

# Jefferies Research Capabilities & Coverage

Independent Insight for the Institutional Investor

## Research Products & Services

- U.S. & International\* Equity Research
- Special Situations Research
- Post-Reorganization Securities Research
- U.S. & International High-Yield Research
- U.S. & International Convertible Research
- Industry Conferences
- Company Management Meetings
- Proprietary Channel Checks
- Site Tours

## Equity Areas of Focus

- Aerospace & Defense
- Biotechnology
- Business Services
- Consumer
- Energy
- Financial Services
- Gaming & Leisure
- Healthcare
- Industrials
- IT Services
- Knowledge Services
- Maritime
- Media & Entertainment
- Medical Devices & Diagnostics
- Retail
- Special Situations
- Technology
- Telecommunications
- Utilities

*\*International research conducted by European affiliate Jefferies International Limited*

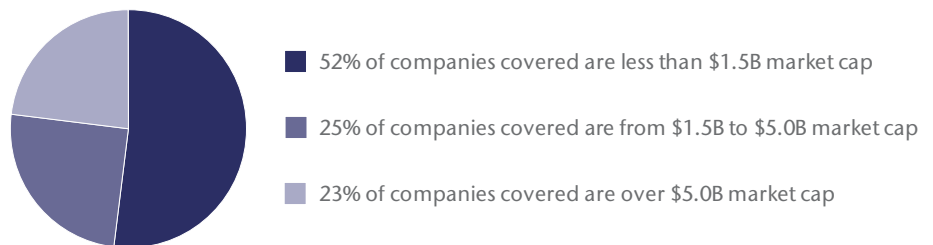
An established presence and growing force on the Street, Jefferies was recently ranked as the **#2 firm** in *The Wall Street Journal's* “**2005 Best on the Street**” survey, with the **#1 batting average** among the Top 10 firms.

We were also named as a **Top 10 firm** in the 2004 *Forbes/StarMine* “**StarMine Analyst Awards.**”

Our **41 senior equity research analysts** cover nine business sectors and **nearly 600 companies.**

Jefferies is focused on growth and middle-market companies in the U.S. and abroad.

Jefferies company research coverage, by market cap



Our analysts use a variety of quantitative and qualitative tools to generate innovative investment ideas for our clients, focusing on the emerging themes and trends behind the numbers, not on maintenance research.

Jefferies research professionals provide advice on U.S. and European securities to the largest investing institutions, including investment managers, insurance companies, hedge funds, and pension funds around the world.

Combined, our equity, high yield, and convertible research efforts have well over 100 dedicated research professionals, covering nearly 1,000 companies and more than 40 industries worldwide.

- **U.S. and European equity:** 100+ professionals covering nearly 600 companies
- **High yield:** 14 professionals covering over 300 high-yield issuers
- **Convertibles:** 3 professionals covering convertible securities in U.S., European, and Asian markets

# Jefferies Research Rankings

## The Wall Street Journal's 2005 "Best on the Street" Analysts Survey

### Rankings by Firm

| Rank     | Firm                       | Total Awards | Qualifying Analysts | Batting Average |
|----------|----------------------------|--------------|---------------------|-----------------|
| 1        | Merrill Lynch              | 10           | 59                  | 0.169           |
| <b>2</b> | <b>Jefferies</b>           | <b>8</b>     | <b>19</b>           | <b>0.421</b>    |
| 3        | J.P. Morgan Chase          | 8            | 51                  | 0.157           |
| 4        | Piper Jaffray              | 7            | 22                  | 0.318           |
| 5        | Friedman, Billings, Ramsey | 7            | 27                  | 0.259           |
| 6        | Wachovia Securities        | 7            | 32                  | 0.219           |
| 7        | Raymond James              | 7            | 33                  | 0.212           |
| 8        | A.G. Edwards               | 7            | 38                  | 0.184           |
| 9        | Standard & Poor's          | 7            | 40                  | 0.175           |
| 10       | Robert W. Baird            | 6            | 23                  | 0.261           |

### Jefferies Analysts Ranked Top 5

| Rank | Analyst          | Industry                       |
|------|------------------|--------------------------------|
| 1    | Richard Close    | Specialty Retailers & Services |
| 1    | Magnus Fyhr      | Industrial Transportation      |
| 1    | David Windley    | Pharmaceuticals                |
| 2    | Richard Shane    | Consumer & Specialty Finance   |
| 2    | David Windley    | Healthcare                     |
| 4    | Paul Fremont     | Utilities                      |
| 4    | Richard Shane    | Real Estate                    |
| 5    | Arthur Henderson | Healthcare                     |

### Top-Pick Rankings for Jefferies' Top Guns\*

| Rank | Analyst       | Top Pick/Industry                     | Total Return |
|------|---------------|---------------------------------------|--------------|
| 1    | Magnus Fyhr   | Frontline/Industrial Transportation   | 225%         |
| 9    | Richard Close | Apollo/Specialty Retailers & Services | 69%          |

\*Top-pick rankings compared overall returns for the top picks of the top-ranked analyst in each of the survey's 44 industry categories.

Source: May 16, 2005, The Wall Street Journal and Thomson Financial

## 2004 Forbes/StarMine "StarMine Analyst Awards"

### Top 10 Most Award-Winning Brokerage Firms

| Rank      | Firm                    | Number of Awards |
|-----------|-------------------------|------------------|
| 1         | Smith Barney Citigroup  | 22               |
| 2         | Lehman Brothers         | 16               |
| 3         | Goldman Sachs           | 15               |
| 4         | Prudential Equity Group | 15               |
| 5         | Merrill Lynch           | 14               |
| 6         | Banc of America         | 13               |
| 7         | UBS                     | 12               |
| 8         | BB&T Capital Markets    | 9                |
| 8         | Piper Jaffray           | 9                |
| <b>10</b> | <b>Jefferies</b>        | <b>8</b>         |
| 10        | CIBC World Markets      | 8                |
| 10        | FBR                     | 8                |
| 10        | J.P. Morgan             | 8                |
| 10        | Legg Mason Walker       | 8                |

### Jefferies Analysts in Top 3 Industry Stock Pickers

| Rank | Analyst               | Industry                       |
|------|-----------------------|--------------------------------|
| 1    | Richard Close         | Commercial Services/Supplies   |
| 1    | David Windley         | Health Care Providers/Services |
| 2    | Charlotte Chamberlain | Thriffs & Mortgage Finance     |
| 3    | Richard Shane         | Consumer Finance               |
| 3    | Magnus Fyhr           | Oil & Gas                      |

### Jefferies Analysts in Top 3 Industry Earnings Estimators

| Rank | Analyst        | Industry                   |
|------|----------------|----------------------------|
| 1    | Youssef Squali | Internet Software/Services |
| 2    | Larry Klatzkin | Hotels & Leisure           |
| 3    | Judson Bailey  | Energy Equipment/Services  |

Source: May 23, 2005, Forbes, Forbes.com, and StarMine

Member SIPC

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