.1
Deloitte & Touche LLP	22	2*	6.4	985.0	1	13*	2,100.0
KPMG Corporate Finance	22	2*	6.4	10.3	20	2	10.0
First NZ Capital	13	4	3.8	2,140.3	16	3	-18.8
Grant Samuel	12	5	3.5	111.7	11	4	9.1
Macquarie Bank	10	6	2.9	1,455.6	10	5	0.0
Cameron Partners Ltd	9	7	2.6	1,238.5	7	9*	28.6
Goldman Sachs & Co	8	8	2.3	2,757.2	8	7*	0.0
Credit Suisse	7	9	2.0	2,772.8	6	12	16.7
UBS	6	10	1.7	1,076.1	8	7*	-25.0
ABN AMRO	4	11*	1.2	559.7	7	9*	-42.9
Deutsche Bank AG	4	11*	1.2	984.3	7	9*	-42.9
Simmons Corporate Finance Ltd	3	13	0.9	602.5	-	-	-
McDouall Stuart Securities Ltd	2	14*	0.6	.0	-	-	-
Bancorp NZ Ltd	2	14*	0.6	154.7	9	6	-77.8
Somerley Ltd	1	16*	0.3	1.6	-	-	-
Gresham Partners	1	16*	0.3	31.1	-	-	-
Forsyth Barr	1	16*	0.3	54.4	-	-	-
Upbest Securities	1	16*	0.3	1.6	-	-	-
Caliburn Partnership Pty Ltd	1	16*	0.3	395.6	1	13*	0.0
Ernst & Young LLP	1	16*	0.3	12.6	1	13*	0.0
Rexcapital (Hong Kong)	1	16*	0.3	1.6	-	-	-
Lazard	1	16*	0.3	1,006.3	1	13*	0.0
Emperor Capital Ltd	1	16*	0.3	1.6	-	-	-
Citigroup	1	16*	0.3	669.5	1	13*	0.0
Global M&A	1	16*	0.3	98.3	-	-	-
Wellington Capital Ltd	1	16*	0.3	139.8	-	-	-
Societe Generale	1	16*	0.3	.0	-	-	-
Subtotal without Financial Advisor	216	-	62.4	693.7	172	-	25.6
Subtotal with Financial Advisor	130	-	37.6	9,854.6	113	-	15.0
Industry Total	346	-	100.0	10,548.3	285	-	21.4

* tie

Japanese M&A

Goldman Sachs Leads Japanese Rankings

Goldman Sachs claimed the top advisor ranking in the Japanese announced M&A table with US\$48.9 billion in volume for 2006, an increase of 240.4% over their total for 2005. The firm was involved in a number of high profile Japanese deals in 2006, including JTI's US\$18.8 billion tender offer for Gallaher Group and BB Mobile's US\$17.5 billion tender offer for Vodafone KK. These two deals comprised 74.2% of Goldman Sachs' total activity. Despite Goldman Sachs' substantial increase in volume from 2005, overall announced Japanese M&A activity declined by 17.2% to US\$150.6 billion from US\$181.8 billion in 2005.

Japanese MBO Activity Increases

Management buyouts with Japanese targets saw a significant increase in 2006 with activity totaling US\$5.4 billion, more than double last year's volume of US\$2.3 billion. Although the total volume increased, the number of management buyouts remained relatively the same with 27 deals in 2006 compared with 25 in 2005. Four of the top ten Japanese target management buyout deals of all time were announced this year, including the buyouts of Skylark (US\$3 billion), Toshiba Ceramics (US\$946.7 million), Suntelephone (US\$554.2 million), and Qsai (US\$521.2 million).

