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FINANCIAL ADVISORS

Asia Mid-Market M&A Review

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Chinese Companies Most Sought in Asia-Pacific (ex-Japan)

In Asia-Pacific (ex-Japan), China-headquartered companies were the most sought after targets in US\$100 million and under category with US\$6.5 billion in rank value from 834 transactions. Announced M&A activity in China increased by 21.3% from US\$5.4 billion tallied in the first half of 2005. Australian-headquartered companies were second most sought after targets with US\$5.4 billion in deal activity from 824 deals.

Financials Top Sector

In the US\$100 million and under category, Financials was the most active sector in Asia-Pacific (ex-Japan) as M&A activity totaled US\$4.8 billion in rank value from 622 transactions. Industrials followed with 583 deals totaling US\$4.1 billion in rank value. Materials represented the third leading sector, accounting for US\$3.7 billion in rank value.

Macquarie Bank #1 in Australia & New Zealand Mid-Market Rankings

Macquarie Bank topped the Australia & New Zealand mid-market rankings with US\$405.2 million worth of transactions in the US\$100 million and under category, besting PricewaterhouseCoopers by US\$2.4 million in rank value. Macquarie Bank also worked on the most transactions at all deal size levels based on number of transactions as the firm advised on 22 deals that were valued up to US\$100 million. PricewaterhouseCoopers on the other hand, served as advisor on 14 transactions.

Sommerly Top Advisor in Hong Kong

Sommerly ranked first in all categories in the Hong Kong rankings with US\$696 million in rank value from 22 deals. Anglo Chinese Corp Finance took the second spot at all deal size levels in terms of dollar value with US\$400.5 million in aggregate volume, which accounted for 6.5% of the market. Nomura advised on 11 deals and placed second at all deal size levels based on number of transactions.

Sommerly Leads in Hochinma Mid-Market M&A

Sommerly led the Hochinma mid-market M&A announced rankings based on value for deals valued up to US\$100 million with US\$825.4 million in rank value, or a 5.2% market share. Anglo Chinese Corp Finance followed with US\$400.5 million, while Commerce International Merchant Bank rounded out the top three with US\$191.9 million from 14 deals. Sommerly also advised on the most number of deals with 24 Hochinma transactions while Commerce International Merchant Bank followed with 14 deals.

United Overseas Bank, AMMB Holdings, PrimePartners Top Singapore Rankings

United Overseas Bank and AMMB Holdings were the top advisors for Singaporean deals valued up to US\$50 million and US\$100 million, based on value, respectively. PrimePartners Corp Fin worked on seven deals valued at US\$33.4 million to lead the mid-market rankings at all deal size values based on the number of deals.

Big Five Dominates in Japanese Rankings

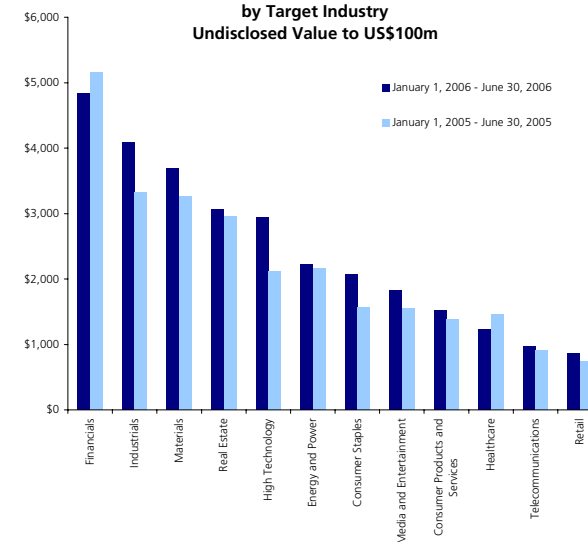
Daiwa ranked first in deals valued up to US\$50 million with 55 deals totaling US\$700 million while Nomura ranked first in the US\$100 million and under category with 64 deals totaling US\$1.2 billion. The Japanese mid-market rankings were dominated by the big five Japanese domestic security companies - Nomura, Daiwa, Mizuho, Mitsubishi, and Nikko Cordial.

Announced M&A by Selected Target Nations up to US\$100m

Region/Nation	1/1/2006 - 6/30/2006		1/1/2005 - 6/30/2005		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	109,111.5	15,596	105,083.1	15,228	3.8
Hochinma	13,749.3	2,213	11,909.8	2,022	15.4
Hong Kong	3,634.3	332	3,277.6	364	10.9
China	6,507.9	834	5,365.0	816	21.3
India	2,576.0	622	1,838.2	425	40.1
Malaysia	1,031.1	425	1,429.0	417	-27.8
Australia	5,415.3	824	6,658.6	812	-18.7
New Zealand	927.3	159	470.9	114	96.9
Singapore	1,828.0	220	1,183.2	221	54.5
Japan	18,399.2	1,164	20,031.3	1,093	-8.1

