

RBC CAPITAL MARKETS COMPLETES ACQUISITION OF DANIELS & ASSOCIATES

Daniels Ranked First in U.S. Cable, Telecom, Broadcast and Internet Services M&A in 2006

NEW YORK AND DENVER, January 11, 2007 — RBC Capital Markets today announced the completion of its acquisition of Daniels & Associates, L.P., the nation's most active mergers and acquisitions advisor to the cable, telecom, broadcast and Internet services industries. The new business unit will operate under the brand name RBC Daniels. Terms of the transaction were not disclosed.

“This deal gives us one of the strongest communications, media and entertainment (CME) investment banking teams on Wall Street,” said Peter de Vos, head of U.S. Investment Banking for RBC Capital Markets. “I’m very excited about the synergies in this transaction, and the benefits that we can deliver as one team to clients.”

Daniels & Associates has completed more M&A transactions within the cable, telecommunications, broadcast and Internet services sectors in the United States from 2000 through 2006 than any other investment bank – nearly double its closest competitor – according to data provided by Thomson Financial.

In 2006, Daniels ranked first by number of U.S. cable, telecommunications, broadcast and Internet services M&A transactions with 27 completed deals recorded by Thomson. In addition to the M&A deals in these sectors, Daniels completed a number of M&A deals in other sectors, as well as corporate financing and financial advisory transactions for a total 2006 performance of 71 deals with an aggregate value of \$6.5 billion.

“I am very proud of the strong performance we had in the cable, telecom, media and technology sectors in 2006,” said Brian Deevy, CEO of Daniels & Associates. “We are looking forward to combining that strength with access to the capital markets, a global distribution network and the balance sheet of one of the largest and most reputable banks in the world, RBC.”

With the closing of the transaction, Deevy, formerly Chairman and CEO of Daniels & Associates, is CEO of the acquired entity, and Daniels' president and COO Brad Busse remains as president and COO. The acquired business will work closely with RBC Capital Markets' existing CME team, which will continue to be headed by Nick Stevenson and Chris Mulligan.

RBC Capital Markets' acquisition of Daniels & Associates is the latest in a series of deals completed by the firm as it continues to build its presence in the United States and globally. Earlier this month, RBC Capital Markets announced it had completed its acquisition of Carlin Financial Group, a broker-dealer known for its proprietary trade execution platform.

About Daniels & Associates

Founded in 1958, Daniels & Associates, L.P. is a leader in financial services to the cable, telecommunications, media and technology industries worldwide. Daniels assists clients around the globe with mergers & acquisitions, private equity & debt financings and financial advisory engagements. Since its inception, Daniels has completed more than \$100 billion in total transactions. The firm is headquartered in Denver, Colorado and has an office in New York.

About RBC Capital Markets

RBC Capital Markets is the corporate and investment banking arm of RBC and is active globally in debt origination, sales and trading, foreign exchange, infrastructure finance, structured products, metals and mining and energy. Its North American equity underwriting, sales, trading and research business dominates the Canadian market and supports a significant and growing franchise in the U.S. middle market. *Bloomberg* ranks the firm as one of the Top 20 investment banks globally. In terms of assets, RBC is the sixth-largest bank in North America.

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Top Financial Advisors to U.S. Cable, Telecom, Broadcast and Internet Services Companies Years 2000-2006 Ranked by Number of Completed M&A Transactions		
Rank	Financial Advisor	Number of Deals
1.	Daniels & Associates, L.P.	289
2.	Credit Suisse	177
3.	JP Morgan	142
4.	Goldman Sachs & Co.	139
5.	Morgan Stanley	133

Source: Thomson Financial Securities Data, 1/10/07

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Rank	Financial Advisor	Number of Deals
1.	Daniels & Associates, L.P.	27
2.	JP Morgan	25
3.	Goldman Sachs & Co.	21
4.	Citigroup	15
5.	Media Venture Partners	14

Source: Thomson Financial Securities Data, 1/10/07