

Black Family Partners - Ownership Percentages

Ownership percentages within LBF Holdings (transfers occurred on April 19, 2007):

	4/16/2007 Valuation		JPM Loan Proceeds	Strategic Proceeds	Add'l 2007 income	Total Proceeds From BFP
LBF Holdings LLC						
Judah Investment Trust A (AM III)	\$ 0	0.000%	\$ -	\$ -	\$ -	\$ -
Judah Investment Trust B (AM IV)	\$ 838,243	0.088%	\$ 536,199	\$ 384,540	\$ 7,715	\$ 392,254
Judah Investment Trust C (AM V)	\$ 3,100,119	0.326%	\$ 1,983,055	\$ 1,422,164	\$ 28,531	\$ 1,450,695
Judah Investment Trust D (AM VI)	\$ 49,236,845	5.178%	\$ 31,495,360	\$ 22,587,152	\$ 453,139	\$ 23,040,291
Judah Investment Trust E (AIM)	\$ 206,673,688	21.734%	\$ 132,203,071	\$ 94,810,501	\$ 1,902,071	\$ 96,712,573
Judah Investment Trust F (Value)	\$ 14,746,190	1.551%	\$ 9,432,703	\$ 6,764,740	\$ 135,713	\$ 6,900,453
Judah Investment Trust G (SVF)	\$ 104,220,741	10.960%	\$ 66,666,938	\$ 47,810,734	\$ 959,170	\$ 48,769,904
Judah Investment Trust H (Asia)	\$ 15,503,790	1.630%	\$ 9,917,318	\$ 7,112,285	\$ 142,685	\$ 7,254,970
Judah Investment Trust I (Europe)	\$ 163,757,015	17.221%	\$ 104,750,539	\$ 75,122,696	\$ 1,507,098	\$ 76,629,794
Judah Investment Trust J (AAA)	\$ 120,539,149	12.676%	\$ 77,105,343	\$ 55,296,720	\$ 1,109,353	\$ 56,406,073
Goodwill	\$ 272,320,062	28.637%	\$ -	\$ -	\$ -	\$ -
Total:	\$ 950,935,862	100.000%	\$ 434,090,527	\$ 311,311,531	\$ 6,245,477	\$ 317,557,008
			\$ 434,090,527	\$ 311,311,531	\$ 6,245,477	\$ 317,557,008
% of LBF w/o GW	71.363%					

↑
% ownership used

List of Entity Values (as of April 19, 2007):

LBF Holdings	
Management III	\$ -
Management IV	\$ 838,243
Management V	\$ 3,100,119
Management VI	\$ 49,236,845
AIM	\$ 206,673,688
Value Management	\$ 14,746,190
SVF Management	\$ 104,220,741
Asia Management	\$ 15,503,790
Europe Management	\$ 163,757,015
AAA	\$ 120,539,149
Goodwill	\$ 272,320,062
Value Advisors	\$ 10,469,702
SVF Advisors	\$ 43,906,237
Asia Advisors	\$ 11,111,560
SOMA Advisors	\$ 13,684,635

Ownership percentages of Black family Partners (transfers occurred on June 7, 2007):

			Strategic Proceeds	Add'l 2007 Income	Total Proceeds
LBF Holdings LLC	\$ 851,690,121	67.60%	\$ 311,311,531	\$ 6,245,477	\$ 317,557,008
Judah Investment Trust K (AA VI)	\$ 19,861,216	1.58%	\$ 7,259,713	\$ 145,643	\$ 7,405,356
Judah Investment Trust L	\$ 24,098,404	1.91%	\$ 8,808,498	\$ 176,715	\$ 8,985,213
Judah Investment Trust M	\$ 58,791,672	4.67%	\$ 21,489,653	\$ 431,122	\$ 21,920,775
Judah Investment Trust N	\$ 49,073,988	3.89%	\$ 17,937,625	\$ 359,861	\$ 18,297,487
Judah Investment Trust O	\$ 53,838,110	4.27%	\$ 19,679,017	\$ 394,797	\$ 20,073,814
Leon D. Black Investment Trusts A	\$ 25,352,301	2.01%	\$ 9,266,825	\$ 185,909	\$ 9,452,735
Black family 1997 Trust	\$ 23,274,198	1.85%	\$ 8,507,233	\$ 170,671	\$ 8,677,904
4 separate 1992 trusts for Leon Black's children	\$ 72,431,735	5.75%	\$ 26,475,397	\$ 531,145	\$ 27,006,542
4 separate 1988 trusts for Leon Black's children	\$ 3,215,230	0.26%	\$ 1,175,238	\$ 23,577	\$ 1,198,815
Leon Black (individually)	\$ 78,339,645	6.22%	\$ 28,634,869	\$ 574,468	\$ 29,209,336
TOTAL:	\$ 1,259,966,621	100.00%	\$ 460,545,600	\$ 9,239,384	\$ 469,784,984
					\$ 469,784,984
% w/o LB	93.78%				

List of Entity Values (as of June 7, 2007):

LBF Holdings	\$ 851,690,121
SVF Advisors	\$ 44,880,073
Value Advisors	\$ 10,664,982
Asia Advisors	\$ 11,358,014
SOMA Advisors	\$ 14,301,558
Advisors IV	\$ 37,484,586
Advisors V	\$ 84,143,973
Advisors VI	\$ 68,935,204
AAA Associates	\$ 53,838,110
Co-Investors III	\$ 7,200,000
Co-Investors IV	\$ 7,600,000
Co-Investors V	\$ 22,500,000
Co-Investors VI	\$ 34,050,000
AIC Co-Investors	\$ 7,800,000
Value Co-Investors	\$ 2,920,000
SVF Co-Investors	\$ -
SOMA Co-Investors	\$ 600,000
	\$ 1,259,966,621

APOLLO MANAGEMENT HOLDINGS, LP
CONCLUSION OF EQUITY INTEREST
AS OF APRIL 16, 2007

Assets

	Aggregate Marketable Value of Equity	Applicable Lack of Marketability Discount	Aggregate Fair Market Value	Partner's Pro Rata Interest	Pro Rata Fair Market Value	% Existing Asset Contribution
Apollo Management, L.P.	\$0	10%	\$0	30.35%	\$0	0.0%
Apollo Management IV, L.P.	\$3,068,801	10%	\$2,761,920	30.35%	\$838,243	0.1%
Apollo Management V, L.P.	\$12,017,131	15%	\$10,214,562	30.35%	\$3,100,119	0.3%
Apollo Management VI, L.P.	\$190,858,978	15%	\$162,230,131	30.35%	\$49,236,845	4.9%
Apollo Investment Management, L.P.	\$1,017,345,253	15%	\$864,743,465	23.90%	\$206,673,888	20.5%
Apollo Value Management, L.P.	\$64,492,412	15%	\$54,818,550	26.90%	\$14,746,190	1.5%
Apollo SVF Management, L.P.	\$278,665,082	15%	\$236,865,320	44.00%	\$104,220,741	10.4%
Apollo SVF Advisors, LP*	\$124,733,627	20%	\$99,786,902	44.00%	\$43,906,337	4.4%
Apollo Asia Management, L.P.	\$44,044,859	20%	\$35,235,887	44.00%	\$15,503,790	1.5%
Apollo Asia Advisors, L.P.*	\$31,566,933	20%	\$25,253,546	44.00%	\$11,144,560	1.1%
Apollo Europe Management, L.P.	\$465,218,791	20%	\$372,175,033	44.00%	\$163,757,015	16.3%
Apollo Alternative Assets, L.P.	\$342,440,764	20%	\$273,952,611	44.00%	\$120,539,149	12.0%
Subtotal	\$2,574,452,630		\$2,138,037,927		\$733,622,577	72.9%
					<i>178,415,750</i>	
Planned Funds/Goodwill:						
Apollo Management VII, L.P.	\$382,786,941	20%	\$306,229,553	30.35%	\$92,940,669	9.2%
Apollo Advisors VII, L.P.	\$439,504,477	25%	\$329,628,358	24.64%	\$81,220,427	8.1%
Apollo EPF Management, L.P.	\$30,811,394	20%	\$24,649,115	44.00%	\$10,845,611	1.1%
Apollo EPF Advisors, L.P.	\$27,802,732	20%	\$22,242,185	44.00%	\$9,786,562	1.0%
New Fund Management, LPs	\$124,677,855	20%	\$99,742,284	44.00%	\$43,886,605	4.4%
New Fund Advisors, L.P.s	\$95,568,772	20%	\$76,455,018	44.00%	\$33,640,208	3.3%
Subtotal	\$1,101,152,171		\$858,946,513		\$272,320,082	27.1%
Total Assets	\$3,675,604,801		\$2,996,984,440		\$1,005,953,658	100.0%
					<i>\$950,925,942</i>	
Liabilities & Equity						
Total Liabilities	\$0		\$0		\$0	
Total Equity	\$3,675,604,801		\$2,996,984,440		\$1,005,953,658	
Total Liabilities and Equity	\$3,675,604,801		\$2,996,984,440		\$1,005,953,658	
Aggregate Fair Market Value			\$2,996,984,440			
Pro Rata, Fair Market Value of Partner's Interest					\$1,005,953,658	
Pro Rata, Fair Market Value of Partner's Interest					\$1,005,953,658	
Concluded Equity Interest of Partner in AMHLP					33.57%	
Less: Investment Company Discount				5.0%	(\$50,297,683)	
Minority Marketable Value					\$955,655,975	
Less: Lack of Marketability Discount				10.0%	(\$95,565,598)	
Fair Market Value of 33.05% Interest in AMHLP					\$860,090,378	
Fair Market Value of 33.57% Interest in AMHLP, Rounded					\$860,100,000	

*It was anticipated that the carry fee income currently paid to the respective Apollo Management company would begin to be paid to the Apollo Advisor entity.