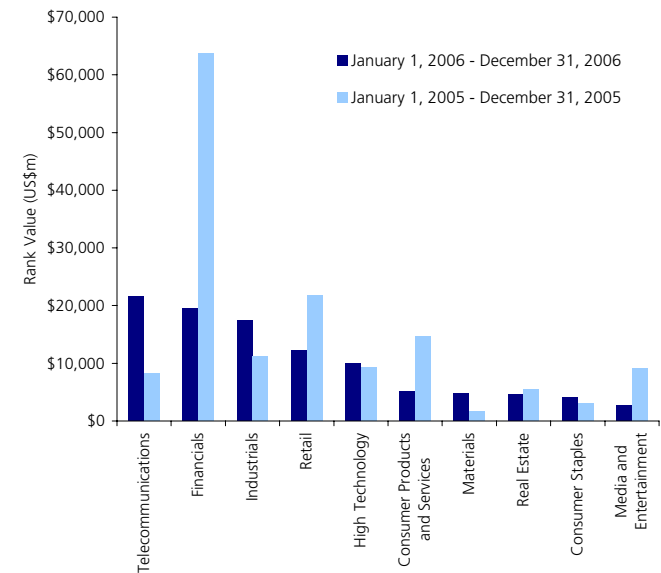
Repurchase Market Strong

Repurchase activity for Japanese targets increased in 2006, with a total volume of US\$16.6 billion up 5.7% from US\$15.7 billion in 2005. The total number of repurchase deals saw a stronger increase, from nine deals in 2005 to 40 deals in 2006. Three of the top ten Japanese announced M&A deals were repurchase transactions, the largest of such being Sumitomo Mitsui Financial's repurchase valued at US\$5.5 billion.

Cross-Border M&A: Big Boost in Deal Values

The number of announced cross-border acquisitions by Japanese companies decreased slightly by 0.6% from 332 deals in 2005 to 330 deals in 2006. Total rank value of these deals in 2006 was US\$43.9 billion, an increase of 153.8% from US\$17.3 billion in 2005. The largest announced cross-border deal by a Japanese company in 2006 was the US\$18.8 billion acquisition of Gallaher Group by JTI. This transaction also ranks as the highest valued cross-border deal by a Japanese firm of all time.

Japan Announced M&A by Target Industry



Top Ten Any Japanese Involvement Announced Deals

Rank	Date	Status	Target	Acquirer	Rank Value (US\$m)
1	12/15/2006	Pending	Gallaher Group PLC	JTI(UK)Management Ltd	18,799.9
2	4/3/2006	Completed	Vodafone KK	BB Mobile Corp	17,531.3
3	9/28/2006	Completed	Sumitomo Mitsui Finl Grp Inc	Sumitomo Mitsui Finl Grp Inc	5,546.3
4	2/6/2006	Completed	Westinghouse Electric Co LLC	Investor Group	5,402.0
5	5/29/2006	Completed	Hanshin Electric Railway Co	Hankyu Holdings Inc	3,624.7
6	12/11/2006	Pending	Mirant Corp-Generating	Investor Group	3,420.0
7	4/28/2006	Pending	Sojitz Corp	Sojitz Corp	3,013.2
8	6/8/2006	Completed	Skylark Co Ltd	Investor Group	2,975.9
9	4/4/2006	Completed	Central Japan Railway Co	Central Japan Railway Co	2,628.9
10	1/25/2006	Completed	Sanyo Electric Co Ltd	Investor Group	2,590.5

Japanese Rankings

Any Japanese Involvement Announced (AD19)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				% Chg. in Rank Val
	Rank	US\$m	Share	No. Deals	Rank	US\$m	Share	No. Deals	
Goldman Sachs & Co	48,864.0	1	32.4	21	14,353.6	12	240.4		
UBS	32,865.4	2	21.8	31	22,650.1	8	45.1		
Merrill Lynch	29,414.4	3	19.5	16	62,243.7	2	-52.7		
Citigroup	28,793.7	4	19.1	32	18,249.6	11	57.8		
Nomura	28,184.2	5	18.7	154	93,143.3	1	-69.7		
Mizuho Financial Group	25,991.9	6	17.3	123	18,479.6	10	40.7		
Daiwa Securities SMBC	21,935.6	7	14.6	128	19,284.9	9	13.7		
Deutsche Bank AG	19,250.3	8	12.8	8	3,318.3	19	480.1		
Dresdner Kleinwort	19,169.9	9	12.7	4	2,070.8	21	825.7		
Greenhill & Co, LLC	18,799.9	10	12.5	1	1,301.5	24	1,344.5		
Morgan Stanley	14,692.7	11	9.8	25	49,231.6	5	-70.2		
KPMG Corporate Finance	12,656.8	12	8.4	32	23,876.4	7	-47.0		
Credit Suisse	11,612.8	13	7.7	13	1,341.6	23	765.6		
Mitsubishi UFJ Financial Group	11,412.1	14	7.6	130	55,044.7	3	-79.3		
PricewaterhouseCoopers	6,882.9	15	4.6	34	5,657.3	15	21.7		
JP Morgan	6,312.0	16	4.2	10	50,918.9	4	-87.6		
GCA Co Ltd	6,166.5	17	4.1	16	9,569.0	13	-35.6		
Rothschild	5,928.7	18	3.9	3	4,063.6	17	45.9		
Ernst & Young LLP	5,481.7	19	3.6	14	3,070.8	20	78.5		
Nikko Cordial Securities Inc	3,825.4	20	2.5	70	3,683.5	18	3.9		
American Appraisal Assoc., Inc	3,108.7	21	2.1	2	34.8	55	8,833.0		
Lazard	2,432.2	22	1.6	10	45,631.7	6	-94.7		
Commerce Intl Merchant Bank	2,250.3	23	1.5	3	-	-	-		
ABeam Consulting Ltd	1,489.4	24	1.0	5	27.9	58	5,238.4		
Jefferies & Co Inc	1,300.0	25	0.9	1	368.1	31	253.2		
Subtotal without Financial Advisor	20,152.5	-	13.4	2,177	18,092.5	-	11.4		
Subtotal with Financial Advisor	130,457.0	-	86.6	760	163,719.2	-	-20.3		
Industry Total	150,609.5	-	100.0	2,937	181,811.6	-	-17.2		

