

Second Quarter 2006

Managing Underwriters

Equity Capital Markets Review

Media Contacts

Americas

Richard Peterson
Tel: +1 646 822 2781
E-mail: richard.peterson@thomson.com

Europe

Arnaud Humblot
Tel: +44 20 7324 6820
E-mail: arnaud.humblot@thomson.com

Asia-Pacific

Chloe Yip
Tel: +852 2533 5484
E-mail: chloe.yip@thomson.com

Japan

Haruko Shimosakoda
Tel: +813 5218 6640
E-mail: haruko.shimosakoda@thomson.com

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Global Equity, Equity-related Underwriting Reaches US\$321.7 billion US\$8.9 billion Earned in Estimated Equity, Equity-related Underwriting Fees

Global equity and equity-related volume increased 45.7% during the first half of 2006 to US\$321.8 billion compared to US\$220.5 billion during the first half of 2005. Despite weakening stock market conditions, volume in the second quarter of 2006 reached over US\$173 billion, up from US\$100.5 billion in the second quarter of 2005 and ranking this period as the largest quarter since first quarter 2000, when US\$176.1 billion in deals came to market. Global IPO underwriting in the current quarter rose to over US\$65 billion in the recent quarter, up from US\$35 billion in the prior year period. Volume was aided by some notable offerings including an US\$11.1 billion issue by the Bank of China managed by Goldman Sachs, BOCI Asia and UBS, a US\$5 billion issue by KKR Private Equity Investors managed by Citigroup, Goldman Sachs and Morgan Stanley and a US\$2.7 billion issue by Italian energy and power concern, Saras Spa arranged by JP Morgan and Morgan Stanley.

For the first half 2006, Goldman Sachs took the top spot as the leading bookrunner for global equity, equity-related, issuance with over US\$40 billion in proceeds, representing an increase of 111% over the US\$19 billion raised in the previous year. Citigroup closed the first half in second place with US\$30 billion in underwriting, up from a sixth-place finish at mid-year 2005 when it had US\$18 billion in underwriting under its belt. Finally, Morgan Stanley finished in third place during the first half of 2006 based upon work on more than US\$26 billion in underwriting.

Imputed fee calculation based upon Freeman & Company's methodology, estimates that global equity, equity-related underwriting fees exceeded US\$8.9 billion in the first half 2006 from about US\$6 billion a year ago. Goldman Sachs posted the most underwriting fees in the first half with US\$771 million followed by Citigroup with US\$711 million and Morgan Stanley with US\$572 million.

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

Manager	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	771.4	1	8.6	127	5	6.1	2.5
Citigroup	711.0	2	7.9	256	1	8.0	-0.1
Morgan Stanley	572.7	3	6.4	125	4	6.3	0.1
UBS	557.3	4	6.2	170	3	6.8	-0.6
JP Morgan	502.5	5	5.6	147	6	5.9	-0.3
Merrill Lynch & Co Inc	468.7	6	5.2	144	2	6.9	-1.7
Credit Suisse	452.3	7	5.0	132	7	4.3	0.7
Deutsche Bank AG	401.8	8	4.5	137	8	4.1	0.4
Lehman Brothers	314.2	9	3.5	92	9	3.7	-0.2
Nomura	293.4	10	3.3	144	11	2.6	0.7
Top Ten Total	5,045.3	-	56.2	1,474	-	3,437.3	54.7
Industry Total	8,991.3	-	100.0	1,715	-	6,278.1	100.0

Source: Thomson Financial/Freeman & Co.

Global ECM

Global Scorecard

	1/1/2006-6/30/2006		1/1/2005-6/30/2005		% Change in Proceeds
	Proceeds SUS mils	Number of Issues	Proceeds SUS mils	Number of Issues	
Global Equity & Equity-related (C1)					
United States (C1a)	111,478.9	398	68,562.4	343	62.6%
Asia Pacific ex Australia (C1b)	56,725.1	351.0	33,175.2	392	71.0%
Australia (C1c)	6,612.0	104	5,864.3	88	12.8%
EMEA - Europe, Middle East & Africa (C1d)	96,956.5	459	86,337.5	402	12.3%
Japan (C1e)	32,066.6	229	16,398.0	189	95.6%
Latin America (C1f)	7,563.6	32	3,203.0	15	136.1%
Global Common Stock (C2)					
United States (C3)	76,082.2	336	54,218.4	292	40.3%
Asia Pacific ex Australia (C4a)	50,141.3	301	28,844.8	362	73.8%
Australia (C4b)	4,191.9	93	4,627.4	76	-9.4%
EMEA - Europe, Middle East & Africa (C4c)	83,547.4	429	76,892.0	380	8.7%
Japan (C4d)	27,751.0	209	14,993.8	174	85.1%
Latin America (C4e)	7,563.6	32	3,203.0	15	136.1%
Global IPOs (C5)					
United States (C6)	24,259.3	92	18,570.0	92	30.6%
Asia Pacific ex Australia (C7a)	27,078.4	161	12,797.9	220	111.6%
Australia (C7b)	936.1	21	2,900.3	38	-67.7%
EMEA - Europe, Middle East & Africa (C7c)	35,858.5	208	24,700.1	169	45.2%
Japan (C7d)	5,498.2	105	3,989.3	80	37.8%
Latin America (C7e)	4,762.6	16	672.7	3	608.0%
Global Secondary Offerings (C8)					
United States (C8a)	50,935.0	238	32,947.2	191	54.6%
Asia Pacific ex Australia (C8c)	23,062.9	140	16,047.0	142	43.7%
Australia (C8b)	3,255.8	72	1,727.2	38	88.5%
EMEA - Europe, Middle East & Africa (C8f)	47,688.9	221	52,191.9	211	-8.6%
Japan (C8d)	22,252.8	104	11,004.5	94	102.2%
Latin America (C8e)	2,801.0	16	2,530.3	12	10.7%
Global Convertible Offerings (C9)					
United States (C9a)	35,396.7	62	14,344.0	51	146.8%
Asia Pacific ex Australia (C9b)	6,583.9	50	4,330.4	30	52.0%
Australia (C9c)	2,420.1	11	1,236.9	12	95.7%
EMEA - Europe, Middle East & Africa (C9d)	13,409.1	30	9,445.5	22	42.0%
Japan (C9e)	4,315.5	20	1,404.2	15	207.3%
Latin America (C9f)	-	-	-	-	-