*Hochinma refers to Hong Kong, China, India & Malaysia

Any Asia-Pacific (ex-Japan) Mid-Market M&A by Target Industry Undisclosed Value to US\$100m



Australia & New Zealand M&A

Any Australian & New Zealand Involvement Announced (MM11a)

Undisclosed Values & Values up to US\$50m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value	Mkt. Share	No. Deals
	US\$m	Rank	Share	Deals
Macquarie Bank	314.4	1	5.8	21
Grant Samuel	133.0	2	2.5	8
Gresham Partners	105.6	3	2.0	4
Oaktower Partnership Pty Ltd	92.7	4	1.7	4
Deutsche Bank AG	87.8	5	1.6	2
Ernst & Young LLP	71.8	6	1.3	5
Investec	70.7	7	1.3	2
UBS	66.0	8	1.2	7
PricewaterhouseCoopers	65.6	9	1.2	10
Morgan Stanley	56.6	10	1.0	3
Forsyth Barr	54.4	11	1.0	1
JP Morgan	47.0	12	0.9	4
ABN AMRO	43.8	13	0.8	4
HSBC Holdings PLC	38.4	14	0.7	1
Caliburn Partnership Pty Ltd	38.1	15	0.7	1
Credit Suisse	35.4	16	0.7	1
KPMG Corporate Finance	34.8	17	0.6	13
Cartesian Capital Pty Ltd	33.8	18	0.6	1
Taylor Collison Ltd	32.9	19	0.6	1
Argonaut Capital Ltd	21.1	20*	0.4	1
Azure Capital Pty Ltd	21.1	20*	0.4	1
Subtotal with Financial Advisor	1,319.9	-	24.4	122
Subtotal without Financial Advisor	4,099.6	-	75.7	1,026
Industry Total	5,419.4	-	100.0	1,148

Any Australian & New Zealand Involvement Announced (MM11a)

Undisclosed Values & Values up to US\$50m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Macquarie Bank	21	1	1.8	314.4
KPMG Corporate Finance	13	2	1.1	34.8
PricewaterhouseCoopers	10	3	0.9	65.6
Grant Samuel	8	4	0.7	133.0
UBS	7	5	0.6	66.0
Deloitte & Touche LLP	6	6*	0.5	2.2
Goldman Sachs & Co	6	6*	0.5	13.7
PrimePartners Corp Fin	5	8*	0.4	1.8
Ernst & Young LLP	5	8*	0.4	71.8
Gresham Partners	4	10*	0.4	105.6
ABN AMRO	4	10*	0.4	43.8
JP Morgan	4	10*	0.4	47.0
Oaktower Partnership Pty Ltd	4	10*	0.4	92.7
Rothschild	3	14*	0.3	.0
Morgan Stanley	3	14*	0.3	56.6
Lazard	3	14*	0.3	2.0
Investec	2	17*	0.2	70.7
Deutsche Bank AG	2	17*	0.2	87.8
McDouall Stuart Securities Ltd	2	17*	0.2	.0
First NZ Capital	2	17*	0.2	12.4
Merrill Lynch & Co Inc	2	17*	0.2	18.2
Cameron Partners Ltd	2	17*	0.2	.0
Subtotal with Financial Advisor	122	-	11	1,319.9
Subtotal without Financial Advisor	1,026	-	89	4,099.6
Industry Total	1,148	-	100	5,419.4

* tie

Any Australian & New Zealand Involvement Announced (MM11b)

Undisclosed Values & Values up to US\$100m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value	Mkt. Share	No. Deals
	US\$m	Rank	Share	Deals
Macquarie Bank	405.2	1	4.8	22
PricewaterhouseCoopers	402.8	2	4.7	14
Grant Samuel	280.4	3	3.3	10
Deutsche Bank AG	260.9	4	3.1	4
ABN AMRO	207.8	5	2.5	6
Forsyth Barr	131.1	6	1.5	2
Wellington Capital Ltd	120.9	7	1.4	2
RBC Capital Markets	119.5	8	1.4	2
Caliburn Partnership Pty Ltd	112.9	9	1.3	2
JP Morgan	111.6	10	1.3	5
KPMG Corporate Finance	111.4	11	1.3	14
Gresham Partners	105.6	12	1.2	4
Duff and Phelps	100.0	13	1.2	1
Global M&A	98.3	14	1.2	1
Merrill Lynch & Co Inc	95.5	15	1.1	3
Oaktower Partnership Pty Ltd	92.7	16	1.1	4
Shinhan Bank	89.4	17*	1.1	2
Equity & Advisory Ltd	89.4	17*	1.1	1
Credit Suisse	87.7	19	1.0	2
Goldman Sachs & Co	82.4	20	1.0	7
Ernst & Young LLP	71.8	21	0.8	5
Subtotal with Financial Advisor	2,723.6	-	32.1	140
Subtotal without Financial Advisor	5,769.1	-	67.9	1,050
Industry Total	8,492.7	-	100.0	1,190

Any Australian & New Zealand Involvement Announced (MM11b)