APOLLO MANAGEMENT, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008
Adjusted Invested Capital		\$341,800,000	\$119,600,000	\$0
Management Fees		\$6,034,471	\$0	\$0
Operating Expense Ratio Estimate		68.6%	0.0%	0.0%
Operating Expenses		(\$4,137,805)	\$0	\$0
Operating Income		\$1,896,666	\$0	\$0
Margin:				
Adjustment				
Adjusted Pre-Tax Income		\$1,896,666	\$0	\$0
Tax Rate		42%	42%	42%
Tax		\$796,600	\$0	\$0
Net Income		\$1,100,066	\$0	\$0
Days			259	624
Present Value Factors	11%	1.0000	0.9286	0.8366
Present Value			\$0	\$0
Sum of Present Values		\$0		
Pass-through premium	15%	\$0		
Aggregate Marketable Value of Invested Capital		\$0		
Less: Outstanding Debt		\$0		
Aggregate Marketable Value of Partners' Capital		\$0		
Partner's Pro Rata Percentage	30.35%	\$0		
Discount for Lack of Marketability	10%	\$0		
Pro Rata, Fair Market Value of Partner's Capital		\$0		
Pro Rata, Fair Market Value of Partner's Capital, rounded		\$0		

APOLLO MANAGEMENT IV, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010
Adjusted Invested Capital*		\$1,043,700,000	\$649,128,201	\$0	\$0	\$0
Management Fees*			\$6,142,871	\$3,164,500	\$0	\$0
Operating Expense Ratio Estimate			51.7%	32.0%	0.0%	0.0%
Operating Expenses*			(\$3,176,672)	(\$1,012,209)	\$0	\$0
Pre-Tax Income			\$2,966,199	\$2,152,291	\$0	\$0
Adjustments			\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income			\$2,966,199	\$2,152,291	\$0	\$0
Tax Rate			42%	42%	42%	42%
Tax			\$1,245,804	\$903,962	\$0	\$0
Net Income			\$1,720,395	\$1,248,329	\$0	\$0
Horizon Value (Gordon Growth Model)*						
Days			259	624	989	1,354
Present Value Factors			0.9346	0.8496	0.7724	0.7022
Present Value			\$1,607,891	\$1,060,632	\$0	\$0
Discount Rate:	10%					
Sum of Present Values			\$2,668,522			
Pass-through premium	15%		\$400,278			
Aggregate Marketable Value of Invested Capital			\$3,068,801			
Less: Outstanding Debt			\$0			
Aggregate Marketable Value of Partners' Capital			\$3,068,801			
Partner's Pro Rata Percentage	30.35%		\$931,381			
Discount for Lack of Marketability	10%		(\$93,138)			
Pro Rata, Fair Market Value of Partner's Capital			\$838,243			
Pro Rata, Fair Market Value of Partner's Capital, rounded			\$840,000			

*Based on projections provided by management

APOLLO MANAGEMENT V, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

	HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011
Adjusted Invested Capital*	\$1,808,400,000	\$1,694,200,000	\$984,976,667	\$593,497,619	\$150,000,000	\$0
Management Fees*		\$13,348,875	\$11,376,706	\$6,653,302	\$3,619,674	\$843,750
Operating Expense Ratio Estimate		51.7%	32.0%	36.1%	41.9%	32.3%
Operating Expenses*		(\$6,903,123)	(\$3,638,995)	(\$2,400,520)	(\$1,516,158)	(\$272,830)
Pre-Tax Income		\$6,445,752	\$7,737,711	\$4,252,782	\$2,103,516	\$570,920
Adjustments		\$0	\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income		\$6,445,752	\$7,737,711	\$4,252,782	\$2,103,516	\$570,920
Tax Rate		42%	42%	42%	42%	42%
Tax		\$2,707,216	\$3,249,839	\$1,786,168	\$883,477	\$239,787
Net Income		\$3,738,536	\$4,487,872	\$2,466,614	\$1,220,040	\$331,134
Days		259	624	989	1,354	1,719
Present Value Factors		0.9407	0.8630	0.7918	0.7264	0.6664
Present Value		\$3,516,771	\$3,873,081	\$1,952,948	\$886,211	\$220,668
Discount Rate:	9%					
Sum of Present Values		\$10,449,679				
Pass-through premium	15%	\$1,567,452				
Aggregate Marketable Value of Invested Capital		\$12,017,131				
Less: Outstanding Debt		\$0				
Aggregate Marketable Value of Partners' Capital		\$12,017,131				
Partner's Pro Rata Percentage	30.35%	\$3,647,199				
Discount for Lack of Marketability	15%	(\$547,080)				
Pro Rata, Fair Market Value of Partner's Capital		\$3,100,119				
Pro Rata, Fair Market Value of Partner's Capital, rounded		\$3,100,000				

*Based on projections provided by management

APOLLO MANAGEMENT VI, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

	HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011
Adjusted Invested Capital*	\$1,601,000,000	\$6,802,600,000	\$9,051,250,000	\$8,479,508,333	\$5,951,797,917	\$1,200,000,000
Management Fees*		\$120,175,978	\$62,470,081	\$61,660,872	\$50,332,530	\$22,943,613
Transaction And Monitoring Fees*		\$357,282,000	\$144,000,000	\$0	\$0	\$0
Broken Deal Fees*		(\$34,534,581)	(\$17,481,288)	\$0	\$0	\$0
LP Rebate*		(\$219,468,245)	(\$86,032,724)	\$0	\$0	\$0
Net Transaction and Monitoring Fees		\$103,279,174	\$40,485,988	\$0	\$0	\$0
Total Management Fees and Net Transaction and Monitoring Fees		\$223,455,152	\$102,956,069	\$61,660,872	\$50,332,530	\$22,943,613
Operating Expense Ratio Estimate		27.8%	32.0%	36.1%	41.9%	32.3%
Operating Expenses*		(\$62,146,780)	(\$19,981,910)	(\$22,247,321)	(\$21,082,575)	(\$7,418,900)
Pre-Tax Income		\$161,308,372	\$82,974,158	\$39,413,552	\$29,249,955	\$15,524,713
Adjustments		\$0	\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income		\$161,308,372	\$82,974,158	\$39,413,552	\$29,249,955	\$15,524,713
Tax Rate		42%	42%	42%	42%	42%
Less: Tax		\$67,749,516	\$34,849,147	\$16,553,692	\$12,284,981	\$6,520,380
Net Income		\$93,558,856	\$48,125,012	\$22,859,860	\$16,964,974	\$9,004,334
Horizon Value (Gordon Growth Model)*						
Days		259	624	989	1,354	1,719
Present Value Factors	1.0000	0.9407	0.8630	0.7918	0.7264	0.6664
Present Value		\$88,009,078	\$41,532,390	\$18,099,357	\$12,322,995	\$6,000,510
Discount Rate:	9%					
Sum of Present Values		\$165,964,329				
Pass-through premium	15%	\$24,894,649				
Aggregate Marketable Value of Invested Capital		\$190,858,978				
Less: Outstanding Debt		\$0				
Aggregate Marketable Value of Partners' Capital		\$190,858,978				
Partner's Pro Rata Percentage	30.35%	\$57,925,700				
Discount for Lack of Marketability	15%	(\$8,688,855)				
Pro Rata, Fair Market Value of Partner's Capital		\$49,236,845				
Pro Rata, Fair Market Value of Partner's Capital		\$49,200,000				

*Based on projections provided by management

APOLLO INVESTMENT MANAGEMENT, LP

DISCOUNTED FUTURE EARNINGS

AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
Assets Under Management (June 30)			\$2,600,000,000	\$3,450,000,000	\$4,300,000,000	\$5,150,000,000	\$6,000,000,000	
Assets Under Management (December 31)		\$2,175,000,000	\$3,025,000,000	\$3,875,000,000	\$4,725,000,000	\$5,575,000,000	\$6,425,000,000	
Leverage	33.0%							
Unleveraged Assets Under Management (June 30)			\$1,954,887,218	\$2,593,984,962	\$3,233,082,707	\$3,872,180,451	\$4,511,278,195	
Management Fees	2.0%		\$52,000,000	\$69,000,000	\$86,000,000	\$103,000,000	\$120,000,000	
Yield on assets	12.0%		\$312,000,000	\$414,000,000	\$516,000,000	\$618,000,000	\$720,000,000	
Other expense G&A			(\$1,000,000)	(\$2,000,000)	(\$3,000,000)	(\$4,000,000)	(\$5,000,000)	
Cost of debt	6.4%		(\$41,287,218)	(\$54,784,962)	(\$68,282,707)	(\$81,780,451)	(\$95,278,195)	
Gross carry	20.0%		\$43,542,556	\$57,643,008	\$71,743,459	\$85,843,910	\$99,944,361	\$99,944,361
Management Fees			\$52,000,000	\$69,000,000	\$86,000,000	\$103,000,000	\$120,000,000	\$120,000,000
Total Fees			\$95,542,556	\$126,643,008	\$157,743,459	\$188,843,910	\$219,944,361	\$219,944,361
			45%	45%	45%	45%	45%	45%
Less: Operating Expenses			(\$42,994,150)	(\$56,989,353)	(\$70,984,556)	(\$84,979,759)	(\$98,974,962)	(\$98,974,962)
Pre-Tax Income			\$52,548,406	\$69,653,654	\$86,758,902	\$103,864,150	\$120,969,398	\$120,969,398
Adjustment								
Adjusted Pre-Tax Income			\$52,548,406	\$69,653,654	\$86,758,902	\$103,864,150	\$120,969,398	\$120,969,398
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(22,070,331)	(29,254,535)	(36,438,739)	(43,622,943)	(50,807,147)	(50,807,147)
Net Income			\$30,478,075	\$40,399,119	\$50,320,163	\$60,241,207	\$70,162,251	\$70,162,251
Horizon Value (Gordon Growth Model)*								\$1,032,387,409
Discount Rate:	10.0%							
Long-Term Growth Rate:	3.0%							
Days			259	624	989	1,354	1,719	1,719
Present Value Factors			0.9346	0.8496	0.7724	0.7022	0.6383	0.6383
Present Value			\$28,484,969	\$34,324,753	\$38,867,345	\$42,300,336	\$44,787,929	\$659,022,380
Sum of Present Values								
Aggregate Fully Marketable Minority Interest			\$847,787,711					
Pass-through premium	20.0%		\$169,557,542					
Aggregate Marketable Value of Invested Capital			\$1,017,345,253					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$1,017,345,253					
Partner's Pro Rata Percentage	23.90%		\$243,145,515					
Discount for Lack of Marketability	15%		(\$36,471,827)					
Pro Rata, Fair Market Value of Partner's Capital			\$206,673,688					
Pro Rata, Fair Market Value of Partner's Capital			\$206,700,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$2,600,000,000	\$95,542,556	\$52,548,406
39.13%	10.6	19.4

* Gordon Growth Model [Horizon Net Income x (1+growth rate) / (capitalization rate + extra risk)]