Leading Underwriters for the Second Quarter 2006

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)	Citigroup	8.8	-0.4	19
Global Disclosed Fees (A2)	Citigroup	13.1	3.2	8
Global Equity & Equity-related (C1)	Goldman Sachs & Co	11.2	-3.3	2
Global Common Stock (C2)	Goldman Sachs & Co	11.3	-6.0	2
Global IPOs (C5)	Goldman Sachs & Co	13.5	2.1	2
Global Convertibles (C9)	Citigroup	16.2	-1.9	2
US				
US Equity & Equity-related (C1a)	Goldman Sachs & Co	14.5	-0.8	3
US Common Stock (C3)	Goldman Sachs & Co	16.4	-2.7	2
US IPOs (C6)	Goldman Sachs & Co	21.6	12.4	1
US Convertibles (C9a)	Citigroup	14.7	0.0	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-related (C1dr)	Morgan Stanley	9.7	3.9	1
EMEA Common Stock (C4cr)	Morgan Stanley	10.1	4.6	1
EMEA IPOs (C7c)	Morgan Stanley	16.8	7.2	2
EMEA Convertibles (C9d)	Societe Generale	19.7	19.4	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	UBS	17.5	10.6	1
Asia-Pacific Convertibles (C9b)	Deutsche Bank AG	24.3	-1.9	2
Japan				
Japan Equity & Equity-related (C1e)	Nikko Citigroup Ltd	31.5	25.5	1
Japan Common Stock (C4d)	Nomura	35.5	9.9	1
Japan IPOs (C7d)	Mizuho Financial Group	26.8	20.2	1
Japan Convertibles (C9e)	Nikko Citigroup Ltd	44.3	33.3	1

Global Debt and Equity

Global Debt, Equity & Equity-related (A1)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	336,486.9	1	9.0	962	1	8.9	0.1
JP Morgan	262,695.4	2	7.0	893	4	6.3	0.7
Lehman Brothers	237,120.3	3	6.3	676	3	6.5	-0.2
Morgan Stanley	234,013.7	4	6.3	693	5	6.3	0.0
Deutsche Bank AG	232,149.2	5	6.2	749	2	6.7	-0.5
Merrill Lynch & Co Inc	206,069.1	6	5.5	724	9	4.8	0.7
Goldman Sachs & Co	201,421.6	7	5.4	459	7	5.1	0.3
Credit Suisse	186,701.6	8	5.0	587	8	4.9	0.1
Royal Bank of Scotland Group	174,005.1	9	4.6	374	11	3.9	0.7
UBS	153,597.7	10	4.1	611	6	5.4	-1.3
Top Ten Total	2,224,260.6	-	59.4	6,728	2,006,118.1	58.8	0.6
Industry Total	3,746,755.1	-	100.0	10,334	3,416,302.0	100.0	-

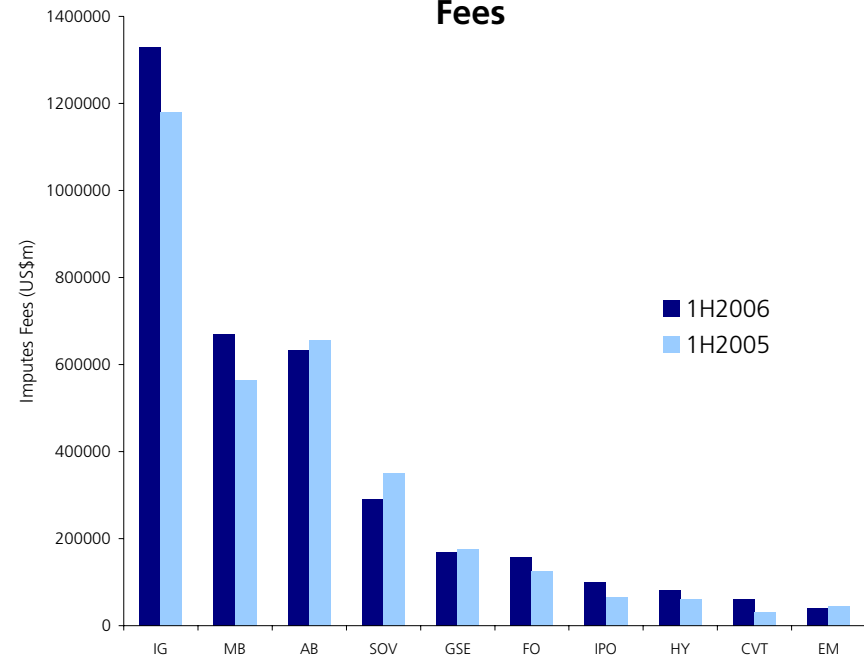
Citigroup took top honors in the first half of 2006 as the leading bookrunner for global securities with over US\$336 billion in proceeds. That's up from the firm's nearly US\$303 billion in business in the year ago period when it also ranked first. JP Morgan closed the first half in second place with US\$263 billion in underwriting, up from a fourth-place finish at mid-year 2005 when it totaled US\$215 billion in underwriting proceeds. Finally, Lehman Brothers finished in third place during the first half of 2006 based upon work on more than US\$237 billion in underwriting.

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

Manager	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	1,669.5	1	8.4	1351	1	8.2	0.2
Goldman Sachs & Co	1,333.4	2	6.7	625	6	5.4	1.3
Merrill Lynch & Co Inc	1,215.8	3	6.1	946	2	6.4	-0.3
JP Morgan	1,208.2	4	6.1	1135	3	6.0	0.1
Morgan Stanley	1,203.4	5	6.0	870	5	5.7	0.3
Deutsche Bank AG	1,054.8	6	5.3	968	7	5.3	0.0
UBS	1,045.3	7	5.3	837	4	5.9	-0.6
Credit Suisse	1,044.3	8	5.2	769	9	5.0	0.2
Lehman Brothers	940.2	9	4.7	828	8	5.1	-0.4
Banc of America Securities LLC	715.2	10	3.6	664	10	3.5	0.1
Top Ten Total	11,430.1	-	57.4	8,993	8,730.3	56.5	0.9
Industry Total	19,897.5	-	100.0	10,334	15,457.1	100.0	-

Source: Thomson Financial/Freeman & Co.

