

**RAYMOND JAMES<sup>®</sup>**  
FINANCIAL, INC.

2007 Wachovia Nantucket Equity Conference  
June 25, 2007

# 2006 Highlights

## RJF Record Results

	September 2006	September 2005	Increase
Record Gross Revenues	<b>\$2.63 billion</b>	\$2.15 billion	22%
Record Net Revenues	<b>\$2.34 billion</b>	\$2.04 billion	15%
Record Net Income	<b>\$214.34 million</b>	\$151.05 million	42%
Record Net Income Per Share	<b>\$1.85</b>	\$1.33	39%
Shareholders' Equity	<b>\$1.46 billion</b>	\$1.24 billion	18%
Market Capitalization	<b>\$3.41 billion</b>	\$2.43 billion	40%

# Six Months Ended March 2007

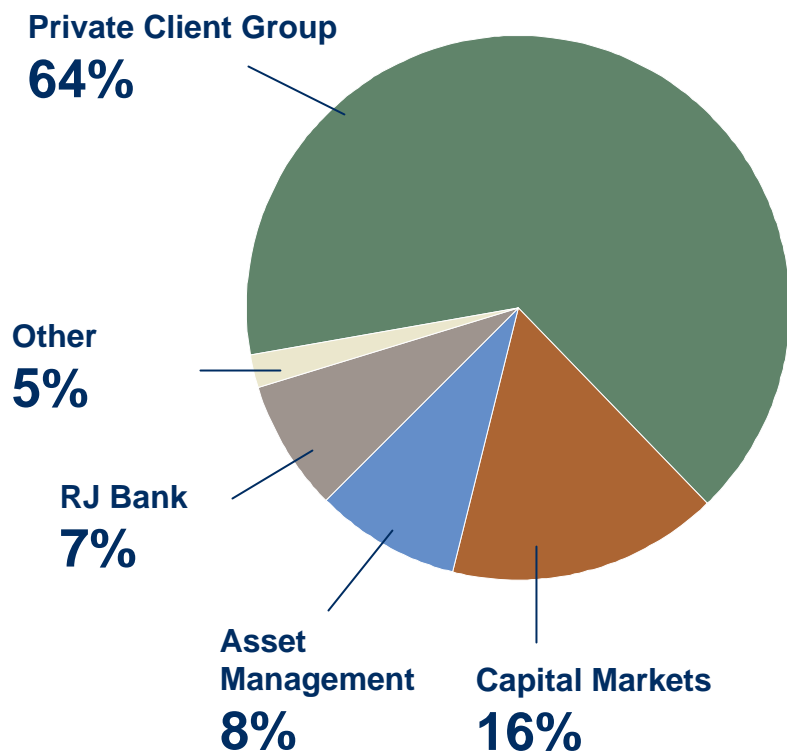
RJF

	March 2007	March 2006	Increase
Gross Revenues	<b>\$1.45 billion</b>	\$1.24 billion	17%
Net Revenues	<b>\$1.23 billion</b>	\$1.13 billion	9%
Net Income	<b>\$119.11 million</b>	\$106.64 million	12%
Net Income Per Share	<b>\$1.00</b>	\$0.93	8%
Shareholders' Equity	<b>\$1.60 billion</b>	\$1.38 billion	16%
Market Capitalization	<b>\$3.55 billion</b>	\$3.43 billion	4%

