

In 2007, Jefferies helped clients

NAVIGATE VOLATILE MARKETS

ACCESS LIQUIDITY

ASSESS STRATEGIC ALTERNATIVES

EXPLORE OPPORTUNITIES

DIVERSIFY THEIR PORTFOLIOS

EXPAND GLOBALLY

DEFINE THEIR GOALS

STRENGTHEN THEIR BALANCE SHEETS

MAXIMIZE LEVERAGE

TRANSFORM THEIR COMPANIES

ACHIEVE THEIR OBJECTIVES

INVEST KNOWLEDGEABLY

MANAGE RISK

ACCESS CAPITAL

EMBRACE CHALLENGES

STAY INFORMED

MINIMIZE DILUTION

GROW BY ACQUISITION

DEPLOY CAPITAL

MAXIMIZE VALUE

JEFFERIES GROUP, INC.

2007 ANNUAL REPORT

Jefferies has retained the sort of character that many other firms sacrificed in the race for size.

In the wave of consolidation that swept through the industry at the end of the 1990s and early 2000s, many of its competitors were swallowed by commercial or investment banks....

- *The Banker*, "Success Without a Name" August 2007

Jefferies is one of the few firms that can advise on either side of a deal, arrange debt and, years later when a portfolio company matures, underwrite the IPO.

- *Buyouts*, "Moving Swiftly Up the League Tables" April 2007

Jefferies plays multiple roles, everything from adviser to buyers or sellers and managing leveraged finance deals to co-managing IPOs and advising M&A transactions. Such a wide array of roles means that Jefferies can arrange financings for a young business, then take the company public, forging a long-term relationship....

- *Investment Dealers' Digest*, "Here Comes Jefferies" September 2007

Jefferies IS A GLOBAL, FULL-SERVICE INVESTMENT BANK AND INSTITUTIONAL SECURITIES FIRM. IN 2007, WE MAINTAINED A SOLID FINANCIAL POSITION IN A PERIOD OF INCREASING VOLATILITY AND ILLIQUIDITY AND CONTINUED STRENGTHENING OUR BUSINESSES.

WE ARE ONE FIRM, EXECUTING ON OUR STRATEGY, FULLY COMMITTED TO CREATING OPPORTUNITY AND DELIVERING VALUE TO OUR CLIENTS—*now more than ever.*

Today, we are

SERVING OUR CLIENTS

NAVIGATING MARKET CONDITIONS

DELIVERING VALUE

ATTRACTING TOP TALENT

MAINTAINING OUR STRATEGIC FOCUS

DEEPENING OUR EXPERTISE

COMMITTED TO OUR CORE MARKETS

ENHANCING OUR BRAND

POSITIONED FOR THE LONG TERM

OPTIMISTIC AND DETERMINED

EXECUTING ON OUR STRATEGY

CREATING NEW OPPORTUNITIES

BUILDING RELATIONSHIPS

A DYNAMIC, FULL-SERVICE FIRM

CRAFTING INNOVATIVE SOLUTIONS

FOSTERING GROWTH

ANTICIPATING CLIENT NEEDS

MAKING INFORMED DECISIONS

MONITORING RISK

PROTECTING OUR PLATFORM

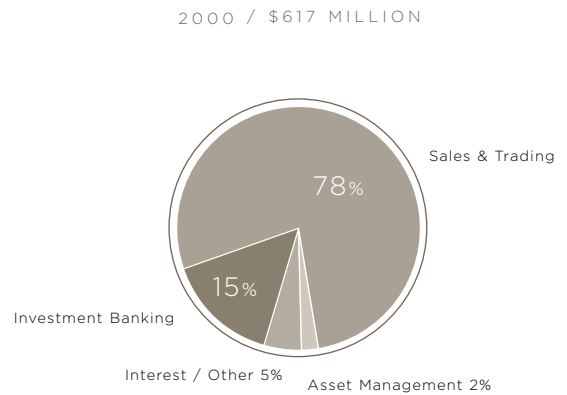
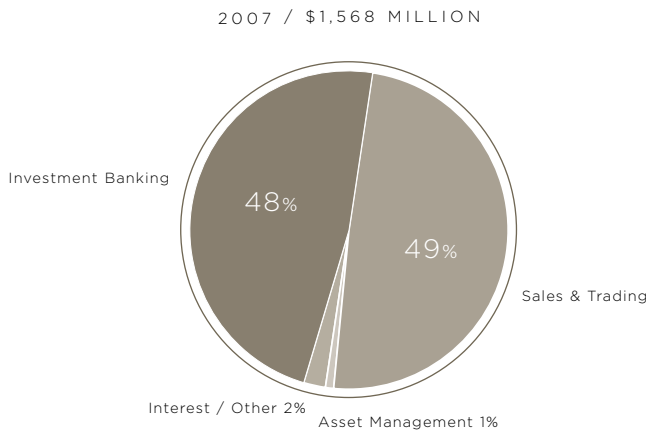
POSITIONED TO PERFORM

FOCUSED ON 2008

FINANCIAL HIGHLIGHTS

(In Millions, Except Per Share Amounts)	At or for the year ended December 31,		
	2007	2006	change
Net Revenue	\$ 1,568	\$ 1,458	+ 7.5%
Operating Income	\$ 246	\$ 349	- 29.5%
Net Earnings	\$ 145	\$ 206	- 29.6%
Earnings Per Share	\$ 0.97	\$ 1.42	- 31.7%
Book Value Per Share	\$ 14.15	\$ 13.23	+ 7.0%
Stockholders' Equity	\$ 1,762	\$ 1,581	+ 11.4%
Closing Stock Price	\$ 23.05	\$ 26.82	- 14.1%

BALANCED NET REVENUE



Fellow Shareholders:

The year 2007 was challenging in the markets and for the financial services sector in particular.

For Jefferies, the first six months of 2007 were inspiring, with our Firm firing on almost every cylinder, our new businesses and integration efforts working in our favor, and our delivering on our mission to be the premier global investment bank and securities firm serving growing companies and their investors. The second half of 2007 saw a marked change in the environment, with many of our competitors suffering massive write-downs, and the debt markets experiencing rapidly declining liquidity and increasing volatility. We do not recall a more challenging period for financial services companies. This ultimately disrupted the balance of business growth and financial performance that we've been able to achieve for the prior seven and one-half years of this decade.

Though our second-half results were not as strong as we had expected, 2007 saw many very positive developments for our Firm, and we are pleased to have announced our eighth consecutive year of record net revenues, totaling \$1.57 billion, up 8 percent, and our third best net earnings ever, \$144.7 million. Investment banking revenues were up nearly 40 percent to \$750 million, and our revenues in equities increased more than 10 percent to nearly \$600 million. Net earnings per share (diluted) were \$0.97, and we ended the year with stockholders' equity of \$1.76 billion and \$3.7 billion of total long-term capital (equity, long-term debt and mandatorily redeemable preferred stock).

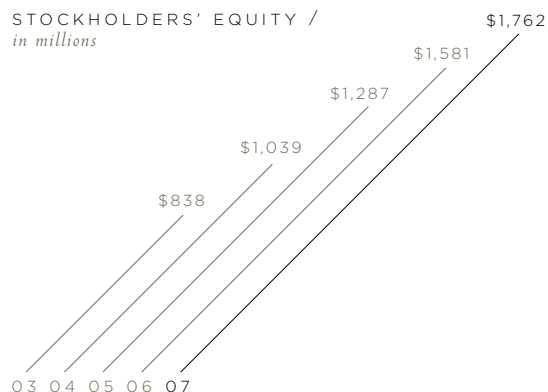
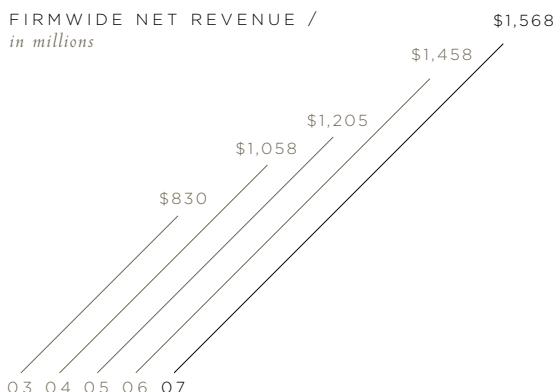
Our core businesses weathered the markets well, our financial position is strong and highly liquid, and our focus is clear.

ALIGNED TO CONTINUE TO EXECUTE ON OUR STRATEGY

We often use the year 2000 as a benchmark, or starting point, because for us it marked the beginning of the Firm's transition from a substantially brokerage-driven business to a full-service, multi-sector, integrated securities and investment banking firm. During that time, we have achieved progressively higher net revenues, from \$617 million in 2000 to \$1.57 billion in 2007, with diversification as a Firm overall and within virtually all operating segments.

We have continued to attract top talent and forge new partnerships. Our employees are heavily staked through significant equity ownership in our Firm and, as such, we are well aligned with our external shareholders. Our motivated employee-shareholders, who collectively own nearly 40 percent of our Firm, have now completed transactions in more than 35 countries and we are connected to virtually every global exchange.

In the past five years, we have merged six investment banking boutiques into Jefferies and added a large number of talented bankers to our core team. With our partners at MassMutual, we created and funded Jefferies Finance to add direct lending capabilities to our corporate product offering. We also undertook a complete overhaul of our research effort, and continue to invest in this important and valuable component of our platform. In 2003 and 2004, we started commodity derivatives and US asset management as core businesses, and we continue to support the growth of these areas. In 2006 and 2007, we focused on driving the development of our trading platforms,



with an influx of hires and substantial changes to our business model in equities in order to deliver full-service, more integrated capabilities to our clients. We built a formidable and aligned sector trading capability, added prime brokerage and equity derivatives, and strengthened our securities finance effort. We also expanded and improved our research sales team and our infrastructure and technology, enhanced our electronic trading capabilities—consistent with the direction of our customer base—and established a quantitative trading platform that has been a solid contributor, among other initiatives.

We formed a new trading platform in high yield, and aligned day-to-day operations of our convertible and high yield trading desks. Internationally, we have enlisted new leadership and committed to meaningful expansion around the world.

We have supported our growth with increased and enhanced efforts in legal, compliance, risk, finance, accounting, operations and technology. Seasoned leaders have been installed in all of these areas, and our ability to support and control our businesses is strong.