Global Debt, Equity & Equity-related Imputed Fees



Global ECM

Global Equity & Equity-related (C1)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	40,878.8	1	12.7	106	2	8.8	3.9
Citigroup	30,880.5	2	9.6	135	6	8.2	1.4
Morgan Stanley	26,783.5	3	8.3	101	4	8.4	-0.1
UBS	24,261.5	4	7.5	130	1	9.2	-1.7
Merrill Lynch & Co Inc	20,268.0	5	6.3	113	3	8.5	-2.2
JP Morgan	19,800.2	6	6.2	107	5	8.4	-2.2
Credit Suisse	17,323.3	7	5.4	90	8	4.1	1.3
Deutsche Bank AG	15,965.5	8	5.0	97	7	5.5	-0.5
Nomura	12,418.9	9	3.9	66	11	2.2	1.7
Lehman Brothers	11,403.6	10	3.5	68	9	4.0	-0.5
Top Ten Total	219,983.8	-	68.4	1,013	148,706.3	67.3	1.1
Industry Total	321,783.1	-	100.0	1,715	220,468.7	100.0	-

Global Common Stock (C2)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	36,588.0	1	14.1	90	2	9.2	4.9
Morgan Stanley	20,622.6	2	7.9	86	5	8.4	-0.5
Citigroup	20,314.6	3	7.8	100	4	8.5	-0.7
UBS	19,555.2	4	7.5	109	1	9.3	-1.8
JP Morgan	15,813.1	5	6.1	87	6	7.3	-1.2
Credit Suisse	13,617.0	6	5.3	77	9	4.1	1.2
Merrill Lynch & Co Inc	12,951.7	7	5.0	88	3	8.9	-3.9
Deutsche Bank AG	11,609.4	8	4.5	76	7	4.8	-0.3
Nomura	9,978.7	9	3.8	59	13	1.6	2.2
Lehman Brothers	7,780.7	10	3.0	59	8	4.3	-1.3
Top Ten Total	168,831.0	-	65.0	831	125,323.4	66.4	-1.4
Industry Total	259,587.8	-	100.0	1,540	188,940.0	100.0	-

Global IPOs (C5)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	12,923.4	1	12.8	35	1	9.4	3.4
Morgan Stanley	10,258.6	2	10.1	38	2	8.8	1.3
UBS	8,901.2	3	8.8	34	5	5.8	3.0
Citigroup	6,333.3	4	6.3	31	6	5.7	0.6
Credit Suisse	5,619.9	5	5.6	29	3	7.5	-1.9
JP Morgan	4,994.6	6	4.9	22	8	3.9	1.0
Merrill Lynch & Co Inc	4,295.9	7	4.3	27	4	7.2	-2.9
Bank of China	4,255.6	8	4.2	6	-	-	-
Lehman Brothers	2,910.0	9	2.9	16	9	3.4	-0.5
Nomura	2,703.0	10	2.7	22	23	0.8	1.9
Top Ten Total	63,195.5	-	62.6	260	34,060.8	52.5	10.1
Industry Total	101,137.9	-	100.0	627	64,959.9	100.0	-

Global Convertibles (C9)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	10,565.9	1	17.0	35	5	6.5	10.5
Merrill Lynch & Co Inc	7,316.3	2	11.8	25	7	6.3	5.5
Morgan Stanley	6,160.9	3	9.9	15	4	8.4	1.5
UBS	4,706.3	4	7.6	21	3	8.7	-1.1
Deutsche Bank AG	4,356.1	5	7.0	21	2	9.8	-2.8
Goldman Sachs & Co	4,290.8	6	6.9	16	6	6.3	0.6
JP Morgan	3,987.1	7	6.4	20	1	14.7	-8.3
Credit Suisse	3,706.3	8	6.0	13	10	4.4	1.6
Lehman Brothers	3,622.9	9	5.8	9	12	2.8	3.0
Banc of America Securities LLC	2,968.3	10	4.8	16	9	4.5	0.3
Top Ten Total	51,680.9	-	83.2	191	22,839.3	72.4	10.8
Industry Total	62,195.3	-	100.0	175	31,528.6	100.0	-

US ECM

US Equity, Equity-related Market Active in First Half of 2006

The US equity and equity-related market was active in the first half of 2006, continuing the growth trend that began in the second half of 2005. The US\$111.5 billion raised thus far in 2006 represented an increase of 63% over the US\$68.6 billion raised in the first half of 2005. Year to date totals were also the highest semi-annual totals since the first half of 2001, when US\$118.1 billion was raised.

US IPO Market Continues Upward Trend

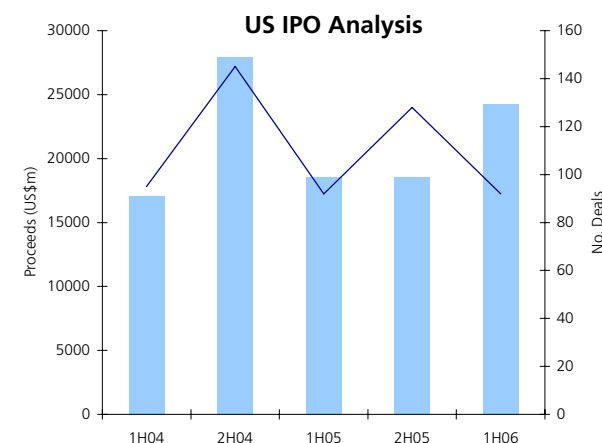
The US IPO market was strong in the first half of 2006, reaching totals not seen since the second half of 2004. Despite 36 fewer issues, the US\$24.2 billion raised represented a 30.8% increase over the US\$18.5 billion raised during the second half of 2005. The average deal size this half was US\$264 million, over US\$119 million more than the average deal size in the second half of 2005.

Chipotle Mexican Grill Best Performing IPO

Chipotle Mexican Grill remained the strongest performing IPO of 2006 with a share price increase of 176.5% since it began trading on January 26, 2006. Of the 55 IPOs that came to the market in the second quarter of 2006, Loopnet (LOOP) delivered the best performance. The company, which operates an online marketplace for commercial real estate, saw its share price rise 50.2% since it began trading on June 7, 2006. Credit Suisse led the underwriting syndicate for this deal.

Goldman Sachs Finishes First Half on Top

Goldman Sachs ranked as the number one bookrunner for the first half of 2006 with US\$16.5 billion in total proceeds and a 14.8% market share. This represented an increase in market share of 42.3% over first half 2005 totals, when the firm ranked fourth with proceeds totaling US\$7.1 billion. Fueling Goldman Sachs volume was the US\$5 billion IPO of KKR Private Equity Investors, a subsidiary of the private equity firm KKR, and the US\$4.4 billion convertible bond by the medical devices manufacturer Medtronic. Looking ahead to the second half of 2006, Goldman Sachs and Merrill Lynch show a healthy deal pipeline, both with a combined 39 deals that could total US\$6.6 billion in proceeds.



Top Performing IPOs

Issue Date	Issuer	US\$ Offer Price	% Change to Yesterday's Close*	Proceeds (\$m)	Bookrunner(s)
1/25/2006	Chipotle Mexican Grill Inc	22	176.59	199.30	Morgan Stanley SG Cowen Securities Corp
2/22/2006	Liquidity Services Inc	10	54.40	88.40	Friedman Billings Ramsey RBC Capital Markets
1/30/2006	H&E Equipment Services Inc	18	51.67	226.40	Credit Suisse UBS Investment Bank
6/6/2006	LoopNet Inc	12	50.21	82.80	Credit Suisse
1/19/2006	American Railcar Industries	21	49.29	205.30	UBS Investment Bank Bear Stearns & Co Inc
1/26/2006	Altus Pharmaceuticals Inc	15	47.47	120.80	Merrill Lynch & Co Inc Morgan Stanley
1/25/2006	Calumet Specialty Products	22	44.42	155.90	Goldman Sachs & Co
1/31/2006	Koppers Holdings Inc	14	39.86	161.00	Credit Suisse UBS Investment Bank
6/27/2006	J Crew Group Inc	20	31.90	432.40	Goldman Sachs & Co Bear Stearns & Co Inc
6/14/2006	Houston Wire & Cable Co	13	30.62	110.50	William Blair & Co

* Pricing data as of June 29, 2006.

