



June 27, 2007

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**MERRILL LYNCH AND CAPGEMINI RELEASE
11TH ANNUAL WORLD WEALTH REPORT**

***Assets of High Net Worth Individuals Rise to \$37.2 Trillion –
First Double-Digit Growth in Seven Years***

***World's High Net Worth Population Now Stands at 9.5 Million;
Singapore and India with Greatest HNWI Growth***

New York, June 27 – Driven by a strong global economy, the wealth of the world's high net worth individuals (HNWIs¹) increased 11.4 percent to US\$37.2 trillion in 2006, according to the 11th annual World Wealth Report, released today by Merrill Lynch (NYSE: MER) and Capgemini. The number of HNWIs in the world increased 8.3 percent in 2006 to 9.5 million and the number of ultra high net worth individuals (Ultra-HNWIs²) grew by 11.3 percent to 94,970.

Emerging economies proved resilient, with continued growth in their HNWI populations and solid investor cash flow to riskier corners of the market. The largest growth of the HNWI population occurred in Singapore and India, where the increases over 2005 was 21.2 and 20.5 percent, respectively. The Report suggests that economic growth will slow in 2007 as mature economies grow more moderately.

¹ Individuals with net assets of at least US\$1 million, excluding their primary residence and consumables.

² Individuals with net assets of at least US\$30 million, excluding their primary residence and consumables.

Global Economy Hits New Heights

Real GDP and market capitalization growth rates – the two primary drivers of wealth generation – accelerated through 2006, which helped to increase the total number of HNWIs around the world as well as the amount of wealth they control. The realization of economic gains on par with those of 2003 and 2004 was led by emerging markets that continued to outperform the rest of the world. China and India, for example, sustained real GDP growth rates of 10.5 percent and 8.8 percent respectively, in 2006.

Market capitalizations grew rapidly in Europe, Asia-Pacific and Latin America, driven by strong corporate profits, IPO activity and ongoing foreign investment. Although performance varied across the world, almost all indices posted gains. For example, the Dow Jones World Index grew by 16.4 percent in 2006.

“This year’s Report found that the number of wealthy people, and the amount of wealth that they control, continued to increase in 2006, with extraordinary wealth creation in Singapore and India,” said Robert J. McCann, president of Merrill Lynch’s Global Private Client Group. “The level of wealth creation around the world provides a tremendous opportunity for wealth management firms, and success will go to the firms that offer a service model that meets the ever-changing needs of today’s sophisticated clients.”

Emerging Economies Vault Ahead of the Pack

The BRIC nations (Brazil, Russia, India and China) continued to play increasingly important roles in the global economy in 2006. China and Russia were among the top ten countries with the fastest growing HNWI populations. China’s HNWI population grew by 7.8 percent and Russia’s increased by 15.5 percent. Brazil and India also showed continued strength based on domestic private consumption and competitive service and manufacturing sectors.

Latin America saw real GDP growth of 4.8 percent in 2006, and lured substantial foreign direct investment. The region’s HNWI population jumped by 10.2 percent in 2006 as it continued to outperform the global average of 8.3 percent.

The Middle East was the only region to see a dispersion, rather than consolidation, of wealth. The global demand for oil in 2006 helped increase the number of HNWIs by 11.9 percent, but a correction in an overvalued stock market pulled down market capitalization rates, slowing total wealth accumulation.

“The globalization of wealth creation has accelerated,” said Bertrand Lavayssière, Group Director, Capgemini Financial Services. “If 2005 was characterized by a flow of investment to international funds from HNWIs, 2006 ushered in a new era whereby emerging economies leaped ahead with direct foreign investment, strong domestic demand, and hefty stock market gains.”

Real Estate’s Allure Deepens

In 2006, HNWIs shifted more money into real estate investments, at times liquidating some of their alternative investments to fund these real estate opportunities. Global direct real estate transaction volumes reached US\$682 billion in 2006, up 38 percent from 2005. Real estate investment funds, or REITs, performed strongly to create an overall preferred investment channel. While alternative investments remained a key component of HNWI portfolios, overall HNWI allocations to those investments dipped in 2006.

In the Report’s first breakout of philanthropic giving, it found that HNWIs, led by the ultra-wealthy, gave an estimated US\$285 billion to philanthropic causes in 2006.

Finally, the Report found that the global perspective of HNWIs continued to increase in 2006, driven by an expanded awareness of international developments, better international fund performance and risk mitigation.

Future Growth Looks Moderate

Looking ahead, mature markets like the United States are expected to act as an anchor on the world economy as moderate growth rates settle in. With many central banks tightening monetary policy, the period of high liquidity that has so stimulated recent growth may soon come to an end. Finally, the growth rates of Asia and Latin America are expected to ease back as global demand slows.

About Merrill Lynch

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately \$1.6 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than \$1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

About Capgemini

Capgemini is positioned with deep industry experience, enhanced service offerings and next generation global delivery to serve the financial services industry. With a network of 15,000 professionals serving over 900 clients worldwide, we move businesses forward with leading solutions and best practices in Banking, Insurance, Capital Markets and Investments.

As one of the world's foremost providers of Consulting, Technology and Outsourcing services, Capgemini enables its clients to transform and perform through technologies. Capgemini provides its clients with insights and capabilities that boost their freedom to achieve superior results through a unique way of working called the Collaborative Business Experience. Capgemini reported 2006 global revenues of EUR7.7 billion and employs more than 75,000 people worldwide. For more information, please visit www.capgemini.com/financialservices.

Note to Editors/Reporters: To download the 2007 World Wealth Report, please visit www.capgemini.com/worldwealthreport.

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