Undisclosed Values & Values up to US\$100m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Macquarie Bank	22	1	1.9	405.2
PricewaterhouseCoopers	14	2*	1.2	402.8
KPMG Corporate Finance	14	2*	1.2	111.4
Grant Samuel	10	4	0.8	280.4
UBS	7	5*	0.6	66.0
Goldman Sachs & Co	7	5*	0.6	82.4
ABN AMRO	6	7*	0.5	207.8
Deloitte & Touche LLP	6	7*	0.5	2.2
PrimePartners Corp Fin	5	9*	0.4	1.8
Ernst & Young LLP	5	9*	0.4	71.8
JP Morgan	5	9*	0.4	111.6
Gresham Partners	4	12*	0.3	105.6
Deutsche Bank AG	4	12*	0.3	260.9
Rothschild	4	12*	0.3	54.8
Oaktower Partnership Pty Ltd	4	12*	0.3	92.7
Morgan Stanley	3	16*	0.3	56.6
Lazard	3	16*	0.3	2.0
Merrill Lynch & Co Inc	3	16*	0.3	95.5
Investec	2	19*	0.2	70.7
Caliburn Partnership Pty Ltd	2	19*	0.2	112.9
Forsyth Barr	2	19*	0.2	131.1
RBC Capital Markets	2	19*	0.2	119.5
McDouall Stuart Securities Ltd	2	19*	0.2	.0
Shinhan Bank	2	19*	0.2	89.4
First NZ Capital	2	19*	0.2	12.4
Cameron Partners Ltd	2	19*	0.2	.0
Credit Suisse	2	19*	0.2	87.7
Wellington Capital Ltd	2	19*	0.2	120.9
Subtotal with Financial Advisor	140	-	12	2,723.6
Subtotal without Financial Advisor	1,050	-	88	5,769.1
Industry Total	1,190	-	100	8,492.7

* tie

Any Hong Kong Involvement M&A

Any Hong Kong Involvement Announced (MM12a)

Undisclosed Values & Values up to US\$50m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Mkt. Share	No. Deals
Somerley Ltd	513.5	1	12.1	19
Anglo Chinese Corp Finance	400.5	2	9.4	4
Access Capital Ltd	127.0	3	3.0	10
Commerce Intl Merchant Bank	117.8	4	2.8	4
BNP Paribas SA	55.5	5	1.3	2
Guotai Junan Securities (HK)	49.3	6	1.2	1
Amanah Merchant Bank Bhd	36.2	7	0.9	1
Baron Capital Ltd	33.2	8	0.8	2
PrimePartners Corp Fin	31.6	9	0.7	1
Macquarie Bank	31.1	10	0.7	1
Daiva Securities SMBC	30.2	11	0.7	1
First Shanghai Capital Ltd	27.0	12	0.6	3
M&A International	26.8	13	0.6	5
Hercules Capital Ltd	26.3	14	0.6	5
UBS	26.0	15	0.6	3
VC Capital Ltd	25.1	16	0.6	4
Centurion Corporate Finance	15.1	17	0.4	2
Rothschild	15.0	18	0.4	3
Jordan Edmiston Group	14.9	19	0.4	1
Tai Fook Group Ltd	13.2	20	0.3	1
Subtotal with Financial Advisor	1,196.9	-	28.1	103
Subtotal without Financial Advisor	3,064.2	-	71.9	502
Industry Total	4,261.1	-	100.0	605

Any Hong Kong Involvement Announced (MM12a)

Undisclosed Values & Values up to US\$50m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Somerley Ltd	19	1	3.1	513.5
Nomura	11	2	1.8	.0
Access Capital Ltd	10	3	1.7	127.0
Kingston Corporate Finance Ltd	6	4	1.0	3.4
Hercules Capital Ltd	5	5*	0.8	26.3
M&A International	5	5*	0.8	26.8
Commerce Intl Merchant Bank	4	7*	0.7	117.8
Oriental Patron Asia Ltd	4	7*	0.7	1.3
VC Capital Ltd	4	7*	0.7	25.1
Anglo Chinese Corp Finance	4	7*	0.7	400.5
First Shanghai Capital Ltd	3	11*	0.5	27.0
Rothschild	3	11*	0.5	15.0
UBS	3	11*	0.5	26.0
Guoco Group Ltd	2	14*	0.3	12.6
Centurion Corporate Finance	2	14*	0.3	15.1
Deutsche Bank AG	2	14*	0.3	.0
Celestial Capital	2	14*	0.3	1.3
BNP Paribas SA	2	14*	0.3	55.5
Standard Chartered PLC	2	14*	0.3	.0
Rexcapital (Hong Kong)	2	14*	0.3	5.4
Lazard	2	14*	0.3	.0
Altus Capital Ltd	2	14*	0.3	4.3
Baron Capital Ltd	2	14*	0.3	33.2
Watterson Asia Ltd	2	14*	0.3	5.5
INCU Corporate Finance Ltd	2	14*	0.3	4.0
Omega Capital Pte Ltd	2	14*	0.3	4.3
NRA Capital Pte Ltd	2	14*	0.3	3.4
HSBC Holdings PLC	2	14*	0.3	.0
Morgan Stanley	2	14*	0.3	.0
Goldman Sachs & Co	2	14*	0.3	.0
Subtotal with Financial Advisor	103	-	17	1,196.9
Subtotal without Financial Advisor	502	-	83	3,064.2
Industry Total	605	-	100	4,261.1