US ECM

US Equity & Equity-related (C1a)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	16,520.9	1	14.8	47	3	10.4	4.4
Citigroup	14,888.5	2	13.4	55	4	10.3	3.1
Morgan Stanley	12,834.6	3	11.5	42	1	12.9	-1.4
Merrill Lynch & Co Inc	11,172.3	4	10.0	54	2	11.1	-1.1
JP Morgan	8,205.7	5	7.4	52	5	7.7	-0.3
Lehman Brothers	8,102.1	6	7.3	50	6	7.0	0.3
UBS	7,848.8	7	7.0	47	7	6.4	0.6
Banc of America Securities LLC	6,148.0	8	5.5	42	11	4.4	1.1
Credit Suisse	5,075.5	9	4.6	38	10	4.9	-0.3
Deutsche Bank AG	4,051.7	10	3.6	33	8	5.8	-2.2
Top Ten Total	94,848.1	-	85.1	460	55,424.8	80.9	4.2
Industry Total	111,478.9	-	100.0	398	68,562.4	100.0	-

US Common Stock (C3)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	13,497.7	1	17.7	37	4	10.0	7.7
Citigroup	9,700.2	2	12.8	42	3	10.6	2.2
Morgan Stanley	7,640.3	3	10.0	31	1	11.8	-1.8
Merrill Lynch & Co Inc	5,692.4	4	7.5	37	2	11.0	-3.5
JP Morgan	5,274.7	5	6.9	41	5	8.4	-1.5
UBS	5,146.5	6	6.8	37	7	6.8	0.0
Lehman Brothers	5,127.1	7	6.7	45	6	7.3	-0.6
Credit Suisse	4,591.6	8	6.0	33	9	4.4	1.6
Banc of America Securities LLC	3,179.7	9	4.2	26	12	3.0	1.2
Deutsche Bank AG	2,973.7	10	3.9	30	10	3.8	0.1
Top Ten Total	62,823.9	-	82.5	359	41,791.6	77.1	5.4
Industry Total	76,082.2	-	100.0	336	54,218.4	100.0	-

US IPOs (C6)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	4,354.7	1	18.0	14	2	11.8	6.2
Citigroup	3,628.9	2	15.0	12	3	9.9	5.1
Morgan Stanley	2,858.2	3	11.8	11	1	12.0	-0.2
JP Morgan	1,961.3	4	8.1	13	5	7.5	0.6
Credit Suisse	1,684.8	5	7.0	12	7	7.0	0.0
Lehman Brothers	1,572.6	6	6.5	12	6	7.0	-0.5
UBS	1,399.2	7	5.8	11	8	5.3	0.5
Banc of America Securities LLC	836.3	8	3.5	9	11	3.0	0.5
Bear Stearns & Co Inc	821.8	9	3.4	7	13	2.0	1.4
Deutsche Bank AG	797.9	10	3.3	9	9	4.9	-1.6
Top Ten Total	19,915.7	-	82.4	110	13,068.8	70.4	12.0
Industry Total	24,259.3	-	100.0	92	18,570.0	100.0	-

US Convertibles (C9a)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch & Co Inc	5,479.9	1	15.5	17	4	11.5	4.0
Morgan Stanley	5,194.4	2	14.7	11	1	17.0	-2.3
Citigroup	5,188.3	3	14.7	13	6	9.2	5.5
Goldman Sachs & Co	3,023.3	4	8.5	10	3	11.8	-3.3
Lehman Brothers	2,975.0	5	8.4	5	8	5.7	2.7
Banc of America Securities LLC	2,968.3	6	8.4	16	5	9.8	-1.4
JP Morgan	2,931.0	7	8.3	11	10	4.9	3.4
UBS	2,702.3	8	7.6	10	9	5.0	2.6
Nomura	1,722.9	9	4.9	2	-	-	-
Deutsche Bank AG	1,077.9	10	3.1	3	2	13.6	-10.5
Top Ten Total	33,263.3	-	94.1	98	12,690.8	88.5	5.6
Industry Total	35,396.7	-	100.0	62	14,344.0	100.0	-

EMEA ECM

Significant Increases Made in EMEA Equity

For the first half of 2006, EMEA issuers raised US\$127.7 billion of equity and equity-related capital. Total proceeds raised by companies in the region increased by 37% compared to the first half of 2005 when US\$93.3 billion was raised. Issuance increased from 431 to 483 compared to the same period in 2005.

Issuers in the region placed US\$114.3 billion worth of shares in the first half of 2006 compared to US\$83.9 billion during the same period in 2005, representing a 36% increase. New issuance grew to 453 from 409 during the previous year. The largest common stock offerings year to date included the AXA rights issues, the Vinci rights issues, the Saras IPO, and the EADS sell-off.

Goldman Sachs Top in Common Stock

In the first half of 2006, Goldman Sachs garnered the most league table credit to be the top bookrunner with 28 deals amounting to US\$14.7 billion. A key deal driving Goldman's success was the BNP Paribas rights issue for EUR5.6 billion in March. The firm was also involved in some of this quarter's significant deals including the Lottomatica IPO and the South African mining company AngloGold Ashanti's ADS offering.

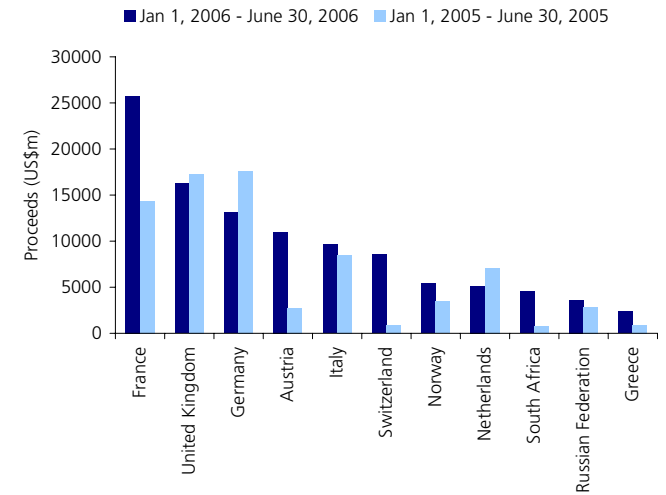
IPO sizes Increase; Convertibles Gain Pace

Companies across Europe ramped up IPO activity for the first half of 2006. A particularly active period was April through June 2006, when the market saw a number of significant offerings priced over the US\$1 billion threshold. The top five IPOs year to date were priced in the second quarter of 2006. This had an effect on total proceeds raised year to date, which increased by 45.2% to US\$35.8 billion.

