

Third Quarter 2007

Managing Underwriters

Equity Capital Markets Review

Global ECM Activity Up 33.5% over First Nine Months of 2006 | Asia ECM Volume Tops Europe with US\$183.5 | JP Morgan Leads Global Rankings

Global equity and equity-related underwriting reached US\$619.1 billion during the first three quarters of 2007, a 33.5% increase over the same period in 2006. Asian ECM volume for the period reached US\$183.5 billion, surpassing European volume (US\$178.8 billion) for the first time. China largely contributed to Asian volume with a notable increase in the ECM markets in the first three quarters of 2007. Compared to the same period a year ago, China equity and equity-related activity more than doubled in volume to US\$80.1 billion from US\$32.6 billion, gaining 5.9 market share points to rank second following the United States. Conversely, Japan fell from the second highest nation for ECM in 2006 to ninth as volume declined by 58.4% and a loss of 6.9 market share points.

Global IPOs continue to come to market across a broader number of international exchanges, emphasizing the continued globalization of the equity capital markets. Most notably, in the first nine months of 2007 Shanghai Stock Exchange's global share reached 6.6%, a 4.1 market share point increase from full-year 2006.

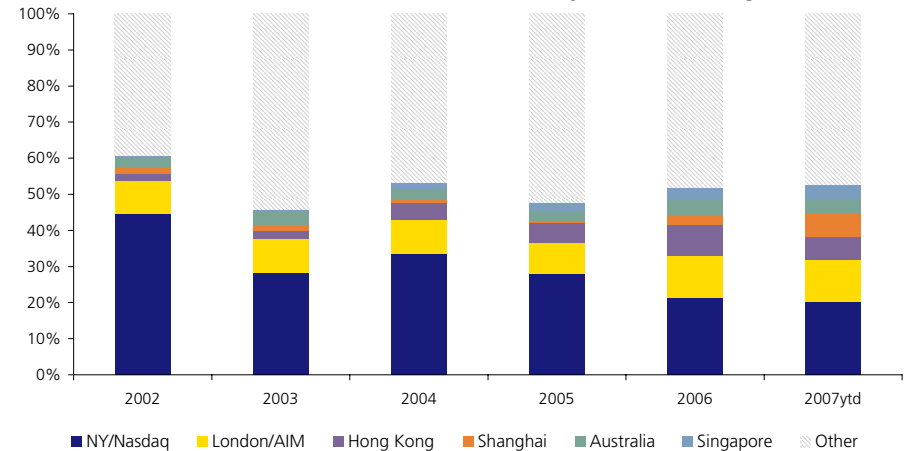
Year-to-date volume in the ECM markets was driven by global follow-on offerings totaling US\$296 billion and accounted for 47.8% of overall equity and equity-related volume compared to 48.4% during the first three quarters of 2006. The volume of global initial public offerings reached US\$194.6 billion, an increase of 25.3% over last year at this time. Convertible offerings totaled US\$127 billion, or 20.5% of overall volume in the first three quarters, a 51.6% increase over the first three quarters of 2006.

Fees from global equity and equity-related underwriting increased more than 24% during the first three quarters of 2007. Fee volume totaled US\$15.5 billion compared to US\$12.4 billion last year at this time, according to estimates from Freeman & Co. The distribution of imputed fees across global equity and equity-related products shifted slightly, with fees from follow-on offerings accounting for 42.7% of imputed fees during the first three quarters of 2007 compared to 44.2% last year at this time. Fees from IPOs and convertibles grew by 22.1% and 42.7%, respectively, and contributed to the increased fee totals for the year.

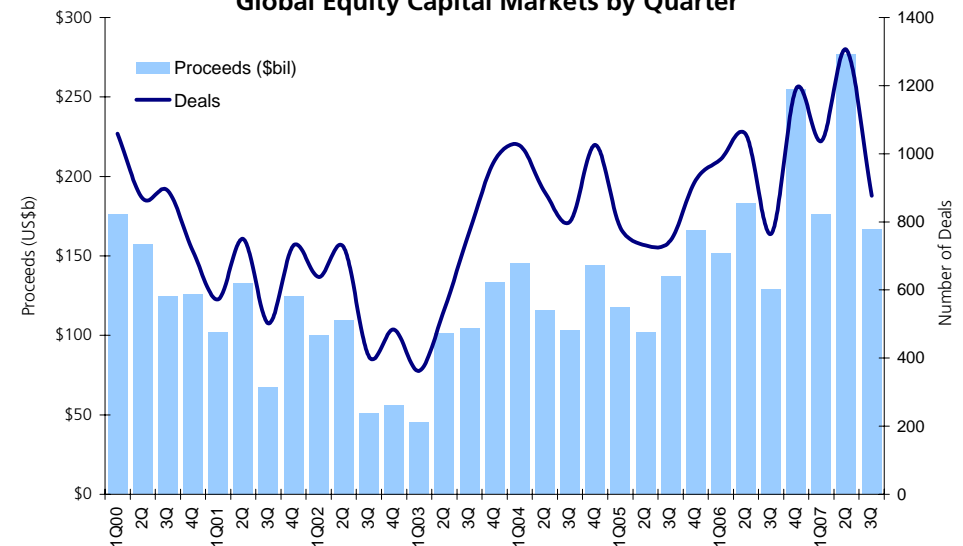
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Global Distribution of IPO Volume by Stock Exchange



Global Equity Capital Markets by Quarter



Global ECM

Global Scorecard

	1/1/2007-9/30/2007		1/1/2006-9/30/2006		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
Global Equity & Equity-related (C1)					
United States (C1a)	167,930.9	595	142,870.5	543	17.5%
Asia Pacific ex Australia (C1b)	154,288.1	679	80,023.8	533	92.8%
Australia (C1c)	27,138.9	524	17,344.5	454	56.5%
EMEA - Europe, Middle East & Africa (C1d)	198,897.5	843	151,058.9	674	31.7%
Japan (C1e)	19,594.1	215	47,025.7	320	-58.3%
Latin America (C1f)	30,449.1	73	12,728.2	42	139.2%
Global Common Stock (C2)					
United States (C3)	101,358.1	450	97,260.8	452	4.2%
Asia Pacific ex Australia (C4a)	134,165.0	591	70,176.6	459	91.2%
Australia (C4b)	20,588.2	494	13,730.5	433	49.9%
EMEA - Europe, Middle East & Africa (C4c)	173,363.7	792	133,948.9	631	29.4%
Japan (C4d)	16,083.9	187	40,436.2	285	-60.2%
Latin America (C4e)	28,568.9	72	12,728.2	42	124.5%
Global IPOs (C5)					
United States (C6)	35,632.7	142	29,930.0	125	19.1%
Asia Pacific ex Australia (C7a)	50,761.9	323	35,149.0	257	44.4%
Australia (C7b)	4,335.9	81	4,110.9	77	5.5%
EMEA - Europe, Middle East & Africa (C7c)	78,042.5	366	66,906.2	324	16.6%
Japan (C7d)	2,236.3	94	10,111.7	144	-77.9%
Latin America (C7e)	23,027.4	56	6,375.2	20	261.2%
Global Secondary Offerings (C8)					
United States (C8a)	62,338.5	301	66,212.8	319	-5.9%
Asia Pacific ex Australia (C8c)	83,403.2	268	35,027.6	202	138.1%
Australia (C8b)	16,252.3	413	9,619.6	356	68.9%
EMEA - Europe, Middle East & Africa (C8f)	95,321.2	426	67,042.7	307	42.2%
Japan (C8d)	13,847.6	93	30,324.5	141	-54.3%
Latin America (C8e)	5,541.5	16	6,353.0	22	-12.8%
Global Convertible Offerings (C9)					
United States (C9a)	66,572.8	145	45,609.7	91	46.0%
Asia Pacific ex Australia (C9b)	20,123.1	88	9,847.2	74	104.4%
Australia (C9c)	6,550.7	30	3,614.0	21	81.3%
EMEA - Europe, Middle East & Africa (C9d)	25,533.8	51	17,110.0	43	49.2%
Japan (C9e)	3,510.1	28	6,589.5	35	-46.7%
Latin America (C9f)	1,880.3	1	-	-	-