* tie

Any Hong Kong Involvement Announced (MM12b)

Undisclosed Values & Values up to US\$100m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Mkt. Share	No. Deals
Somerley Ltd	696.0	1	11.3	22
Anglo Chinese Corp Finance	400.5	2	6.5	4
Access Capital Ltd	127.0	3	2.1	10
Commerce Intl Merchant Bank	117.8	4	1.9	4
BNP Paribas SA	114.6	5	1.9	3
Merrill Lynch & Co Inc	95.0	6	1.5	2
Rexcapital (Hong Kong)	94.6	7	1.5	3
Standard Chartered PLC	87.3	8*	1.4	3
Lazard	87.3	8*	1.4	3
Platinum Securities	59.1	10*	1.0	1
HL Bank	59.1	10*	1.0	1
KPMG Corporate Finance	58.8	12	1.0	2
China Everbright Holdings	57.1	13	0.9	1
DBS Group Holdings	57.0	14	0.9	2
Guotai Junan Securities (HK)	49.3	15	0.8	1
Amanah Merchant Bank Bhd	36.2	16	0.6	1
Baron Capital Ltd	33.2	17	0.5	2
PrimePartners Corp Fin	31.6	18	0.5	1
Macquarie Bank	31.1	19	0.5	1
Daiva Securities SMBC	30.2	20	0.5	1
Subtotal with Financial Advisor	1,882.9	-	30.6	113
Subtotal without Financial Advisor	4,267.4	-	69.4	520
Industry Total	6,150.2	-	100.0	633

Any Hong Kong Involvement Announced (MM12b)

Undisclosed Values & Values up to US\$100m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Somerley Ltd	22	1	3.5	696.0
Nomura	11	2	1.7	.0
Access Capital Ltd	10	3	1.6	127.0
Kingston Corporate Finance Ltd	6	4	1.0	3.4
Hercules Capital Ltd	5	5*	0.8	26.3
M&A International	5	5*	0.8	26.8
Commerce Intl Merchant Bank	4	7*	0.6	117.8
Oriental Patron Asia Ltd	4	7*	0.6	1.3
VC Capital Ltd	4	7*	0.6	25.1
Anglo Chinese Corp Finance	4	7*	0.6	400.5
First Shanghai Capital Ltd	3	11*	0.5	27.0
Rothschild	3	11*	0.5	15.0
Rexcapital (Hong Kong)	3	11*	0.5	94.6
Standard Chartered PLC	3	11*	0.5	87.3
BNP Paribas SA	3	11*	0.5	114.6
Lazard	3	11*	0.5	87.3
UBS	3	11*	0.5	26.0
Guoco Group Ltd	2	18*	0.3	12.6
Centurion Corporate Finance	2	18*	0.3	15.1
Deutsche Bank AG	2	18*	0.3	.0
Celestial Capital	2	18*	0.3	1.3
DBS Group Holdings	2	18*	0.3	57.0
Merrill Lynch & Co Inc	2	18*	0.3	95.0
Altus Capital Ltd	2	18*	0.3	4.3
Baron Capital Ltd	2	18*	0.3	33.2
Watterson Asia Ltd	2	18*	0.3	5.5
KPMG Corporate Finance	2	18*	0.3	58.8
INCU Corporate Finance Ltd	2	18*	0.3	4.0
Omega Capital Pte Ltd	2	18*	0.3	4.3
NRA Capital Pte Ltd	2	18*	0.3	3.4
HSBC Holdings PLC	2	18*	0.3	.0
Morgan Stanley	2	18*	0.3	.0
Goldman Sachs & Co	2	18*	0.3	.0
Subtotal with Financial Advisor	113	-	18	1,882.9
Subtotal without Financial Advisor	520	-	82	4,267.4
Industry Total	633	-	100	6,150.2

* tie

Any Hochinma Involvement M&A

Any Hochinma Involvement Announced (MM13a)