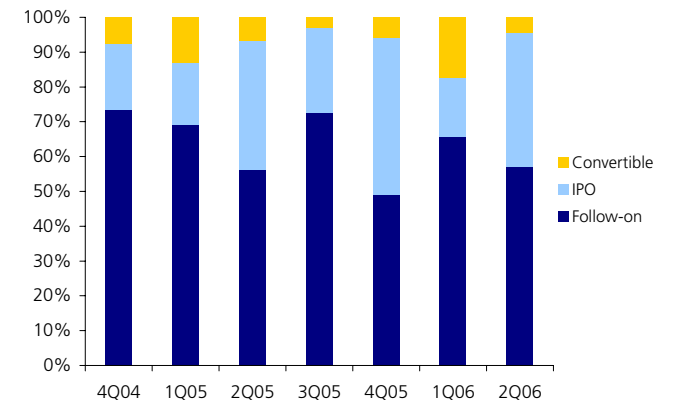
The Saras & Debenhams offerings contributed to Morgan Stanley's first place finish in the EMEA IPO league table. The firm raised a total of US\$5.29 billion in proceeds from 14 offerings. JP Morgan finished the quarter second with US\$2.56 billion in proceeds raised from deals such as the Legrand IPO and the US\$675.7 million Postal Savings offering.

Convertibles activity in the second quarter of 2006 continued the upward trend started in the first three months of the year. The total number of issues increased by 30.4% to 30 issues. The largest convertible offered in the second quarter of 2006 was the US\$460 million Aabar Sukuk exchangeable bond. The four-year bond, convertible into shares of Aabar Petroleum, was issued by Cayman Island-domiciled vehicle Aabar Sukuk.

EMEA ECM by Domicile Nation



EMEA ECM by Issue Type



EMEA ECM

EMEA Equity & Equity-related (C1dr)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	15,037.9	1	11.8	29	3	8.6	3.2
Deutsche Bank AG	10,474.7	2	8.2	38	4	8.1	0.1
Morgan Stanley	10,011.0	3	7.8	29	6	7.0	0.8
JP Morgan	9,533.2	4	7.5	28	2	10.3	-2.8
BNP Paribas SA	8,992.1	5	7.0	19	9	3.6	3.4
UBS	8,866.3	6	6.9	30	1	11.5	-4.6
Credit Suisse	8,858.1	7	6.9	24	10	3.6	3.3
Citigroup	6,421.5	8	5.0	15	12	3.0	2.0
Merrill Lynch & Co Inc	4,802.7	9	3.8	27	5	7.3	-3.5
HVB/UBM	3,090.0	10	2.4	16	14	2.1	0.3
Top Ten Total	86,087.5	-	67.3	255	60,783.3	65.1	2.2
Industry Total	127,718.1	-	100.0	483	93,391.6	100.0	-

EMEA Common Stock (C4cr)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	14,737.9	1	12.9	28	2	9.6	3.3
JP Morgan	9,533.2	2	8.3	28	5	8.0	0.3
Morgan Stanley	9,281.1	3	8.1	28	6	7.7	0.4
Deutsche Bank AG	9,028.5	4	7.9	34	3	8.6	-0.7
BNP Paribas SA	8,374.9	5	7.3	17	12	2.7	4.6
UBS	7,887.5	6	6.9	26	1	11.4	-4.5
Credit Suisse	6,408.4	7	5.6	19	9	3.5	2.1
Citigroup	4,440.6	8	3.9	12	11	3.2	0.7
Merrill Lynch & Co Inc	3,854.9	9	3.4	23	4	8.1	-4.7
HVB/UBM	3,003.0	10	2.6	14	13	2.4	0.2
Top Ten Total	76,550.0	-	66.9	229	59,053.4	65.2	1.7
Industry Total	114,309.0	-	100.0	453	83,883.9	100.0	-

EMEA IPOs (C7c)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Morgan Stanley	5,290.6	1	14.8	14	1	13.6	1.2
JP Morgan	2,566.7	2	7.2	7	22	1.1	6.1
UBS	2,351.5	3	6.6	9	7	5.4	1.2
Goldman Sachs & Co	1,824.9	4	5.1	10	6	6.0	-0.9
Merrill Lynch & Co Inc	1,588.0	5	4.4	6	5	6.6	-2.2
Citigroup	1,567.8	6	4.4	6	47	0.2	4.2
Credit Suisse	1,558.3	7	4.4	6	2	8.7	-4.3
Deutsche Bank AG	1,491.9	8	4.2	7	3	6.7	-2.5
Lehman Brothers	1,337.4	9	3.7	4	8	3.7	0.0
ABN AMRO	1,014.5	10	2.8	2	16	1.5	1.3
Top Ten Total	20,591.6	-	57.6	71	117.0	53.5	4.1
Industry Total	35,858.5	-	100.0	208	24,700.1	100.0	-

EMEA Convertibles (C9d)

Bookrunner	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Credit Suisse	2,449.7	1	18.3	5	8	3.7	14.6
Citigroup	1,980.9	2	14.8	3	13	0.8	14.0
Barclays Capital	1,454.4	3	10.9	3	-	-	-
Deutsche Bank AG	1,446.1	4	10.8	4	7	3.7	7.1
UBS	978.8	5	7.3	4	3	12.7	-5.4
Merrill Lynch & Co Inc	947.8	6	7.1	4	15*	0.6	6.5
Morgan Stanley	729.9	7	5.4	1	14	0.6	4.8
BNP Paribas SA	617.2	8	4.6	2	4	11.7	-7.1
Lehman Brothers	602.9	9	4.5	3	-	-	-
Societe Generale	600.0	10	4.5	3	9	3.4	1.1
Top Ten Total	11,807.7	-	88.2	32	3,521.3	37.2	51.0
Industry Total	13,409.1	-	100.0	30	9,445.5	100.0	-

Asia-Pacific ECM

Asian ECM Exceeds US\$50 billion

Following a series of newsworthy Initial Public Offerings (IPOs), Asian ECM underwriting reached record levels in the first six months of 2006, totaling US\$56.7 billion in proceeds from 351 issues. The six month volume of 2006 represented the highest mid-year volume for Asia. This time last year, a total of US\$33.2 billion worth of proceeds from 392 issues were raised.