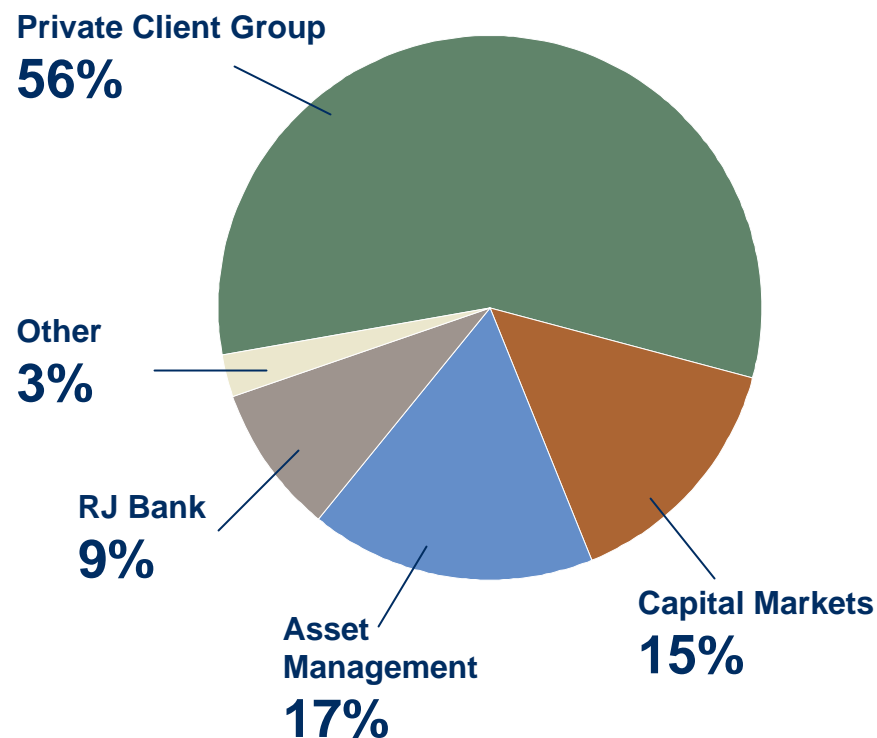
# Six Months Ended March 2007

## RJF Core Business Segments

Revenues  
**\$1,447,900,000**

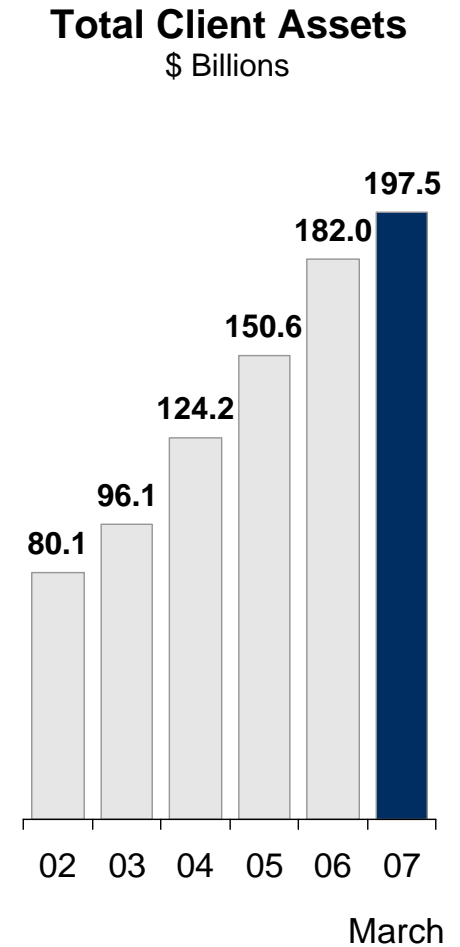
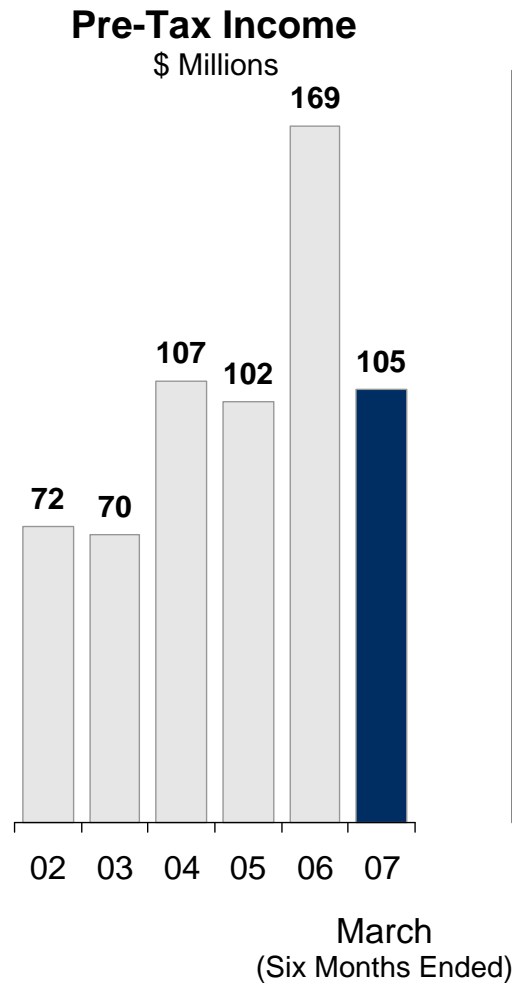
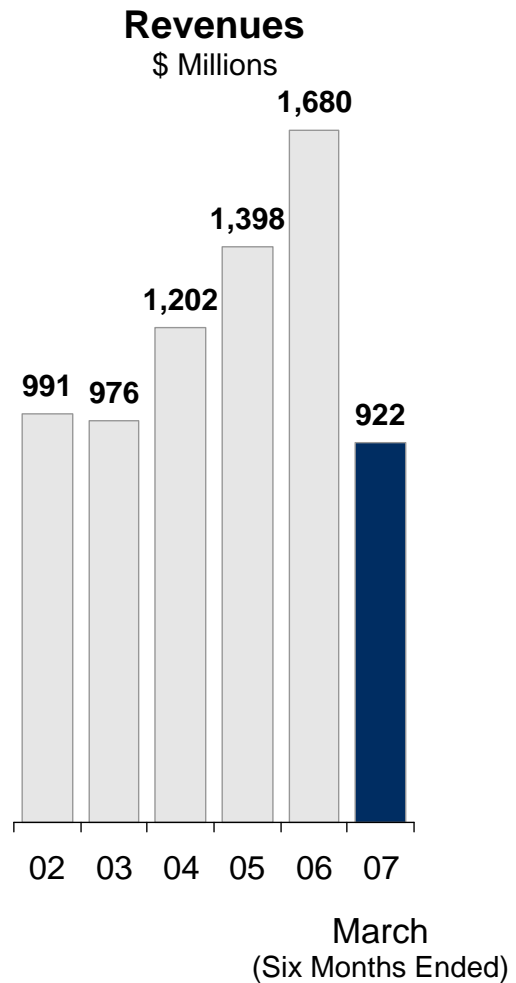