Undisclosed Values & Values up to US\$50m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Share	No. Deals
Somerley Ltd	513.5	1	4.7	19
Anglo Chinese Corp Finance	400.5	2	3.7	4
Commerce Intl Merchant Bank	191.9	3	1.8	14
Access Capital Ltd	127.0	4	1.2	10
BNP Paribas SA	96.6	5	0.9	3
Goldman Sachs & Co	75.3	6	0.7	6
KPMG Corporate Finance	72.2	7	0.7	8
China Securities Co	54.5	8	0.5	3
Guotai Junan Securities (HK)	49.3	9	0.5	1
Deloitte & Touche LLP	47.7	10	0.4	1
South China Capital	45.1	11*	0.4	1
Guangdong Investment Ltd	45.1	11*	0.4	1
Amanah Merchant Bank Bhd	41.6	13	0.4	2
AMMB Holdings Bhd	39.8	14	0.4	8
China Intl Trust & Investment	38.0	15	0.4	1
Citigroup	34.0	16	0.3	3
PrimePartners Corp Fin	33.4	17	0.3	4
Baron Capital Ltd	33.2	18	0.3	2
Daiwa Securities SMBC	33.0	19	0.3	2
Nordea	31.6	20	0.3	1
Subtotal with Financial Advisor	1,965.3	-	18.2	236
Subtotal without Financial Advisor	8,863.4	-	81.9	2,224
Industry Total	10,828.7	-	100.0	2,460

Any Hochinma Involvement Announced (MM13a)

Undisclosed Values & Values up to US\$50m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Somerley Ltd	19	1	0.8	513.5
Commerce Intl Merchant Bank	14	2	0.6	191.9
Nomura	13	3	0.5	2.8
OSK Securities Bhd	12	4	0.5	11.1
Access Capital Ltd	10	5	0.4	127.0
AMMB Holdings Bhd	8	6*	0.3	39.8
KPMG Corporate Finance	8	6*	0.3	72.2
Credit Suisse	8	6*	0.3	.0
Rothschild	7	9*	0.3	30.0
Watterson Asia Ltd	7	9*	0.3	5.5
Oriental Patron Asia Ltd	6	11*	0.2	1.3
Kingston Corporate Finance Ltd	6	11*	0.2	3.4
Hercules Capital Ltd	6	11*	0.2	31.0
HSBC Holdings PLC	6	11*	0.2	.0
UBS	6	11*	0.2	29.1
Morgan Stanley	6	11*	0.2	.0
Goldman Sachs & Co	6	11*	0.2	75.3
DBS Group Holdings	5	18*	0.2	9.9
M&A International	5	18*	0.2	26.8
K&N Kenanga Sdn Bhd	4	20*	0.2	11.3
Deutsche Bank AG	4	20*	0.2	.0
Southern Bank Bhd	4	20*	0.2	13.9
Public Merchant Bank	4	20*	0.2	16.0
PrimePartners Corp Fin	4	20*	0.2	33.4
VC Capital Ltd	4	20*	0.2	25.1
Anglo Chinese Corp Finance	4	20*	0.2	400.5
Subtotal with Financial Advisor	236	-	10	1,965.3
Subtotal without Financial Advisor	2,224	-	90	8,863.4
Industry Total	2,460	-	100	10,828.7

* tie

Any Hochinma Involvement Announced (MM13b)

Undisclosed Values & Values up to US\$100m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Share	No. Deals
Somerley Ltd	825.4	1	5.2	24
Anglo Chinese Corp Finance	400.5	2	2.5	4
Commerce Intl Merchant Bank	191.9	3	1.2	14
AMMB Holdings Bhd	186.5	4	1.2	9
ING	166.2	5	1.0	5
Malayan Banking Bhd	160.5	6	1.0	2
HSBC Holdings PLC	159.2	7	1.0	8
BNP Paribas SA	155.7	8	1.0	4
Morgan Stanley	133.8	9	0.8	8
KPMG Corporate Finance	130.9	10	0.8	9
Access Capital Ltd	127.0	11	0.8	10
Guangdong Investment Ltd	105.2	12	0.7	2
Standard Chartered PLC	104.0	13*	0.7	4
Rothschild	104.0	13*	0.7	8
Merrill Lynch & Co Inc	95.0	15	0.6	3
Rexcapital (Hong Kong)	94.6	16	0.6	3
Lazard	87.3	17	0.5	3
ECM Libra Bhd	82.5	18	0.5	1
Goldman Sachs & Co	75.3	19	0.5	6
Omega Capital Partners LLC	70.9	20	0.4	1
Subtotal with Financial Advisor	3,718.3	-	23.2	260
Subtotal without Financial Advisor	12,316.2	-	76.8	2,273
Industry Total	16,034.5	-	100.0	2,533

Any Hochinma Involvement Announced (MM13b)

Undisclosed Values & Values up to US\$100m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
Somerley Ltd	24	1	1.0	825.4
Commerce Intl Merchant Bank	14	2	0.6	191.9
Nomura	13	3	0.5	2.8
OSK Securities Bhd	12	4	0.5	11.1
Access Capital Ltd	10	5	0.4	127.0
AMMB Holdings Bhd	9	6*	0.4	186.5
KPMG Corporate Finance	9	6*	0.4	130.9
Credit Suisse	9	6*	0.4	67.0
Rothschild	8	9*	0.3	104.0
HSBC Holdings PLC	8	9*	0.3	159.2
Morgan Stanley	8	9*	0.3	133.8
Watterson Asia Ltd	7	12	0.3	5.5
Oriental Patron Asia Ltd	6	13*	0.2	1.3
DBS Group Holdings	6	13*	0.2	66.8
Kingston Corporate Finance Ltd	6	13*	0.2	3.4
Hercules Capital Ltd	6	13*	0.2	31.0
UBS	6	13*	0.2	29.1
Goldman Sachs & Co	6	13*	0.2	75.3
ING	5	19*	0.2	166.2
M&A International	5	19*	0.2	26.8
Subtotal with Financial Advisor	260	-	10	3,718.3
Subtotal without Financial Advisor	2,273	-	90	12,316.2
Industry Total	2,533	-	100	16,034.5