APOLLO VIF MANAGEMENT, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

	HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
Assets Under Management	\$456,000,000	\$600,000,000	\$663,000,000	\$732,615,000	\$809,539,575	\$894,541,230	
Class A Assets (VIF)							
Management Fees	1.5%	\$9,000,000	\$9,945,000	\$10,989,225	\$12,143,094	\$13,418,118	\$13,418,118
Operating Expense Ratio Estimate		45%	45%	45%	45%	45%	45%
Operating Expenses		(\$4,050,000)	(\$4,475,250)	(\$4,945,151)	(\$5,464,392)	(\$6,038,153)	(\$6,038,153)
Pre-Tax Income		\$4,950,000	\$5,469,750	\$6,044,074	\$6,678,701	\$7,379,965	\$7,379,965
Adjustments		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income		\$4,950,000	\$5,469,750	\$6,044,074	\$6,678,701	\$7,379,965	\$7,379,965
Tax Rate		42%	42%	42%	42%	42%	42%
Tax		(\$2,079,000)	(\$2,297,295)	(\$2,538,511)	(\$2,805,055)	(\$3,099,585)	(\$3,099,585)
Net Income		\$2,871,000	\$3,172,455	\$3,505,563	\$3,873,647	\$4,280,380	\$4,280,380
Horizon Value (Gordon Growth Model)*							\$62,982,731
Days		259	624	989	1,354	1,719	1,719
Present Value Factors		0.9346	0.8496	0.7724	0.7022	0.6383	0.6383
Present Value		\$2,683,252	\$2,695,448	\$2,707,700	\$2,720,008	\$2,732,372	\$40,204,897
Discount Rate:	10%						
Long-term growth rate:	3%						
Sum of Present Values		\$53,743,677					
Pass-thru Premium	20%	\$10,748,735					
Aggregate Marketable Value of Invested Capital		\$64,492,412					
Less: Outstanding Debt		\$0					
Aggregate Marketable Value of Partners' Capital		\$64,492,412					
Partner's Pro Rata Percentage	26.90%	\$17,348,459					
Discount for Lack of Marketability	15%	(\$2,602,269)					
Pro Rata, Fair Market Value of Partner's Capital		\$14,746,190					
Pro Rata, Fair Market Value of Partner's Capital, rounded		\$14,700,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$600,000,000	\$9,000,000	\$4,950,000
10.75%	7.2	13.0

Based on management projections

APOLLO SVF MANAGEMENT, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
Assets Under Management - SVF*		\$600,000,000	\$1,000,000,000	\$1,537,000,000	\$1,797,385,000	\$2,099,960,425	\$2,451,383,770	
Assets Under Management - SOMA*		\$400,000,000	\$400,000,000	\$600,000,000	\$800,000,000	\$1,000,000,000	\$1,200,000,000	
Management Fees-SVF**	2.0%		\$19,625,000	\$29,640,000	\$34,682,700	\$40,544,459	\$47,354,713	\$47,354,713
Management Fees - SOMA	1.6%		\$3,400,000	\$7,600,000	\$10,800,000	\$13,300,000	\$15,800,000	\$15,800,000
Total Management Fees			\$23,025,000	\$37,240,000	\$45,482,700	\$53,844,459	\$63,154,713	\$63,154,713
Operating Expense Ratio Estimate*			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$10,361,250)	(\$16,758,000)	(\$20,467,215)	(\$24,230,006)	(\$28,419,621)	(\$28,419,621)
Pre-Tax Income			\$12,663,750	\$20,482,000	\$25,015,485	\$29,614,452	\$34,735,092	\$34,735,092
Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income			\$12,663,750	\$20,482,000	\$25,015,485	\$29,614,452	\$34,735,092	\$34,735,092
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$5,318,775)	(\$8,602,440)	(\$10,508,504)	(\$12,438,070)	(\$14,588,739)	(\$14,588,739)
Net Income			\$7,344,975	\$11,879,560	\$14,506,981	\$17,176,382	\$20,146,353	\$20,146,353
Horizon Value (Gordon Growth Model)*								\$296,439,200
Days		0	259	624	989	1,354	1,719	1,719
Present Value Factors		1.0000	0.9346	0.8496	0.7724	0.7022	0.6383	0.6383
Present Value			\$6,864,652	\$10,093,363	\$11,206,752	\$12,060,959	\$12,860,383	\$189,231,354
Discount Rate:	10%							
Long-Term Growth	3%							
Sum of Present Values		\$242,317,463						
Pass-thru Premium	15%	\$36,347,619						
Aggregate Marketable Value of Invested Capital		\$278,665,082						
Less: Outstanding Debt		\$0						
Aggregate Marketable Value of Partners' Capital		\$278,665,082						
Partner's Pro Rata Percentage	44%	\$122,612,636						
Discount for Lack of Marketability	15%	(\$18,391,895)						
Pro Rata, Fair Market Value of Partner's Capital		\$104,220,741						
Pro Rata, Fair Market Value of Partner's Capital, rounded		\$104,200,000						

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$1,000,000,000	\$23,025,000	\$12,663,750
27.9%	12.1	22.0

*Based on Management Projections, includes SOMA

**Beginning in 2008 Management projects assets will also be derived from Class B assets, which have a management fee of 1.75%.

APOLLO ASIA MANAGEMENT, L.P.
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)*		\$200,000,000	\$300,000,000	\$360,000,000	\$432,000,000	\$518,400,000	\$622,080,000	
Growth in Assets			50.0%	20.0%	20.0%	20.0%	20.0%	
Assets Under Management (December 31)*			\$330,000,000	\$396,000,000	\$475,200,000	\$570,240,000	\$684,288,000	
Leverage	33%							
Unleveraged Assets Under Management (June 30)			\$225,563,910	\$270,676,692	\$324,812,030	\$389,774,436	\$467,729,323	
Management fees	1.50%		\$4,500,000	\$5,400,000	\$6,480,000	\$7,776,000	\$9,331,200	\$9,331,200
Operating Expense Ratio*			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$2,025,000)	(\$2,430,000)	(\$2,916,000)	(\$3,499,200)	(\$4,199,040)	(\$4,199,040)
Adjustment			\$2,475,000	\$2,970,000	\$3,564,000	\$4,276,800	\$5,132,160	\$5,132,160
Adjusted Pre-Tax Income			\$2,475,000	\$2,970,000	\$3,564,000	\$4,276,800	\$5,132,160	\$5,132,160
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$1,039,500)	(\$1,247,400)	(\$1,496,880)	(\$1,796,256)	(\$2,155,507)	(\$2,155,507)
Net Income			\$1,435,500	\$1,722,600	\$2,067,120	\$2,480,544	\$2,976,653	\$2,976,653
Horizon Value (Gordon Growth Model)*								47,397,472
Discount Rate:	10%							
Long-term growth rate:	3.5%							
Days			259	624	989	1,354	1,719	1,719
Present Value Factors			0.9346	0.8496	0.7724	0.7022	0.6383	0.6383
Present Value			1,341,626	1,463,592	1,596,646	1,741,795	1,900,140	30,256,078
Sum of Present Values			\$38,299,877					
Pass-through premium	15%		\$5,744,982					
Aggregate Marketable Value of Invested Capital			\$44,044,859					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$44,044,859					
Partner's Pro Rata Percentage	44%		\$19,379,738					
Discount for Lack of Marketability	20%		(\$3,875,948)					
Pro Rata, Fair Market Value of Partner's Capital			\$15,503,790					
Pro Rata, Fair Market Value of Partner's Capital, rounded			\$15,500,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$300,000,000	\$4,500,000	\$2,475,000
14.7%	9.8	17.8

*Based on management projections provided to Empire

**Gordon Growth Model: Horizon Value = (horizon net income * (1 + long-term growth rate)) / (discount rate - long-term growth rate)

APOLLO EUROPE MANAGEMENT, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
Assets Under Management (June 30)*		\$250,000,000	\$500,000,000	\$1,000,000,000	\$1,500,000,000	\$2,000,000,000	\$2,500,000,000	
Assets Under Management (December 31)*			\$750,000,000	\$1,250,000,000	\$1,750,000,000	\$2,250,000,000	\$2,750,000,000	
Leverage	50.0%							
Unleveraged Assets Under Management (June 30)			\$333,333,333	\$666,666,667	\$1,000,000,000	\$1,333,333,333	\$1,666,666,667	
Management Fee	2.0%		\$10,000,000	\$20,000,000	\$30,000,000	\$40,000,000	\$50,000,000	\$50,000,000
Yield on assets*	12.0%		\$312,000,000	\$414,000,000	\$516,000,000	\$618,000,000	\$720,000,000	
Other expense G&A			(\$1,000,000)	(\$2,000,000)	(\$3,000,000)	(\$4,000,000)	(\$5,000,000)	
Cost of debt	6.4%		(\$41,287,218)	(\$54,784,962)	(\$68,282,707)	(\$81,780,451)	(\$95,278,195)	
Gross carry*	20.0%		\$43,542,556	\$57,643,008	\$71,743,459	\$85,843,910	\$99,944,361	\$99,944,361
Total Revenues			\$53,542,556	\$77,643,008	\$101,743,459	\$125,843,910	\$149,944,361	\$149,944,361
Operating Expenses	45.0%		(\$24,094,150)	(\$34,939,353)	(\$45,784,556)	(\$56,629,759)	(\$67,474,962)	(\$67,474,962)
Adjustments								
Adjusted Pre-Tax Income			\$29,448,406	\$42,703,654	\$55,958,902	\$69,214,150	\$82,469,398	\$82,469,398
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$12,368,331)	(\$17,935,535)	(\$23,502,739)	(\$29,069,943)	(\$34,637,147)	(\$34,637,147)
Net Income			\$17,080,075	\$24,768,119	\$32,456,163	\$40,144,207	\$47,832,251	\$47,832,251
Horizon Value (Gordon Growth Model)**								\$521,119,789
Days			259	624	989	1,354	1,719	1,719
Present Value Factors		1.0000	0.9169	0.8114	0.7181	0.6355	0.5624	0.5624
Present Value			\$15,661,231	\$20,097,901	\$23,306,465	\$25,510,776	\$26,899,435	\$293,062,270
Discount Rate:	13%							
Long-term growth rate:	4%							
Sum of Present Values								
Aggregate Value B/Adjustments		\$404,538,079						
Pass-thru Premium	15%	\$60,680,712						
Aggregate Marketable Value of Invested Capital		\$465,218,791						
Less: Outstanding Debt		\$0						
Aggregate Marketable Value of Partners' Capital		\$465,218,791						
Partner's Pro Rata Percentage	44%	\$204,696,268						
Discount for Lack of Marketability	20%	(\$40,939,254)						
Pro Rata, Fair Market Value of Partner's Capital		\$163,757,015						
Pro Rata, Fair Market Value of Partner's Capital, rounded		\$163,800,000						