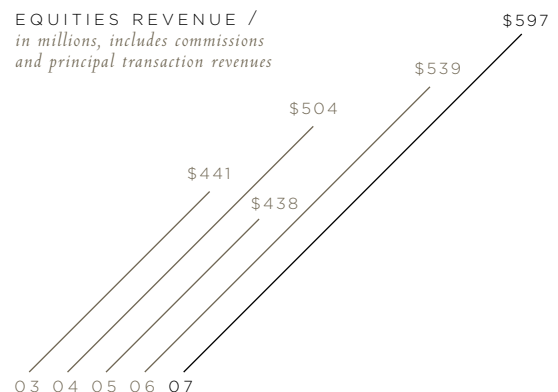
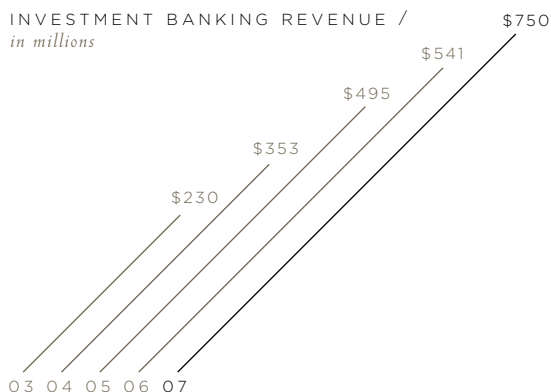
We have maintained a secure balance sheet, and a strong and liquid capital position, with a conservative risk profile and ample access to additional capital. Our balance sheet contains assets that we understand clearly, and that are marked properly and almost entirely against transparent market valuations.

BALANCING RISK AND GROWTH IN CYCLICAL MARKETS

We have constantly balanced investing for the future with realizing results today. We have invested heavily in our Firm for the past eight years, and there is always a lag time between new hires and new businesses, and corresponding production and revenues. We consider this an important and necessary investment for the long term.

Our financial performance was adversely affected in 2007 by lower revenues in the second half of the year, in part due to several business units that generated negative revenue. Prospects for 2008 are, at best, uncertain. The liquidity crisis that began in the sub-prime space in mid-2007 has now spread to other segments of the structured and leveraged products arena. While Jefferies has essentially no direct balance sheet exposure to the securities that have been directly affected by the sea change in sentiment and valuation, we cannot avoid the reality of increased volatility, economic challenges and overall negative financial trends. In response to all this and our own weaker second-half 2007 results, we reduced our principal trading activities, shifted certain management, modified selected compensation formulae and focused on tightening costs in order to regain our equilibrium as quickly as possible.

The challenge in a period of potential contraction is the mirror image of that which we have experienced in managing growth over these recent years. We must now align costs to our expected revenue levels, without losing the benefit and value



of the incredibly capable firm we have developed. As we write this letter, we are deeply focused on this challenge, aiming to mitigate risk and control our costs as best as possible, while maintaining Jefferies' long-term value and potential.

THE JEFFERIES INVESTMENT BANK

We are extremely proud of what our Firm was able to achieve for our clients in 2007, working on more than 470 advisory and capital markets transactions. We made several key additions to our investment banking platform: LongAcre Partners, a leading UK-based, European media and Internet M&A advisory firm; the Putnam Lovell global investment banking group, a leading advisor to the financial services sector; a dedicated consumer-focused team in the US; and a Frankfurt-based investment banking team serving German-speaking markets. Collectively, these new teams added a total of more than 80 new professionals, primarily around the middle of 2007, and significantly enhanced our product and industry expertise, as well as our regional presence. These new teams, whether acquired or directly hired, are consistent with the other high-quality specialist efforts that we have added to our Firm over the past six years. Given their cultural fit, we expect these new teams to thrive on and leverage our full-service platform. With experience, our process of integrating these new partners has become much more streamlined, and should help reduce the lag time between integration and contribution.

Over the past seven years, the revenue mix from our investment banking division has diversified significantly, transitioning from a primarily leveraged finance business to a well-balanced mix of advisory and capital markets, while increasing the overall revenue pool dramatically. In our view, the broad spectrum of our product capabilities is key to our ability to comprehensively serve our clients. We are adept at structuring and executing transactions of all sizes and scope, regularly integrating several

of our capabilities in a single assignment. As we face shifting markets, the range of our capabilities, coupled with our focus and dedication, should allow us to continue to increase our market share.

A ROBUST AND DIVERSIFIED SALES & TRADING PLATFORM

Our sales and trading platform has experienced a fair amount of change over the past two years, and we are optimistic that these changes will continue to have a positive impact on our revenues going forward, as this business remains the backbone of our platform. Overall sales and trading revenues were relatively flat in 2007 at \$770 million. We continue to add new products and capabilities to innovate and expand to meet our clients' needs and adapt to new ways of doing business. Over the past several years, we diversified our equity business from being concentrated in cash equities to one that includes prime brokerage, electronic trading, derivatives, structured products, private client services and corporate services. We have also broadened our fixed income efforts and added commodities as an active component of our platform. We now have a more robust set of revenue streams, spanning a suite of investment methods and vehicles. An important component of this business is also our securities research effort, which we continue to grow and improve.

CONTINUED GLOBAL EXPANSION

Jefferies has continued to accelerate the development of our business outside the US, with the expansion of sector teams, capital markets capabilities and senior leadership across Europe and Asia. In 2007, we completed more than 50 investment banking transactions for our clients outside the US, with a total value of nearly \$12.5 billion. We enhanced our capabilities with the additions of LongAcre Partners and Putnam Lovell, and our new Frankfurt-based team. We appointed a new president of Jefferies International Limited, with more than 25 years of financial services experience, who is also global co-head

TIMELINE 2002-2007



of our investment banking practice. Since January 1, 2006, our headcount outside the US has increased 50 percent from just over 300 to 460 employees, and we have opened new offices in Frankfurt, Dubai, Singapore, New Delhi and Shanghai.

We continue to seek new opportunities to serve our clients and extend the strength of our knowledge-based franchise to companies and investors around the globe.

PROTECTING OUR PLATFORM

Jefferies' balance sheet remains very strong, with more than \$3.7 billion in capital from equity, long-term debt and mandatorily redeemable convertible preferred stock. We seek to deploy this capital intelligently and prudently. We risk capital only where we feel it is well-leveraged operationally, and it makes the most sense for our clients and our Firm. Our professionals are highly disciplined and we are selective in our commitments, as evidenced by the lack of "hung bridges" from Jefferies and Jefferies Finance.

We take measured risk throughout the organization, with checks and balances to monitor those risks. Our corporate governance, compliance and legal efforts, which serve to protect the enhancement and sustainment of shareholder value, are as important as the operational achievements of the company. To that end, in late 2007 we welcomed a new chief financial officer, Peregrine Broadbent, with 16 years of experience, and our first global head of risk management.

ONE FIRM FOCUSED ON SERVING CLIENTS

Our goal is to be One Firm in name, culture, strategy and execution. Our business is to add value for investors and companies by delivering the best ideas and execution from a firm working seamlessly around the world. We will continue to build

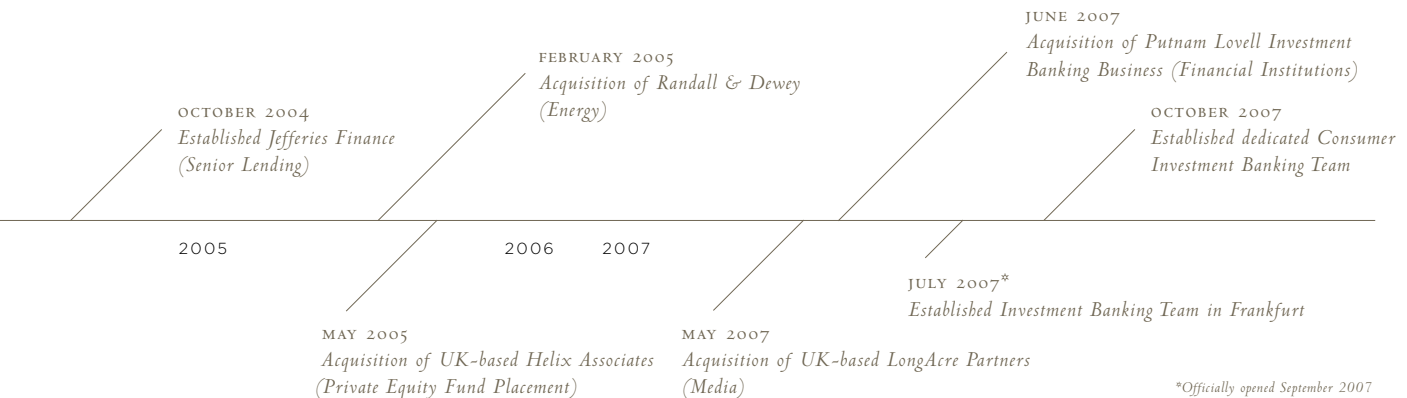
our global platform based on our historic strength in sales, trading and capital markets; our expanded research presence; our multi-sector, full-service investment bank; and high-quality asset management.

We can't control the markets, but we can control how we prepare for and react to them. The year 2007 demonstrated that our businesses are strong and durable, as is our ability to serve our clients. It is important that we make well-considered and prudent decisions. Not every decision we make will be the right one, but each decision is made collectively among Jefferies' most experienced and trusted leaders and board members, with a deep understanding of the risk and opportunity, with recognition of our strategy and brand, and the best intentions of growing the value of our Firm for the long term.

Not every year will be a record year, and while our core strategy remains intact, we are absolute realists regarding the environment, and will navigate aggressively and appropriately. We are optimistic for what the long term holds for our Firm and are incredibly proud of our platform and the people who together are Jefferies. We are honored to be entrusted with the leadership of this unique Firm and are grateful to all of our constituents.

Rich Handler
Chairman of the Board,
Chief Executive Officer

Brian Friedman
Chairman
Executive Committee



Right now, we are in

THE U.S.