Leading Underwriters for the Third Quarter 2007

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Global				
Global Debt, Equity & Equity-related (A1)	Citi	8.4	0.2	24
Global Disclosed Fees (A2)	Citi	11.0	2.5	1
Global Equity & Equity-related (C1)	UBS	9.1	1.3	1
Global Common Stock (C2)	Citi	8.4	2.1	1
Global IPOs (C5)	Credit Suisse	13.3	7.3	1
Global Convertibles (C9)	UBS	20.1	15.8	1
US				
US Equity & Equity-related (C1a)	Citi	12.3	1.8	1
US Common Stock (C3)	Credit Suisse	11.6	4.8	1
US IPOs (C6)	JP Morgan	13.7	7.5	1
US Convertibles (C9a)	JP Morgan	18.2	14.9	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-related (C1dr)	Deutsche Bank AG	12.2	-0.5	2
EMEA Common Stock (C4cr)	Deutsche Bank AG	14.6	1.8	2
EMEA IPOs (C7c)	Credit Suisse	18.1	14.2	1
EMEA Convertibles (C9d)	UBS	43.9	-	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	China International Capital Co	15.6	6.8	1
Asia-Pacific Convertibles (C9b)	Barclays Capital	15.2	10.3	1
Japan				
Japan Equity & Equity-related (C1e)	Nomura	39.8	-5.9	5
Japan Common Stock (C4d)	Nomura	41.7	-6.3	6
Japan IPOs (C7d)	Nomura	35.7	-17.7	3
Japan Convertibles (C9e)	Nomura	33.6	2.8	1

Global Debt and Equity

Global Debt, Equity & Equity-related (A1)

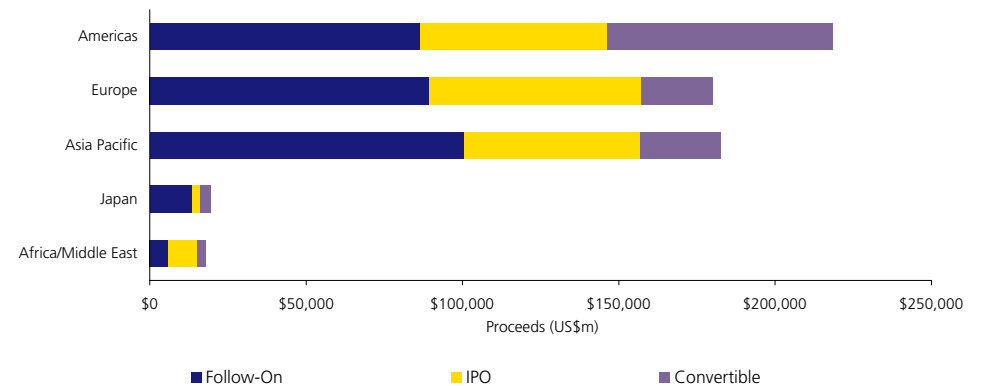
Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	511,266.3	1	8.5	1386	1	8.8	-0.3
JP Morgan	443,106.9	2	7.4	1263	2	7.0	0.4
Deutsche Bank AG	404,912.2	3	6.7	1142	3	6.4	0.3
Merrill Lynch	364,440.9	4	6.1	1133	6	5.8	0.3
Morgan Stanley	347,796.7	5	5.8	1081	5	5.9	-0.1
Lehman Brothers	314,904.9	6	5.2	804	4	6.1	-0.9
Barclays Capital	296,509.0	7	4.9	786	9	4.5	0.4
Goldman Sachs & Co	275,411.7	8	4.6	690	7	5.3	-0.7
Credit Suisse	257,009.0	9	4.3	838	8	4.9	-0.6
UBS	248,279.1	10	4.1	959	10	4.2	-0.1
Top Ten Total	3,463,636.7	-	57.6	10,082	3,330,333.3	58.9	-1.3
Industry Total	6,019,474.9	-	100.0	16,908	5,654,228.7	100.0	-

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

Manager	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	2,567.3	1	8.0	1853	1	8.0	0.0
JP Morgan	2,433.4	2	7.6	1588	3	6.3	1.3
Merrill Lynch	2,081.4	3	6.5	1475	5	6.0	0.5
Morgan Stanley	1,831.8	4	5.7	1333	4	6.1	-0.4
UBS	1,700.4	5	5.3	1306	7	5.5	-0.2
Deutsche Bank AG	1,698.7	6	5.3	1455	6	5.5	-0.2
Goldman Sachs & Co	1,624.9	7	5.1	909	2	6.6	-1.5
Credit Suisse	1,613.2	8	5.0	1104	8	5.0	0.0
Lehman Brothers	1,375.5	9	4.3	1014	9	4.6	-0.3
Banc of America Securities LLC	977.8	10	3.0	978	10	3.5	-0.5
Top Ten Total	17,904.3	-	55.8	13,015	16,511.3	57.1	-1.3
Industry Total	32,091.4	-	100.0	16,908	28,953.7	100.0	-

Source: Thomson Financial/Freeman & Co.

2007 Regional Proceeds by Issue Type



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

Manager	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	1,202.8	1	7.8	322	4	6.1	1.7
Citi	1,090.2	2	7.1	331	2	7.5	-0.4
UBS	1,009.5	3	6.5	351	3	7.0	-0.5
Merrill Lynch	950.1	4	6.1	237	6	5.2	0.9
Goldman Sachs & Co	917.4	5	5.9	209	1	8.1	-2.2
Credit Suisse	917.2	6	5.9	230	7	4.9	1.0
Morgan Stanley	916.4	7	5.9	242	5	6.1	-0.2
Deutsche Bank AG	696.7	8	4.5	219	8	4.1	0.4
Lehman Brothers	502.2	9	3.2	145	10	3.2	0.0
Nomura	238.7	10	1.5	140	9	3.4	-1.9
Top Ten Total	8,441.1	-	54.4	2,426	6,850.8	55.6	-1.2
Industry Total	15,463.3	-	100.0	3,432	12,319.1	100.0	-

Source: Thomson Financial/Freeman & Co.

Global ECM

Global Equity & Equity-related (C1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	54,554.8	1	8.8	233	5	7.4	1.4
Citi	49,988.0	2	8.1	222	2	9.1	-1.0
UBS	49,898.3	3	8.1	261	3	8.3	-0.2
Goldman Sachs & Co	46,978.1	4	7.6	167	1	10.6	-3.0
Morgan Stanley	46,724.8	5	7.5	197	4	8.0	-0.5
Merrill Lynch	43,058.5	6	7.0	188	6	6.4	0.6
Deutsche Bank AG	40,468.9	7	6.5	159	8	4.5	2.0
Credit Suisse	40,333.2	8	6.5	175	7	5.4	1.1
Lehman Brothers	21,362.1	9	3.5	114	10	3.4	0.1
China International Capital Co	13,462.4	10	2.2	8	22	0.7	1.5
Top Ten Total	406,829.1	-	65.8	1,724	295,878.0	63.8	2.0
Industry Total	619,942.3	-	100.0	3,192	463,652.9	100.0	-

Global Common Stock (C2)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Goldman Sachs & Co	40,638.2	1	8.3	141	1	11.5	-3.2	
UBS	40,163.7	2	8.2	226	2	8.6	-0.4	
JP Morgan	37,134.6	3	7.5	172	4	7.5	0.0	
Morgan Stanley	36,208.7	4	7.4	172	3	8.0	-0.6	
Citi	35,107.0	5	7.1	170	5	7.3	-0.2	
Credit Suisse	33,047.7	6	6.7	150	7	5.3	1.4	
Merrill Lynch	32,393.4	7	6.6	155	6	5.4	1.2	
Deutsche Bank AG	28,370.9	8	5.8	118	8	4.0	1.8	
Lehman Brothers	14,389.4	9	2.9	88	10	2.9	0.0	
China International Capital Co	13,337.4	10	2.7	7	18	0.8	1.9	
Top Ten Total	310,791.0	-	63.2	1,399	233,058.1	61.3	1.9	
Industry Total	492,401.8	-	100.0	2,819	379,873.3	100.0	-	