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$500,000,000	\$53,542,556	\$29,448,406
93.0%	8.7	15.8

*Based on projections supplied by management

** Gordon Growth Model $[\text{Horizon Net Income} \times (1 + \text{growth rate}) / (\text{discount rate} - \text{long-term growth rate})]$

APOLLO ALTERNATIVE ASSETS, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
New invested capital		\$231,000,000	\$770,368,571	\$564,465,714	\$580,360,000	\$580,360,000	\$609,645,714	
New leverage			\$80,302,857	\$141,116,429	\$145,090,000	\$145,090,000	\$152,411,429	
New invested capital with leverage			\$0	\$0	\$0	\$0	\$0	
Total invested capital			\$893,782,857	\$1,445,731,298	\$1,962,480,778	\$2,341,103,529	\$2,507,378,436	
Total invested capital with leverage			\$974,085,714	\$1,664,576,228	\$2,313,333,295	\$2,795,555,893	\$3,023,056,680	
Assets Under Management (June 30)			\$231,000,000	\$601,020,465	\$1,594,323,126	\$2,678,781,562	\$3,679,792,173	
Assets Under Management (December 31)			\$259,733,769	\$1,113,316,803	\$2,151,410,265	\$3,267,252,327	\$3,967,234,268	
Management Fees	1.25%		\$6,648,045	\$21,897,253	\$36,093,321	\$49,684,206	\$57,093,006	\$57,093,006
Transactions Fees			\$46,106,774	\$37,332,471	\$38,422,108	\$38,293,284	\$40,447,050	\$40,447,050
Total Fees			\$52,754,819	\$59,229,723	\$74,515,429	\$87,977,491	\$97,540,056	\$97,540,056
Operating Expense Ratio Estimate			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$23,739,668)	(\$26,653,375)	(\$33,531,943)	(\$39,589,871)	(\$43,893,025)	(\$43,893,025)
Pre-Tax Income			\$29,015,150	\$32,576,348	\$40,983,486	\$48,387,620	\$53,647,031	\$53,647,031
Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Pre-Tax Income			\$29,015,150	\$32,576,348	\$40,983,486	\$48,387,620	\$53,647,031	\$53,647,031
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$12,186,363)	(\$13,682,066)	(\$17,213,064)	(\$20,322,800)	(\$22,531,753)	(\$22,531,753)
Net Income			\$16,828,787	\$18,894,282	\$23,770,422	\$28,064,820	\$31,115,278	\$31,115,278
Horizon Value (Gordon Growth Model)*								\$359,554,321
Discount Rate:	13%							
Long-Term Growth	4.0%							
Days			259	624	989	1,354	1,719	1,719
Present Value Factors			0.9169	0.8114	0.7181	0.6355	0.5624	0.5624
Present Value			\$15,430,818	\$15,331,621	\$17,069,316	\$17,834,586	\$17,498,307	\$202,202,656
Sum of Present Values			\$285,367,304					
Pass-thru Premium	20%		\$57,073,451					
Aggregate Marketable Value of Invested Capital			\$342,440,764					
Less: Outstanding Debt			\$0					
			\$342,440,764					
Partner's Pro Rata Percentage	44%		\$150,673,936					
Discount for Lack of Marketability	20%		(\$30,134,787)					
Pro Rata, Fair Market Partner's Capital			\$120,539,149					
Pro Rata, Fair Market Partner's Capital, rounded			\$120,500,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$231,000	\$6,648,045	\$29,015,150
148.24%	51.5	11.8

* Gordon Growth Model [Horizon Net Income x (1+growth rate) / (capitalization rate + extra risk)]

APOLLO VALUE ADVISORS, L.P.
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

	HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
AUM (JUNE 30) FUND	456,000,000	937,931,034	1,371,250,000	1,614,250,000	1,897,951,108	2,227,833,227	
AUM (DEC 30) FUND	0	1,113,793,103	1,474,093,750	1,735,478,261	2,040,134,387	2,394,954,011	
Carry	0	9,600,000	11,200,000	18,400,000	25,200,000	22,400,000	22,400,000
Total Fees	0	9,600,000	11,200,000	18,400,000	25,200,000	22,400,000	22,400,000
Operating Expense Ratio Estimate		45%	45%	45%	45%	45%	45%
Operating Expenses	0	(4,320,000)	(5,040,000)	(8,280,000)	(11,340,000)	(10,080,000)	(10,080,000)
Pre-Tax Income	0	5,280,000	6,160,000	10,120,000	13,860,000	12,320,000	12,320,000
Adjustment	0	0	0	0	0	0	0
Adjusted Pre-Tax Income	0	5,280,000	6,160,000	10,120,000	13,860,000	12,320,000	12,320,000
Tax Rate	0	42%	42%	42%	42%	42%	42%
Tax	0	(2,217,600)	(2,587,200)	(4,250,400)	(5,821,200)	(5,174,400)	(5,174,400)
Net Income	0	3,062,400	3,572,800	5,869,600	8,038,800	7,145,600	7,145,600
							52,571,200
Horizon Value (Gordon Growth Model)*							
Days	0	259	624	989	1354	1719	1719
Present Value Factors	1.0000	0.8946	0.7646	0.6535	0.5585	0.4774	0.4774
Present Value		2,739,542	2,731,737	3,835,773	4,490,035	3,411,232	25,096,924
Discount Rate:	17.0%						
Long-term growth rate:	3.0%						
Sum of Present Values		42,305,243					
Pass-thru Premium	15%	6,345,786					
Marketable Aggregate Value		48,651,030					
Discount for Lack of Marketability	20%	(9,730,206)					
Aggregate Fair Market Value		38,920,824					
Partner's Pro Rata Percentage	26.90%	10,469,702					

Pro Rata, Non-Marketable Value of Partner's Capital, rounded	\$10,500,000
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2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
937,931,034	9,600,000	5,280,000
5.19%	5.1	9.2

APOLLO SOMA ADVISORS, L.P.
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		HISTORY 2006	PROJECT 2007	PROJECT 2008	PROJECT 2009	PROJECT 2010	PROJECT 2011	HORIZON
Managed Account ("MA") only								
AUM (June 30)		400,000,000	400,000,000	600,000,000	800,000,000	1,000,000,000	1,200,000,000	
AUM (December 30)		0	500,000,000	700,000,000	900,000,000	1,100,000,000	1,300,000,000	
Gross Carry (MA)	16%		3,600,000	5,400,000	21,200,000	23,200,000	18,000,000	18,000,000
Management Fees (a)		0	0	0	0	0	0	0
Total Fees		0	3,600,000	5,400,000	21,200,000	23,200,000	18,000,000	18,000,000
Operating Expense Ratio Estimate			45%	45%	45%	45%	45%	45%
Operating Expenses		0	(1,620,000)	(2,430,000)	(9,540,000)	(10,440,000)	(8,100,000)	(8,100,000)
Pre-Tax Income (1)		0	1,980,000	2,970,000	11,660,000	12,760,000	9,900,000	9,900,000
Adjustment								
Adjusted Pre-Tax Income		0	1,980,000	2,970,000	11,660,000	12,760,000	9,900,000	9,900,000
Tax Rate			42%	42%	42%	42%	42%	42%
Tax		0	(831,600)	(1,247,400)	(4,897,200)	(5,359,200)	(4,158,000)	(4,158,000)
Net Income		0	1,148,400	1,722,600	6,762,800	7,400,800	5,742,000	5,742,000
Horizon Value (Gordon Growth Model)*								42,244,714
Days		0	259	624	989	1354	1719	1719
Present Value Factors		1.0000	0.8946	0.7646	0.6535	0.5585	0.4774	0.4774
Present Value			1,027,328	1,317,088	4,419,477	4,133,683	2,741,169	20,167,171
Discount Rate:	17.0%							
Long-term growth rate:	3.0%							
Sum of Present Values		33,805,916						
Pass-thru Premium	15%	5,070,887						
Marketable Aggregate Value		38,876,803						
Discount for Lack of Marketability	20%	(7,775,361)						
Aggregate Fair Market Value		31,101,443						
Partner's Pro Rata Percentage	44.00%	13,684,635						
Pro Rata, Non-Marketable Value of Partner's Capital, rounded		\$13,700,000						

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
400,000,000	3,600,000	1,980,000
9.72%	10.8	19.6

(a) paid to Apollo SVF Management, L.P.

APOLLO SVF ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$600,000,000	\$1,000,000,000	\$1,537,000,000	\$1,797,385,000	\$2,099,960,425	\$2,451,383,770	
Growth in Assets			66.7%	53.7%	16.9%	16.8%	16.7%	
Management fees (Dec. 31, for calculation of gross carry)	2.00%	(a)	\$19,625,000	\$29,640,000	\$34,682,700	\$40,544,459	\$47,354,713	
Yield on assets	15.00%	(b)	\$142,968,750	\$189,051,000	\$244,522,507	\$360,236,500	\$344,846,049	
Fund Expenses	0.30%	(c)	(\$2,482,759)	(\$4,136,250)	(\$4,644,806)	(\$5,217,898)	(\$5,863,973)	
Net Fund Profits		(d = -a + b + c)	\$120,860,991	\$155,274,750	\$205,195,001	\$314,474,143	\$291,627,363	
Gross carry (i.e. Revenue)	20.00%		\$24,172,198	\$31,054,950	\$41,039,000	\$62,894,829	\$58,325,473	\$58,325,473
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$10,877,489)	(\$13,974,728)	(\$18,467,550)	(\$28,302,673)	(\$26,246,463)	(\$26,246,463)
Adjustment			\$13,294,709	\$17,080,223	\$22,571,450	\$34,592,156	\$32,079,010	\$32,079,010
Adjusted Pre-Tax Income			\$13,294,709	\$17,080,223	\$22,571,450	\$34,592,156	\$32,079,010	\$32,079,010
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$5,583,778)	(\$7,173,693)	(\$9,480,009)	(\$14,528,705)	(\$13,473,184)	(\$13,473,184)
Net Income			\$7,710,931	\$9,906,529	\$13,091,441	\$20,063,450	\$18,605,826	\$18,605,826
Horizon Value (Gordon Growth Model)*								\$136,885,718
Discount Rate:	17%							
Long-term growth rate:	3%							
Days			259	624	989	1,354	1,719	1,719
Present Value Factors		1.0000	0.8946	0.7646	0.6535	0.5585	0.4774	0.4774
Present Value			\$6,897,995	\$7,574,461	\$8,555,232	\$11,206,348	\$8,882,221	\$65,347,767
Sum of Present Values			\$108,464,023					
Aggregate Value B/Adjustments			\$16,269,604					
Pass-through premium	15%		\$124,733,627					
Aggregate Marketable Value of Invested Capital			\$0					
Less: Outstanding Debt			\$124,733,627					
Aggregate Marketable Value of Partners' Capital								
Partner's Pro Rata Percentage	44%		\$54,882,796					
Discount for Lack of Marketability	20%		(\$10,976,559)					
Pro Rata, Fair Market Value of Partner's Capital			\$43,906,237					
Pro Rata, Fair Market Value of Partner's Capital, rounded			\$43,900,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$1,000,000,000	\$24,172,198	\$13,294,709
12.5%	5.2	9.4

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP. Yield on assets is for Class A. Class B assets will begin in 2008 and anticipate 20% yield. Projections provided by Management.