Initial Public Offerings (IPOs) Total US\$27.1 billion

Asian IPOs raised a total of US\$27.1 billion in proceeds from 161 issues, capturing 54% of total equity issuance. IPO volume exceeded follow-on offerings, which totaled US\$23.1 billion from 140 issues. In the first half of 2005, IPOs contributed US\$12.8 billion while follow-on offerings supplied over US\$16 billion to the equity market.

Chinese Issuers Most Active

With a series of IPOs launched in the first half of 2006, Chinese companies remained the largest issuers with a 41.2% market share. Korean firms were the second largest issuers raising US\$9.8 billion in proceeds, which accounted for more than a three-fold increase from the US\$2.4 billion in equity offerings priced in the same period last year.

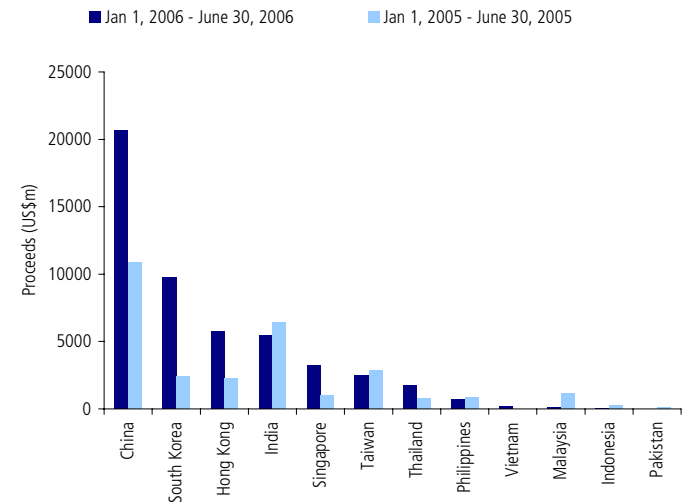
Bank of China Largest Global IPO in Eight Years

With total proceeds of US\$11.2 billion, the much anticipated Bank of China IPO was the largest global IPO transaction to come to the market in eight years. It was also the largest Asian IPO transaction ever, overtaking China Construction Bank's US\$9.2 billion IPO which priced in October last year. The deal was jointly managed by Goldman Sachs, UBS, and BOCI Asia.

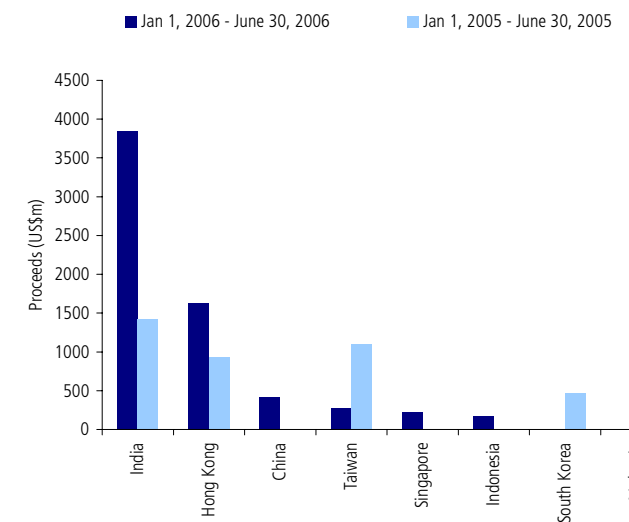
Asian Convertibles Pick Up Pace

The Asian convertible bond market raised US\$6.6 billion in proceeds from 50 issues in the first half of 2006. This volume represented a 52% increase in proceeds compared to the same period last year.

Asia-Pacific Common Stock by Nation



Asia-Pacific Convertibles by Nation



Asia-Pacific ECM

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

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	9,126.2	1	18.2	19	2	9.2	9.0
UBS	6,934.6	2	13.8	23	6	7.5	6.3
Bank of China	4,255.6	3	8.5	6	-	-	-
Morgan Stanley	3,133.0	4	6.3	22	7	6.6	-0.3
Citigroup	2,923.3	5	5.8	16	4	7.9	-2.1
China Galaxy Securities Co	2,498.1	6	5.0	1	42	0.2	4.8
Credit Suisse	2,430.9	7	4.9	13	10	4.4	0.5
Merrill Lynch & Co Inc	2,181.0	8	4.4	17	1	12.2	-7.8
Nomura	1,869.4	9	3.7	1	125*	0.0	3.7
JP Morgan	1,824.5	10	3.6	9	5	7.8	-4.2
Top Ten Total	37,176.6	-	74.2	127	16,125.4	55.8	18.4
Industry Total	50,141.3	-	100.0	301	28,844.8	100.0	-

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

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	1,658.2	1	25.2	13	2	15.7	9.5
Citigroup	1,445.8	2	22.0	13	5	7.3	14.7
JP Morgan	1,003.8	3	15.3	8	1	22.3	-7.0
Goldman Sachs & Co	751.7	4	11.4	4	-	-	-
Barclays Capital	529.2	5	8.0	5	6	7.2	0.8
UBS	281.7	6	4.3	4	3	14.0	-9.7
Morgan Stanley	236.7	7	3.6	3	10	3.7	-0.1
ABN AMRO	154.0	8	2.3	3	7	5.2	-2.9
Merrill Lynch & Co Inc	130.0	9	2.0	1	11	2.5	-0.5
Credit Suisse	88.5	10	1.3	1	-	-	-
Top Ten Total	6,279.6	-	95.4	55	3,371.4	77.9	17.5
Industry Total	6,583.9	-	100.0	50	4,330.4	100.0	-

Indian Companies Drive Convertible Bond Market

Indian issuers continued to drive Asia's convertible bond market in the first half of 2006 with proceeds totaling US\$3.8 billion compared to the US\$1.4 billion raised in the year ago period. Concurrently, new deals from China, Singapore, and Indonesia raised a combined US\$829 million in proceeds in the region's convertible bond market.

Goldman Sachs & Deutsche Bank Top ECM Rankings

Goldman Sachs regained top position in the equity bookrunner rankings for the first half of 2006. The firm lead-managed 19 issues worth US\$9.1 billion in proceeds, increasing 9 market share points from a comparable period a year ago. Although Merrill Lynch was bookrunner on 17 issues, the proceeds only totaled US\$2.2 billion. The firm fell seven places in the rankings.

Deutsche Bank led in the convertible bond rankings, managing 13 issues worth US\$1.7 billion in proceeds. Citigroup placed second with a 14.7 market share point increase from its work on 13 issues worth US\$1.4 billion.