INDUSTRIAL

EQUITIES

LONDON

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

MERGERS & ACQUISITIONS

ZURICH

CONSUMER

HIGH YIELD

FRANKFURT

AREAS OF GROWTH AND OPPORTUNITY

ENERGY

PARIS

RESTRUCTURING

SINGAPORE

TOKYO

FINANCIAL SERVICES

DUBAI

HEALTHCARE

SHANGHAI

FINANCIAL SPONSORS & PRIVATE CAPITAL

NEW DELHI

healthcare**LATE STAGE CAPITAL AND AN IPO FOR
POWER MEDICAL INTERVENTIONS (NASDAQ: PMII)**

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Power Medical Interventions, Inc. (PMI), a pioneer of Intelligent Surgical Instruments™ primarily for bariatric, cardiothoracic and colorectal applications, planned to go public. Based in the US, with operations in Germany, France and Japan, PMI was well positioned with a strong management team, a deep intellectual property portfolio, progressive technology and a growing market opportunity. However, like many emerging companies, PMI was challenged to balance near-term performance with growth, and wanted an interim solution that would enable them to access capital to fund their business plan, complete their primary manufacturing facility, strengthen their balance sheet before the IPO and afford them some flexibility with regard to the timing of the IPO. Jefferies structured a highly tailored pre-IPO convertible offering that took into consideration a number of variables, including IPO valuation and the expected time lapse between the transaction and the IPO closing. Jefferies served as sole placement agent on this \$25 million transaction, garnered excess demand among investors and secured favorable terms in a very competitive environment. When it came time for PMI's initial public offering later in the year, Jefferies was a logical choice to serve as joint bookrunner. Despite an extremely volatile market, Jefferies again generated significant investor demand and the \$48.7 million IPO was oversubscribed. PMI is now a public company (NASDAQ: PMII), ready to launch its next generation of products. These two transactions serve to demonstrate Jefferies' expertise in capital raising and the Firm's value as a financial partner for healthcare companies.

maritime

A TIMELY DEBT FINANCING AND A NEW HOME
FOR UNITED MARITIME

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Greenstreet Equity Partners, a Florida-based private equity firm, was in discussions to acquire TECO Transport (now United Maritime Group), a world-class marine transportation and terminal services business and a subsidiary of Florida-based, NYSE-listed TECO Energy. The two companies signed a definitive agreement in October 2007, hoping to finalize the transaction before the end of the year, Greenstreet chose Jefferies to provide the debt financing because of the Firm's leading market position in maritime investment banking, expertise in lending and ability to execute transactions in an accelerated time frame. Despite market uncertainty, Jefferies Finance provided Greenstreet with a firmly committed first and second lien senior secured loan commitment to support the transaction, and acted as the sole lead arranger and administrative agent for the \$340 million financing. The transaction successfully closed within 36 days of commitment, and the speed of execution was a key determinant in acquiring the company at an attractive valuation. The debt financing cleared at the original pricing, without any structure or price flex, despite rapidly deteriorating market conditions. As a result of the transaction, United Maritime, with its new owners and capital structure, is well positioned for growth as a leading domestic provider of marine transportation and terminal services for dry bulk commodities.

energy

STRATEGIC DIVESTITURES FOR NEWFIELD EXPLORATION COMPANY

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As part of its strategy to create a longer-lived reserve base by divesting short-life assets, Newfield Exploration Company, a leading independent oil and gas company, embarked on a strategic exit of its fields in the shallow waters of the Gulf of Mexico (GoM) and all its assets offshore in the UK. Having worked with Jefferies' Energy investment banking group in the past and given Jefferies' leadership as an advisor in energy M&A, Newfield chose the Firm to assist in the sale of its shallow-water GoM assets. Jefferies leveraged its technical knowledge of those particular hydrocarbon basins, market insights, relationships and global presence to negotiate a mutually beneficial agreement with McMoRan Oil & Gas LLC for the GoM assets. McMoRan acquired the GoM properties for \$1.1 billion, gaining strong cash flow from the producing properties plus experienced people who transitioned from Newfield to McMoRan. Newfield also appointed Jefferies to sell its UK subsidiary. Jefferies managed a process aimed at demonstrating to potential purchasers the strong future market prices for uncontracted gas in the UK and the Netherlands and secured a sale to Centrica for more than \$486 million. These two transactions represented important milestones in Newfield's strategy to optimize the company's portfolio within an accelerated time frame and provided the buyers with properties that were an excellent strategic fit for them.

aerospace & defense

A 'BIG IMPACT DEAL' AND A NEW FINANCIAL PARTNER
FOR SCITOR CORPORATION

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With 1,200 employees and a strong presence in the space and classified information services sector, Scitor, a leading provider of systems engineering, financial and management consulting, information services and other services for national priority government programs, was an attractive acquisition candidate. For Los Angeles-based Leonard Green & Partners (LGP), one of the nation's preeminent private equity firms, Scitor represented what would be the first government services company in its portfolio. In September 2007, Jefferies' Aerospace & Defense investment banking group acted as the exclusive financial advisor to Scitor in its sale to LGP for an undisclosed amount. Jefferies also served as the co-lead arranger and joint bookrunner on a \$187.5 million committed secured credit facility, which supported LGP's acquisition of Scitor. The proper positioning of Scitor to buyers and financing sources was crucial to the success of these transactions as Jefferies balanced the diligence needs of potential buyers, lenders and ratings agencies, while keeping in mind Scitor's confidentiality requirements. Additionally, the Scitor financing was one of the first "regular way" syndicated loan transactions following a trend of market turbulence over the summer. Despite the market slowdown, Jefferies' pricing strategies were well received by the market and the deal offered new opportunities for Scitor to expand the range of its solutions and build on its platform. The transaction was hailed by *Washington Technology* as the #1 Big Impact Deal of 2007.

financial services

BROADER RESOURCES FOR VALUEACT CAPITAL

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ValueAct Capital (VAC), a governance-oriented investment manager with \$6 billion in assets under management, is well known for taking large stakes in undervalued companies and working productively with their management and boards to boost performance. After seven years in business, VAC had generated a superior investment track record and had built a loyal clientele consisting of high net worth investors and blue-chip institutions. Management saw an opportunity to replace its passive seed investor with a more strategic and active partner to drive future growth. Jefferies' global financial institutions group was awarded the sell-side advisory mandate owing to its in-depth specialist knowledge of the asset management sector and its long-standing dialogue with VAC. Jefferies screened a limited number of potential partners, focusing on firms that would retain VAC's unique and innovative culture, and sourced multiple attractive transaction alternatives for its client. Ultimately, VAC partnered with Affiliated Managers Group (AMG), a publicly traded multi-affiliate asset manager with a reputation for its unique investment structure and expertise in aligning the incentives of generations of equity holders. The transaction provided partial liquidity to VAC's founding partners to reinvest in its funds, and enabled them to maintain investment decision-making autonomy and preserve VAC's distinctive operating culture. AMG benefited by adding another best-in-class alternative asset manager to its roster of affiliates, bolstering its exposure to high-growth product lines. The transaction further distinguishes Jefferies as a leading M&A advisor to the alternative investment community.

technology

A NEW BEGINNING FOR KRONOS

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After 15 years as a public company, NASDAQ-listed Kronos Incorporated, a leading provider of human capital management solutions with a customer base spanning more than 60 countries, decided after numerous take-private offers that it was ready to transition from being a public company to partnering with a financial sponsor. As a result of its leadership in Technology M&A, its presence in the private equity community and a decade-long relationship with Kronos, Jefferies was the obvious choice as advisor for what would turn out to be the largest take-private transaction in its sector in two years. Jefferies ran a focused process with select strategic acquirers and technology-focused financial sponsors, managed an aggressive timetable, and within two months of initial meetings with potential buyers, the company signed a definitive agreement with two US-based private equity firms: lead investor Hellman & Friedman LLC and JMI Equity. Jefferies was able to maximize the sale price by articulating the company's value and maintaining a competitive dynamic throughout the process, securing a significant premium for its shareholders. The \$1.8 billion sale proved beneficial for both shareholders and the company as a whole. Kronos gained two valuable financial partners, and the new ownership structure empowered management to focus on the long-term growth of their business. Jefferies leveraged its industry expertise, and demonstrated its ability to effectively manage and execute transactions regardless of complexity, size and scope. Since the acquisition, Kronos has made a significant acquisition of a Belgium-based company and opened several new offices in Asia.

media

HIGHLY SUCCESSFUL SALE OF DATAMONITOR TO INFORMA

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Listed on the London Stock Exchange, Datamonitor plc, a leading global provider of market intelligence and online data for a range of vertical markets, was approached with an acquisition proposal by Informa plc, a leading global provider of specialist information and services for the academic and scientific, professional and business communities. The two businesses were highly complementary, with scalable technology platforms and significant crossover revenue opportunities and potential cost synergies. Jefferies' Media investment banking team was retained as exclusive financial advisor to the Board of Directors of Datamonitor to evaluate the terms of the offer, review strategic alternatives and define the shareholder communications strategy. The Board of Datamonitor selected Jefferies as its advisor on the basis of our Media team's strong transaction track record and extensive knowledge of the online data and business-to-business publishing markets. Jefferies advised on all relevant aspects of the transaction, including matters in relation to the UK's Takeover Code, relevant documentation, presentations and announcements. The £502 million transaction set an important valuation benchmark for UK, European and US-listed companies within the B2B publishing sector.

industrial

A COMMITTED FINANCING FOR MASTERCRAFT

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Now in its 40th year of operations, MasterCraft is one of the world's leading builders of water ski, wakeboard and luxury performance inboard sports boats. With its premium brand positioning and more than 170 dealer locations in over 30 countries, MasterCraft caught the eye of private equity firms Charlesbank Capital Partners and Transportation Resource Partners, who had approached the Company, preempting an auction process, and signed a purchase agreement in August 2007. In order for MasterCraft's existing financial sponsor, US Equity Partners, to consider the preemptive bid, the two sponsors needed to demonstrate committed financing. However, the late summer credit drought made financing extremely difficult, with potential lenders shying away as the markets worsened and ultimately all but closed. Jefferies offered a high yield alternative with a commitment for a "bought deal." Jefferies served as sole bookrunner for the \$105 million senior secured floating rate notes offering and sole lead arranger for the \$20 million senior secured revolving credit facility. The deal closed within two weeks of launch in mid-September, demonstrating Jefferies' unique ability to provide creative financing solutions, generate investor interest and execute successfully in even the most challenging market conditions. MasterCraft gained two valuable financial partners to help support its continued dominance in its space, while its two new partners strengthened their portfolios with a world-renowned brand.

