

**Thomson Financial**  
Selected Market Sector Analysis and Commentary

**US Completed Mergers & Acquisitions (AF2)**

Financial Advisors

League table based on Rank Value

\*Goldman Sachs and Morgan Stanley retained the top two ranking positions for US completed transactions for the first quarter for the fourth consecutive year. Goldman Sachs claimed the top ranking for the third consecutive year for advising on 28 transactions for a total Rank Value of \$44.8 billion.

\*Goldman Sachs and Morgan Stanley both advised on six of the top 10 transactions based on Rank Value accounting for 78.6% and 84.4% of their total Rank Value, respectively.

\*The top two advisors, Goldman Sachs and Morgan Stanley, were both retained on the two largest completed transactions this year based on Rank Value, which were the \$15.3 billion HSBC Holdings/Household International transaction and RWE AG's \$8.1 billion acquisition of American Water Works Co Inc. Additional advisors on the deal were HSBC Holdings, Rohatyn Associates, Cazenove, and Keefe Bruyette & Woods.

\*While the Credit Institutions and Water & Waste Management TF Industry sectors were the most active in 2003 in terms of Rank Value due to the acquisitions made by HSBC Holdings and RWE AG, the Food & Beverage industry came in third with \$5.2 billion, or 5.3% of the total Rank Value, boosted by Cadbury Schweppes PLC' \$4.2 billion acquisition of Pfizer Inc's Adams unit.

\*Notable newcomers to the league tables were Daroth Capital LLC, ranking number 18 for its role in advising Nortek Inc in its \$1.5 billion management-led buyout, and Violy Byorum & Partners LLC, ranking number 25 for its advisory role to Calvin Klein Inc in its \$730 million sale to Phillips Van-Heusen Corp.

Advisor	1/1/2003 - 3/31/2003				1/1/2002 - 3/31/2002		Change in Rank Value
	Rank Value \$US mil	Rank	Market Share	Number of Deals	Rank Value \$US mil	Rank	
Goldman Sachs & Co	44,815.0	1	45.5	28	45,931.5	1	-2.4%
Morgan Stanley	38,297.6	2	38.9	22	35,984.5	2	6.4%
Merrill Lynch & Co Inc	24,825.7	3	25.2	16	25,646.4	5	-3.2%
Credit Suisse First Boston	21,014.1	4	21.4	24	33,267.9	3	-36.8%
Rohatyn Associates LLC	15,294.1	5*	15.5	1	-	-	-
HSBC Holdings PLC	15,294.1	5*	15.5	1	-	-	-
Lehman Brothers	14,938.9	7	15.2	19	31,181.4	4	-52.1%
JP Morgan	13,220.1	8	13.4	18	23,704.9	6	-44.2%
Citigroup/Salomon Smith Barney	11,700.0	9	11.9	30	16,843.7	7	-30.5%
Deutsche Bank AG	8,471.5	10	8.6	12	3,842.3	12	120.5%
Lazard	8,369.4	11	8.5	8	3,053.2	13	174.1%
Bear Stearns & Co Inc	7,897.2	12	8.0	10	1,769.7	17	346.2%
Banc of America Securities LLC	7,180.6	13	7.3	18	8,478.2	10	-15.3%
Stephens Inc	5,088.9	14	5.2	3	670.2	25	659.3%
UBS Warburg	4,397.4	15	4.5	9	10,176.3	8	-56.8%
Keefe Bruyette & Woods Inc	2,769.5	16	2.8	9	1,098.8	19	152.0%
CIBC World Markets Inc	1,876.0	17	1.9	5	507.2	28	269.9%
<b>Daroth Capital LLC</b>	<b>1,508.9</b>	<b>18</b>	<b>1.5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sandler O'Neill Partners	1,300.0	19	1.3	7	651.2	26	99.6%
ABN AMRO	1,128.5	20	1.2	4	165.1	48	583.5%
Dresdner Kleinwort Wasserstein	959.1	21	1.0	4	476.4	29	101.3%
Raymond James Financial Inc	913.7	22	.9	3	92.2	56	891.0%
William Blair & Co	848.3	23	.9	8	272.8	37	211.0%
Rothschild	738.8	24	.8	5	8,928.7	9	-91.7%
Violy Byorum & Partners LLC	730.0	25	.7	1	-	-	-
Subtotal with Financial Advisor	86,189.3	-	87.6	294	116,246.1	-	-25.9%
Subtotal without Financial Advisor	12,225.0	-	12.4	1,066	7,822.6	-	56.3%
<b>Industry Total</b>	<b>98,414.3</b>	<b>-</b>	<b>100.0</b>	<b>1,360</b>	<b>124,068.7</b>	<b>-</b>	<b>-20.7%</b>