* tie

Any Singapore Involvement M&A

Any Singapore Involvement Announced (MM14a)

Undisclosed Values & Values up to US\$50m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Mkt. Share	No. Deals
United Overseas Bank Ltd	125.5	1	6.5	3
Commerce Intl Merchant Bank	76.7	2	3.9	6
Guotai Junan Securities (HK)	49.3	3	2.5	1
Morgan Stanley	47.0	4	2.4	2
ING	38.4	5	2.0	1
PrimePartners Corp Fin	33.4	6	1.7	7
Daiwa Securities SMBC	30.2	7	1.6	1
UBS	26.0	8	1.3	1
Oversea-Chinese Banking	25.4	9	1.3	2
DBS Group Holdings	20.2	10	1.0	3
ATR-Kim Eng Capital Partners	17.7	11	0.9	1
Nomura	13.5	12	0.7	2
Houlihan Lokey Howard & Zukin	10.0	13	0.5	1
NRA Capital Pte Ltd	8.2	14	0.4	4
Omega Capital Pte Ltd	6.3	15	0.3	3
Amanah Merchant Bank Bhd	5.4	16	0.3	1
Westcomb Financial Group Ltd	3.7	17	0.2	1
AMMB Holdings Bhd	3.5	18	0.2	1
Stirling Coleman Capital Ltd	3.4	19	0.2	1
KPMG Corporate Finance	2.4	20	0.1	1
Subtotal with Financial Advisor	495.3	-	25.5	45
Subtotal without Financial Advisor	1,450.4	-	74.5	347
Industry Total	1,945.7	-	100.0	392

Any Singapore Involvement Announced (MM14a)

Undisclosed Values & Values up to US\$50m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
PrimePartners Corp Fin	7	1	1.8	33.4
Commerce Intl Merchant Bank	6	2	1.5	76.7
NRA Capital Pte Ltd	4	3	1.0	8.2
United Overseas Bank Ltd	3	4*	0.8	125.5
Omega Capital Pte Ltd	3	4*	0.8	6.3
DBS Group Holdings	3	4*	0.8	20.2
Oversea-Chinese Banking	2	7*	0.5	25.4
PricewaterhouseCoopers	2	7*	0.5	.0
Ernst & Young LLP	2	7*	0.5	.0
Morgan Stanley	2	7*	0.5	47.0
Nomura	2	7*	0.5	13.5
Goldman Sachs & Co	2	7*	0.5	.0
Houlihan Lokey Howard & Zukin	1	13*	0.3	10.0
Macquarie Bank	1	13*	0.3	.0
Standard Chartered PLC	1	13*	0.3	.0
AMMB Holdings Bhd	1	13*	0.3	3.5
Guotai Junan Securities (HK)	1	13*	0.3	49.3
Lazard	1	13*	0.3	.0
KPMG Corporate Finance	1	13*	0.3	2.4
ING	1	13*	0.3	38.4
Stirling Coleman Capital Ltd	1	13*	0.3	3.4
UBS	1	13*	0.3	26.0
ATR-Kim Eng Capital Partners	1	13*	0.3	17.7
Daiwa Securities SMBC	1	13*	0.3	30.2
Westcomb Financial Group Ltd	1	13*	0.3	3.7
Amanah Merchant Bank Bhd	1	13*	0.3	5.4
JP Morgan	1	13*	0.3	.0
Subtotal with Financial Advisor	45	-	12	495.3
Subtotal without Financial Advisor	347	-	89	1,450.4
Industry Total	392	-	100	1,945.7

* tie

Any Singapore Involvement Announced (MM14b)

Undisclosed Values & Values up to US\$100m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value US\$m	Mkt. Share	No. Deals
AMMB Holdings Bhd	150.1	1	4.3	2
Morgan Stanley	128.5	2	3.7	3
United Overseas Bank Ltd	125.5	3	3.6	3
DBS Group Holdings	77.1	4	2.2	4
PricewaterhouseCoopers	76.8	5*	2.2	3
Ernst & Young LLP	76.8	5*	2.2	3
Commerce Intl Merchant Bank	76.7	7	2.2	6
Omega Capital Partners LLC	70.9	8	2.0	1
Hong Leong Investment Holdings	65.5	9	1.9	1
Somerley Ltd	63.8	10	1.8	1
HL Bank	59.1	11*	1.7	1
Platinum Securities	59.1	11*	1.7	1
BNP Paribas SA	59.1	11*	1.7	1
Guotai Junan Securities (HK)	49.3	14	1.4	1
ING	38.4	15	1.1	1
PrimePartners Corp Fin	33.4	16	1.0	7
Daiwa Securities SMBC	30.2	17	0.9	1
UBS	26.0	18	0.7	1
Oversea-Chinese Banking	25.4	19	0.7	2
ATR-Kim Eng Capital Partners	17.7	20	0.5	1
Subtotal with Financial Advisor	1,116.6	-	31.9	53
Subtotal without Financial Advisor	2,389.1	-	68.2	359
Industry Total	3,505.6	-	100.0	412

