

THOMSON FINANCIAL MERGERS & ACQUISITIONS SNAPSHOT - NOVEMBER 2007

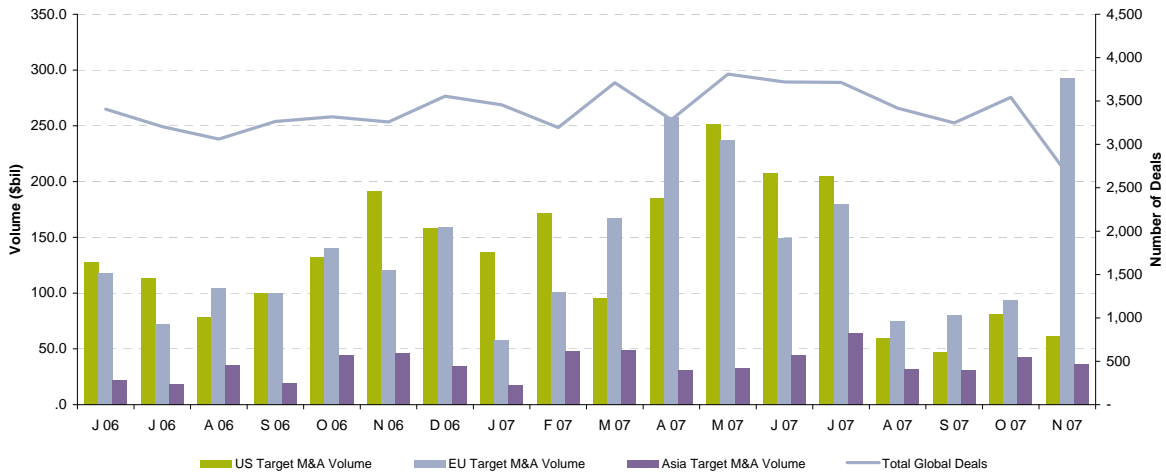
MERGERS & ACQUISITIONS ACTIVITY

European Target M&A Soars with Rio Tinto Record Deal - European target M&A volume reached the highest monthly level of the year (\$292.6 bn) in November due in large part to the proposed acquisition of Rio Tinto PLC by BHP Billiton Ltd. United States and Asia target M&A saw marginal declines from October, with volumes of \$61.2 billion and \$36.0 billion, respectively.

Global M&A Not Contained by Borders in 2007 - Year to date, cross border M&A as a percentage of total M&A dwarfs levels during the same period in 2006. Cross border M&A represented 47% of total M&A dollar volume in the first eleven months of 2007 compared to 35% of deals in 2006.

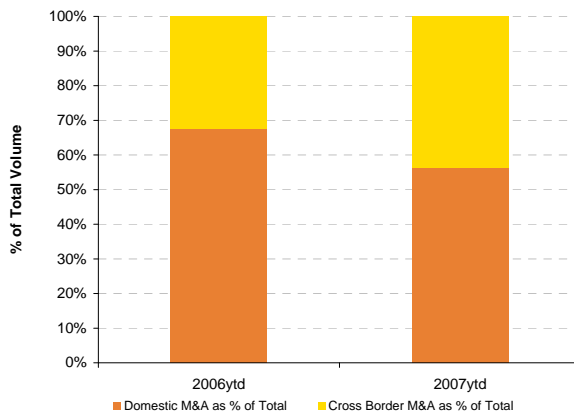
Growing Presence of Acquirors in the Middle East - Worldwide acquisitions by Middle Eastern acquirors reached \$96.6 billion through November 2007, more than three times the levels registered during full year 2006. This month's \$7.5 billion investment by Abu Dhabi Investment Authority in New York-based Citigroup ranked as the second biggest Middle East acquiror deal announced this year behind the \$11.6 billion acquisition of GE Plastics by Saudi Arabian energy concern, SABIC. Bolstered by the heightened acquisition activity of Middle Eastern sovereign wealth funds, nearly 80% of the region's volume has been targeted outside of the Middle East.

Target Region M&A Volume

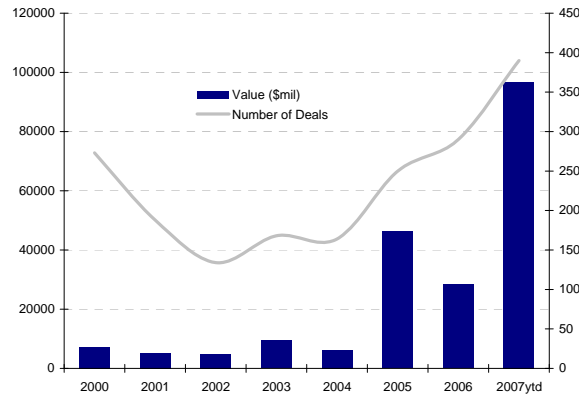


Source: Thomson Financial

Worldwide Cross Border M&A



Worldwide M&A - Middle East Acquirors



Source: Thomson Financial

TOP M&A DEALS OF ALL-TIME

Value (\$ mln)	Date Announced	Target Name	Target Nation	Acquiror/Investor
202,785.13	11/14/1999	Mannesmann AG	Germany	Vodafone AirTouch PLC
192,752.77	11/8/2007	Rio Tinto PLC	United Kingdom	BHP Billiton Ltd
181,568.86	1/10/2000	Time Warner	United States	America Online Inc
99,364.81	4/25/2007	ABN-AMRO Holding NV	Netherlands	RBS, Fortis Group NV, Santander Central Hispano SA
89,432.00	3/5/2006	BellSouth Corp	United States	AT&T Inc