Australia ECM

Australian Equity & Equity-related (AK1)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Macquarie Bank	3,937.0	1	21.9	23	1	26.9	-5.0	
UBS	2,899.0	2	16.1	21	2	17.1	-1.0	
Credit Suisse	1,573.8	3	8.7	5	13	1.3	7.4	
JP Morgan	1,505.3	4	8.4	14	7	4.0	4.4	
Citigroup	977.6	5	5.4	7	5	5.6	-0.2	
Goldman Sachs & Co	767.1	6	4.3	7	4	7.8	-3.5	
Deutsche Bank AG	761.9	7	4.2	8	3	10.7	-6.5	
Austock Corporate	744.1	8	4.1	9	37	0.1	4.0	
ABN AMRO Rothschild	517.7	9	2.9	23	6	5.1	-2.2	
Wilson HTM	439.6	10	2.4	16	8	2.7	-0.3	
Top Ten Total	14,123.1	-	78.4	133	11,599.5	81.3	-2.9	
Industry Total	18,000.3	-	100.0	338	14,276.5	100.0	-	

Australian Common Stock (AK2)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Macquarie Bank	2,762.5	1	23.3	16	1	25.7	-2.4	
UBS	1,906.3	2	16.1	14	2	16.5	-0.4	
JP Morgan	910.5	3	7.7	12	6	4.9	2.8	
Austock Corporate	744.1	4	6.3	9	35	0.2	6.1	
Credit Suisse	673.8	5	5.7	3	19	0.5	5.2	
ABN AMRO Rothschild	511.2	6	4.3	23	5	6.1	-1.8	
Wilson HTM	427.7	7	3.6	14	8	3.3	0.3	
Merrill Lynch & Co Inc	413.7	8	3.5	4	11	2.4	1.1	
Deutsche Bank AG	347.0	9	2.9	5	3	12.0	-9.1	
Euroz Securities Ltd	294.4	10	2.5	10	12	1.3	1.2	
Top Ten Total	8,991.2	-	75.9	110	8,334.6	72.9	3.0	
Industry Total	11,862.2	-	100.0	310	11,439.4	100.0	-	

Australian ECM Mid-Year Totals Improve

Australian equity and equity-related volume increased by 26.1% in the first six months of 2006 totaling over AU\$18 billion from 338 issues compared to the year ago period. Follow-on offerings totaled above AU\$11 billion, IPO's contributed AU\$2.8 billion, while convertible issues supplied another AU\$4.2 billion into the market.

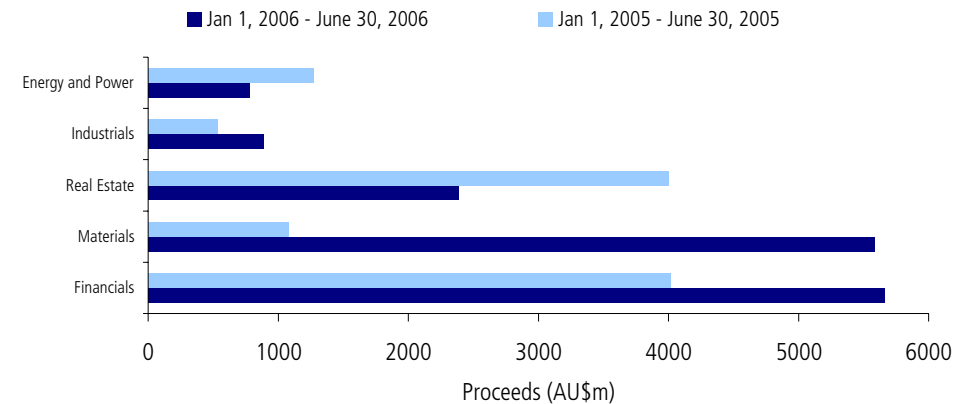
Macquarie Leads Australian ECM rankings

Despite losing five market share points, Macquarie Bank still topped the Australian ECM rankings with AU\$3.9 billion raised from 23 issues. The firm's activity mirrored its efforts in the comparable year ago period when it raised AU\$3.8 billion in proceeds. UBS placed second underwriting AU\$2.9 billion in proceeds. Credit Suisse finished in third place with a 7.4 market share point increase, the largest so far this year.

Financials Sector Remains Busiest

Firms from the Financials sector remained the most active in the Australian ECM market with issues totaling AU\$5.7 billion. This figure represented a 41.1% increase over the US\$4 billion raised in the 2005 comparable period. Rounding out the top five were firms from the Materials (AU\$5.6 billion), Real Estate (AU\$2.4 billion), Industrials (AU\$888.1 million), and Energy and Power (AU\$779.3 million) sectors.

Top Five Industries - Australian Dollar ECM



Japan

Japan ECM Volume At Record Highs

Japanese ECM proceeds reached record levels in the first half of 2006. Equity and equity-related deals raised US\$32.1 billion in proceeds, a 95.6% increase over the US\$16.4 billion raised during the first half 2005. The number of deals increased to 229 from 189 in the comparable period last year. Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group drove some of the largest deals valued at US\$5.3 billion and US\$4.3 billion, respectively. The previously mentioned deals accounted for 29.9% of total volume in Japan.

Nomura Ranks First

Nomura ranked first in the Japan equity and equity-related table as well as in the Japan common stock rankings, increasing market share by 7.1 points and 9.1 points, respectively. In the equity and equity-related category, Nomura served as bookrunner on 58 deals worth US\$8.7 billion and as joint bookrunner on two of the top five deals, MUFG and Mitsui & Co.

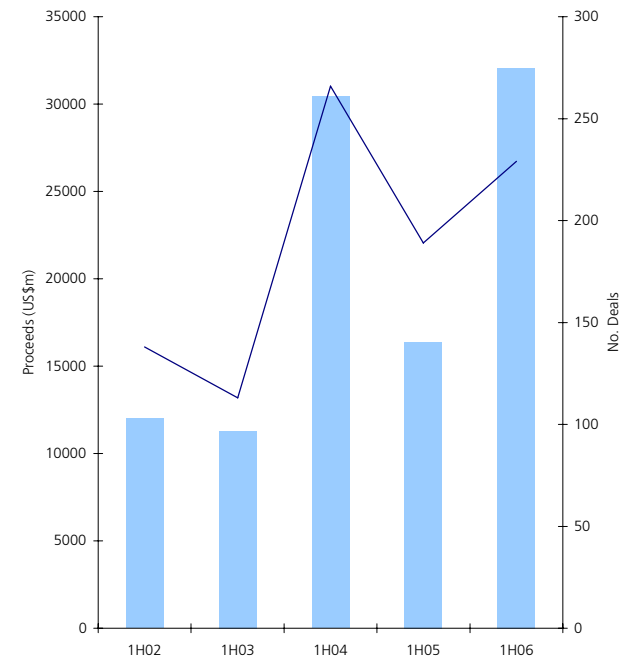
J-REIT Market Faces Challenges

The Japanese REIT market continued to expand in the first half of 2006 as deal volume reached new all time highs at US\$4.4 billion in proceeds from 13 deals. This represented a 44% increase compared to the 2005 comparable period. In contrast, the TSE REIT index dropped to its lowest level of the year in mid June, a reflection of the slowdown was the withdrawal of the Ecology REIT IPO and Re-Plus Residential Investment non-exercising of its overallotment option. For the first half of 2006 five out of eight IPO fell below their primary pricing levels upon listing.