Global IPOs (C5)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	19,116.8	1	9.8	85	3	9.2	0.6
Credit Suisse	15,747.6	2	8.1	68	5	5.9	2.2
Morgan Stanley	15,482.5	3	7.9	64	1	10.0	-2.1
Goldman Sachs & Co	14,355.5	4	7.4	47	2	9.4	-2.0
Citi	12,684.8	5	6.5	61	7	4.9	1.6
JP Morgan	12,648.7	6	6.5	60	4	6.6	-0.1
Merrill Lynch	11,658.6	7	6.0	65	6	5.0	1.0
Deutsche Bank AG	10,829.7	8	5.5	38	11	2.7	2.8
Lehman Brothers	6,746.5	9	3.5	40	12	2.6	0.9
Renaissance Capital Group	3,493.8	10	1.8	8	37	0.4	1.4
Top Ten Total	122,764.5	-	63.0	536	87,869.6	56.7	6.3
Industry Total	195,320.3	-	100.0	1,087	155,333.1	100.0	-

Global Convertibles (C9)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	17,420.3	1	13.7	61	4	7.1	6.6	
Citi	14,881.0	2	11.7	52	1	17.0	-5.3	
Deutsche Bank AG	12,098.0	3	9.5	41	7	6.7	2.8	
Merrill Lynch	10,665.1	4	8.4	33	2	11.3	-2.9	
Morgan Stanley	10,516.1	5	8.3	25	3	8.0	0.3	
UBS	9,734.7	6	7.6	35	5	7.0	0.6	
Credit Suisse	7,285.5	7	5.7	25	8	5.7	0.0	
Lehman Brothers	6,972.7	8	5.5	26	9	5.5	0.0	
Goldman Sachs & Co	6,339.8	9	5.0	26	6	6.8	-1.8	
Banc of America Securities LLC	5,924.3	10	4.7	27	10	4.9	-0.2	
Top Ten Total	101,837.5	-	80.1	351	66,942.4	80.0	0.1	
Industry Total	127,540.5	-	100.0	373	83,779.6	100.0	-	

US ECM

US ECM Volume Up 18% | Financials Best Performing Sector | Morgan Stanley retains # 1 spot for Equity & Equity-Related

Strong Growth in US ECM

The US Equity market continued to expand as total proceeds reached US\$167.9 billion during the first three quarters of the year. Follow-ons and block trades totaled US\$65.7 billion, or 52% of overall deal volume, while IPOs and Convertibles each comprised 24% of the market. Thus far, volume increased by 18% for all equity issuance compared to proceeds raised from the first three quarters of 2006, fueled by the 125 deals that priced during the third quarter of 2007.

Of the 38 IPOs that came to market this quarter, the most noteworthy in terms of deal size was the US\$2.9 billion MF Global offering. The IPO was underwritten by five bookrunners and commenced trading on the NYSE on July 19, 2007. The combined offering of common shares and convertible preferred shares by drug maker, Schering-Plough, took the top spot for the largest Follow-on and Convertible offering this quarter in terms of proceeds. The offerings, which priced on August 9, 2007, totaled US\$4.1 billion with the Common offering amounting to US\$1.6 billion and the Convertible offering totaling US\$2.5 billion in proceeds.

Financials Best Performing Sector

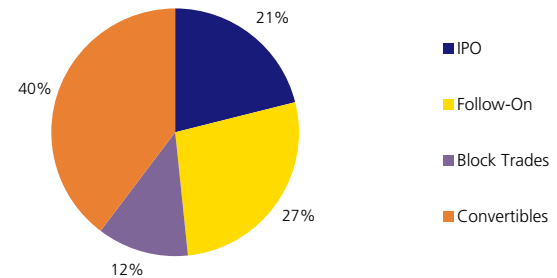
In terms of proceeds, the Financials sector ranked as the top performing industry group with total proceeds of US\$32.8 billion and a 19.5% market share from 87 new issues. This marked a 5.5% increase over the total proceeds raised during the comparable period with proceeds totaling US\$31.1 billion, taking 21.8% market share with 82 issues. The High Technology sector was most active year-to-date with 98 issues.

Behind the Numbers....

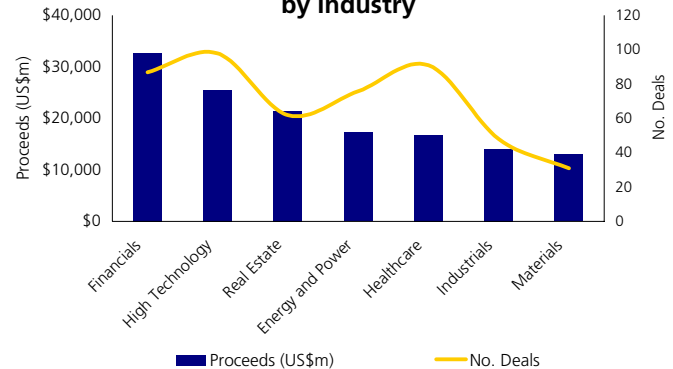
YTD 07 Notable IPOs (US\$m)			YTD 07 IPO Top Industries			YTD 07 Eq, Eq Rel Fees (US\$m)		
Date	Issuer	Value	Financials	High Technology	Energy and Power	Advisor	Fee	Share
6/21/07	Blackstone Group LP	4753.3	Lehman Brothers	15.7%	JP Morgan	1,202.8	7.8	
7/18/07	MF Global Ltd	2921.4	Citi	13.8%	Merrill Lynch	1,090.2	7.1	
4/3/07	Boart Longyear Ltd	1908.9	Merrill Lynch	13.5%	Morgan Stanley	1,009.5	6.5	
4/18/07	MetroPCS Communications Inc	1322.5	High Technology	15.5%	Goldman Sachs & Co	950.1	6.1	
8/13/07	VMware Inc	1100.6	Goldman Sachs & Co	21.9%	Citi	917.4	5.9	
2/7/07	National CineMedia Inc	882.0	Morgan Stanley	17.0%	Lehman Brothers	917.2	5.9	
5/9/07	AECOM Technology Corp	808.5	JP Morgan	16.3%	Credit Suisse	916.4	5.9	
2/8/07	Fortress Investment Group LLC	729.4	Energy and Power	10.0%	UBS	696.7	4.5	
3/7/07	Clearwire Corp	600.0	Merrill Lynch	19.1%	Deutsche Bank AG	502.2	3.2	
8/1/07	Genpact Ltd	568.2	Citi	13.9%	Banc of America	238.7	1.5	
Total		35,632.7	JP Morgan	12.6%	Total	5,314.4	100.0	

Source: Thomson Financial/Freeman & Co.

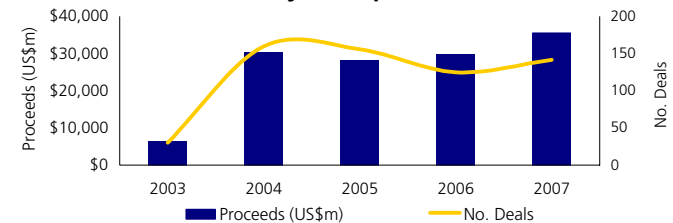
US Equity & Equity-Related Proceeds Breakdown



US Equity & Equity-Related Proceeds by Industry



US IPO Analysis January 1 - September 30



US ECM

US Equity & Equity-related (C1a)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bookrunner									
Morgan Stanley	19,281.8	1	11.5	83	3	11.0			0.5
JP Morgan	18,704.7	2	11.1	94	5	8.1			3.0
Merrill Lynch	17,726.5	3	10.6	88	4	10.3			0.3
Citi	17,380.1	4	10.4	78	2	14.5			-4.1
Goldman Sachs & Co	16,054.6	5	9.6	75	1	14.8			-5.2
Lehman Brothers	14,977.7	6	8.9	80	6	7.4			1.5
Deutsche Bank AG	11,963.3	7	7.1	46	10	3.9			3.2
Credit Suisse	11,395.9	8	6.8	59	9	4.4			2.4
UBS	9,871.9	9	5.9	73	7	6.3			-0.4
Banc of America Securities LLC	9,675.1	10	5.8	58	8	5.5			0.3
Top Ten Total	147,031.6	-	87.7	734		122,965.5			86.2
Industry Total	167,930.9	-	100.0	595		142,870.5			100.0