Any Singapore Involvement Announced (MM14b)

Undisclosed Values & Values up to US\$100m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Rank Value US\$m
PrimePartners Corp Fin	7	1	1.7	33.4
Commerce Intl Merchant Bank	6	2	1.5	76.7
NRA Capital Pte Ltd	4	3*	1.0	8.2
DBS Group Holdings	4	3*	1.0	77.1
United Overseas Bank Ltd	3	5*	0.7	125.5
PricewaterhouseCoopers	3	5*	0.7	76.8
Ernst & Young LLP	3	5*	0.7	76.8
Morgan Stanley	3	5*	0.7	128.5
Omega Capital Pte Ltd	3	5*	0.7	6.3
Oversea-Chinese Banking	2	10*	0.5	25.4
AMMB Holdings Bhd	2	10*	0.5	150.1
Nomura	2	10*	0.5	13.5
Goldman Sachs & Co	2	10*	0.5	.0
Somerley Ltd	1	14*	0.2	63.8
Macquarie Bank	1	14*	0.2	.0
HL Bank	1	14*	0.2	59.1
Houlihan Lokey Howard & Zukin	1	14*	0.2	10.0
Platinum Securities	1	14*	0.2	59.1
Hong Leong Investment Holdings	1	14*	0.2	65.5
Standard Chartered PLC	1	14*	0.2	.0
BNP Paribas SA	1	14*	0.2	59.1
Guotai Junan Securities (HK)	1	14*	0.2	49.3
Lazard	1	14*	0.2	.0
KPMG Corporate Finance	1	14*	0.2	2.4
ING	1	14*	0.2	38.4
Stirling Coleman Capital Ltd	1	14*	0.2	3.4
UBS	1	14*	0.2	26.0
ATR-Kim Eng Capital Partners	1	14*	0.2	17.7
Daiwa Securities SMBC	1	14*	0.2	30.2
Westcomb Financial Group Ltd	1	14*	0.2	3.7
Amanah Merchant Bank Bhd	1	14*	0.2	5.4
Omega Capital Partners LLC	1	14*	0.2	70.9
JP Morgan	1	14*	0.2	.0
Subtotal with Financial Advisor	53	-	13	1,116.6
Subtotal without Financial Advisor	359	-	87	2,389.1
Industry Total	412	-	100	3,505.6

* tie

Any Japanese Involvement M&A

Any Japanese Involvement Announced (MM15a)

Undisclosed Values & Values up to US\$50m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value	Mkt.	No.
	US\$m	Rank	Share	Deals
Daiwa Securities SMBC	700.0	1	11.3	55
Nomura	590.8	2	9.5	55
Nikko Cordial Securities Inc	418.1	3	6.7	36
Mizuho Financial Group	387.7	4	6.3	49
Mitsubishi UFJ Financial Group	296.0	5	4.8	41
KPMG Corporate Finance	132.5	6	2.1	5
ChuoAoyama Audit Corp	118.0	7	1.9	14
SN Corporate Advisory	94.9	8	1.5	4
Shin Nihon & Co	91.9	9	1.5	1
RBC Capital Markets	74.2	10	1.2	2
Lazard	50.0	11*	0.8	1
Sawian LLC	50.0	11*	0.8	1
Morgan Stanley	47.0	13	0.8	3
Societe Generale	42.8	14	0.7	1
Somerley Ltd	40.6	15	0.7	3
Tokyo Kyodo Accounting Office	35.7	16	0.6	2
Lehman Brothers	32.1	17	0.5	3
Capital Investment	31.8	18	0.5	2
UBS	30.0	19	0.5	5
Ayudhya Securities Company Ltd	26.0	20	0.4	1
Subtotal with Financial Advisor	2,639.8	-	42.6	286
Subtotal without Financial Advisor	3,559.8	-	57.4	1,115
Industry Total	6,199.6	-	100.0	1,401

Any Japanese Involvement Announced (MM15a)