Suzuki Motors Accelerates Japan Converts

Equity-related volume tripled in the first half of 2006 reaching US\$4.3 billion. Catalysts of this increase were Euroyen convertibles. Equity related deals increased from 15 to 20 compared to the first half of 2005. Suzuki Motors issued US\$1.3 billion in domestic convertibles through Nikko Citigroup, the largest deal since Chubu Electric Power's US\$1.4 billion issuance in 1996. Toppan Printing issued two Euroyen convertibles totaling US\$640.2 million in a package featuring "netshare settlement" which was in accordance to the new securities requirements that took effect on May 1, 2006.

Japan ECM



Japan Equity & Equity-related - Top 5 Deals

Issue Date	Issuer	Type	Proceeds (\$m)	Bookrunner(s)
1/23/2006	Sumitomo Mitsui Finl Grp Inc	FO	5,303.0	Goldman Sachs International Daiwa Securities SMBC Europe
6/5/2006	Mitsubishi UFJ Financial Grp	FO	4,281.80	Nomura Securities Nikko Citigroup Ltd
2/13/2006	Mitsui & Co Ltd	FO	1,813.60	Nomura International PLC Goldman Sachs International
6/12/2006	Suzuki Motor Corp	CVT	1,344.10	Nikko Citigroup Ltd
4/3/2006	E*Trade Securities Co Ltd	FO	1163.5	Goldman Sachs International

Japan

Japan Equity & Equity-related (C1e)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	8,672.9	1	27.1	58	2	20.0	7.1	
Daiwa Securities SMBC	6,954.7	2	21.7	54	3	16.2	5.5	
Nikko Citigroup Ltd	4,940.6	3	15.4	26	1	30.2	-14.8	
Goldman Sachs & Co	4,844.1	4	15.1	6	7	3.1	12.0	
Mizuho Financial Group	2,152.1	5	6.7	25	4	9.8	-3.1	
Merrill Lynch & Co Inc	1,225.5	6	3.8	7	11	0.8	3.0	
UBS	797.6	7	2.5	4	8	2.8	-0.3	
Morgan Stanley	785.8	8	2.5	4	5	6.7	-4.2	
Mitsubishi UFJ Financial Group	401.2	9	1.3	18	6	4.5	-3.2	
Shinko Securities Co Ltd	396.0	10	1.2	19	9	1.9	-0.7	
Top Ten Total	31,170.5	-	97.3	221	15,742.9	96.0	1.3	
Industry Total	32,066.6	-	100.0	229	16,398.0	100.0	-	

Japan Common Stock (C4d)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nomura	7,980.5	1	28.8	54	2	19.7	9.1	
Daiwa Securities SMBC	6,565.2	2	23.7	51	3	15.1	8.6	
Goldman Sachs & Co	4,844.1	3	17.5	6	7	3.4	14.1	
Nikko Citigroup Ltd	3,455.9	4	12.5	23	1	32.2	-19.7	
Mizuho Financial Group	1,767.7	5	6.4	22	4	7.7	-1.3	
Morgan Stanley	785.8	6	2.8	4	5	7.4	-4.6	
Merrill Lynch & Co Inc	466.9	7	1.7	4	11	0.9	0.8	
Mitsubishi UFJ Financial Group	386.8	8	1.4	17	6	4.2	-2.8	
UBS	339.3	9	1.2	3	8	3.0	-1.8	
Shinko Securities Co Ltd	334.2	10	1.2	18	9	2.1	-0.9	
Top Ten Total	26,926.4	-	97.2	202	14,338.7	95.7	1.5	
Industry Total	27,751.0	-	100.0	209	14,993.8	100.0	-	

Japan IPOs (C7d)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Daiwa Securities SMBC	2,179.3	1	39.6	29	2	20.7	18.9	
Nomura	740.0	2	13.5	18	4	11.3	2.2	
Mizuho Financial Group	701.4	3	12.8	13	6	3.2	9.6	
Morgan Stanley	550.5	4	10.0	3	-	-	-	
Nikko Citigroup Ltd	332.0	5	6.0	9	1	36.4	-30.4	
Shinko Securities Co Ltd	253.9	6	4.6	13	7	2.9	1.7	
Mitsubishi UFJ Financial Group	189.5	7	3.5	10	5	7.8	-4.3	
Goldman Sachs & Co	170.0	8	3.1	1	3	12.6	-9.5	
Cosmo Securities Co Ltd	138.4	9	2.5	3	15	0.2	2.3	
Tokai Tokyo Securities Co Ltd	92.0	10	1.7	3	-	-	-	
Top Ten Total	5,347.0	-	97.3	102	3,793.9	95.1	2.2	
Industry Total	5,498.2	-	100.0	105	3,989.3	100.0	-	

Japan Convertibles (C9e)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Nikko Citigroup Ltd	1,484.7	1	34.4	3	4	8.4	26.0	
Merrill Lynch & Co Inc	758.7	2	17.6	3	-	-	-	
Nomura	692.4	3	16.0	4	3	24.0	-8.0	
UBS	458.3	4	10.6	1	-	-	-	
Daiwa Securities SMBC	389.5	5	9.0	3	2	27.7	-18.7	
Mizuho Financial Group	384.4	6	8.9	3	1	32.1	-23.2	
Shinko Securities Co Ltd	61.8	7	1.4	1	-	-	-	
Bear Stearns & Co Inc	45.5	8	1.1	1	-	-	-	
KBC Bancassurance	26.0	9	0.6	1	-	-	-	
Mitsubishi UFJ Financial Group	14.4	10	0.3	1	5	7.8	-7.5	
Top Ten Total	4,315.7	-	99.9	21	1,404.1	100.0	-0.1	
Industry Total	4,315.5	-	100.0	20	1,404.2	100.0	-	

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:

United States

James Andersen
Tel: +1 646 822 7318
E-mail: james.andersen@thomson.com

Europe

Richard Goodfellow
Tel: +44 (0) 20 7324 9767
E-mail: richard.goodfellow@thomson.com

Asia-Pacific

Michelle Abuzo
Tel: +632 878 5884
E-mail: michelle.abuzo@thomson.com

Japan

Robert Babbish
Tel: +813 5218 6655
E-mail: robert.babbish@thomson.com

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.

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

All current data and previous year's data is run at the close of business in the current quarter (June 30, 2006).

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

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