Pre-Tax Income  
**\$186,721,000**



# Private Client Group

## Trends



# Private Client Group

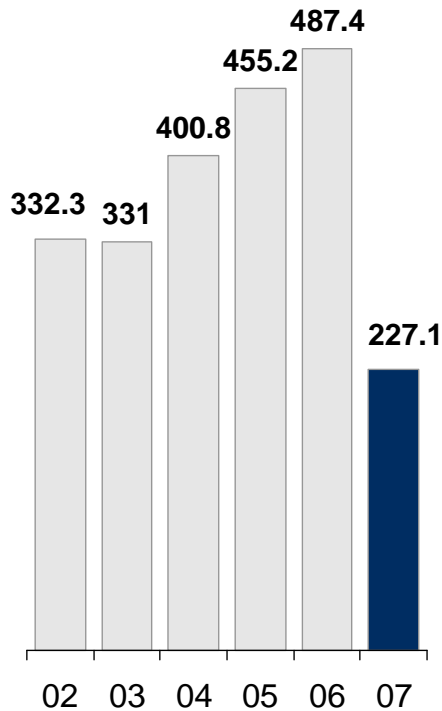
## Objectives

- **Improve margins at Raymond James & Associates (occupancy, recruiting discipline, etc.)**
- **Increase net recruiting results at Raymond James Financial Services**
- **Continue lowering legal costs by applying best practices**
- **Increase productivity 8% to 10% annually by improving advisor “share of wallet”**
- **Grow interest income by promoting loan products through advisors**

# Capital Markets

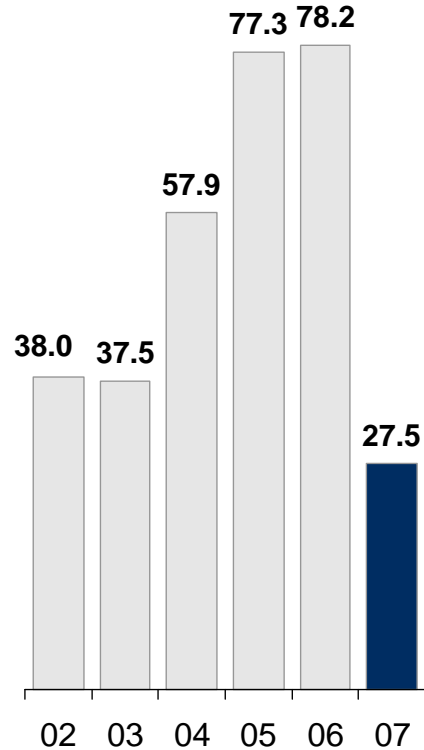
## Trends

**Revenues**  
\$ Millions



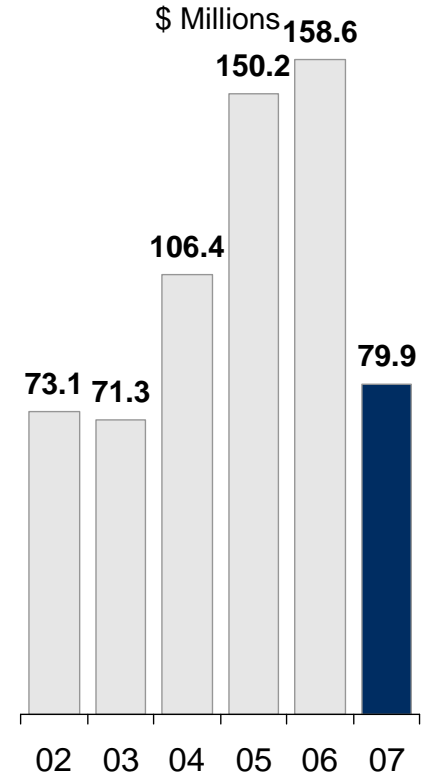
March  
(Six Months Ended)

**Pre-Tax Income**  
\$ Millions



March  
(Six Months Ended)

**Investment Banking Revenues**  
\$ Millions



March  
(Six Months Ended)