APOLLO ASIA ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF APRIL 16, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$200,000,000	\$300,000,000	\$360,000,000	\$432,000,000	\$518,400,000	\$622,080,000	
Growth in Assets			50.0%	20.0%	20.0%	20.0%	20.0%	
Assets Under Management (Dec. 31)			\$330,000,000	\$396,000,000	\$475,200,000	\$570,240,000	\$684,288,000	
Leverage	33%							
Unleveraged Assets Undermanagement		\$150,375,940	\$225,563,910	\$270,676,692	\$324,812,030	\$389,774,436	\$467,729,323	
Management fees (Dec. 31, for calculation of Gross Carry)	1.50%	(a)	\$4,500,000	\$5,400,000	\$6,480,000	\$7,776,000	\$9,331,200	
Yield on assets	15.00%	(b)	\$45,000,000	\$54,000,000	\$64,800,000	\$77,760,000	\$93,312,000	
Fund Expenses	0.25%	(c)	(\$750,000)	(\$900,000)	(\$1,080,000)	(\$1,296,000)	(\$1,555,200)	
Cost of Debt	6.40%	(d)	(\$4,763,910)	(\$5,716,692)	(\$6,860,030)	(\$8,232,036)	(\$9,878,443)	
Net Fund Profits	(e = -a + b + c + d)		\$34,986,090	\$41,983,308	\$50,379,970	\$60,455,964	\$72,547,157	
Gross carry (i.e. Revenue)	20.00%		\$6,997,218	\$8,396,662	\$10,075,994	\$12,091,193	\$14,509,431	\$14,509,431
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$3,148,748)	(\$3,778,498)	(\$4,534,197)	(\$5,441,037)	(\$6,529,244)	(\$6,529,244)
			\$3,848,470	\$4,618,164	\$5,541,797	\$6,650,156	\$7,980,187	\$7,980,187
Adjustment								
Adjusted Pre-Tax Income			\$3,848,470	\$4,618,164	\$5,541,797	\$6,650,156	\$7,980,187	\$7,980,187
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$1,616,357)	(\$1,939,629)	(\$2,327,555)	(\$2,793,066)	(\$3,351,679)	(\$3,351,679)
Net Income			\$2,232,113	\$2,678,535	\$3,214,242	\$3,857,090	\$4,628,509	\$4,628,509
Horizon Value (Gordon Growth Model)*								\$35,485,233
Discount Rate:	17%							
Long-term growth rate:	4%							
Days			259	624	989	1,354	1,719	1,719
Present Value Factors		1.0000	0.8946	0.7646	0.6535	0.5585	0.4774	0.4774
Present Value			\$1,996,789	\$2,047,989	\$2,100,501	\$2,154,360	\$2,209,600	\$16,940,268
Sum of Present Values								
Aggregate Value B/Adjustments			\$27,449,507					
Pass-through premium	15%		\$4,117,426					
Aggregate Marketable Value of Invested Capital			\$31,566,933					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$31,566,933					
Partner's Pro Rata Percentage	44%		\$13,889,450					
Discount for Lack of Marketability	20%		(\$2,777,890)					
Pro Rata, Fair Market Value of Partner's Capital			\$11,111,560					
Pro Rata, Fair Market Value of Partner's Capital, rounded			\$11,100,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$300,000,000	\$6,997,218	\$3,848,470
10.5%	4.5	8.2

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP. Yield on assets is for Class A. Class B assets will begin in 2008 and anticipate 20% yield. Projections provided by Management.

Valuation Support for
June 7th - BFP

APOLLO MANAGEMENT HOLDINGS, LP
CONCLUSION OF EQUITY INTEREST
AS OF JUNE 7, 2007

Assets

	Aggregate Marketable Value of Equity	Applicable Lack of Marketability Discount	Aggregate Fair Market Value	Partner's Pro Rata Interest	Pro Rata Fair Market Value	Pro Rata FMV Contribution %
<i>Existing Funds:</i>						
Apollo Management, L.P.	\$0	10%	\$0	30.35%	\$0	0.00%
Apollo Management IV, L.P.	\$2,071,933	10%	\$1,864,739	30.35%	\$565,948	0.07%
Apollo Management V, L.P.	\$8,097,961	15%	\$6,883,267	30.35%	\$2,089,072	0.25%
Apollo Management VI, L.P.	\$128,613,771	15%	\$109,321,705	30.35%	\$33,179,137	3.90%
Apollo Investment Management, L.P.	\$686,871,222	15%	\$583,840,539	23.90%	\$139,537,889	16.38%
Apollo Value Management, LP	\$43,542,722	15%	\$37,011,314	26.90%	\$9,956,043	1.17%
Apollo SVF Management, LP	\$188,143,627	15%	\$159,922,083	44.00%	\$70,365,716	8.26%
Apollo Asia Management	\$29,737,344	20%	\$23,789,875	44.00%	\$10,467,545	1.23%
Apollo Europe Management, LP	\$315,873,157	20%	\$252,698,526	44.00%	\$111,187,351	13.05%
Apollo Alternative Assets, L.P.	\$232,509,622	20%	\$186,007,698	44.00%	\$81,843,387	9.61%
Subtotal	\$1,635,461,359		\$1,361,339,746		\$459,192,090	53.92%
<i>Planned Funds/Goodwill:</i>						
Apollo Management VII, L.P.	\$258,442,582	20%	\$206,754,066	30.35%	\$62,749,859	7.37%
Apollo Advisors VII, L.P.	\$449,991,207	25%	\$337,493,405	24.64%	\$83,158,375	9.76%
Apollo EPF Management, LP	\$20,920,248	20%	\$16,736,198	44.00%	\$7,363,927	0.86%
Apollo EPF Advisors, L.P.	\$28,486,779	20%	\$22,789,423	44.00%	\$10,027,346	1.18%
New PE Fund Management LP's	\$296,381,282	20%	\$237,105,026	30.35%	\$71,961,375	8.45%
New PE Funds Advisors, LP's	\$502,143,606	25%	\$376,607,705	24.64%	\$92,796,138	10.90%
New CM Fund Management LP's	\$84,809,703	20%	\$67,847,763	44.00%	\$29,853,016	3.51%
New CM Fund Advisors LP's	\$98,261,349	20%	\$78,609,079	44.00%	\$34,587,995	4.06%
Subtotal	\$1,739,436,757		\$1,343,942,665		\$392,498,032	46.08%
Total Assets	\$3,374,898,116		\$2,705,282,411		\$851,690,121	100.00%
Liabilities & Equity						
Total Liabilities*	\$0		\$0		\$0	
Total Equity	\$3,374,898,116		\$2,705,282,411		\$851,690,121	
Total Liabilities and Equity	\$3,374,898,116		\$2,705,282,411		\$851,690,121	
Aggregate Fair Market Value			\$2,705,282,411			
Pro Rata, Fair Market Value of Partner's Interest					\$851,690,121	
Pro Rata, Fair Market Value of Partner's Interest, rounded					\$851,700,000	

*\$1 Billion JPM debt is already netted against individual existing assets held by Apollo Management Holdings, L.P. and therefore not carried as a liability of Apollo Management Holdings, L.P.

APOLLO SVF ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF JUNE 7, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$456,000,000	\$600,000,000	\$1,750,000,000	\$2,537,500,000	\$3,552,500,000	\$4,351,812,500	
Growth in Assets			31.6%	191.7%	45.0%	40.0%	22.5%	
Management fees (Dec. 31, for calculation of gross carry)	2.00%	(a)	\$19,625,000	\$29,640,000	\$34,682,700	\$40,544,459	\$47,354,713	
Yield on assets	15.00%	(b)	\$142,968,750	\$189,051,000	\$244,522,507	\$360,236,500	\$344,846,049	
Fund Expenses	0.30%	(c)	(\$2,482,759)	(\$4,136,250)	(\$4,644,806)	(\$5,217,898)	(\$5,863,973)	
Net Fund Profits		(d = -a + b + c)	\$120,860,991	\$155,274,750	\$205,195,001	\$314,474,143	\$291,627,363	
Gross carry (i.e. Revenue)	20.00%		\$24,172,198	\$31,054,950	\$41,039,000	\$62,894,829	\$58,325,473	\$58,325,473
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$10,877,489)	(\$13,974,728)	(\$18,467,550)	(\$28,302,673)	(\$26,246,463)	(\$26,246,463)
Adjustment			\$13,294,709	\$17,080,223	\$22,571,450	\$34,592,156	\$32,079,010	\$32,079,010
Adjusted Pre-Tax Income			\$13,294,709	\$17,080,223	\$22,571,450	\$34,592,156	\$32,079,010	\$32,079,010
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$5,583,778)	(\$7,173,693)	(\$9,480,009)	(\$14,528,705)	(\$13,473,184)	(\$13,473,184)
Net Income			\$7,710,931	\$9,906,529	\$13,091,441	\$20,063,450	\$18,605,826	\$18,605,826
Horizon Value (Gordon Growth Model)*								\$136,885,718
Discount Rate:	17%							
Long-term growth rate:	3.0%							
Days			208	573	938	1,303	1,668	1,668
Present Value Factors		1.0000	0.9144	0.7816	0.6680	0.5709	0.4880	0.4880
Present Value			\$7,050,992	\$7,742,462	\$8,744,986	\$11,454,904	\$9,079,228	\$66,797,174
Sum of Present Values			\$110,869,745					
Pass-through premium	15%		\$16,630,462					
Aggregate Marketable Value of Invested Capital			\$127,500,207					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$127,500,207					
Discount for Lack of Marketability	20%		(\$25,500,041)					
Aggregate Non-Marketable Value of Partners' Capital			\$102,000,166					
Partner's Pro Rata Percentage	44%		\$44,880,073					
Pro Rata, Non-Marketable Value of Partner's Capital, rounded			\$44,900,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$600,000,000	\$24,172,198	\$13,294,709
21.3%	5.3	9.6

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP. Yield on assets is for Class A. Class B assets will begin in 2008 and anticipate 20% yield. Projections provided by Management.