US Common Stock (C3)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bookrunner									
Goldman Sachs & Co	12,154.6	1	12.0	57	1	17.4			-5.4
Merrill Lynch	12,081.3	2	11.9	66	4	8.2			3.7
Morgan Stanley	11,792.9	3	11.6	70	3	10.2			1.4
JP Morgan	9,486.9	4	9.4	60	5	7.9			1.5
Lehman Brothers	9,379.5	5	9.3	60	6	7.9			1.4
Citi	8,208.1	6	8.1	52	2	12.7			-4.6
Credit Suisse	7,600.0	7	7.5	47	8	5.4			2.1
UBS	7,050.0	8	7.0	56	7	6.2			0.8
Deutsche Bank AG	3,952.3	9	3.9	26	9	4.0			-0.1
Banc of America Securities LLC	3,750.8	10	3.7	31	10	3.8			-0.1
Top Ten Total	85,456.4	-	84.4	525		81,260.2			83.7
Industry Total	101,358.1	-	100.0	450		97,260.8			100.0

US IPOs (C6)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bookrunner									
Merrill Lynch	4,605.6	1	12.9	28	8	3.2			9.7
Lehman Brothers	4,057.8	2	11.4	27	5	7.8			3.6
Morgan Stanley	4,031.3	3	11.3	26	3	11.1			0.2
JP Morgan	3,371.5	4	9.5	23	4	9.5			0.0
Goldman Sachs & Co	3,262.0	5	9.2	22	1	19.4			-10.2
Citi	2,937.5	6	8.2	18	2	13.2			-5.0
UBS	2,891.8	7	8.1	16	7	5.6			2.5
Credit Suisse	2,287.3	8	6.4	16	6	7.2			-0.8
Deutsche Bank AG	1,546.9	9	4.3	8	11	2.7			1.6
Banc of America Securities LLC	1,129.2	10	3.2	10	10	3.0			0.2
Top Ten Total	30,120.9	-	84.5	194		24,721.0			82.7
Industry Total	35,632.7	-	100.0	142		29,930.0			100.0

US Convertibles (C9a)

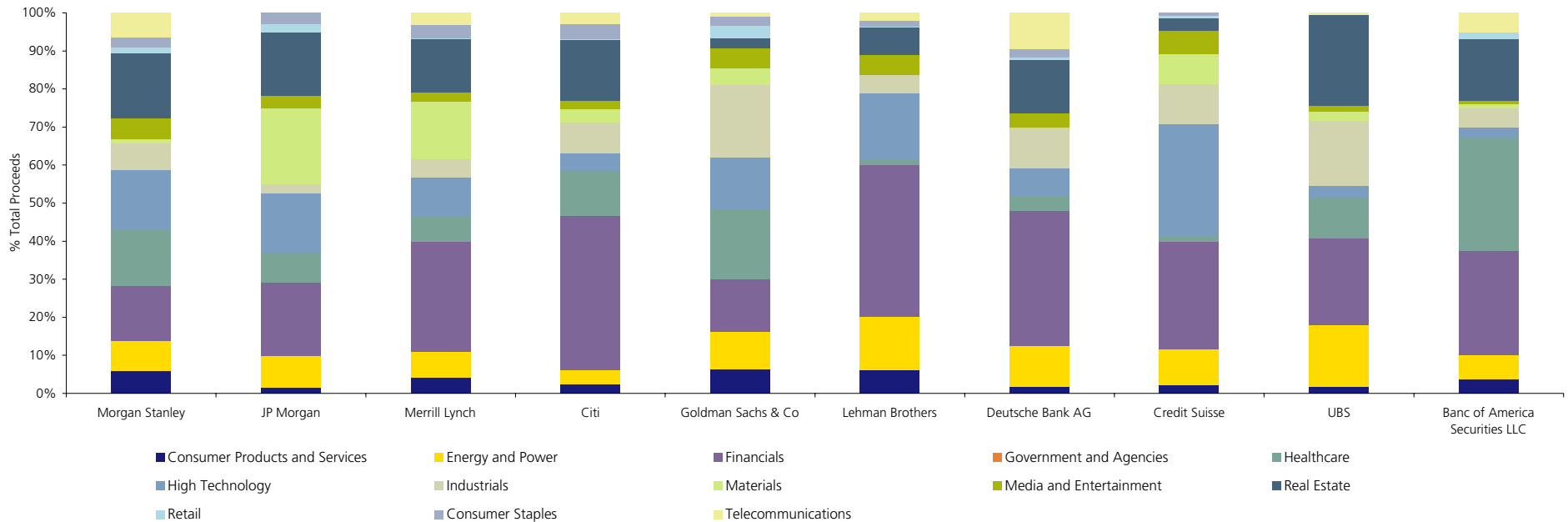
Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bookrunner									
JP Morgan	9,217.8	1	13.9	34	6	8.5			5.4
Citi	9,172.0	2	13.8	26	1	18.5			-4.7
Deutsche Bank AG	8,011.0	3	12.0	20	10	3.4			8.6
Morgan Stanley	7,488.9	4	11.3	13	3	12.6			-1.3
Banc of America Securities LLC	5,924.3	5	8.9	27	5	9.0			-0.1
Merrill Lynch	5,645.1	6	8.5	22	2	14.7			-6.2
Lehman Brothers	5,598.1	7	8.4	20	8	6.5			1.9
Goldman Sachs & Co	3,900.0	8	5.9	18	4	9.3			-3.4
Credit Suisse	3,795.8	9	5.7	12	11	2.3			3.4
UBS	2,821.9	10	4.2	17	7	6.6			-2.4
Top Ten Total	61,574.9	-	92.6	209		41,705.4			91.4
Industry Total	66,572.8	-	100.0	145		45,609.7			100.0

Banking Composite: US ECM

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

Issue Date	Issuer	Issuer Industry	Value (\$mil)	Issue Type	Ticker	Primary Exchange
6/21/2007	Blackstone Group LP	Financials	4,753.3	IPO	BX	New York
1/31/2007	US Bancorp Inc	Financials	3,000.0	Convertible	USB	New York
7/18/2007	MF Global Ltd	Financials	2,921.4	IPO	MF	New York
3/22/2007	Freeport-McMoRan Copper & Gold	Materials	2,887.9	Follow-On	FCX	New York
3/22/2007	Freeport-McMoRan Copper & Gold	Materials	2,875.0	Convertible	FCX	New York
8/9/2007	Schering-Plough Corp	Healthcare	2,500.0	Convertible	SGP	New York
4/27/2007	Advanced Micro Devices Inc	High Technology	2,200.0	Convertible	AMD	New York
5/16/2007	Countrywide Financial Corp	Financials	2,000.0	Convertible	CFC	New York
5/16/2007	Countrywide Financial Corp	Financials	2,000.0	Convertible	CFC	New York
4/3/2007	Boart Longyear Ltd	Industrials	1,908.9	IPO	BXP	Australia

Top Bookrunners by Industry Percentage



EMEA ECM

EMEA Volume Increases 16.6% | Goldman Sachs #1 IPO Bookrunner | Convertible Bond Market Activity Increases

EMEA Volume Increases 16.6%

Although the global financial markets experienced a slowdown due to the credit crisis in recent months, year-to-date volume in the EMEA equity and equity-linked market totaled US\$230.7 billion, a 16.6% increase from deal activity during the same period last year. Follow-on offerings and IPOs raised US\$127.1 billion and US\$78 billion representing increases of 16.6% and 11.4% from the same period last year, respectively.