# Capital Markets

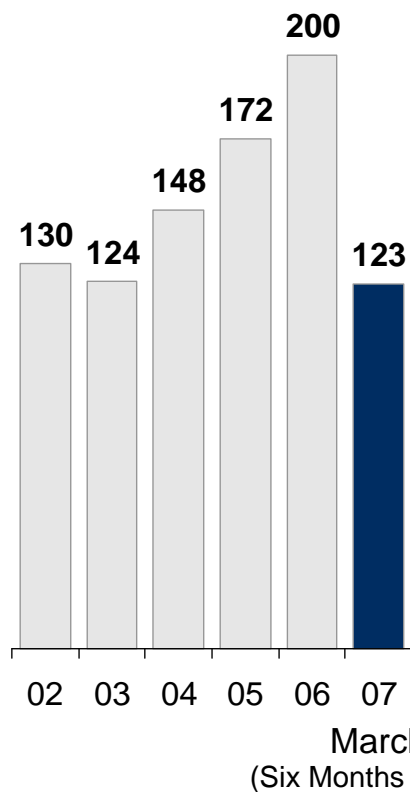
## Objectives

- **Expand Investment Banking / Advisory services**
- **Increase cross-border opportunities**
- **Expand international operations**
- **Grow Fixed Income secondary market structured products trading**
- **Build middle market Public Finance practice**

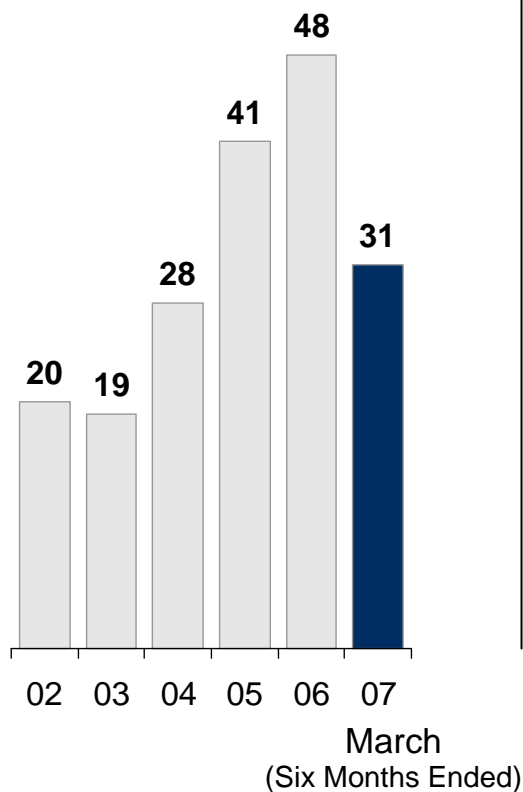
# Asset Management Group

## Trends

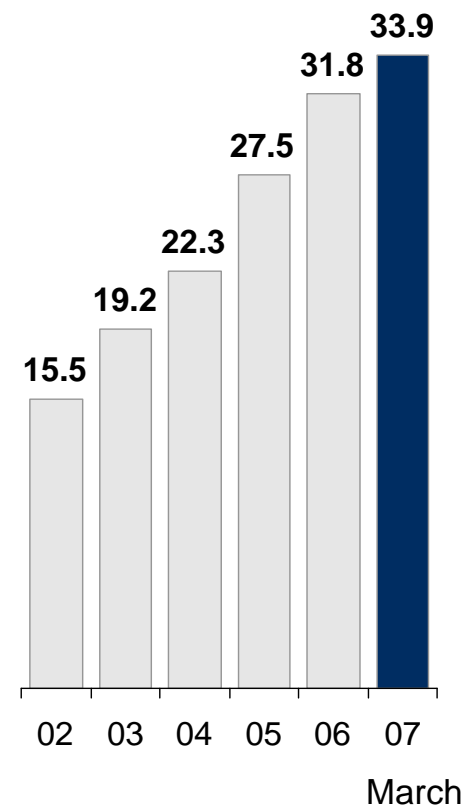
**Revenues**  
\$ Millions



**Pre-Tax Income**  
\$ Millions



**Assets Under Management**  
\$ Billions



# Asset Management Group

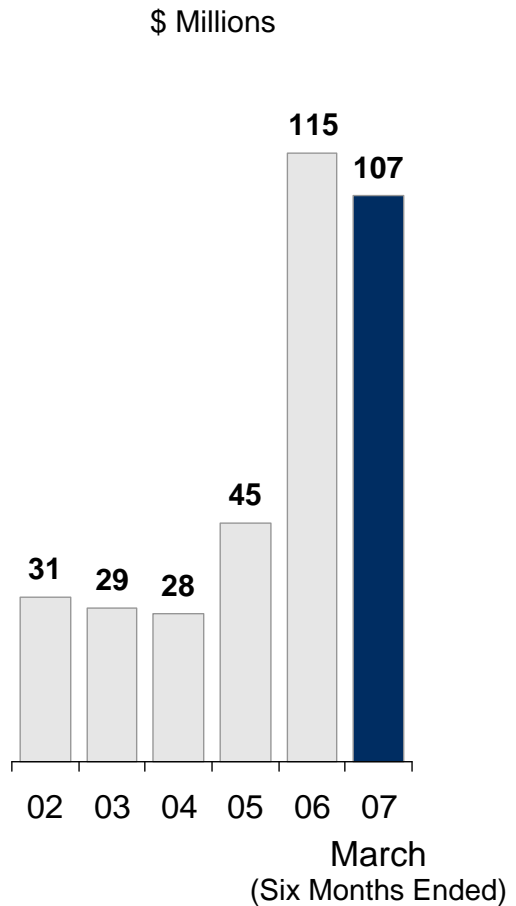
## Objectives

- **Rebuild assets under management at Awad Asset Management**
- **Establish a successful institutional business in Europe (Eagle and Awad)**
- **Expand Freedom mutual fund wrap platform to include retirement portfolio strategies**
- **Augment Eagle's existing domestic large cap product offerings by acquisition or liftout**
- **Reposition Heritage Funds to capitalize on outside mutual fund platform opportunities**