* tie

Any Japanese Involvement Completed (AF23)

Financial Advisor	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				% Chg. in Rank Val
	Rank	US\$m	Share	No. Deals	Rank	US\$m	Share	No. Deals	
Citigroup	38,239.1	1	29.6	27	9,507.5	11	302.2		
Goldman Sachs & Co	37,141.6	2	28.8	25	9,107.2	13	307.8		
Nomura	36,364.2	3	28.2	122	79,941.5	1	-54.5		
UBS	34,662.9	4	26.9	22	18,000.1	8	92.6		
Daiwa Securities SMBC	31,616.5	5	24.5	114	9,474.7	12	233.7		
Mizuho Financial Group	26,284.5	6	20.4	101	15,023.8	9	75.0		
Merrill Lynch	20,801.2	7	16.1	18	50,347.9	4	-58.7		
Deutsche Bank AG	18,146.4	8	14.1	4	3,318.3	17	446.9		
KPMG Corporate Finance	16,558.6	9	12.8	34	20,022.2	7	-17.3		
JP Morgan	11,691.4	10	9.1	8	45,772.5	5	-74.5		
Morgan Stanley	10,815.5	11	8.4	14	54,151.9	2	-80.0		
Rothschild	9,077.2	12	7.0	5	388.4	29	2,237.1		
Mitsubishi UFJ Financial Group	7,787.2	13	6.0	139	52,914.2	3	-85.3		
GCA Co Ltd	6,807.8	14	5.3	14	8,439.0	14	-19.3		
Credit Suisse	6,713.9	15	5.2	7	2,044.6	19	228.4		
PricewaterhouseCoopers	5,943.1	16	4.6	29	6,642.3	15	-10.5		
Ernst & Young LLP	5,649.8	17	4.4	13	2,324.2	18	143.1		
Nikko Cordial Securities Inc	4,809.4	18	3.7	62	1,940.6	20	147.8		
Lazard	4,445.6	19	3.4	5	41,659.5	6	-89.3		
American Appraisal Assoc., Inc	3,108.7	20	2.4	2	34.8	54	8,833.0		
Commerce Intl Merchant Bank	2,115.7	21	1.6	2	-	-	-		
ABeam Consulting Ltd	1,464.4	22	1.1	4	-	-	-		
Jefferies & Co Inc	1,300.0	23	1.0	1	368.1	31	253.2		
TFP Consulting Group Co Ltd	1,288.8	24	1.0	4	-	-	-		
Deloitte & Touche LLP	1,005.9	25	0.8	7	4,175.1	16	-75.9		
Subtotal without Financial Advisor	11,874.1	-	9.2	1,052	11,113.0	-	6.8		
Subtotal with Financial Advisor	117,175.4	-	90.8	633	144,378.5	-	-18.8		
Industry Total	129,049.5	-	100.0	1,685	155,491.5	-	-17.0		

* tie

Ranking Criteria Summary

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

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Announced league tables include all deals that were announced between January 1, 2005 and December 29, 2006 and of which Thomson Financial was made aware. All current data and previous year's data is as of 5:00pm EST on December 29, 2006.

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.

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

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

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