APOLLO VALUE ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF JUNE 7, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$456,000,000	\$600,000,000	\$663,000,000	\$732,615,000	\$809,539,575	\$894,541,230	
Growth in Assets			31.6%	10.5%	10.5%	10.5%	10.5%	
Management fees (Dec. 31, for calculation of gross carry)	1.50%	(a)	\$9,000,000	\$9,945,000	\$10,989,225	\$12,143,094	\$13,418,118	
Yield on assets	15.00%	(b)	\$90,000,000	\$89,505,000	\$98,903,025	\$109,287,843	\$120,763,066	
Fund Expenses	0.30%	(c)	(\$1,440,000)	(\$1,562,786)	(\$1,669,834)	(\$1,807,409)	(\$1,975,220)	
Net Fund Profits		(d = -a + b + c)	\$79,560,000	\$77,997,214	\$86,243,966	\$95,337,340	\$105,369,727	
Gross carry (i.e. Revenue)	20.00%		\$15,912,000	\$15,599,443	\$17,248,793	\$19,067,468	\$21,073,945	\$21,073,945
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$7,160,400)	(\$7,019,749)	(\$7,761,957)	(\$8,580,361)	(\$9,483,275)	(\$9,483,275)
Adjustment			\$8,751,600	\$8,579,694	\$9,486,836	\$10,487,107	\$11,590,670	\$11,590,670
Adjusted Pre-Tax Income			42%	42%	42%	42%	42%	42%
Tax Rate			(\$3,675,672)	(\$3,603,471)	(\$3,984,471)	(\$4,404,585)	(\$4,868,081)	(\$4,868,081)
Tax			\$5,075,928	\$4,976,222	\$5,502,365	\$6,082,522	\$6,722,589	\$6,722,589
Net Income								\$49,459,045
Horizon Value (Gordon Growth Model)*								
Discount Rate:	17%							
Long-term growth rate:	3.0%							
Days			208	573	938	1,303	1,668	1,668
Present Value Factors		1.0000	0.9144	0.7816	0.6680	0.5709	0.4880	0.4880
Present Value			\$4,641,505	\$3,889,173	\$3,675,539	\$3,472,718	\$3,280,473	\$24,134,910
Sum of Present Values			\$43,094,319					
Pass-through premium	15%		\$6,464,148					
Aggregate Marketable Value of Invested Capital			\$49,558,467					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$49,558,467					
Discount for Lack of Marketability	20%		(\$9,911,693)					
Aggregate Non-Marketable Value of Partners' Capital			\$39,646,773					
Partner's Pro Rata Percentage	26.90%		\$10,664,982					
Pro Rata, Non-Marketable Value of Partner's Capital, rounded			\$10,700,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$600,000,000	\$15,912,000	\$8,751,600
8.3%	3.1	5.7

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP
Projections provided by Management

APOLLO ASIA ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF JUNE 7, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$200,000,000	\$300,000,000	\$360,000,000	\$432,000,000	\$518,400,000	\$622,080,000	
Growth in Assets			50.0%	20.0%	20.0%	20.0%	20.0%	
Assets Under Management (Dec. 31)			\$330,000,000	\$396,000,000	\$475,200,000	\$570,240,000	\$684,288,000	
Leverage	33%							
Unleveraged Assets Undermanagement		\$150,375,940	\$225,563,910	\$270,676,692	\$324,812,030	\$389,774,436	\$467,729,323	
Management fees (Dec. 31, for calculation of Gross Carry)	1.50%	(a)	\$4,500,000	\$5,400,000	\$6,480,000	\$7,776,000	\$9,331,200	
Yield on assets	15.00%	(b)	\$45,000,000	\$54,000,000	\$64,800,000	\$77,760,000	\$93,312,000	
Fund Expenses	0.25%	(c)	(\$750,000)	(\$900,000)	(\$1,080,000)	(\$1,296,000)	(\$1,555,200)	
Cost of Debt	6.40%	(d)	(\$4,763,910)	(\$5,716,692)	(\$6,860,030)	(\$8,232,036)	(\$9,878,443)	
Net Fund Profits		(e = -a + b + c + d)	\$34,986,090	\$41,983,308	\$50,379,970	\$60,455,964	\$72,547,157	
Gross carry (i.e. Revenue)	20.00%		\$6,997,218	\$8,396,662	\$10,075,994	\$12,091,193	\$14,509,431	\$14,509,431
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$3,148,748)	(\$3,778,498)	(\$4,534,197)	(\$5,441,037)	(\$6,529,244)	(\$6,529,244)
			\$3,848,470	\$4,618,164	\$5,541,797	\$6,650,156	\$7,980,187	\$7,980,187
Adjustment								
Adjusted Pre-Tax Income			\$3,848,470	\$4,618,164	\$5,541,797	\$6,650,156	\$7,980,187	\$7,980,187
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$1,616,357)	(\$1,939,629)	(\$2,327,555)	(\$2,793,066)	(\$3,351,679)	(\$3,351,679)
Net Income			\$2,232,113	\$2,678,535	\$3,214,242	\$3,857,090	\$4,628,509	\$4,628,509
Horizon Value (Gordon Growth Model)*								\$35,485,233
Discount Rate:	17%							
Long-term growth rate:	3.5%							
Days			208	573	938	1,303	1,668	1,668
Present Value Factors		1.0000	0.9144	0.7816	0.6680	0.5709	0.4880	0.4880
Present Value			\$2,041,077	\$2,093,413	\$2,147,090	\$2,202,144	\$2,258,609	\$17,316,001
Sum of Present Values			\$28,058,334					
Pass-through premium	15%		\$4,208,750					
Aggregate Marketable Value of Invested Capital			\$32,267,084					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$32,267,084					
Discount for Lack of Marketability	20%		(\$6,453,417)					
Aggregate Non-Marketable Value of Partners' Capital			\$25,813,667					
Partner's Pro Rata Percentage	44%		\$11,358,014					
Pro Rata, Non-Marketable Value of Partner's Capital, rounded			\$11,400,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$300,000,000	\$6,997,218	\$3,848,470
10.8%	4.6	8.4

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP. Yield on assets is for Class A. Class B assets will begin in 2008 and anticipate 20% yield. Projections provided by Management.

APOLLO SOMA ADVISORS, LP
DISCOUNTED FUTURE EARNINGS
AS OF JUNE 7, 2007

		History 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011	HORIZON
Assets Under Management (June 30)		\$400,000,000	\$400,000,000	\$600,000,000	\$800,000,000	\$1,000,000,000	\$1,200,000,000	
Growth in Assets			0.0%	50.0%	33.3%	25.0%	20.0%	
Management fees (Dec. 31, for calculation of Gross Carry)	1.60%	(a)	\$3,400,000	\$7,600,000	\$10,800,000	\$13,300,000	\$15,800,000	
Yield on assets	15.00%	(b)	\$30,000,000	\$45,000,000	\$148,000,000	\$163,000,000	\$134,000,000	
Fund Expenses	0.30%	(c)	(\$1,200,000)	(\$1,800,000)	(\$2,400,000)	(\$3,000,000)	(\$3,600,000)	
Net Fund Profits		(d = -a + b + c)	\$25,400,000	\$35,600,000	\$134,800,000	\$146,700,000	\$114,600,000	
Gross carry (i.e. Revenue)	16.00%		\$4,064,000	\$5,696,000	\$21,568,000	\$23,472,000	\$18,336,000	\$18,336,000
Operating Expense Ratio			45%	45%	45%	45%	45%	45%
Operating Expenses			(\$1,828,800)	(\$2,563,200)	(\$9,705,600)	(\$10,562,400)	(\$8,251,200)	(\$8,251,200)
			\$2,235,200	\$3,132,800	\$11,862,400	\$12,909,600	\$10,084,800	\$10,084,800
Adjustment								
Adjusted Pre-Tax Income			\$2,235,200	\$3,132,800	\$11,862,400	\$12,909,600	\$10,084,800	\$10,084,800
Tax Rate			42%	42%	42%	42%	42%	42%
Tax			(\$938,784)	(\$1,315,776)	(\$4,982,208)	(\$5,422,032)	(\$4,235,616)	(\$4,235,616)
Net Income			\$1,296,416	\$1,817,024	\$6,880,192	\$7,487,568	\$5,849,184	\$5,849,184
Horizon Value (Gordon Growth Model)*								\$43,033,282
Discount Rate:	17%							
Long-term growth rate:	3.0%							
Days			208	573	938	1,303	1,668	1,668
Present Value Factors		1.0000	0.9144	0.7816	0.6680	0.5709	0.4880	0.4880
Present Value			\$1,185,462	\$1,420,098	\$4,595,918	\$4,274,906	\$2,854,271	\$20,999,281
Sum of Present Values			\$35,329,936					
Pass-through premium	15%		\$5,299,490					
Aggregate Marketable Value of Invested Capital			\$40,629,426					
Less: Outstanding Debt			\$0					
Aggregate Marketable Value of Partners' Capital			\$40,629,426					
Discount for Lack of Marketability	20%		(\$8,125,885)					
Aggregate Non-Marketable Value of Partners' Capital			\$32,503,541					
Partner's Pro Rata Percentage	44%		\$14,301,558					
Pro Rata, Non-Marketable Value of Partner's Capital, rounded			\$14,300,000					

2007 Multiples		
% of AUM	MVIC/Rev	MVIC/Op Inc
\$400,000,000	\$4,064,000	\$2,235,200
10.2%	10.0	18.2

Note: Apollo SVF Advisors, LP did not receive carried interest income from the SVF prior to June 1, 2007. Carried interest income was previously received by Apollo SVF Management, LP. Yield on assets is for Class A. Class B assets will begin in 2008 and anticipate 20% yield. Projections provided by Management.