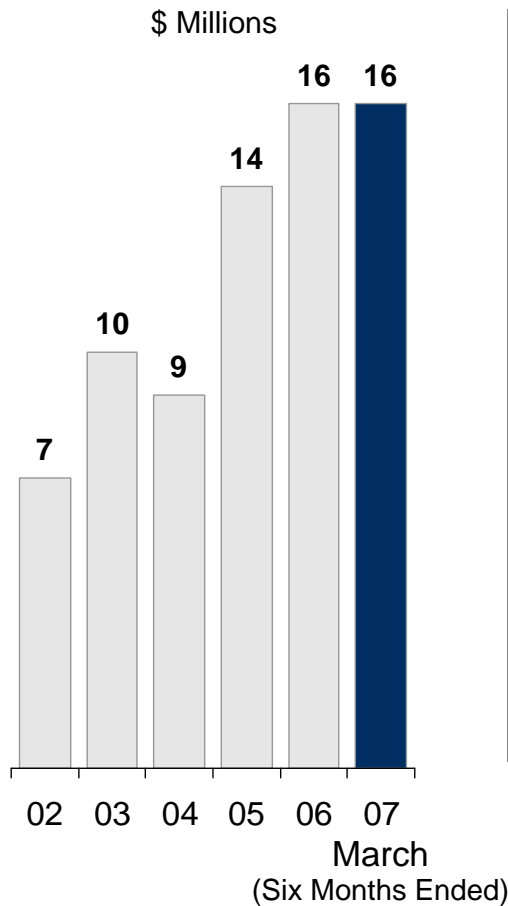
# Raymond James Bank

## Trends

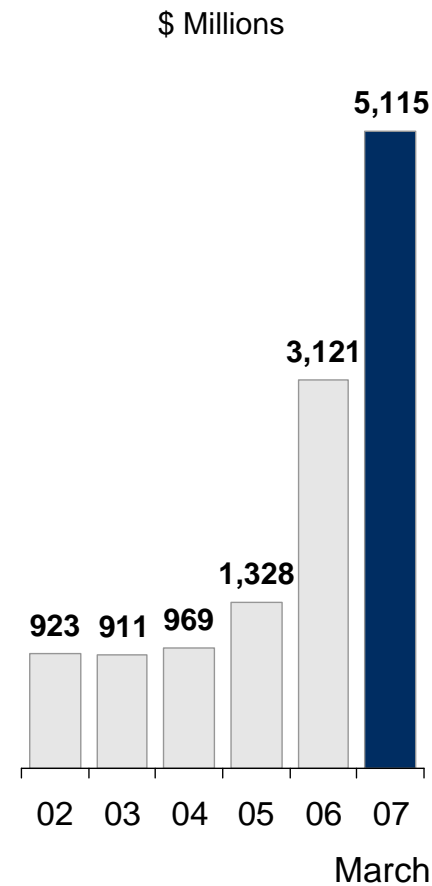
**Revenues**  
\$ Millions



**Pre-Tax Income**  
\$ Millions



**Total Assets**  
\$ Millions



# Raymond James Bank

## Objectives

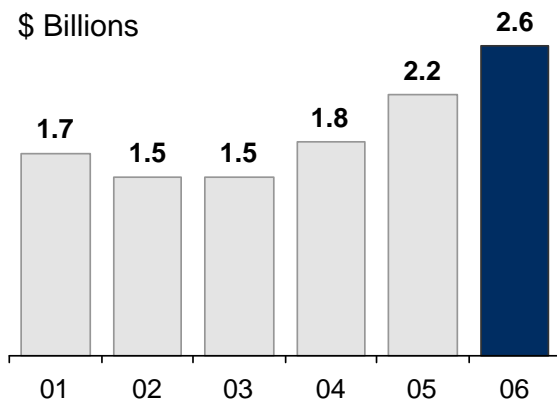
- **Analysis of next phase of client cash sweeps**
- **Continued asset deployment by way of prudent loan growth**
- **Continued integration of the bank with other Raymond James businesses**
- **Improved profitability: 15%+ ROE by 2009**