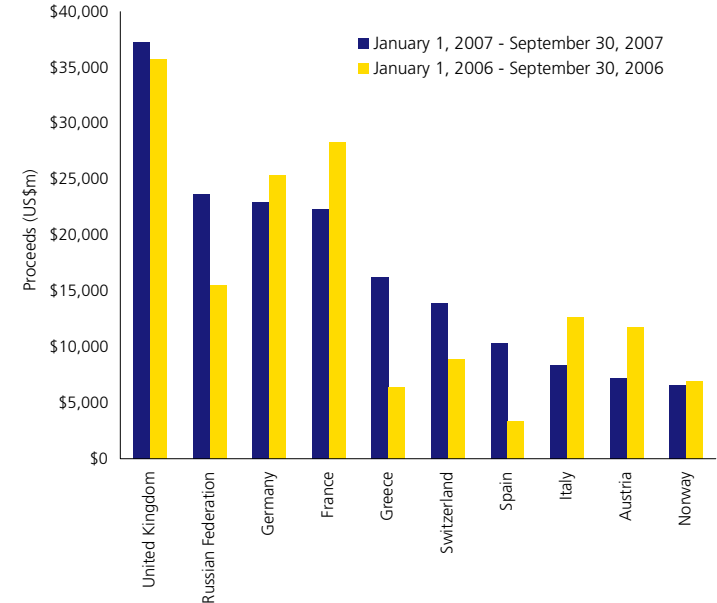
Goldman Sachs #1 IPO Bookrunner

Goldman Sachs retained the top spot in the IPO rankings for the second consecutive quarter with total proceeds of US\$7.5 billion, or 9.6% of the market. Deutsche Bank moved up one place with 17 IPOs worth US\$7.1 billion to capture a 9.2% market share.

Convertible Bond Market Activity Increases

Convertible bonds dominated the third quarter with issues worth US\$9.9 billion, up 208% from the same period last year. Equity-linked transactions accounted for 19.6% of overall activity in the equity markets during the third quarter. The two largest offerings were the US\$4.3 billion BBVA mandatory note, sole managed by UBS, and the US\$2.7 billion Fortis Group contingent convertible offering which was led by Merrill Lynch.

EMEA Equity & Equity-related by Domicile Nation



Behind the Numbers....

YTD 07 Notable IPOs (US\$m)

Date	Issuer	Value
5/10/07	OAO VTB Bank	7,988.1
6/30/07	Tognum GmbH	2,725.5
3/13/07	Smurfit Kappa Group	1,974.0
5/31/07	OAO PIK Group	1,929.2
5/7/07	Turkiye Halk Bankasi AS	1,869.8
2/27/07	Sports Direct International	1,822.4
5/7/07	Saudi Kayan Petrochemical Co	1,800.2
4/30/07	Prysmian Cables & Systems	1,694.6
2/12/07	Oil Refineries Ltd(Bazan)	1,517.7
5/2/07	AFI Development PLC	1,400.0
Total		78,042.5

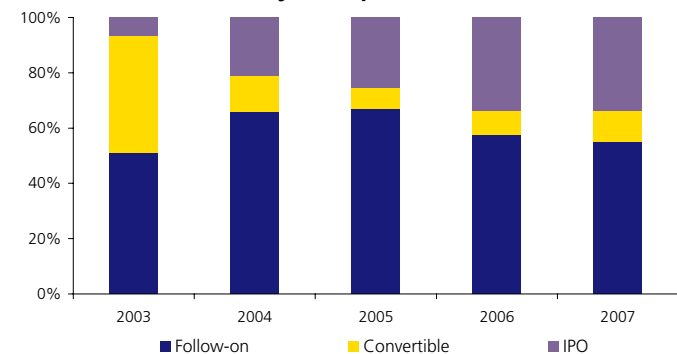
YTD 07 IPO Top Industries

Industry	Percentage
Financials	29.5%
Deutsche Bank AG	16.5%
Goldman Sachs & Co	16.3%
Deutsche Bank AG	9.3%
Industrials	14.2%
Goldman Sachs & Co	14.8%
Deutsche Bank AG	14.0%
Meinl Bank AG	8.4%
Real Estate	13.4%
Deutsche Bank AG	17.4%
Morgan Stanley	10.6%
JP Morgan	9.9%

YTD 07 Eq, Eq Rel Fees (US\$m)

Advisor	Fee	Share
Deutsche Bank AG	331.2	8.1
JP Morgan	325.9	8.0
Citi	311.9	7.6
Credit Suisse	217.7	5.3
Morgan Stanley	210.0	5.1
Merrill Lynch	209.8	5.1
Goldman Sachs & Co	198.6	4.9
UBS	190.8	4.7
ABN AMRO	101.2	2.5
Lehman Brothers	79.9	2.0
Total	4,081.6	100.0

EMEA ECM by Issue Type January 1 - September 30



EMEA ECM

EMEA Equity & Equity-related (C1dr)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	25,072.4	1	10.9	65	6	6.5	4.4
JP Morgan	19,616.3	2	8.5	62	2	8.9	-0.4
UBS	17,380.4	3	7.5	59	4	7.3	0.2
Citi	16,964.6	4	7.4	46	7	5.2	2.2
Morgan Stanley	16,319.5	5	7.1	57	3	7.9	-0.8
Merrill Lynch	15,363.0	6	6.7	43	8	5.0	1.7
Credit Suisse	15,057.0	7	6.5	45	5	6.8	-0.3
Goldman Sachs & Co	14,374.7	8	6.2	42	1	9.6	-3.4
ABN AMRO Rothschild	7,079.6	9	3.1	23	10	4.4	-1.3
Calyon	4,407.4	10	1.9	9	22	0.8	1.1
Top Ten Total	151,634.9	-	65.8	451	123,363.7	62.4	3.4
Industry Total	230,707.0	-	100.0	886	197,756.1	100.0	-

EMEA IPOs (C7c)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	7,506.4	1	9.6	12	9	2.7	6.9
Deutsche Bank AG	7,186.4	2	9.2	17	8	3.8	5.4
Citi	6,254.8	3	8.0	20	11	2.0	6.0
JP Morgan	5,231.2	4	6.7	19	2	9.3	-2.6
Credit Suisse	4,549.3	5	5.8	17	7	4.7	1.1
Morgan Stanley	4,400.0	6	5.6	14	1	13.9	-8.3
Merrill Lynch	3,865.8	7	5.0	14	5	7.0	-2.0
Renaissance Capital Group	3,493.8	8	4.5	8	27	0.9	3.6
Samba Financial Group	2,767.0	9	3.6	3	36	0.4	3.2
UBS	2,482.8	10	3.2	14	3	8.1	-4.9
Top Ten Total	47,737.5	-	61.2	138	109.0	52.8	8.4
Industry Total	78,042.5	-	100.0	366	66,906.2	100.0	-

EMEA Common Stock (C4cr)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	23,455.3	1	11.4	56	5	6.2	5.2
JP Morgan	17,393.3	2	8.5	55	2	9.4	-0.9
Citi	15,558.2	3	7.6	40	10	4.5	3.1
Morgan Stanley	14,703.5	4	7.2	51	3	8.3	-1.1
Goldman Sachs & Co	14,154.7	5	6.9	41	1	10.4	-3.5
Credit Suisse	13,422.3	6	6.5	39	6	6.0	0.5
UBS	12,195.1	7	5.9	54	4	7.3	-1.4
Merrill Lynch	12,147.9	8	5.9	40	7	5.0	0.9
ABN AMRO Rothschild	6,441.0	9	3.1	20	9	4.7	-1.6
Renaissance Capital Group	3,891.8	10	1.9	11	29	0.5	1.4
Top Ten Total	133,363.1	-	64.9	407	115,753.0	62.3	2.6
Industry Total	205,173.2	-	100.0	835	180,646.1	100.0	-

EMEA Convertibles (C9d)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	5,185.3	1	20.3	5	6	7.3	13.0
Merrill Lynch	3,215.2	2	12.6	3	8	5.5	7.1
JP Morgan	2,223.0	3	8.7	7	10	4.0	4.7
Credit Suisse	1,634.7	4	6.4	6	1	14.8	-8.4
Deutsche Bank AG	1,617.1	5	6.3	9	3	10.2	-3.9
Morgan Stanley	1,616.1	6	6.3	6	9	4.3	2.0
Dresdner Kleinwort	1,603.4	7	6.3	5	15	1.5	4.8
Citi	1,406.4	8	5.5	6	2	12.3	-6.8
Barclays Capital	1,388.3	9	5.4	4	4	9.1	-3.7
BNP Paribas SA	1,374.3	10	5.4	3	7	6.2	-0.8
Top Ten Total	21,263.8	-	83.2	54	12,881.9	75.2	8.0
Industry Total	25,533.8	-	100.0	51	17,110.0	100.0	-

Asia ECM

Asia ECM Records Highest Ever Third Quarter Volume | China Shenhua Energy Is Largest A-share Offering Of All Time

Asian ECM Records Highest Ever Third Quarter Volume

Asian Equity and Equity-related underwriting amounted to US\$154.3 billion, the highest third quarter issuance ever. Common stock issuance increased by 91.2% from the first three quarters last year as total proceeds reached US\$134.2 billion while convertible bond volume doubled to US\$20.1 billion. China-domiciled companies were the most active issuers of Equity and Equity-related securities and accounted for 49.4% of total regional activity.