MasterCraft

cleantech

'EQUITY DEAL OF THE YEAR' FOR EPV SOLAR

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Energy Photovoltaics, Inc. (now EPV Solar), an emerging clean technology company and manufacturer of thin-film solar modules, needed growth capital to expand the company's manufacturing capacity to meet growing demand for its products. The company was planning an initial public offering, but wanted some interim capital to strengthen its positioning. EPV selected Jefferies as sole placement agent to pursue a pre-IPO financing round. Jefferies was chosen as a result of our full-service capabilities to offer a diverse spectrum of products, the strength of our CleanTech franchise, our extensive transaction experience and knowledge of the CleanTech sectors, and our ability to develop unique transaction structures that are appropriate for growth companies. Jefferies put together a creative, customized pre-IPO convertible structure that effectively addressed the company's specific financing needs, and negotiated terms with more than a dozen investors, upsizing the transaction through extensive one-on-one meetings with institutional investors and hedge funds. The \$77.5 million pre-IPO convertible senior secured notes offering that constituted securities convertible into common stock of EPV upon an IPO or sale of the business was significantly oversubscribed. The transaction was recognized by *Euromoney* and Ernst & Young for the unique structure of the deal, and the investor demand it generated, resulting in its being named Equity Deal of the Year in the technology sector at the 2007 Annual Global Renewable Energy Awards. The funding represented an important milestone for EPV and demonstrated investor appetite for alternative energy technologies, and, as a result of the transaction, EPV was able to raise the capital needed to significantly expand its operations.

telecom

AN ALL-STOCK MERGER FOR MCLEODUSA

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With a 17,000-mile fiber-optic network—and deep expertise in emerging IP-based communications for businesses—McLeodUSA Communications was well positioned to go public in 2007. The company selected Jefferies as joint bookrunner in the IPO process due to the Firm's telecommunications expertise and ongoing relationship with the company, following Jefferies' role as sole bookrunner on a \$120 million financing in 2006. McLeodUSA's success in serving business customers also made the company an attractive acquisition candidate. While awaiting SEC approval for the IPO, McLeodUSA received an all-stock merger offer valued at \$557 million from PAETEC Holding Corp. Jefferies was retained as a financial advisor on the merger, providing McLeodUSA with a seamless banking team from the first financing in 2006 to the transaction's close in February 2008. The merger created a new national leader in competitive communications. The combined PAETEC and McLeodUSA entity serves the equivalent of 3.54 million access lines, has a presence in 82 of the top 100 US metropolitan areas and has combined revenue of more than \$1.6 billion. By these measures, the new PAETEC is the largest US competitive communications carrier focused on business customers. For McLeodUSA, the merger allowed the company to achieve its market expansion objectives and to go public. For PAETEC, the acquisition solidified its status as a rising player in the industry with a sound financial position, national reach and an enhanced product portfolio that solves the real-world communications problems that businesses face each day.

consumer / retail

A SUCCESSFUL RECAPITALIZATION
FOR BALLY TOTAL FITNESS

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Jefferies represented Chicago-based Bally Total Fitness in the successful recapitalization of the company during the fourth quarter of 2007. Bally is the largest fitness and health club operator with more than 375 facilities located in the US as well as internationally. Jefferies was initially engaged to assist Bally given the Firm's reputation for creative financing solutions and execution skills. Harbinger Capital Partners Master Fund I, along with affiliates, completed the acquisition of Bally by injecting approximately \$230 million of new capital to pay down existing debt and provide growth capital for the company. As a result, Bally gained a strong financial partner and is positioned to be an effective brand leader in the full-service fitness center industry. The transaction demonstrated the breadth of Jefferies' capabilities and ability to work with companies in all phases of growth and transition, as well as its strength in guiding and supporting companies through complex restructurings.

In 2007, we

PARTNERED WITH OUR CLIENTS

INVESTED IN OUR PLATFORM

ACQUIRED AN INTERNET & MEDIA M&A BOUTIQUE

RANKED AS A TOP M&A ADVISOR

ATTRACTED NEW CLIENTS

EXECUTED DYNAMIC, CREATIVE TRANSACTIONS

ACQUIRED A FINANCIAL INSTITUTIONS GROUP

DIVERSIFIED OUR OFFERINGS

INCREASED OUR MARKET SHARE

ACHIEVED RECORD NET REVENUES

WORKED AS ONE FIRM

INCREASED INVESTMENT BANKING REVENUES 39%

RANKED AS A TOP BROKER

INCUBATED NEW BUSINESSES

OPENED AN OFFICE IN FRANKFURT

ADDED AN EXPERIENCED CONSUMER TEAM

CONNECTED OVER 4,000 INSTITUTIONAL INVESTORS

CONSOLIDATED OUR EUROPEAN HEADQUARTERS

EARNED 22 RESEARCH HONORS

TRADED MORE THAN 43 BILLION SHARES GLOBALLY

HOSTED 12 INDUSTRY CONFERENCES

RANKED AS A TOP UNDERWRITER



Last year, we continued investing in our global platform.

EXPANDING OUR REACH

LongAcre Partners. In May 2007, we deepened our expertise in the media sector with the acquisition of LongAcre Partners, Ltd., a leading European media and Internet M&A advisory firm, complementing the Firm's established US media and new media investment banking professionals. This eight-year-old boutique firm had advised on more than 80 transactions worth a total of approximately \$12 billion since its founding. This new team brings more than 20 valuable professionals to Jefferies and broadens our global coverage of the advertising and marketing services, publishing, broadcast media, intellectual property, Internet/e-commerce and music/leisure industries. In 2007, the Jefferies Global Media group completed more digital media deals under \$1 billion than any other investment bank in our markets, and ranked second among media M&A advisors in Western Europe¹. In 2007, our global technology, media and telecommunications (TMT) groups completed nearly 130 transactions valued at almost \$30 billion, including 20 TMT IPOs in the US, ranking among the top three Wall Street investment banks².

Putnam Lovell. In June, we welcomed to Jefferies the global financial services investment banking group of Putnam Lovell, for 20 years a leading advisor to the financial services sector. This team added approximately 25 investment banking professionals in New York, Boston, London and San Francisco,

who are focused on the asset management, broker-dealer, financial technology and related industries. These additions complement the Firm's existing financial services practice, which primarily focused on specialty finance, transaction processing and other outsourced business services. Over the course of the year, this global team announced transactions with aggregate valuations in excess of \$2.5 billion.

Frankfurt. In July, we began operating in Frankfurt, Germany, a key global financial center, with a team of nearly 20 investment banking professionals to cover all major industry sectors in German-speaking Europe; manage corporate relationships regionally; initiate and execute transactions; and cover private equity, venture capital and other financial sponsors in the region. These professionals also enhance our global Industrial investment banking practice. The office officially opened in September.

Consumer Team. During the course of 2007, we assembled a team of industry-leading consumer-focused investment banking professionals, charged with building out a dedicated effort in this sector. The team has broad transaction capabilities, and has grown to more than 20 professionals as of year-end, with industry coverage including consumer products, retail, apparel, food, food service, food retail and beverages. We are

optimistic this team will follow a similar growth model to that of our Industrial practice, which began as a small team in 2003 that has grown to 30, executing 65 transactions valued at \$18.4 billion in 2007.

India and Singapore. In October, we officially opened our doors in New Delhi, India, with the establishment of Jefferies India Private Limited. Outside India, our investment banking professionals have to date raised close to \$2 billion for Indian issuers, including more than \$850 million in 2007 for clients in a range of sectors including media, industrials, technology, healthcare and textiles. We also participated in our first Global Depository Listing (GDR) of an Indian company. Separately, Jefferies initiated equity research coverage of several Indian companies during the year. In addition, our Singapore office officially became licensed in March 2007.

London. In November, we consolidated and relocated our Jefferies International headquarters office to Vintners Place in London. The move consolidated the Firm's five London locations (the results of various acquisitions), and brought together our nearly 350 investment banking, sales, trading, research and asset management professionals into one tailored location.

CONTINUOUS IMPROVEMENT IN INVESTMENT BANKING

Capital Markets Participation. In one of the worst credit crunches in recent history, Jefferies helped clients raise more than \$43 billion through more than 250 capital raising transactions. The number of equity and equity-linked transactions we managed or co-managed was up significantly over the previous year, to more than 170, with a considerable jump in lead-managed transactions. Our participation in debt transactions was also up significantly, to more than 80.

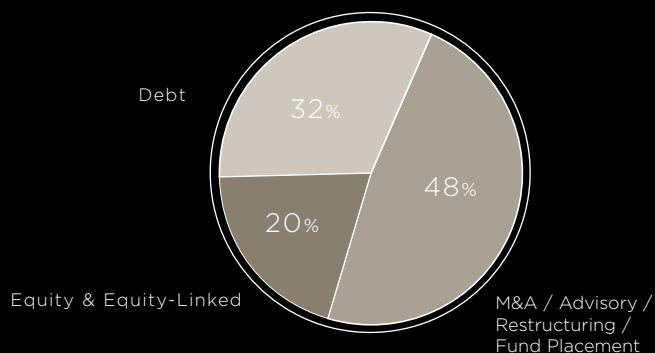
Jefferies ranked as the top underwriter of 2007 high yield US new issues valued at \$300 million and under³, and we continued our now seven-year run as the top underwriter of US high yield new issues valued at \$150 million and under⁴. In addition, *Leverage World* named Jefferies High Yield Underwriter of the Year for 2007 based on the strong after-market performance of new issues⁵.

Our leveraged loan platform, Jefferies Finance, is now among the top 20 lead arrangers of institutional loans in the United States⁶. Despite the credit environment, Jefferies Finance continued to underwrite loans in the second half of the year and was profitable in every quarter of 2007.

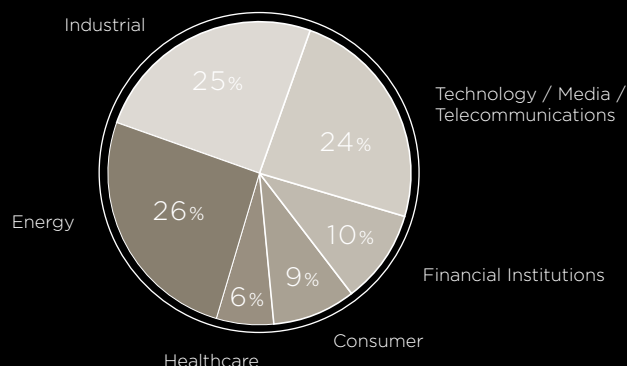
Our equity-linked financing efforts continued to gain traction and provide creative options for our clients, as evidenced by one of our pre-IPO convertible offerings in the clean technology sector, which captured Equity Deal of the Year at the *Euromoney* and Ernst & Young 2007 Annual Global Renewable Energy Awards⁷.

Advisory Assignments. Over the course of the year, we worked on nearly 180 M&A transactions valued at \$55.6 billion, and more than 30 completed and pending restructuring assignments. Jefferies ranked among the top 3 advisors of 2007 for deals under \$500 million⁸, with top rankings in technology, aerospace and defense, and energy. Our presence among the private equity community continued to grow, with more than 90 transactions—nearly 20 percent—of our total transactions involving a financial sponsor. The Firm's global fund placement group, Helix Associates, acquired in 2005, represents clients that invest capital in North America, Europe and Asia. In 2007, Helix added a presence in San Francisco to its New York and London-

INVESTMENT BANKING REVENUE / by product



INVESTMENT BANKING REVENUE / by industry



based teams. Helix has successfully extended its franchise and now raises private equity funds for diverse strategies such as US and European buyouts, emerging markets, turn-arounds and infrastructure investments. Aggregate capital raised in 2007 for our funds was 23 percent more than in 2006.