# Five-Year Trends

## RJF

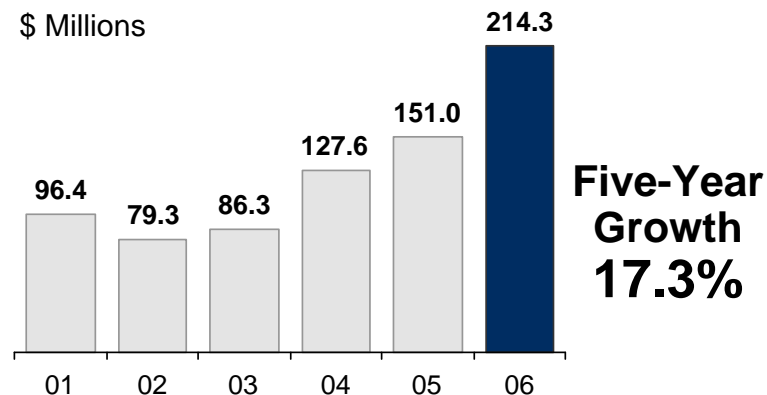
### Gross Revenues

\$ Billions



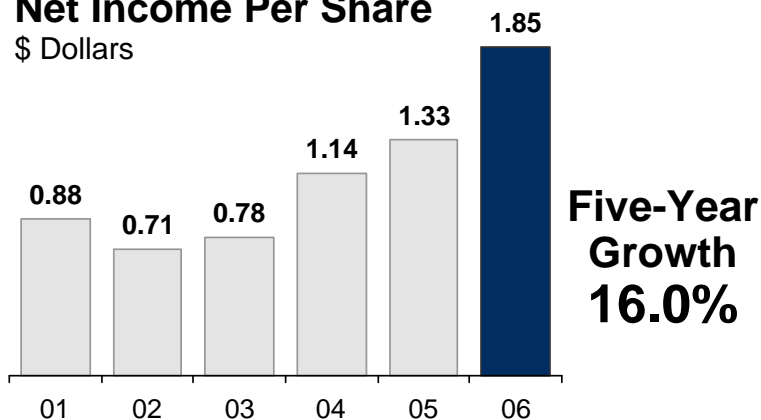
### Net Income

\$ Millions



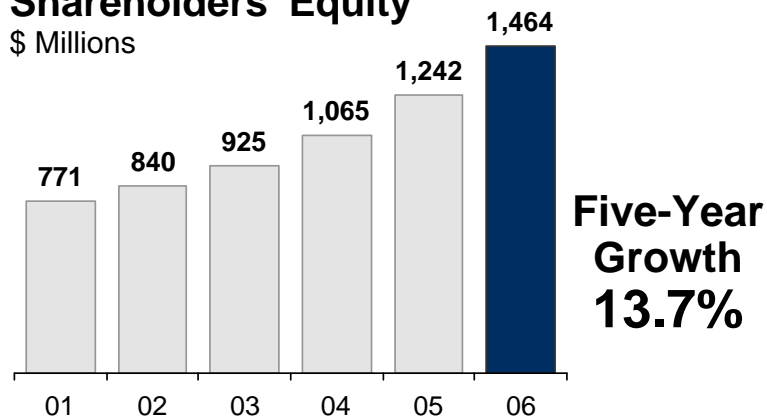
### Net Income Per Share

\$ Dollars



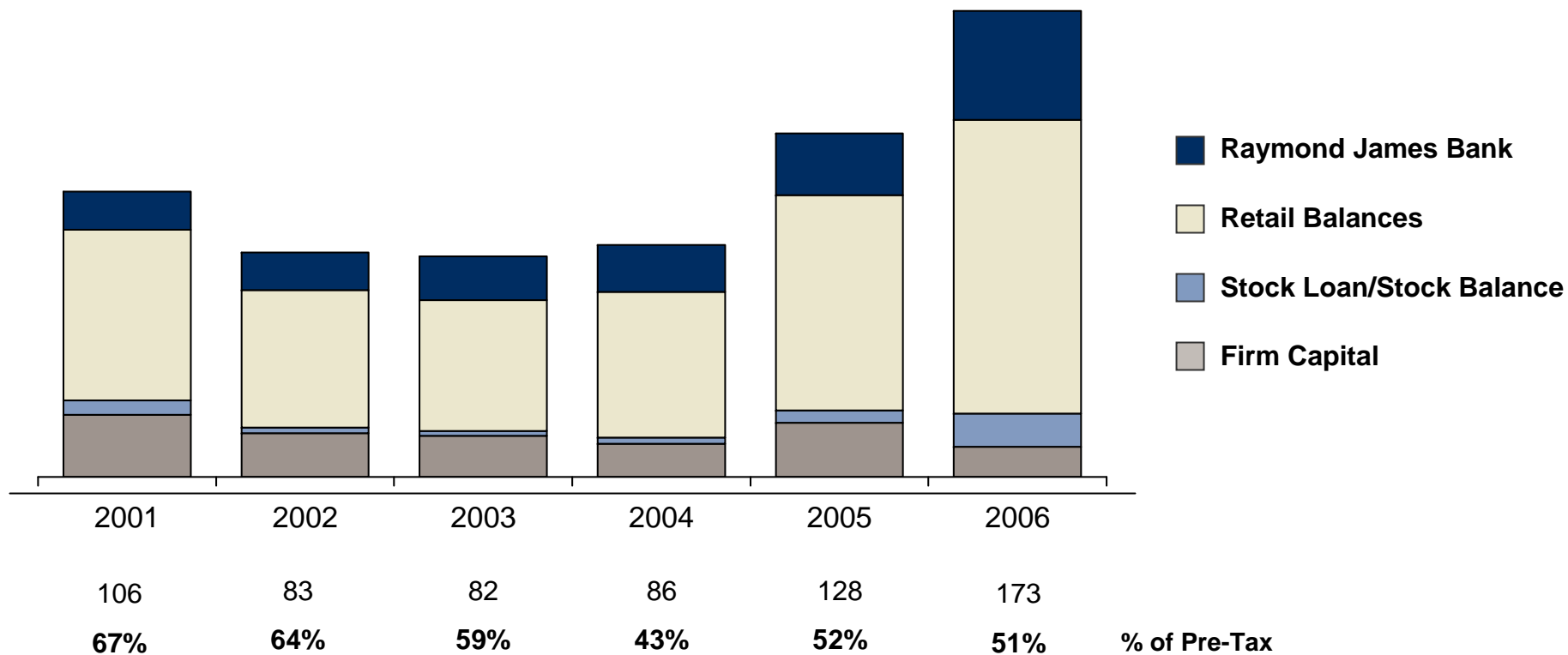
### Shareholders' Equity

\$ Millions



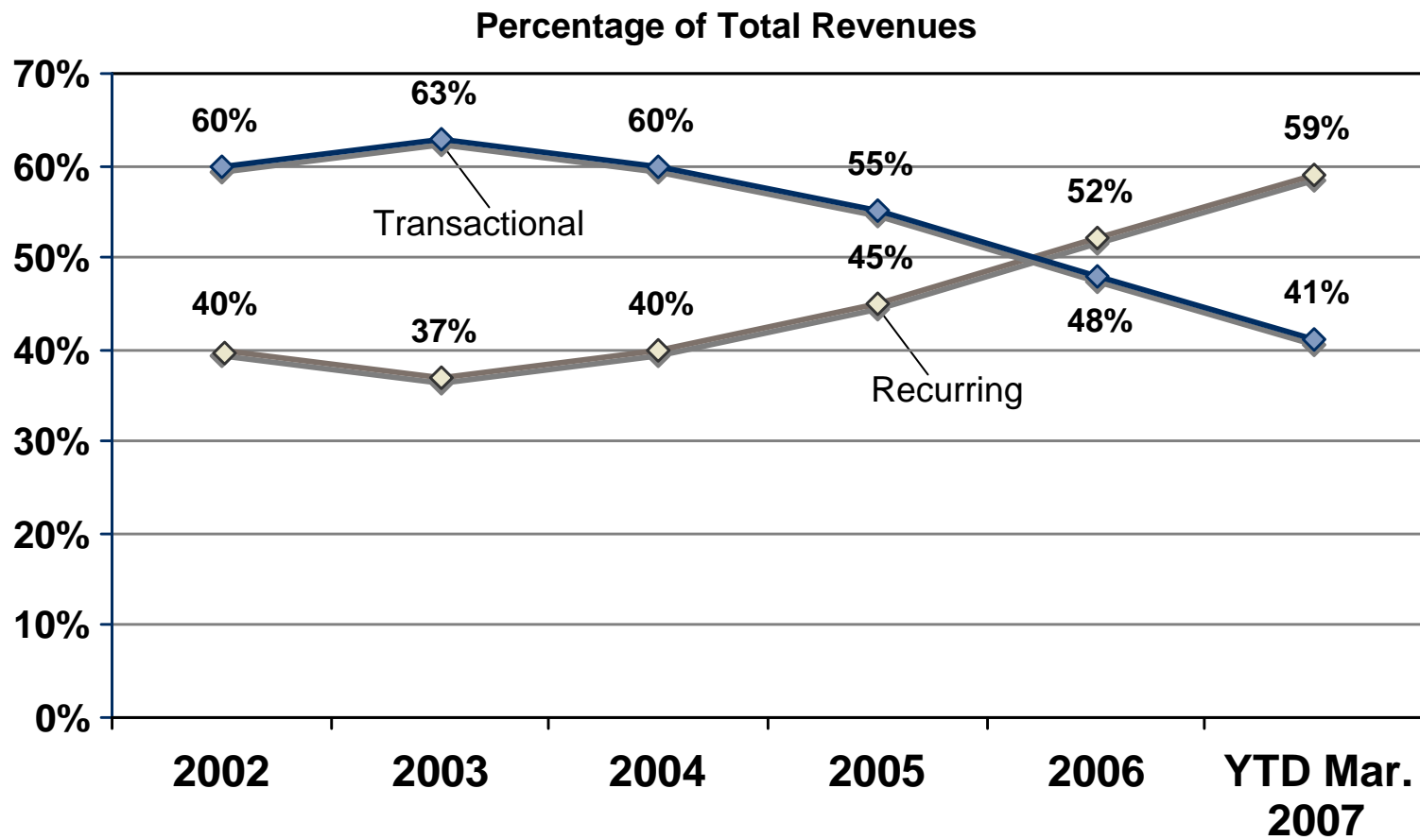