China Shenhua Energy Is Largest A-Share Offering Of All Time

CICC and Galaxy Securities acted as joint-bookrunners on the largest Asian deal so far this year, the US\$8.9 billion offering by China Shenhua Energy, which was the largest A-share offering of all time.

CICC, JP Morgan Lead Asian League Tables

China International Capital ascended six places to claim the top spot in the Asian Common Stock rankings, underwriting US\$13.3 billion in proceeds from seven issues. Meanwhile, JP Morgan climbed two places to top the Asian Convertibles underwriting ranking with US\$3.3 billion in total proceeds.

Behind the Numbers....

YTD 07 Notable IPOs (US\$m)

Date	Issuer	Value
4/20/07	China Citic Bank	5,945.6
6/15/07	DLF Ltd	2,267.8
1/15/07	Industrial Bank Co Ltd	2,055.2
9/3/07	Bank of Beijing	1,990.7
4/13/07	Country Garden Holdings Co	1,900.4
9/21/07	Sino-Ocean Land Holdings Ltd	1,765.1
7/6/07	Fosun International Ltd	1,697.2
5/16/07	Belle Intl Holdings Ltd	1,273.7
4/19/07	China Molybdenum Co Ltd	1,037.4
7/12/07	Bank of Nanjing Co Ltd	917.2
Total		20,850.3

YTD 07 IPO Top Industries

Industry	Share
Financials	27.7%
China International Capital Co	18.3%
Bank of China	14.6%
Zhongxin Jianton Sec Co Ltd	14.1%
Real Estate	17.6%
Morgan Stanley	27.3%
UBS	13.6%
Deutsche Bank AG	10.1%
Materials	13.4%
UBS	36.8%
Morgan Stanley	15.9%
China International Capital Co	8.3%

YTD 07 Eq, Eq Rel Fees (US\$m)

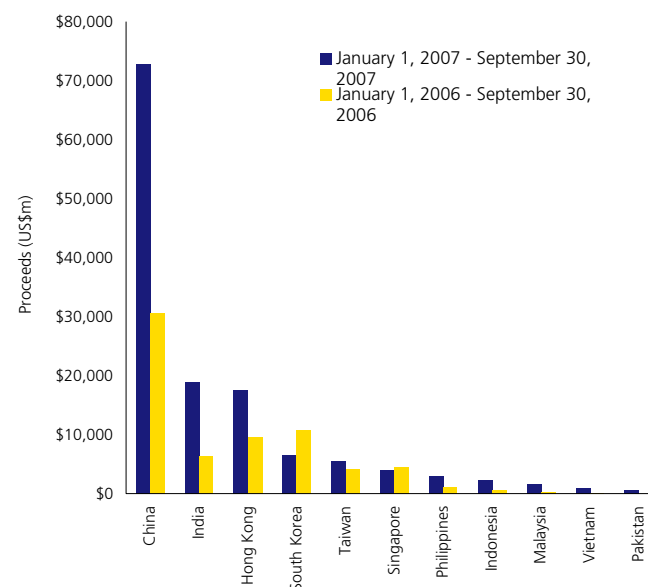
Advisor	Fee	Share
UBS	1,202.8	7.8
Goldman Sachs & Co	1,090.2	7.1
Morgan Stanley	1,009.5	6.5
JP Morgan	950.1	6.1
Citi	917.4	5.9
Merrill Lynch	917.2	5.9
China International	916.4	5.9
CITIC	696.7	4.5
Credit Suisse	502.2	3.2
Deutsche Bank AG	238.7	1.5
Total	2,891.6	100

Source: Thomson Financial/Freeman & Co.

Asia (ex-Japan, ex-Australia) Equity & Equity-related (C1b)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	14,988.2	1	9.7	32	1	13.6	-3.9
China International Capital Co	13,462.4	2	8.7	8	9	4.0	4.7
Morgan Stanley	12,545.3	3	8.1	51	5	5.8	2.3
UBS	11,723.9	4	7.6	56	2	12.6	-5.0
CITIC	10,786.4	5	7.0	16	24	0.6	6.4
JP Morgan	8,807.0	6	5.7	42	3	7.2	-1.5
Citi	8,546.5	7	5.5	49	4	6.4	-0.9
Merrill Lynch	7,679.9	8	5.0	37	11	3.5	1.5
Credit Suisse	6,413.4	9	4.2	31	8	4.1	0.1
Deutsche Bank AG	4,735.8	10	3.1	28	7	4.9	-1.8
Top Ten Total	99,688.8	-	64.6	350	50,061.6	62.7	1.9
Industry Total	154,288.1	-	100.0	679	80,023.8	100.0	-

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



Asia ECM

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

	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
China International Capital Co	13,337.4	1	9.9	7	7	4.5	5.4
Goldman Sachs & Co	13,109.6	2	9.8	27	1	14.3	-4.5
Morgan Stanley	11,134.2	3	8.3	45	4	6.3	2.0
UBS	10,913.2	4	8.1	51	2	13.6	-5.5
CITIC	10,786.4	5	8.0	16	21	0.7	7.3
Citi	6,857.2	6	5.1	38	6	5.0	0.1
Merrill Lynch	6,386.3	7	4.8	30	10	3.3	1.5
JP Morgan	5,504.6	8	4.1	29	3	6.3	-2.2
Credit Suisse	5,377.5	9	4.0	26	9	4.4	-0.4
Galaxy Securities	4,435.6	10	3.3	1	-	-	-
Top Ten Total	87,842.0	-	65.4	270	40,991.7	58.4	7.0
Industry Total	134,165.0	-	100.0	591	70,176.6	100.0	-

Asia (ex-Japan, ex-Australia) IPOs (C7a)

	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
UBS	6,934.4	1	13.7	23	2	13.6	0.1
Morgan Stanley	6,460.0	2	12.7	21	6	4.7	8.0
Bank of China	3,192.8	3	6.3	5	3	12.1	-5.8
China International Capital Co	3,140.6	4	6.2	2	4	5.4	0.8
Goldman Sachs & Co	2,545.9	5	5.0	8	1	18.3	-13.3
Citi	2,257.3	6	4.5	13	19	1.0	3.5
Zhongxin Jianton Sec Co Ltd	2,051.4	7	4.0	3	68	0.1	3.9
CITIC	1,998.3	8	3.9	5	23	0.8	3.1
Merrill Lynch	1,975.2	9	3.9	14	7	4.4	-0.5
Deutsche Bank AG	1,937.0	10	3.8	11	10	1.8	2.0
Top Ten Total	32,492.9	-	64.0	105	21,864.3	62.2	1.8
Industry Total	50,761.9	-	100.0	323	35,149.0	100.0	-

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

	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Morgan Stanley	11,134.2	1	12.6	45	4	7.0	5.6
Goldman Sachs & Co	10,889.0	2	12.4	25	1	16.0	-3.6
UBS	10,095.7	3	11.5	50	2	15.2	-3.7
Citi	6,857.2	4	7.8	38	6	5.6	2.2
Merrill Lynch	6,386.3	5	7.3	30	8	3.6	3.7
JP Morgan	5,504.6	6	6.3	29	3	7.1	-0.8
Credit Suisse	5,377.5	7	6.1	26	7	4.9	1.2
Deutsche Bank AG	2,979.9	8	3.4	19	9	3.0	0.4
Lehman Brothers	1,860.7	9	2.1	8	29	0.5	1.6
HSBC Holdings PLC	1,815.3	10	2.1	11	13	1.8	0.3
Top Ten Total	62,900.4	-	71.6	281	40,689.5	64.7	6.9
Industry Total	88,093.3	-	100.0	506	62,929.9	100.0	-