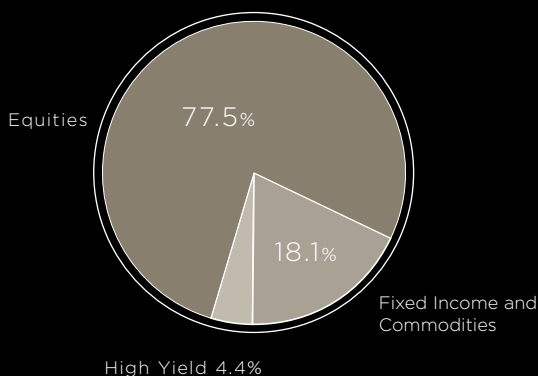
Sector Focus. We continue to gain traction in our markets, with all our groups performing well. In addition to the LongAcre Partners and Putnam Lovell acquisitions and new consumer and German teams, we also enhanced our energy, energy lending and UK healthcare teams, and appointed new heads of our maritime shipping and telecommunications groups, replacing retiring bankers in each case. In terms of revenues, energy (including maritime and oil services) accounted for 26 percent; industrial (including aerospace and defense and clean technology), 25 percent; technology, media and telecommunications, 24 percent; and financial services, consumer (including gaming) and healthcare combined, the remaining 25 percent.

Our technology practice completed nearly 120 transactions, valued at more than \$20 billion, and ranked as the #1 technology M&A advisor for the third year in a row⁸. Our aerospace and defense practice completed more than 38 transactions, valued at \$6.7 billion, including the #1 and #2 M&A Big Impact Deals of 2007, as ranked by *Washington Technology*⁹. The team was also the #1 aerospace and defense M&A advisor for three years running⁸. Our energy practice (including maritime and oil services) completed almost 80 transactions, valued at more than \$30 billion, and ranked as the #1 M&A energy advisor for the second consecutive year⁸. In addition, the Firm captured three Deal of the Year awards from *The Banker* magazine for energy-related transactions involving companies in Norway, Greece and Madagascar¹⁰.

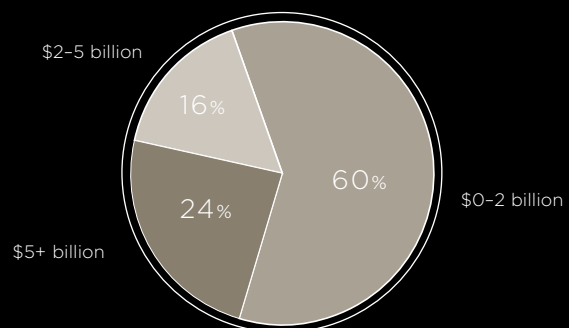
Europe and Asia. Our non-US activities are bearing fruit, currently accounting for about 15 percent of the Firm's investment banking revenues. In London, in addition to appointing a co-head of global investment banking, we added an experienced head of international equity capital markets to lead and grow our equity, equity-linked and structured products efforts. We participated in 17 equity and equity-linked transactions, valued at more than \$1.9 billion. We served as Nomad or broker to 14 AIM-listed companies across the shipping, energy, clean technology, technology, industrial and biotechnology sectors. We also served as bookrunner for the 2007 International IPO of the Year, as determined by the Quoted Company Awards¹¹. In the Middle East and Asia, we have a growing practice in India, we helped raise more than \$850 million for China-based companies during 2007, and our Dubai office has been active on a number of business fronts in further developing our international clientele and assisting in key transactions, most notably the sale of Aston Martin to an international consortium of investors.

Our Brand continues to gain recognition in the marketplace and to reflect the quality of our capabilities. In April, Thomson Financial's *Buyouts* magazine recognized Jefferies for our work with growing and mid-sized companies, naming our Firm Mid-Market Investment Bank of the Year for 2006. It's worth noting that Jefferies earned a similar honor for 2005 from *Investment Dealers' Digest*¹². In addition, Jefferies was named #1 investment bank in the boutique category on the AO Top Dealmakers List by *AlwaysOn* magazine and KPMG¹³.

SALES & TRADING REVENUE /
by product



EQUITY RESEARCH COMPANIES UNDER COVERAGE /
by market cap



STRENGTH IN SALES AND TRADING

Equities. In 2007, we continued to build on our long-standing cash equity platform with further enhancements to our full-service capabilities. We added experienced business heads and improved alignment across our platform to drive revenue growth more than 10 percent from the prior year. The Firm traded an estimated 43.7 billion shares globally, including more than 10.7 billion outside of the US, in more than 65 markets, utilizing an execution platform that includes sector trading, floor brokerage, electronic connectivity and direct access. Among institutional brokerages, Jefferies ranked among the top 5 and top 10, according to Ancerno Ltd.¹⁴ and Elkins/McSherry¹⁵, respectively. Hedge funds ranked Jefferies among the top 10 in both Traditional Expertise & Market Knowledge and Traditional Execution in a survey by *Institutional Investor's Alpha* magazine¹⁶.

Our prime brokerage business, which officially launched in late 2006, has been very well received by the hedge fund community and ended the first full year of operations with more than 130 clients and significant momentum entering 2008. We expanded our securities finance team, appointing an experienced professional with 23 years of securities lending and prime brokerage experience as co-head, and added specialists focused on hedge fund coverage and Asia. We also implemented a new Fully Paid for Lending Program to benefit clients with long security inventory, while adding 15 new counterparties to our client list. Our experienced equity derivatives team grew its presence in listed equity derivatives strategy and structured products, while adding talented members to the derivatives trading effort. With a team of more than 20 members, Jefferies is poised to continue its derivatives' revenue growth and further Jefferies as a mainstay on the equity derivatives landscape.

Jefferies enhanced its trading effort with the appointment of talented sector heads who continue to drive the cash trading effort with capital commitment capabilities, enabling Jefferies to service larger accounts. Our Firm has one of the largest institutional sales forces on Wall Street, with approximately 200 institutional sales professionals across the US, Europe and Asia, connecting a network of more than 4,000 clients with businesses in 25 countries and three continents. In 2007, we increased our NASDAQ market making capabilities approximately 20 percent, now making markets in approximately 6,000 stocks. Cash equities maintains a strong customer base and broad distribution, with approximately 80 percent of commissions sourced from more than 500 accounts, which we believe to be a significantly larger number of accounts as compared to our competitors. Jefferies' research sales effort, a team of nearly 50 in offices across the US, added a number of senior salespeople in 2007 to enhance the distribution and accessibility of our award-winning research product (see Research). Revenue from electronic trading continued to grow by attracting new clients across the globe with competitive direct market access solutions and algorithmic trading products. The combined efforts of our experienced program trading and knowledge-driven quantitative strategy teams helped our institutional investors achieve best execution. The Jefferies Electronic Trading Solutions (JETS) front-end trading tool captured the Best Real-Time Market Data Initiative Award from Inside Market Data Awards¹⁷.

Our equity capital markets team continued to identify opportunities and build on strong relationships with growth and value-oriented investors while acting as the primary conduit between investment banking and our sales and trading platforms. Excellent execution helped by our full-service platform has driven consistent repeat business and has pushed 440 percent

TIMELINE 2007

3RD ANNUAL INTERNET CONFERENCE
Hosted nearly 430 attendees with more than 30 presenting companies

OIL SERVICES SUMMIT
Hosted nearly 130 attendees with nearly 20 presenting companies

FINANCIAL SERVICES CONFERENCE
Hosted more than 180 attendees with over 25 presenting companies

ACQUISITIONS & DIVESTITURES SUMMIT
Hosted 350 E&P executives

3RD GLOBAL CLEAN TECHNOLOGY CONFERENCE
Hosted 660 attendees with 45 presenting companies and three tracks

HEALTHCARE CONFERENCE
Hosted more than 1,150 attendees with over 160 presenting companies over three days

growth in volume over the past four years, and helped capital market net revenue increase significantly in 2007 (see Investment Banking).

Investment Grade Fixed Income revenues grew considerably in the second half of 2007 and we are well positioned to add value in an increasingly illiquid marketplace. This team of more than 100 professionals serves more than 3,000 institutional clients and trades in more than 3,000 individual issues—up 30 percent since 2006. We captured market share in corporate bonds in our electronic platform and over the counter, and grew our emerging markets business, as well as our mortgage securities-related trading activities, among other accomplishments in 2007.

High Yield. We restructured our US high yield secondary trading business by consolidating our managed high yield funds and business into a single broker-dealer and substantially expanded its capital base with third-party commitments. With \$1.5 billion in equity commitments and the flexibility to modestly lever the platform on a one-to-one basis, we believe we are well positioned to grow over the coming years. We continued to expand our European presence as we welcomed a new head of European institutional high yield and distressed securities sales and trading, and added a new senior trader and senior salesman. Global high yield trading volumes expanded to \$43.5 billion with primary placement of high yield instruments being quite strong in the first half of the year (see Investment Banking). The second half of 2007 experienced the worst high yield markets in the 18-year history of the division. As such, revenues declined during this period and the division recorded a modest loss. This is a significant accomplishment given the overall environment and performance of peers. Through this period we have defended our position

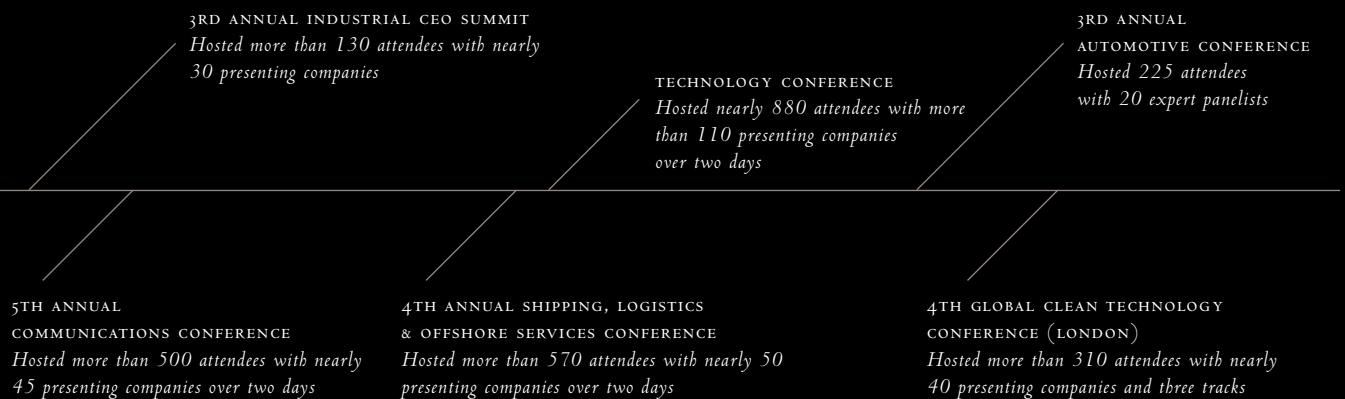
and protected capital, one-third of equity commitments to high yield remain undrawn and we have not applied any leverage.