# 2006 Highlights

## RJF Net Interest Income



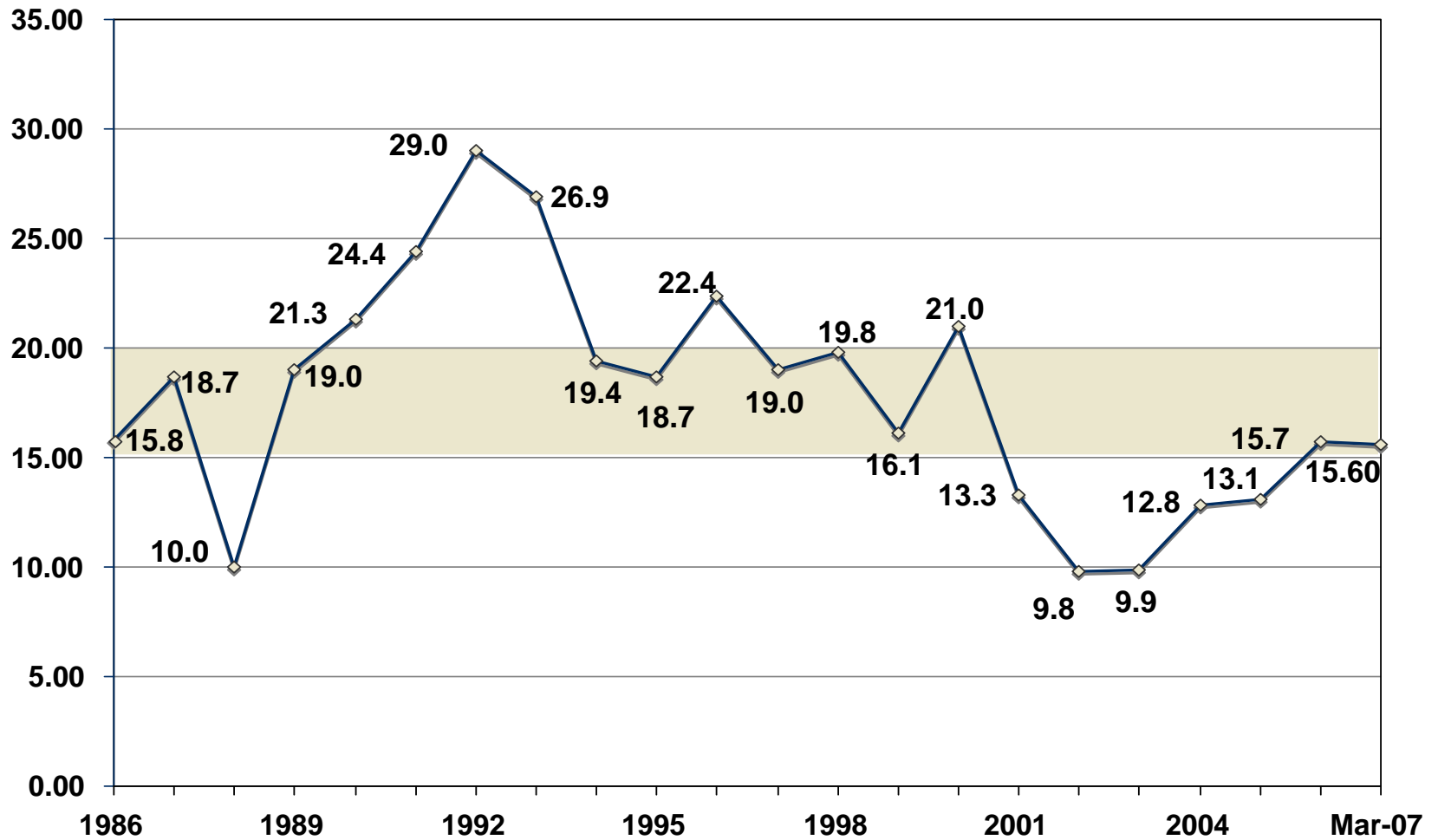
# Highlights

## Recurring Revenues



# 2007 Highlights

## RJF Return on Equity



# 2007 Major Initiatives

## RJF

- **Continue to employ under-utilized equity capital and excess free cash flow in existing businesses and acquisitions to improve ROE**
- **Accelerate net recruiting in RJFS to grow our sales forces by 6% to 8%**
- **Stay focused on improving best practices in the Private Client Group to differentiate Raymond James from our competitors**
- **Grow producers in Capital Market's investment banking businesses by 8% to 10% per annum**
- **Identify and develop at least one future successor candidate for each Operating Committee member and direct report**

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