Source: Thomson Financial

FINANCIAL SPONSOR M&A ACTIVITY

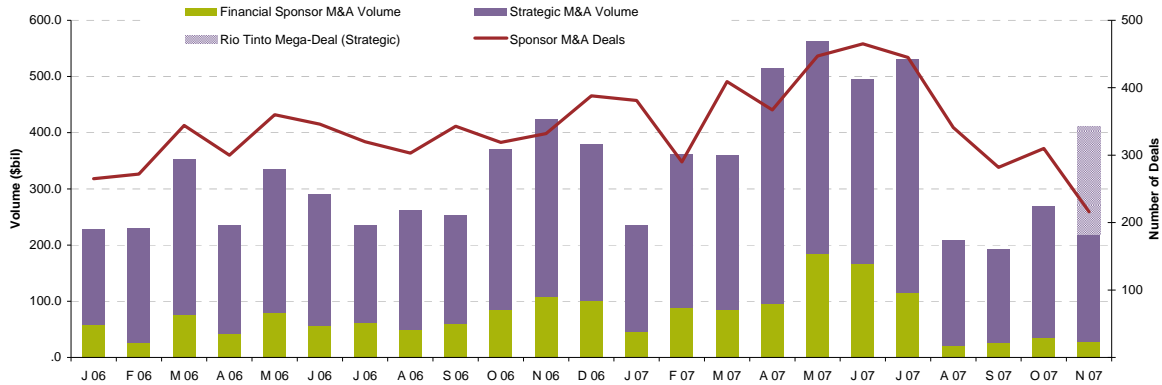
Financial Sponsor Volume Falls Off in November - Financial sponsor M&A volume came to \$27.0 billion in November, a fall off of 26% from October levels. Strategic M&A increased by 65%, due to the \$192.8 billion acquisition of Rio Tinto PLC by BHP Billiton Ltd. Excluding this deal, strategic M&A volume decreased 18% from October level to \$191.4 billion in November.

Financial Sponsor Deals Lowest Level Since February 2005 - There were 216 financial sponsor backed acquisitions in November 2007, the lowest level since February of 2005 when there were 190 deals.

Leveraged Buyouts Remain Low - Leveraged buyout volume continued to be scarce in November. There were just two \$1 billion plus deals in the month including Oak Hill Capital's acquisition of Firth Rixson (\$1.9 bn) and TPG Capital's acquisition of Axcan Pharma (\$1.4 bn).

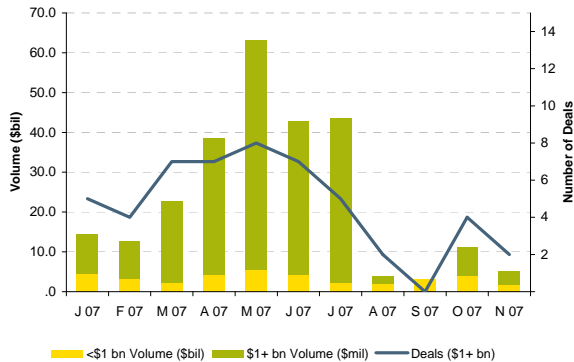
EMEA Financial Sponsor M&A on Steady Increase Since August - EMEA private equity M&A saw a slight increase from October's levels reaching \$14.9 billion, more than the combined activity in the Americas and Asia, which totaled \$12.0 billion.

Global Financial Sponsor and Strategic M&A Volume

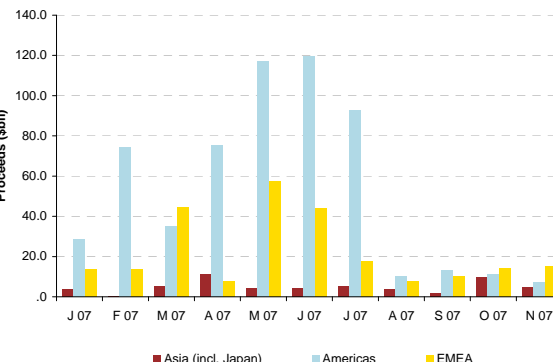


Source: Thomson Financial

Monthly LBO Volume



Financial Sponsor M&A by Target Region



Source: Thomson Financial

Source: Thomson Financial

TOP 5 2007 PENDING LBOs

Value (\$ mln)	Date Announced	Target Name	Target Nation	Acquiror/Investor
46,836.8	6/30/2007	BCE	Canada	Teachers Private Capital, Providence Equity Partners Inc, Madison Dearborn Partners LLC, ML Global Emerging Markets
27,388.7	10/2/2006	Harrah's Entertainment	United States	Apollo Management LP, Texas Pacific Group Inc
26,788.9	11/16/2006	Clear Channel Communications	United States	Bain Capital Partners LLC, Thomas H Lee Partners LP
25,537.4	4/16/2007	SLM	United States	JC Flowers & Co LLC, Bank of America Corp, Friedman Fleischer & Lowe LLC, JP Morgan Chase & Co
21,185.6	5/4/2007	Altadis SA	Spain	CVC Capital Partners Ltd

Source: Thomson Financial

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