APOLLO ADVISORS IV, LP
SUMMARY OF DISCOUNTED FUTURE CASH FLOWS
AS OF JUNE 6, 2007

			PROJECTED CASH FLOWS				
			2007	2008	2009	2010	2011
Anticipated Carried Interest from AIF IV *,**			\$43,614,412	\$190,236,683	\$120,000,000	\$0	\$0
Pro Rata Share of AIF IV Direct Interest Profit ***			\$6,855,742	\$27,734,892	\$16,666,667	\$0	\$0
Aggregate Taxable Cash Flows			\$50,470,154	\$217,971,575	\$136,666,667	\$0	\$0
Less: Operating Expenses	45.0%		(\$22,711,569)	(\$98,087,209)	(\$61,500,000)	\$0	\$0
Operating Income			\$27,758,585	\$119,884,366	\$75,166,667	\$0	\$0
Less: Tax	42%		(\$11,658,606)	(\$50,351,434)	(\$31,570,000)	\$0	\$0
After-Tax Cash Flows		(a)	\$16,099,979	\$69,532,933	\$43,596,667	\$0	\$0
Discount Rate	15%						
Days			208	573	938	1,303	1,668
Present Value Factors		(b)	0.9234	0.8030	0.6983	0.6072	0.5280
Present Value of After-Tax Cash Flows		(c = a x b)	\$14,867,428	\$55,834,580	\$30,441,647	\$0	\$0
Sum of Present Value of After-Tax Cash Flows		(d = sum of c)	\$101,143,656				
Pass-through premium	15%	(e)	\$15,171,548				
Aggregate Marketable Carried Interest and Investment Return Value		(f = e + d)	<u>\$116,315,204</u>				
Pro Rata Share of AIF IV Return of Capital ****		(g)	\$10,960,328	\$18,031,339	\$0	\$0	\$0
Present Value of Return of Capital		(h = g x b)	\$10,121,248	\$14,479,070	\$0	\$0	\$0
Aggregate Marketable Value of Return of Capital		(i = sum of h)	<u>\$24,600,319</u>				
Aggregate Marketable Value of Invested Capital		(j = f + i)	\$140,915,523				
Less: Debt Outstanding			\$0				
Aggregate Marketable Value of Equity			<u>\$140,915,523</u>				
Pro Rata Partner Interest	31.30%		\$44,099,513				
Discount for Lack of Marketability	15%		(\$6,614,927)				
Pro Rata, Fair Market Value			<u>\$37,484,586</u>				
Pro Rata, Fair Market Value, rounded			<u>\$37,500,000</u>				

*AIF IV - Apollo Investment Fund IV, LP

**See Page 2

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APOLLO ADVISORS V, LP
SUMMARY OF DISCOUNTED FUTURE CASH FLOWS
AS OF JUNE 6, 2007

			PROJECTED CASH FLOWS				
			2007	2008	2009	2010	2011
Anticipated Carried Interest from AIF V (domestic investments) *,**			\$102,242,901	\$274,357,201	\$354,933,980	\$103,337,598	\$0
Pro Rata Share of AIV V Direct Interest Profit ***			\$11,457,334	\$30,701,059	\$39,584,999	\$11,592,831	\$0
Aggregate Taxable Cash Flows			\$113,700,235	\$305,058,260	\$394,518,979	\$114,930,429	\$0
Less: Operating Expenses	45.0%		(\$51,165,106)	(\$137,276,217)	(\$177,533,541)	(\$51,718,693)	\$0
Operating Income			\$62,535,129	\$167,782,043	\$216,985,438	\$63,211,736	\$0
Less: Tax	42%		(\$26,264,754)	(\$70,468,458)	(\$91,133,884)	(\$26,548,929)	\$0
After-Tax Earnings		(a)	\$36,270,375	\$97,313,585	\$125,851,554	\$36,662,807	\$0
Discount Rate	16%						
Days			207	572	937	1,302	1,667
Present Value Factors		(b)	0.9193	0.7925	0.6832	0.5889	0.5077
Present Value of After-Tax Earnings		(c = a x b)	\$33,342,366	\$77,118,728	\$85,977,929	\$21,592,161	\$0
Sum of Present Value of After-Tax Earnings		(d = sum of c)	\$218,031,184				
Pass-through premium	15%	(e)	\$32,704,678				
Aggregate Marketable Carried Interest and Investment Return Value		(f = e + d)	\$250,735,862				
Pro Rata Share of AIV V Return of Capital ****		(g)	\$5,706,667	\$12,760,519	\$8,699,534	\$6,522,169	\$0
Present Value of Return of Capital		(h = g x b)	\$5,245,983	\$10,112,411	\$5,943,256	\$3,841,161	\$0
Aggregate Marketable Value of Return of Capital		(i = sum of h)	\$25,142,810				
Aggregate Marketable Value		(j = f + i)	\$275,878,672				
Less: Debt Outstanding			\$0				
Aggregate Marketable Value of Equity			\$275,878,672				
Pro Rata Partner Interest	25.18%		\$69,464,870				
Discount for Lack of Marketability	15%		(\$10,419,731)				
Pro Rata, Fair Market Value			\$59,045,140				
Pro Rata, Fair Market Value, rounded			\$59,000,000				

*AIF V - Apollo Investment Fund V, LP

**See Page 2

***See Page 3

****See Page 4

APOLLO ADVISORS V (EH CAYMAN), LP
SUMMARY OF DISCOUNTED FUTURE EARNINGS
AS OF JUNE 6, 2007

			PROJECTED CASH FLOWS				
			2007	2008	2009	2010	2011
Anticipated Carried Interest from AIF V (foreign investments) *,**			\$238,494,840	\$70,281,013	\$0	\$0	\$0
Pro Rata Share of AIF V held by Apollo Advisors V (EH Cayman), LP (foreign investments) ***			\$26,502,222	\$7,916,667	\$0	\$0	\$0
Aggregate Taxable Cash Flows			\$264,997,063	\$78,197,680	\$0	\$0	\$0
Less: Operating Expenses	45%		(\$119,248,678)	(\$35,188,956)	\$0	\$0	\$0
Operating Income			\$145,748,384	\$43,008,724	\$0	\$0	\$0
Less: Tax	42%		(\$61,214,321)	(\$18,063,664)	\$0	\$0	\$0
After-Tax Cash Flows		(a)	\$84,534,063	\$24,945,060	\$0	\$0	\$0
Discount Rate	16%						
Days			207	572	937	1,302	1,667
Present Value Factors		(b)	0.9193	0.7925	0.6832	0.5889	0.5077
Present Value of After-Tax Earnings		(c = a x b)	\$77,709,858	\$19,768,373	\$0	\$0	\$0
Sum of Present Value of After-Tax Earnings		(d = sum of c)	\$97,478,232				
Pass-through premium	15%	(e)	\$14,621,735				
Aggregate Marketable Carried Interest and Investment Return Value		(f = e + d)	<u>\$112,099,966</u>				
Pro Rata Share of AIF V held by Apollo Advisors V (EH Cayman), LP (foreign investments) ****		(g)	\$164,444	\$6,333,333	\$0	\$0	\$0
Present Value of Return of Capital		(h = g x b)	\$151,169	\$5,019,018	\$0	\$0	\$0
Aggregate Marketable Value of Return of Capital		(i = sum of h)	<u>\$5,170,187</u>				
Aggregate Marketable Value		(j = f + i)	<u>\$117,270,153</u>				
Less: Debt Outstanding			\$0				
Aggregate Marketable Value of Equity			<u>\$117,270,153</u>				
Pro Rata Partner Interest	25.18%		\$29,528,038				
Discount for Lack of Marketability	15%		(\$4,429,206)				
Pro Rata, Fair Market Value			<u>\$25,098,833</u>				
Pro Rata, Fair Market Value, rounded			\$25,100,000				

*AIF V - Apollo Investment Fund V, LP

**See Page 2

***See Page 3

****See Page 4

APOLLO ADVISORS VI (EH A), LP
SUMMARY OF DISCOUNTED FUTURE CASH FLOWS
AS OF JUNE 6, 2007

		PROJECTED CASH FLOWS				
		2007	2008	2009	2010	2011
Anticipated Carried Interest from AIF VI (foreign investments) **		\$0	\$0	\$35,836,847	\$142,232,791	\$0
Pro Rata Share of AIV VI Direct Interest Profit (foreign investments) ***		\$0	\$0	\$4,510,938	\$17,991,406	\$0
Aggregate Taxable Cash Flows		\$0	\$0	\$40,347,784	\$160,224,198	\$0
Less: Operating Expenses	45.0%	\$0	\$0	(\$18,156,503)	(\$72,100,889)	\$0
Operating Income		\$0	\$0	\$22,191,281	\$88,123,309	\$0
Less: Tax	42%	\$0	\$0	(\$9,320,338)	(\$37,011,790)	\$0
After-Tax Cash Flows	(a)	\$0	\$0	\$12,870,943	\$51,111,519	\$0
Discount Rate	17%					
Days		207	572	937	1,302	1,667
Present Value Factors	(b)	0.9148	0.7819	0.6683	0.5712	0.4882
Present Value of After-Tax Cash Flows	(c = a x b)	\$0	\$0	\$8,601,394	\$29,193,853	\$0
Sum of Present Value of After-Tax Cash Flows	(d = sum of c)	\$37,795,247				
Pass-through premium	(e)	\$5,669,287				
Aggregate Marketable Carried Interest and Investment Return Value	(f = e + d)	\$43,464,534				
Pro Rata Share of AIV VI Return of Capital (foreign investments) ****	(g)	\$0	\$0	\$442,500	\$11,226,875	\$0
Present Value of Return of Capital	(h = g x b)	\$0	\$0	\$295,714	\$6,412,561	\$0
Aggregate Marketable Value of Return of Capital	(i = sum of h)	\$6,708,275				
Aggregate Marketable Value of Invested Capital	(j = f + i)	\$50,172,809				
Less: Debt Outstanding		\$0				
Aggregate Marketable Value of Equity		\$50,172,809				
Pro Rata Partner Interest	24.64%	\$12,362,580				
Discount for Lack of Marketability	20%	(\$2,472,516)				
Pro Rata, Fair Market Value of AIF VI Interests		\$9,890,064				
Plus: Pro Rata, Fair Market Value of 24.64% Class A Interest in AAA Associates, rounded		\$53,800,000				
Pro Rata, Fair Market Value, rounded		\$63,700,000				