Convertibles. Our convertible sales and trading businesses based in the US and London performed well in 2007. Globally, we traded a universe of more than 800 issues and served more than 600 clients in 2007. Our UK-based convertible securities business experienced a growth in revenues as a result of its increased activity in Asia in both primary and secondary markets, particularly in India. Europe was a more difficult market, but results were solid. The Firm's country fund business was also a major contributor to the overall success of the group.

Commodities. Our four-year-old commodity business, Jefferies Financial Products, LLC, delivered solid full-year performance, continuing to provide our clients with exposure to the robust performance of the commodity markets through innovative products.

CONNECTING IDEAS AND CAPITAL

Equity Research. In 2007, our equity research team ranked among the top 5 firms in *The Wall Street Journal's* Best on the Street analyst awards, for the second time in the past three years, with seven analyst honors¹⁸. The team also received 14 analyst honors in StarMine's Annual Analyst Survey¹⁹, across several industries and countries, reflecting a growing global presence. Our equity research practice is comprised of 140 equity research professionals covering nearly 900 growing and dynamic companies. Our focus remains on small and mid-cap companies, with 60 percent of companies under coverage having a market capitalization of less than \$2 billion. Coverage includes companies in the US, the UK, Europe, Japan, India and the emerging Asia markets.





We enhanced many of our core areas: consumer, energy, financial services, healthcare, industrial/aerospace and defense, and technology, media and telecommunications.

Industry Conferences. Jefferies hosts a series of annual, sectoral-based conferences that have gained significant traction by providing a forum for public and private, growing and mid-sized companies to interact directly with institutional investors. We believe the company presentations, panel discussions, guest speakers and one-on-one meetings that we facilitate at our conferences are of tremendous value to our clients, and there is great satisfaction in bringing our two core audiences together. During the year, Jefferies' research hosted an aggregate of more than 5,100 attendees at 11 targeted industry conferences, with more than 550 presenting companies and nearly 6,000 one-on-one meetings.

As another investor touch point, Jefferies hosted some 30 thematic conference calls with companies and/or industry experts and specialists discussing timely topics and cutting-edge issues. Investor attendance has averaged more than 80 clients and speakers have ranged from a leading authority on fracture systems discussing Appalachian shale to a leading clinical

endocrinologist discussing emerging diabetic treatments. During the year, analysts hosted nearly 370 non-deal corporate road shows and 32 field trips, and logged the equivalent of nearly 950 days marketing to institutional buy-side clients.

High Yield Research. In addition, our high yield research team, with 14 professionals covering approximately 400 companies, has always been an important component of our high yield sales and trading efforts. This team has developed a targeted quarterly road show for analysts to share their outlook and perspective with investors, which has proven very efficient and successful. With its extensive experience covering high yield securities and unique focus on special or developing situations, our team is among the most respected on Wall Street. Analysts have earned a number of honors over the years, including a spot on *Institutional Investor's* 2007 All-America Fixed Income Team²⁰.

STRATEGIC ASSET AND WEALTH MANAGEMENT

While the majority of the funds within our US asset management business had positive returns for 2007, a few of our funds were negatively impacted by the second-half downturn, resulting in an overall decline in annual revenues from US-based Jefferies Asset Management. However, our

global convertible bond asset management business, based in London and Zurich, achieved solid performance in 2007, with both global and European funds comfortably ahead of their respective benchmarks, and assets under management up 16 percent over the course of the year. This team now manages approximately \$2.9 billion in assets. We remain committed to our successful funds and supporting our asset management business going forward.

Jefferies Private Client Services (PCS) expanded its geographical coverage in 2007, adding wealth management teams in Atlanta, Dallas, Los Angeles and San Francisco, increasing the number of account executives by 40 percent. Revenues from this business increased more than 30 percent year-over-year, while assets under management increased 42 percent. Assets in our third-party managed account programs more than tripled in 2007, and the number of asset managers in our network grew to more than 300, covering a broad range of investment styles and asset classes. PCS continued to broaden its platform of products and services in order to better serve its high net worth clientele, enhancing its alternative investment platform and private equity capabilities to enable our experienced advisors to offer greater portfolio diversification and customized investment solutions for clients.

AN EVOLVING CULTURE

Given the growth of our Firm over the past five years and our expansion into new markets and regions, our culture continues to evolve, with employee-shareholders now in nearly 30 offices in 10 countries spanning three continents. While we continue to adapt and change, we believe, at our core, that Jefferies has

maintained the rare Wall Street culture of a creative, proactive, client-focused, relationship-driven firm. Our professionals possess a high level of integrity and are mandated to always do what is in the best interest of our clients and our Firm.

Employee Ownership continues to be an important part of the Firm's culture and strategy. Internal ownership is nearly 40 percent of the outstanding equity of the Firm. Through various stock ownership programs, all Jefferies' employee-partners are encouraged to take part in the firm that we are building and the value we are creating together. We believe that ownership alignment is the best motivator for long-term success.

Philanthropy. Together with the help of clients and vendors, our Firm and our employees have contributed more than \$42 million in donations toward a broad range of important causes including relief efforts for natural disasters and terrorist attacks, cancer research and youth programs. The Firm and its employees also support a wide range of important causes through its charitable matching gift program. In addition, the Firm's scholarship program supports the education of the children of Jefferies' employees, and has granted more than 760 high school and college scholarships over the past 27 years.

Diversity. Promoting a diverse workforce is important to us, and we seek to enrich our Firm and our culture by recruiting individuals from diverse cultures and backgrounds with wide-ranging experience and academic achievement from all over the world. Each employee brings his or her unique perspective and outlook to the exceptional platform that collectively is Jefferies.

¹ Thomson Financial/SDC, 2007. M&A Digital Media transactions in North America and Western Europe announced 1/1/07-12/31/07, under \$1 billion. Includes mergers, acquisitions and minority investments with disclosed and undisclosed values. Excludes tender offers, exchange offers, self-tenders, repurchases, remaining interests, privatizations. M&A transactions in Western Europe completed 1/1/07-12/31/07, under \$1 billion, in Advertising & Marketing, Broadcasting, Motion Pictures/Audio Visual, Publishing, Internet Software & Services and E-commerce/B2B. ² Dealogic, 2007. Includes all completed US technology, media and telecommunications initial public offerings over \$25 million. ³ Thomson Financial/SDC, 2007. All high yield US new issues \$300 million and under. Excludes mortgage and asset-backed securities. Full credit to lead manager, equal if joint. ⁴ Thomson Financial/SDC, 2001-2007. All high yield US new issues under \$150 million. Excludes mortgage and asset-backed securities. Full credit to lead manager, equal if joint. ⁵ Published 1/25/08, based on data provided by FridsonVision, LLC. ⁶ LoanConnector, 2007. Based on volume. Data provided by Reuters LPC. ⁷ Announced September 2007. ⁸ Thomson Financial/SDC, 2007. US transactions announced or closed 1/1/07-12/31/07. Technology M&A transactions in North America and Western Europe announced 1/1/05-12/31/07, under \$1 billion. Defense-related M&A transactions in North America and Western Europe announced or closed 1/1/05-12/31/07, all values. US Energy M&A transactions announced 1/1/06-12/31/07. Includes mergers, acquisitions and minority investments with disclosed and undisclosed values. Excludes tender offers, exchange offers, self-tenders, repurchases, remaining interests, privatizations. ⁹ Announced February 2008. ¹⁰ Announced May 2007. ¹¹ Announced January 2008. ¹² Published January 16, 2006. ¹³ Announced December 2007. ¹⁴ Published in *Bloomberg Markets*, June 2007. ¹⁵ Published in *Institutional Investor*, November 2007. ¹⁶ Published October 2007. ¹⁷ Announced May 2007. ¹⁸ Published May 21, 2007 and May 16, 2005. ¹⁹ Announced May and October 2007. ²⁰ Published October 2007.



CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

The financial information presented in this Annual Report should be read in conjunction with our complete Consolidated Financial Statements (including the notes) contained in our Form 10-K for the year ended December 31, 2007. Our Form 10-K for the year ended December 31, 2007 was filed with the SEC on February 29, 2008 and is also available on our website at www.jefferies.com.

(In Thousands, Except Per Share Amounts)	Year ended December 31,		
	2007	2006	2005
Revenues:			
Commissions	\$ 355,601	\$ 280,681	\$ 246,943
Principal transactions	390,374	468,002	349,489
Investment banking	750,192	540,596	495,014
Asset management fees and investment income from managed funds	23,534	109,550	82,052
Interest	1,174,883	528,882	304,053
Other	24,311	35,497	20,322
Total revenues	2,718,895	1,963,208	1,497,873
Interest expense	1,150,805	505,606	293,173
Revenues, net of interest expense	1,568,090	1,457,602	1,204,700
Non-interest expenses:			
Compensation and benefits	946,309	791,255	669,957
Floor brokerage and clearing fees	71,851	62,564	46,644
Technology and communications	103,763	80,840	67,666
Occupancy and equipment rental	76,765	59,792	47,040
Business development	56,594	48,634	42,512
Other	67,074	65,863	62,474
Total non-interest expenses	1,322,356	1,108,948	936,293
Earnings before income taxes, minority interest and cumulative effect of change in accounting principle	245,734	348,654	268,407
Income taxes	93,178	137,541	104,089
Earnings before minority interest and cumulative effect of change in accounting principle	152,556	211,113	164,318
Minority interest in earnings of consolidated subsidiaries, net	7,891	6,969	6,875
Earnings before cumulative effect of change in accounting principle, net	\$ 144,665	\$ 204,144	\$ 157,443
Cumulative effect of change in accounting principle, net	—	1,606	—
Net earnings	\$ 144,665	\$ 205,750	\$ 157,443
Earnings per share:			
Basic:			
Earnings before cumulative effect of change in accounting principle, net	\$ 1.02	\$ 1.53	\$ 1.27
Cumulative effect of change in accounting principle, net	—	0.01	—
Net earnings	\$ 1.02	\$ 1.54	\$ 1.27
Diluted:			
Earnings before cumulative effect of change in accounting principle, net	\$.97	\$ 1.41	\$ 1.16
Cumulative effect of change in accounting principle, net	—	0.01	—
Net earnings	\$.97	\$ 1.42	\$ 1.16
Weighted average shares of Common Stock:			
Basic	141,515	133,898	123,646
Diluted	153,807	147,531	135,569