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

	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
JP Morgan	3,302.4	1	16.4	13	3	13.2	3.2
Goldman Sachs & Co	1,878.6	2	9.3	5	4	8.2	1.1
Deutsche Bank AG	1,755.9	3	8.7	9	1	20.5	-11.8
Citi	1,689.3	4	8.4	11	2	15.7	-7.3
Morgan Stanley	1,411.1	5	7.0	6	11	2.4	4.6
Merrill Lynch	1,293.6	6	6.4	7	8	5.3	1.1
Lehman Brothers	1,224.6	7	6.1	5	13	1.9	4.2
Barclays Capital	1,085.6	8	5.4	7	7	5.4	0.0
Credit Suisse	1,035.9	9	5.2	5	12	2.1	3.1
ABN AMRO Rothschild	858.3	10	4.3	5	5	5.4	-1.1
Top Ten Total	15,535.3	-	77.2	73	7,880.7	80.1	-2.9
Industry Total	20,123.1	-	100.0	88	9,847.2	100.0	-

Australia ECM

Australian ECM Issuance Up 63.7% | UBS Dominates Australian ECM Rankings | Financials Most Active Sector

Volume of Australian Equity, Equity-related Up 63.7%

Australian Equity and Equity-related capital markets activity totaled a record AU\$43.8 billion in proceeds from 643 transactions during the first nine months of 2007. Volume of Follow-on offerings (including entitlements issues) and Convertible offerings increased by 96.8% and 37.5%, respectively, compared to the same period last year.

UBS Heads Australian ECM Tables

UBS climbed one place to capture the top spot in the Australian Equity and Equity-related bookrunner league tables, underwriting AU\$8.5 billion in proceeds. The firm worked on the AU\$2 billion New Crest Mining Follow-on offering, which was Australia's largest deal in the third quarter of 2007 and the third largest year-to-date.

Australian Equity & Equity-related (AK1)*

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	8,541.9	1	19.5	47	2	15.7	3.8
JP Morgan	6,569.2	2	15.0	26	4	7.3	7.7
Macquarie Bank	4,856.9	3	11.1	47	1	21.1	-10.0
Citi	3,486.9	4	8.0	18	6	4.8	3.2
Goldman Sachs & Co	3,041.8	5	6.9	15	7	4.4	2.5
Credit Suisse	2,250.1	6	5.1	7	3	9.1	-4.0
ABN AMRO Rothschild	2,249.0	7	5.1	39	5	6.6	-1.5
Deutsche Bank AG	2,086.5	8	4.8	20	8	3.7	1.1
Commonwealth Bank of Australia	2,008.5	9	4.6	9	14	1.4	3.2
Merrill Lynch	1,024.8	10	2.3	8	10	2.5	-0.2
Top Ten Total	36,115.6	-	82.4	236	20,520.9	76.6	5.8
Industry Total	43,835.0	-	100.0	643	26,785.9	100.0	-

Australian Common Stock (AK2)*

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	7,273.5	1	21.5	37	2	14.7	6.8
JP Morgan	4,665.2	2	13.8	20	4	7.7	6.1
Macquarie Bank	3,984.3	3	11.8	41	1	20.4	-8.6
Goldman Sachs & Co	2,254.3	4	6.7	11	12	2.0	4.7
Citi	2,206.0	5	6.5	11	9	2.6	3.9
Credit Suisse	1,957.1	6	5.8	6	5	6.7	-0.9
ABN AMRO Rothschild	1,802.7	7	5.3	33	3	9.7	-4.4
Deutsche Bank AG	1,321.4	8	3.9	17	10	2.5	1.4
Commonwealth Bank of Australia	1,115.5	9	3.3	7	27	0.3	3.0
Patersons Securities Ltd	628.1	10	1.9	46	13	2.0	-0.1
Top Ten Total	27,208.1	-	80.5	229	12,016.5	68.6	11.9
Industry Total	33,811.9	-	100.0	587	17,532.5	100.0	-

* The Boart Longyear and Lihir Gold offerings are not included in Australian ECM rankings as they are not headquartered in Australia.

Behind the Numbers....

YTD 07 Notable IPOs (US\$m)

Date	Issuer	Value
5/10/07	Platinum Asset Management	583.4
6/27/07	RAMS Home Loans Group Ltd	582.9
5/25/07	Ellerston Gems Fund	490.7
7/27/07	NRW Holdings Ltd	244.4
3/19/07	Challenger Kenedix Japan	240.2
5/2/07	Transfield Services Infrastruc	235.6
5/18/07	Orchard Industrial Property	168.6
6/19/07	Norfolk Group Ltd	166.6
6/20/07	Multiplex European Property	155.6
7/2/07	Hedley Leisure & Gaming	108.2
Total		2,976.2

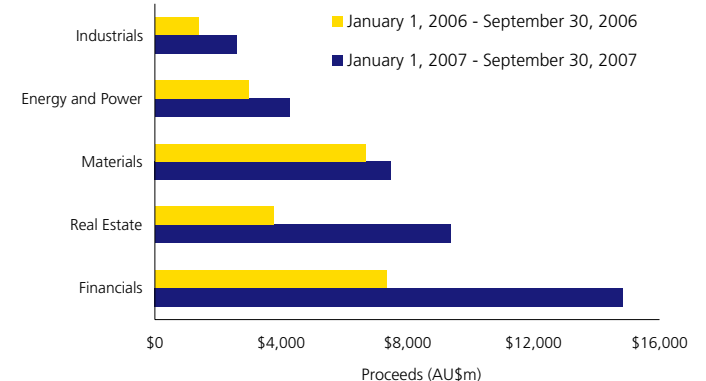
YTD 07 IPO Top Industries

Industry	Share
Financials	33.8%
UBS	28.8%
Commonwealth Bank of Australia	28.6%
ABN AMRO	6.6%
Real Estate	21.4%
ABN AMRO Rothschild	100.0%
Materials	17.1%
BMO Capital Markets	39.1%
BBY Ltd	7.6%
ABN AMRO	5.0%

YTD 07 Eq, Eq Rel Fees (US\$m)

Advisor	Fee	Share
UBS	1,202.8	7.8
JP Morgan	1,090.2	7.1
Macquarie Bank	1,009.5	6.5
ABN AMRO	950.1	6.1
Citi	917.4	5.9
Deutsche Bank AG	917.2	5.9
Goldman Sachs & Co	916.4	5.9
Commonwealth Bank	696.7	4.5
Merrill Lynch	502.2	3.2
Bell Potter Securities	238.7	1.5
Total	642.2	100

Australian Dollar ECM by Industry



Source: Thomson Financial/Freeman & Co.

Japan

Japanese Equity and Equity-related Volume Down 58.3% | Nomura Is Number One | IPO Volume Declines

A Stagnated Japanese Equity Market

The Japanese Equity and Equity-related market for the third quarter of 2007 declined by 58.3% to US\$19.6 billion and the number of deals decreased by 105 to 215 compared to the same period last year. Japan was the only region with a decline as the other leading regions experienced significant growth. The Japanese market decline was due, in part, to many companies opting out from equity financings and financings related to the sub-prime mortgage crisis. The US sub-prime mortgage problem had an adverse effect on the global markets, causing the long term interest rate, which had previously been on the rise, to drop driving companies to choose bond financings over equity financings.

Nomura, tops all five rankings

Nomura ranked first in all five Japanese rankings this quarter and maintained the top spot in the Japan Equity and Equity-related ranking for the past five years in a row. While the top three managers of the Japan Equity and Equity-related ranking did not change from last year's placements, Mitsubishi UFJ Financial Group climbed to fourth place due to leading eight follow-on offerings worth US\$1.6 billion. Nomura topped the IPO ranking for the first time in three years, replacing Daiwa.