Undisclosed Values & Values up to US\$50m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No.	Mkt.	Rank	Value
	Deals	Share	Rank	US\$m
Nomura	55	1*	3.9	590.8
Daiwa Securities SMBC	55	1*	3.9	700.0
Mizuho Financial Group	49	3	3.5	387.7
Mitsubishi UFJ Financial Group	41	4	2.9	296.0
Nikko Cordial Securities Inc	36	5	2.6	418.1
ChuoAoyama Audit Corp	14	6	1.0	118.0
UBS	5	7*	0.4	30.0
KPMG Corporate Finance	5	7*	0.4	132.5
SN Corporate Advisory	4	9	0.3	94.9
Somerley Ltd	3	10*	0.2	40.6
PricewaterhouseCoopers	3	10*	0.2	2.5
Shinsei Bank	3	10*	0.2	11.6
Morgan Stanley	3	10*	0.2	47.0
GCA Co Ltd	3	10*	0.2	13.1
Credit Suisse	3	10*	0.2	.0
Lehman Brothers	3	10*	0.2	32.1
Deloitte & Touche LLP	2	17*	0.1	.0
Merrill Lynch & Co Inc	2	17*	0.1	11.2
RBC Capital Markets	2	17*	0.1	74.2
Citigroup	2	17*	0.1	.0
Tokyo Kyodo Accounting Office	2	17*	0.1	35.7
Capital Investment	2	17*	0.1	31.8
Goldman Sachs & Co	2	17*	0.1	.0
JP Morgan	2	17*	0.1	5.2
Subtotal with Financial Advisor	286	-	20	2,639.8
Subtotal without Financial Advisor	1,115	-	80	3,559.8
Industry Total	1,401	-	100	6,199.6

* tie

Any Japanese Involvement Announced (MM15b)

Undisclosed Values & Values up to US\$100m

Based on Value

Financial Advisor	1/1/2006 - 6/30/2006			
	Rank	Value	Mkt.	No.
	US\$m	Rank	Share	Deals
Nomura	1,207.9	1	13.0	64
Daiwa Securities SMBC	936.1	2	10.1	58
Mizuho Financial Group	745.5	3	8.0	54
Mitsubishi UFJ Financial Group	458.1	4	4.9	43
Nikko Cordial Securities Inc	418.1	5	4.5	36
KPMG Corporate Finance	309.0	6	3.3	7
Morgan Stanley	188.5	7	2.0	5
GCA Co Ltd	128.2	8	1.4	5
ChuoAoyama Audit Corp	118.0	9	1.3	14
Lehman Brothers	103.7	10	1.1	4
UBS	97.5	11	1.1	6
SN Corporate Advisory	94.9	12	1.0	4
Shin Nihon & Co	91.9	13	1.0	1
Goldman Sachs & Co	88.3	14	1.0	3
Piper Jaffray Cos	88.0	15	1.0	1
RBC Capital Markets	74.2	16	0.8	2
BNP Paribas SA	64.2	17	0.7	2
PricewaterhouseCoopers	53.7	18	0.6	4
Lazard	50.0	19*	0.5	1
Sawian LLC	50.0	19*	0.5	1
Subtotal with Financial Advisor	4,433.1	-	47.7	311
Subtotal without Financial Advisor	4,870.9	-	52.4	1,133
Industry Total	9,304.0	-	100.0	1,444

Any Japanese Involvement Announced (MM15b)

Undisclosed Values & Values up to US\$100m

Based on Number of Transactions

Financial Advisor	1/1/2006 - 6/30/2006			
	No.	Mkt.	Rank	Value
	Deals	Share	Rank	US\$m
Nomura	64	1	4.4	1,207.9
Daiwa Securities SMBC	58	2	4.0	936.1
Mizuho Financial Group	54	3	3.7	745.5
Mitsubishi UFJ Financial Group	43	4	3.0	458.1
Nikko Cordial Securities Inc	36	5	2.5	418.1
ChuoAoyama Audit Corp	14	6	1.0	118.0
KPMG Corporate Finance	7	7	0.5	309.0
UBS	6	8	0.4	97.5
Morgan Stanley	5	9*	0.4	188.5
GCA Co Ltd	5	9*	0.4	128.2
PricewaterhouseCoopers	4	11*	0.3	53.7
SN Corporate Advisory	4	11*	0.3	94.9
Lehman Brothers	4	11*	0.3	103.7
Somerley Ltd	3	14*	0.2	40.6
Shinsei Bank	3	14*	0.2	11.6
Credit Suisse	3	14*	0.2	.0
Goldman Sachs & Co	3	14*	0.2	88.3
Deloitte & Touche LLP	2	18*	0.1	.0
BNP Paribas SA	2	18*	0.1	64.2
Merrill Lynch & Co Inc	2	18*	0.1	11.2
RBC Capital Markets	2	18*	0.1	74.2
Citigroup	2	18*	0.1	.0
Tokyo Kyodo Accounting Office	2	18*	0.1	35.7
Capital Investment	2	18*	0.1	31.8
JP Morgan	2	18*	0.1	5.2
Subtotal with Financial Advisor	311	-	22	4,433.1
Subtotal without Financial Advisor	1,133	-	79	4,870.9
Industry Total	1,444	-	100	9,304.0

* tie

Ranking Criteria Summary

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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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