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In Thousands)	December 31,	
	2007	2006
Assets		
Cash and cash equivalents	\$ 897,872	\$ 513,041
Cash and securities segregated and on deposit for regulatory purposes or deposited with clearing and depository organizations	659,219	508,303
Financial instruments owned, including securities pledged to creditors of \$1,087,906 and \$1,481,098 in 2007 and 2006, respectively:		
Corporate equity securities	2,266,679	1,737,174
Corporate debt securities	2,162,893	1,918,829
U.S. Government and agency obligations	730,921	592,374
Mortgage-backed securities	26,895	85,040
Asset-backed securities	—	28,009
Derivatives	501,502	234,646
Investments at fair value	104,199	97,289
Other	2,889	10,151
Total financial instruments owned	5,795,978	4,703,512
Investments in managed funds	293,523	372,869
Other investments	78,715	28,244
Securities borrowed	16,422,130	9,711,894
Securities purchased under agreements to resell	3,372,294	226,176
Receivable from brokers, dealers and clearing organizations	508,926	254,580
Receivable from customers	764,833	663,552
Premises and equipment	141,472	91,375
Goodwill	344,063	257,321
Other assets	514,792	494,590
Total Assets	\$ 29,793,817	\$ 17,825,457
Liabilities and Stockholders' Equity		
Bank loans and current portion of long-term debt	\$ 280,378	\$ 99,981
Financial instruments sold, not yet purchased:		
Corporate equity securities	1,389,099	1,835,046
Corporate debt securities	1,407,387	1,185,400
U.S. Government and agency obligations	206,090	339,891
Derivatives	331,788	240,231
Other	314	301
Total financial instruments sold, not yet purchased	3,334,678	3,600,869
Securities loaned	7,681,464	6,794,554
Securities sold under agreements to repurchase	11,325,562	2,092,838
Payable to brokers, dealers and clearing organizations	874,028	669,196
Payable to customers	1,415,803	1,010,486
Accrued expenses and other liabilities	627,597	650,974
	25,539,510	14,918,898
Long-term debt	1,764,067	1,168,562
Mandatorily redeemable convertible preferred stock	125,000	125,000
Minority interest	603,696	31,910
Total Liabilities	28,032,273	16,244,370
Stockholders' equity:		
Common stock	16	14
Additional paid-in capital	1,115,011	876,393
Retained earnings	1,031,764	952,263
Less:		
Treasury stock	(394,406)	(254,437)
Accumulated other comprehensive gain:		
Currency translation adjustments	10,986	9,764
Additional minimum pension liability	(1,827)	(2,910)
Total accumulated other comprehensive gain	9,159	6,854
Total stockholders' equity	1,761,544	1,581,087
Total Liabilities and Stockholders' Equity	\$ 29,793,817	\$ 17,825,457

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)	Year ended December 31,		
	2007	2006	2005
Cash flows from operating activities:			
Net earnings	\$ 144,665	\$ 205,750	\$ 157,443
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:			
Cumulative effect of accounting change, net	—	(1,606)	—
Depreciation and amortization	27,863	19,891	15,556
Accruals related to various benefit plans, stock issuances, net of forfeitures	174,652	109,505	118,276
Deferred income taxes	(6,269)	(37,982)	(23,475)
Minority interest	7,891	6,969	6,875
(Increase) decrease in cash and securities segregated and on deposit for regulatory purposes or deposited with clearing and depository organizations	(150,883)	120,862	(75,640)
(Increase) decrease in receivables:			
Securities borrowed	(6,710,158)	(1,568,414)	2,089,418
Brokers, dealers and clearing organizations	(296,599)	149,026	(92,263)
Customers	(101,261)	(186,651)	(105,113)
Increase in financial instruments owned	(788,715)	(2,777,970)	(579,779)
Increase in other investments	(35,955)	(16,084)	(12,160)
Decrease (increase) in investments in managed funds	20,653	(94,753)	(82,134)
Increase in securities purchased under agreements to resell	(3,146,118)	(226,176)	—
Increase in other assets	(21,559)	(65,031)	(34,020)
Increase (decrease) in payables:			
Securities loaned	920,290	(934,990)	(1,601,436)
Brokers, dealers and clearing organizations	282,117	347,797	(58,856)
Customers	405,368	183,265	127,959
(Decrease) increase in financial instruments sold, not yet purchased	(336,498)	2,300,552	180,144
Increase in securities sold under agreements to repurchase	9,232,724	2,092,838	—
(Decrease) increase in accrued expenses and other liabilities	(51,785)	103,636	182,275
Net cash (used in) provided by operating activities	(429,577)	(269,566)	213,070
Cash flows from investing activities:			
Decrease (increase) in short-term bond funds	—	7,037	(176)
Purchase of premises and equipment	(76,893)	(39,342)	(27,186)
Business acquisitions, net of cash received	(33,437)	—	(53,030)
Cash paid for contingent consideration	(25,720)	(19,944)	(8,925)
Net cash flows used in investing activities	(136,050)	(52,249)	(89,317)
Cash flows from financing activities:			
Tax benefits from the issuance of stock-based awards	41,710	32,906	—
Proceeds from reorganization of high yield secondary market trading	361,735	—	—
Redemptions and distributions related to our reorganization of high yield secondary market trading	(31,858)	—	—
Repayment of long-term debt	(100,000)	—	—
Net proceeds from (payments on):			
Bank loans	280,386	—	(70,000)
Issuance of senior notes	593,176	492,155	—
Termination of interest rate swaps	8,452	—	—
Issuance of mandatorily redeemable convertible preferred stock	—	125,000	—
Minority interest holders of consolidated subsidiaries related to asset management activities	3,849	(11,553)	(5,467)
Repurchase of treasury stock	(147,809)	(23,972)	(76,291)
Dividends	(64,754)	(56,749)	(31,645)
Exercise of stock options, not including tax benefits	5,233	17,543	33,661
Net cash provided by (used in) financing activities	950,120	575,330	(149,742)
Effect of foreign currency translation on cash and cash equivalents	338	3,593	(2,189)
Net increase (decrease) in cash and cash equivalents	384,831	257,108	(28,178)
Cash and cash equivalents at beginning of year	513,041	255,933	284,111
Cash and cash equivalents at end of year	\$ 897,872	\$ 513,041	\$ 255,933

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(In Thousands)	Year ended December 31,		
	2007	2006	2005
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	\$ 1,133,861	\$ 492,179	\$ 283,318
Income taxes	69,973	198,294	87,013
Acquisitions:			
Fair value of assets acquired, including goodwill	\$ 61,999		\$ 95,118
Liabilities assumed	(6,150)		(13,854)
Stock issued	(22,412)		(26,998)
Cash paid for acquisition	33,437		54,266
Cash acquired in acquisition	—		1,435
Net cash paid for acquisition	\$ 33,437		\$ 52,831
Supplemental disclosure of non-cash financing activities:			
Non-cash proceeds from reorganization of high yield secondary market trading	\$ 230,169	\$ —	\$ —

In 2005, the additional minimum pension liability included in stockholders' equity of \$6,125 resulted from a decrease of \$743 to accrued expenses and other liabilities and an offsetting increase in stockholders' equity. In 2006, the additional minimum pension liability included in stockholders' equity of \$2,910 resulted from a decrease of \$3,215 to accrued expenses and other liabilities and an offsetting increase in stockholders' equity. In 2007, the additional minimum pension liability included in stockholders' equity of \$1,827 resulted from a decrease of \$1,083 to accrued expenses and other liabilities and an offsetting increase in stockholders' equity.

See accompanying notes to consolidated financial statements.

SELECTED QUARTERLY DATA (UNAUDITED)

(In Thousands, Except Per Share and Percentage Data)

	March	June	September	December	Year
2007					
Earnings Statement Data					
Revenues	\$ 623,284	\$ 766,345	\$ 666,964	\$ 662,302	\$ 2,718,895
Interest expense	204,475	300,885	332,540	312,905	1,150,805
Revenues, net of interest expense	418,809	465,460	334,424	349,397	1,568,090
Non-interest expenses	315,316	337,069	279,103	390,868	1,322,356
Earnings before income taxes and minority interest	103,493	128,391	55,321	(41,471)	245,734
Income taxes	40,658	45,046	21,608	(14,134)	93,178
Minority interest	576	15,510	(5,060)	(3,135)	7,891
Net earnings	\$ 62,259	\$ 67,835	\$ 38,773	\$ (24,202)	\$ 144,665
Earnings per share:					
Basic	\$ 0.44	\$ 0.48	\$ 0.27	\$ (0.17)	\$ 1.02
Diluted	\$ 0.42	\$ 0.45	\$ 0.26	\$ (0.17)	\$ 0.97
Weighted average shares of Common Stock:					
Basic	140,897	142,092	142,822	140,726	141,515
Diluted	152,058	154,301	155,480	140,726	153,807
Other Selected Data					
Total assets	\$ 25,695,487	\$ 32,513,075	\$ 31,602,366	\$ 29,793,817	\$ 29,793,817
Long-term debt	\$ 1,169,278	\$ 1,759,284	\$ 1,764,560	\$ 1,764,067	\$ 1,764,067
Mandatorily redeemable convertible preferred stock	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Total stockholders' equity	\$ 1,689,159	\$ 1,788,644	\$ 1,830,752	\$ 1,761,544	\$ 1,761,544
Book value per share of Common Stock	\$ 13.60	\$ 14.22	\$ 14.57	\$ 14.15	\$ 14.15
Common stock shares outstanding	124,238	125,740	125,657	124,453	124,453
Annualized return on equity	15.3%	15.6%	8.7%	(5.4%)	8.4%
2006					
Earnings Statement Data					
Revenues	\$ 524,077	\$ 457,119	\$ 468,664	\$ 513,348	\$ 1,963,208
Interest expense	108,663	129,776	128,054	139,113	505,606
Revenues, net of interest expense	415,414	327,343	340,610	374,235	1,457,602
Non-interest expenses	318,007	246,628	264,273	280,040	1,108,948
Earnings before income taxes, minority interest and cumulative effect of change in accounting principle, net	97,407	80,715	76,337	94,195	348,654
Income taxes	38,432	31,357	29,734	38,018	137,541
Minority interest	2,134	3,778	663	394	6,969
Cumulative effect of change in accounting principle, net	1,606	—	—	—	1,606
Net earnings	\$ 58,447	\$ 45,580	\$ 45,940	\$ 55,783	\$ 205,750
Earnings per share:					
Basic:					
Earnings before cumulative effect of change in accounting principle, net	\$ 0.44	\$ 0.34	\$ 0.34	\$ 0.41	\$ 1.53
Cumulative effect of change in accounting principle, net	0.01	—	—	—	0.01
Net earnings	\$ 0.45	\$ 0.34	\$ 0.34	\$ 0.41	\$ 1.54
Diluted:					
Earnings before cumulative effect of change in accounting principle, net	\$ 0.40	\$ 0.32	\$ 0.32	\$ 0.38	\$ 1.41
Cumulative effect of change in accounting principle, net	0.01	—	—	—	0.01
Net earnings	\$ 0.41	\$ 0.32	\$ 0.32	\$ 0.38	\$ 1.42
Weighted average shares of Common Stock:					
Basic	130,358	133,621	135,140	136,438	133,898
Diluted	142,942	147,605	148,908	150,599	147,531
Other Selected Data					
Total assets	\$ 15,944,897	\$ 15,303,436	\$ 15,484,724	\$ 17,825,457	\$ 17,825,457
Long-term debt	\$ 1,266,304	\$ 1,263,476	\$ 1,268,582	\$ 1,168,562	\$ 1,168,562
Mandatorily redeemable convertible preferred stock	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Total stockholders' equity	\$ 1,374,168	\$ 1,434,050	\$ 1,493,413	\$ 1,581,087	\$ 1,581,087
Book value per share of Common Stock	\$ 11.59	\$ 12.10	\$ 12.56	\$ 13.23	\$ 13.23
Common stock shares outstanding	118,502	118,540	118,876	119,547	119,547
Annualized return on equity	17.6%	13.1%	12.6%	14.6%	14.5%