Significant drop in Japanese IPOs

The number of IPOs priced in the first nine months of 2007 decreased to 94 deals and proceeds declined by 77.9% to US\$2.2 billion. The adverse market conditions of the three main emerging markets, JASDAQ, Mothers and Hercules, and the tighter screening policies for potential IPOs are believed to have caused the decline. There were 22 deals this quarter where the opening price dropped below the offer price, compared to 13 this time last year. Additionally, the average premium of IPO prices dropped from 79.7% to 41.8%.

Behind the Numbers....

YTD 07 Notable IPOs (US\$m)

Date	Issuer	Value
3/5/07	USJ Co Ltd	266.2
2/5/07	Nomura Re Residential Fund	260.5
7/31/07	Kito Corp	185.2
4/10/07	Yachiyo Bank Ltd	132.3
2/15/07	TS Tech Co Ltd	130.5
9/6/07	VANTEC GROUP HOLDINGS	116.1
1/31/07	Fujishoji Co Ltd	96.9
7/19/07	Samty Co Ltd	90.3
2/2/07	Artnature Inc	88.0
5/31/07	Carview Corp	54.7
Total		2,236.3

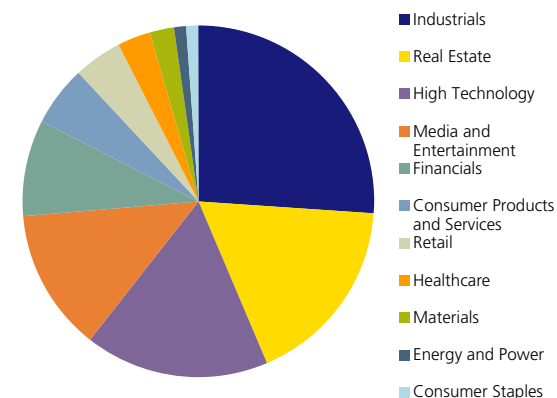
YTD 07 IPO Top Industries

Industry	Percentage
Industrials	26.1%
Nomura	41.6%
Daiwa Securities SMBC	31.8%
Citi	22.4%
Real Estate	17.4%
Nomura	67.0%
Mitsubishi UFJ Financial Group	25.1%
Shinko Securities Co Ltd	3.5%
High Technology	17.1%
Nomura	40.4%
Shinko Securities Co Ltd	22.8%
Daiwa Securities SMBC	13.0%

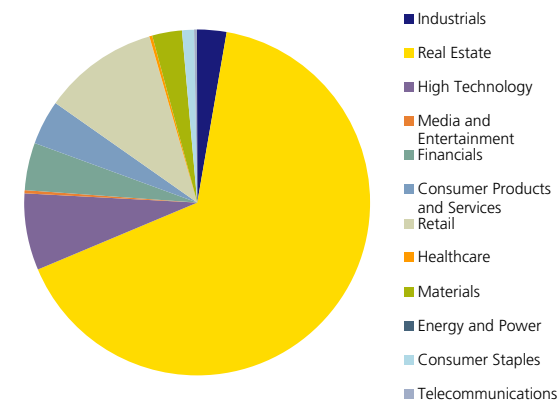
YTD 07 Eq, Eq Rel Fees (US\$m)

Advisor	Fee	Share
Nomura	331.2	8.1
Daiwa Securities SMBC	325.9	8.0
Mitsubishi UFJ Financial	311.9	7.6
Citi	217.7	5.3
Mizuho Financial Group	210.0	5.1
Shinko Securities Co Ltd	209.8	5.1
Merrill Lynch	198.6	4.9
JP Morgan	190.8	4.7
Goldman Sachs & Co	101.2	2.5
UBS	79.9	2.0
Total	644.1	100.0

Japan IPO by Industry
January 1 - September 30, 2007



Japan IPO by Industry
January 1 - September 30, 2006



Source: Thomson Financial/Freeman & Co.

Japan

Japan Equity & Equity-related (C1e)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	8,522.5	1	43.5	61	1	28.0	15.5	
Daiwa Securities SMBC	2,301.7	2	11.8	47	2	17.9	-6.1	
NikkoCiti	2,033.1	3	10.4	23	3	16.2	-5.8	
Mitsubishi UFJ Financial Group	1,876.3	4	9.6	20	10	1.4	8.2	
Mizuho Financial Group	1,403.6	5	7.2	29	5	8.1	-0.9	
JP Morgan	797.1	6	4.1	2	-	-	-	
Merrill Lynch	612.0	7	3.1	3	6	4.7	-1.6	
Morgan Stanley	564.1	8	2.9	3	8	2.7	0.2	
Shinko Securities Co Ltd	396.3	9	2.0	21	9	1.4	0.6	
UBS	339.0	10	1.7	3	7	4.4	-2.7	
Top Ten Total	18,845.7	-	96.3	212	39,771.9	84.8	11.5	
Industry Total	19,594.1	-	100.0	215	47,025.7	100.0	-	

Japan IPOs (C7d)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	1,078.4	1	48.2	23	2	26.5	21.7	
Daiwa Securities SMBC	399.9	2	17.9	19	1	29.6	-11.7	
NikkoCiti	201.5	3	9.0	6	5	7.5	1.5	
Mitsubishi UFJ Financial Group	138.0	4	6.2	9	8	2.6	3.6	
Goldman Sachs & Co	133.1	5	6.0	1	10	1.7	4.3	
Shinko Securities Co Ltd	129.2	6	5.8	9	6	3.2	2.6	
Mizuho Financial Group	68.6	7	3.1	13	4	10.0	-6.9	
Tokai Tokyo Securities Co Ltd	34.7	8	1.6	2	12	0.9	0.7	
Ichiyoshi Securities Co Ltd	10.7	9	0.5	3	-	-	-	
Toyo Securities Co Ltd	8.8	10	0.4	2	19	0.0	0.4	
Top Ten Total	2,202.9	-	98.7	87	8,280.5	82.0	16.7	
Industry Total	2,236.3	-	100.0	94	10,111.7	100.0	-	

Japan Common Stock (C4d)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	7,373.9	1	45.9	52	1	29.6	16.3	
Daiwa Securities SMBC	1,740.0	2	10.8	42	2	19.1	-8.3	
Mitsubishi UFJ Financial Group	1,716.4	3	10.7	17	10	1.3	9.4	
NikkoCiti	1,475.6	4	9.2	18	4	14.7	-5.5	
JP Morgan	797.1	5	5.0	2	-	-	-	
Mizuho Financial Group	746.1	6	4.6	21	5	7.2	-2.6	
Merrill Lynch	612.0	7	3.8	3	8	2.4	1.4	
Morgan Stanley	564.1	8	3.5	3	7	3.2	0.3	
Shinko Securities Co Ltd	396.3	9	2.5	21	9	1.4	1.1	
UBS	206.8	10	1.3	2	6	3.9	-2.6	
Top Ten Total	15,628.3	-	97.3	181	33,458.3	82.8	14.5	
Industry Total	16,083.9	-	100.0	187	40,436.2	100.0	-	

Japan Convertibles (C9e)

Bookrunner	1/1/2007-9/30/2007				1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	1,148.7	1	32.7	9	3	17.8	14.9	
Mizuho Financial Group	657.6	2	18.7	8	4	13.2	5.5	
Daiwa Securities SMBC	561.8	3	16.0	5	5	10.5	5.5	
NikkoCiti	557.5	4	15.9	5	1	25.4	-9.5	
Deutsche Bank AG	173.2	5	4.9	1	-	-	-	
Mitsubishi UFJ Financial Group	159.9	6	4.6	3	9	1.6	3.0	
UBS	132.2	7	3.8	1	6	7.0	-3.2	
Goldman Sachs & Co	97.2	8	2.8	1	-	-	-	
KBC Group NV	22.2	9	0.6	1	11	0.4	0.2	
Top Ten Total	3,510.3	-	100.0	34	6,234.3	75.9	24.1	
Industry Total	3,510.1	-	100.0	28	6,589.5	100.0	-	

Ranking Criteria Summary

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

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

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

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

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

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

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All current data and previous year's data is as of 9:00am EST on September 28, 2007.

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

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