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders

JEFFERIES GROUP, INC.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial condition of Jefferies Group, Inc. and subsidiaries as of December 31, 2007 and 2006, and the related consolidated statements of earnings, changes in stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2007 (not presented herein); and in our report dated February 28, 2008, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements on pages 28-31 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Our report with respect to the consolidated financial statements refers to a change in 2006 in accounting for share-based payments.

The image shows the handwritten signature of KPMG LLP in black ink. The letters are bold and slightly slanted, with a distinctive style for the 'K' and 'G'.

KPMG LLP

New York, New York
March 17, 2008

Board of Directors

RICHARD B. HANDLER (46)

18 years with Jefferies
Chairman of the Board, CEO (JG)(JC)

BRIAN P. FRIEDMAN (52)

7 years with Jefferies
Chairman of the Executive Committee (JG)(JC)

W. PATRICK CAMPBELL (62)*

8 years on Board
Independent Consultant

RICHARD G. DOOLEY (78)*

14 years on Board
Retired Chief Investment Officer,
Massachusetts Mutual Life
Insurance Company

ROBERT E. JOYAL (63)*

2 years on Board
Retired President of Babson Capital Management LLC

FRANK J. MACCHIAROLA (66)*

16 years on Board
President, St. Francis College

MICHAEL T. O'KANE (62)*

2 years on Board
Retired Senior Managing Director, TIAA-CREF

Officers

LLOYD H. FELLER (65)

5 years with Jefferies
General Counsel, Secretary,
Executive Vice President (JG)(JC)

PEREGRINE C. BROADBENT (44)

Joined Jefferies in November 2007
Chief Financial Officer,
Executive Vice President (JG)(JC)

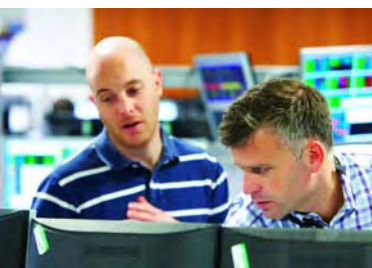
CHARLES J. HENDRICKSON (57)

2 years with Jefferies
Treasurer (JG)(JC)

(JG) - Jefferies Group, Inc.

(JC) - Jefferies & Company, Inc.

* Member of the Audit Committee,
Member of the Compensation Committee,
Member of the Corporate Governance
and Nominating Committee



Shareholder Information

CORPORATE COUNSEL

Morgan Lewis & Bockius

TRANSFER AGENT

American Stock Transfer & Trust Company

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP

FORM 10-K

Additional supporting detail to the financial statements is provided annually to the Securities and Exchange Commission on Form 10-K. Copies may be obtained without charge, upon request.

SHAREHOLDER INQUIRIES

203.708.5975

COMMON STOCK

Exchange: NYSE

Symbol: JEF

WEBSITE

www.jefferies.com

Memberships

JEFFERIES & COMPANY, INC.

Member FINRA, NYSE Arca, NASDAQ, CME, BSE, ISE, SIPC, BOX, MSRB, NSCC

JEFFERIES EXECUTION SERVICES, INC.

Member FINRA, NYSE, AMEX, NASDAQ, BSE, CSE, NYSE Arca, PHLX, ISE, BeX, NASD, TSX, SIPC

JEFFERIES INTERNATIONAL LTD.

Authorized and regulated by The Financial Services Authority, has Nominated Adviser (Nomad) status on the Alternative Investment Market (AIM) of the London Stock Exchange. Member of London Stock Exchange, Deutsche Börse (Xetra), Euronext, Oslo Bors and Dubai International Financial Exchange (DIFX)

JEFFERIES (JAPAN) LTD., TOKYO BRANCH

Member TSE and JASDAQ

CLIENT PROFILES

Client profiles may not be representative of other clients or indicative of future performance or success.

FORWARD-LOOKING STATEMENTS

This summary annual report contains statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may contain expectations regarding revenues, earnings, operations and other financial projections, and may include statements of future performance, positioning, plans and objectives. These forward-looking statements usually include the words "become," "continue," "intend," "may," "plan," "will" and other similar expressions. These forward-looking statements represent only our belief regarding future events, many of which, by their nature, are inherently uncertain. Actual results could differ materially from those projected in these forward-looking statements. Please refer to our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and other filings we make with the Securities and Exchange Commission for a discussion of important factors that could cause actual results to differ materially from those projected in these forward-looking statements. We do not assume any obligation to update any forward-looking statement we make.





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SINGAPORE

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* Temporary address

** A Representative office
of Jefferies & Company, Inc.

*** License pending

PRODUCTS & SERVICES**Investment Banking****EQUITY & EQUITY-LINKED**

IPOs
 Follow-on Offerings
 Direct Placements
 PIPEs
 Private Equity
 Convertible Securities
 Bought Deals & Block Trades

LEVERAGED FINANCE

High Yield Bonds
 First & Second Lien Term Loans
 Revolving Credit Facilities
 Bridge Loans
 Mezzanine Debt

**MERGERS & ACQUISITIONS
ADVISORY**

Exclusive Sale & Divestiture
 Acquisitions
 Merger Advisory
 Tender Offers
 Joint Ventures/Strategic Alliances
 Takeover Defense
 Fairness Opinions
 Private Equity Fund Raising
 Going Privates

**RESTRUCTURING &
RECAPITALIZATION**

Restructuring Advice
 Exchange Offers
 Consent Solicitations
 Distressed Capital Raising
 Recapitalization
 Distressed M&A

Sales & Trading**EQUITIES**

Cash Equities
 Listed Block Trading
 NASDAQ Market Making
 Distressed Equity Trading
 Event-Driven Trading
 NYSE Floor Brokerage
 Special Situations
 Post-reorganization Equities

Electronic Trading Solutions

Portfolio Trading
 Algorithmic Trading
 Direct Market Access
 Correspondent Services

Equity Financial Products

Derivatives (Options, ETFs)
 Structured Products
 Prime Brokerage
 Securities Finance

CONVERTIBLES

Traditional and Mandatory
 Capital Markets/Origination
 US/International Proprietary Trading
 Closed-End Funds
 Jefferies Active Convertible Index

HIGH YIELD

Sales/Trading of High Yield Bonds
 Distressed and Special Situations
 Bank Debt Trading

FIXED INCOME

Corporate Bonds
 Government Agency Bonds
 Treasury Notes and Bonds
 Mortgage-Backed Securities
 Municipal Bonds
 Emerging Markets

JEFFERIES FINANCIAL PRODUCTS

Commodities Indexes
 Commodities-Linked Financial Products
 Commodity Derivatives

Research

US & International Equity
 US & International High Yield
 US & International Convertible
 Industry Conferences
 Company Management Meetings
 Site Tours
 Proprietary Channel Checks

Asset Management

Long/Short Equity
 Collateralized Debt Obligations
 Long/Short Convertible Bonds
 Long-Only Strategies
 Event-Driven
 High Yield
 Distressed
 Merger Arbitrage

Private Client Services

Wealth Management
 Managed Assets Program
 Corporate Services
 Venture Services
 Corporate Cash Management

Industries / Areas of Focus

Aerospace & Defense
 Clean Technology
 Communications
 Consumer & Retail
 Energy
 Financial Services
 Financial Sponsors & Private Capital
 Gaming & Leisure
 Healthcare
 Industrial
 Maritime & Oil Service
 Media
 Technology

Our Principles

OUR CLIENTS ARE OUR LIFEBLOOD

Without exception, their interests come first. Our mandate is to provide them with the very best, from thought to finish. And for one simple reason: if we get it right for our clients, we get it right for everyone connected to the Firm.

WE BUILD RELATIONSHIPS

Whether it's a brokerage client or an investment banking client, our goal is to help them develop and grow their business. For years, our Firm has fostered long-term, deep-seated relationships based on trust, integrity and mutual respect.

GROWTH IS OUR MISSION

Growing and mid-sized companies and their investors comprise the most dynamic, thriving sector of the economy. And their businesses and opportunities are as unique as their needs. Often overlooked and underserved, they find in us a Firm dedicated to their success, with every resource and capability to match.

OUR PRODUCT IS OUR PEOPLE

We have the financial expertise that enables our clients to succeed. As such, our people are our greatest asset. We prize intellect, passion, dedication, creativity, integrity and teamwork, seeking and retaining the brightest minds on Wall Street. We give those bright minds the opportunities to match, and pool our talent to create the best solutions for our clients.

WE APPROACH EVERY SITUATION WITH INTEGRITY

We are honest, fair and direct—with our clients, with one another and with our competition. We let the situation dictate the most appropriate solution, product or service that is in the best interests of our clients.

OPPORTUNITY IS OUR MANDATE

We see opportunity in everything we do. Difficult market conditions, shifting industry trends or geographic boundaries are no obstacle to us. We are inspired when others claim a trade or transaction is not possible. We will not give up until we have exhausted every avenue and explored every option to find an ethical and optimal way to achieve our clients' goals.

WE ARE A FIRM OF SHAREHOLDERS

We are vested deeply in the success of our Firm and the success of our clients. This alignment makes us unique. We think like owners, because we are owners. And we are always looking out for the best interests of the Firm.

WE NEVER REST ON OUR LAURELS

We do not take success for granted, nor do we rely on existing solutions. The global markets are constantly evolving, creating new opportunities for our clients and different ways of doing business. Complacency equals mediocrity. Innovation is king.

Jefferies 

Jefferies Group, Inc.

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