*AIF VI - Apollo Investment Fund VI, LP

**See Exhibit D-2

***See Exhibit D-3

****See Exhibit D-4

AAA ASSOCIATES, L.P.
SUMMARY OF CLASS A DISCOUNTED FUTURE CASH FLOWS
AS OF JUNE 6, 2007

		PROJECTED CASH FLOWS					
		2007	2008	2009	2010	2011	Horizon
Anticipated Carried Interest*		\$1,534,286	\$5,538,596	\$26,299,943	\$100,222,824	\$168,386,228	
Pro Rata Share of Direct Interest Returns**	0%	\$0	\$0	\$0	\$0	\$0	
Aggregate Taxable Cash Flows		\$1,534,286	\$5,538,596	\$26,299,943	\$100,222,824	\$168,386,228	\$168,386,228
Less: Operating Expenses	45.0%	(\$690,429)	(\$2,492,368)	(\$11,834,975)	(\$45,100,271)	(\$75,773,802)	(\$75,773,802)
Operating Income		\$843,857	\$3,046,228	\$14,464,969	\$55,122,553	\$92,612,425	\$92,612,425
Less: Tax	42%	(\$354,420)	(\$1,279,416)	(\$6,075,287)	(\$23,151,472)	(\$38,897,219)	(\$38,897,219)
After-Tax Cash Flows		\$489,437	\$1,766,812	\$8,389,682	\$31,971,081	\$53,715,207	\$53,715,207
Horizon Value - (Gordon Growth Model)***							\$399,027,249
Long-Term Growth Rate	4.0%						
Discount Rate	18%						
Days		208	573	938	1,303	1,668	1,668
Present Value Factors		0.9100	0.7712	0.6535	0.5538	0.4694	0.4694
Present Value of After-Tax Cash Flows		\$445,383	\$1,362,528	\$5,483,004	\$17,707,139	\$25,211,943	\$187,288,723
Sum of Present Value of After-Tax Cash Flows		\$237,498,721					
Pass-through premium	15%	\$35,624,808					
Aggregate Marketable Value of Invested Capital		\$273,123,529					
Less: Debt Outstanding		\$0					
Aggregate Marketable Value of Equity		\$273,123,529					
Pro Rata Class A Interest	24.64%	\$67,297,638					
Discount for Lack of Marketability	20%	(\$13,459,528)					
Pro Rata, Fair Market Value of Class A Interest		\$53,838,110					
Pro Rata, Fair Market Value of Class A Interest, rounded		\$53,800,000					

*Carried interest is derived from AIV Funds VI and VII. It is anticipated that a share of the carried interest for all future funds will be attributable to AAA Associates, LP

**AAA Associates does not participate in any investment returns generated by the underlying funds, per the notes to the audited 2006 financial statements

*** Gordon Growth Model: Horizon Value = Horizon Cash Flow x (1 + growth rate) / (discount rate - growth rate)

APOLLO COINVESTORS III, LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 7, 2007

	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT				
				2007	2008	2009	2010	2011
AIF IV Investments & Cost Basis*								
Public								
Allied Waste	\$270,000,000	\$237,900,000	\$175,643,004	-\$62,256,996	\$0	\$0	\$0	\$0
Quality Distributions	\$103,900,000	\$103,900,000	\$119,600,000	\$0	\$15,700,000	\$0	\$0	\$0
Total	\$373,900,000	\$341,800,000	\$295,243,004					
Total Divestiture Profit of Apollo Investment Fund III				-\$62,256,996	\$15,700,000	\$0	\$0	\$0
Pro Rata Share of AIF III held by Apollo Co-Investors III	5.6%			-\$3,494,693	\$881,293	\$0	\$0	\$0
Less: Carried Interest Paid to General Partner	20%			\$698,939	-\$176,259	\$0	\$0	\$0
Net Realized Share of Profits (pre-tax)				\$0	\$705,035	\$0	\$0	\$0
Tax Rate				0%	0%	0%	0%	0%
Tax				0	0	0	0	0
Net Realized Share of Profits (after-tax)			(a)	0	705,035	0	0	0
Plus: Return of Capital**, i.e. cost basis								
Allied Waste				\$237,900,000	\$0	\$0	\$0	\$0
Quality Distributions				\$0	\$103,900,000	\$0	\$0	\$0
Aggregate AIF III Return of Capital				\$237,900,000	\$103,900,000	\$0	\$0	\$0
Pro Rata Share of AIF III held by Apollo Co-Investors II	5.6%		(b)	\$13,354,120	\$5,832,253	\$0	\$0	\$0
Total Pro Rata Cash flows to Apollo Co-Investors III			(c = a + b)	\$13,354,120	\$6,537,288	\$0	\$0	\$0
Discount Rate	16%							
Days				207	572	937	1,302	1,667
Present Value Factors			(d)	0.9193	0.7925	0.6832	0.5889	0.5077
Present Value			(e = d x c)	\$12,276,078	\$5,180,647	\$0	\$0	\$0
Sum of Present Values			(sum of e)	\$17,456,725				
Pass-through premium	0%			\$0				
Aggregate Marketable Value				\$17,456,725				
Pro Rata Partner Interest in Apollo Co-Investors III, LLC	48.26%			\$8,424,616				
Discount for Lack of Marketability	15%			(\$1,263,692)				
Pro Rata, Fair Market Value				\$7,160,923				
Pro Rata, Fair Market Value, rounded				\$7,200,000				

*AIF III - Apollo Investment Fund III, LP

**Based on management allocation of profit and return of capital.

APOLLO CO-INVESTORS IV, LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 6, 2007

	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT				
				2007	2008	2009	2010	2011
AIF IV Investments & Cost Basis*								
<i>Public</i>								
Sirius Satellite Radio	\$252,300,000	\$147,800,000	\$338,036,914	\$52,384,078	\$137,852,836	\$0	\$0	\$0
Skytera Communications	\$94,200,000	\$87,400,000	\$115,314,750	\$27,914,750	\$0	\$0	\$0	\$0
United Rentals	\$417,200,000	\$417,200,000	\$601,224,167	\$13,926,752	\$170,097,415	\$0	\$0	\$0
iPCS	\$163,000,000	\$81,600,000	\$131,170,686	\$0	\$49,570,686	\$0	\$0	\$0
Educate	\$151,700,000	\$85,200,000	\$180,704,000	\$95,504,000	\$0	\$0	\$0	\$0
Allied Waste Industries	\$300,400,000	\$149,700,000	\$206,777,140	\$57,077,140	\$0	\$0	\$0	\$0
National Financial Partners	\$126,400,000	\$10,200,000	\$48,000,768	\$0	\$37,800,768	\$0	\$0	\$0
Hughes Communications	\$100,000,000	\$64,600,000	\$667,734,420	\$0	\$603,134,420	\$0	\$0	\$0
<i>Private</i>								
Hexion	\$203,200,000	\$0	\$600,000,000	\$0	\$0	\$600,000,000	\$0	\$0
Total	\$1,808,400,000	\$1,043,700,000	\$2,888,962,844					
Total Divestiture Profit of Apollo Investment Fund IV				\$246,806,719	\$998,456,125	\$600,000,000	\$0	\$0
Pro Rata Share of AIF IV held by Apollo Co-Investors IV	1.8%			\$4,476,800	\$18,110,885	\$10,883,333	\$0	\$0
Less: Carried Interest Paid to General Partner	20%			-\$895,360	-\$3,622,177	-\$2,176,667	\$0	\$0
Net Realized Share of Profits (pre-tax)				\$3,581,440	\$14,488,708	\$8,706,667	\$0	\$0
Tax Rate				0%	0%	0%	0%	0%
Tax				\$0	\$0	\$0	\$0	\$0
Net Realized Share of Profits (after-tax)			(a)	\$3,581,440	\$14,488,708	\$8,706,667	\$0	\$0
Plus: Return of Capital**, i.e. cost basis								
Sirius Satellite Radio				\$40,698,551	\$107,101,449	\$0	\$0	\$0
Skytera Communications				\$87,400,000	\$0	\$0	\$0	\$0
United Rentals				\$31,573,248	\$385,626,752	\$0	\$0	\$0
iPCS				\$0	\$81,600,000	\$0	\$0	\$0
Educate				\$85,200,000	\$0	\$0	\$0	\$0
Allied Waste Industries				\$149,700,000	\$0	\$0	\$0	\$0
National Financial Partners				\$0	\$10,200,000	\$0	\$0	\$0
Hughes Communications				\$0	\$64,600,000	\$0	\$0	\$0
Hexion				\$0	\$0	\$0	\$0	\$0
Aggregate AIF IV Return of Capital				\$394,571,799	\$649,128,201	\$0	\$0	\$0
Pro Rata Share of AIF IV held by Apollo Co-Investors IV	1.8%		(b)	\$7,157,694	\$11,774,464	\$0	\$0	\$0
Total Pro Rata Cash flows to Apollo Co-Investors IV			(c = a + b)	\$10,739,134	\$26,263,172	\$8,706,667	\$0	\$0
Discount Rate	17%							
Days				207	572	937	1,302	1,667
Present Value Factors			(d)	0.9148	0.7819	0.6683	0.5712	0.4882
Present Values			(e = d x c)	\$9,823,702	\$20,534,850	\$5,818,492	\$0	\$0
Sum of Present Values			(sum of e)	\$36,177,044				
Pass-through premium	0%			\$0				
Aggregate Marketable Value				\$36,177,044				
Pro Rata Membership Interest in Apollo Co-Investors IV, LLC	26.30%			\$9,514,562				
Discount for Lack of Marketability	20%			(\$1,902,912)				
Pro Rata, Fair Market Value				\$7,611,650				
Pro Rata, Non-Marketable Value, rounded				\$7,600,000				

*AIF IV - Apollo Investment Fund IV, LP

**Based on management allocation of profit and return of capital.

APOLLO CO-INVESTORS V (EH), LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 7, 2007

	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT				
				2007	2008	2009	2010	2011
AIF V Investments & Cost Basis*								
Private								
Intelsat	\$129,700,000	\$7,400,000	\$1,200,000,000	\$1,192,600,000	\$0	\$0	\$0	\$0
Unity Media	\$295,000,000	\$285,000,000	\$641,250,000	\$0	\$356,250,000	\$0	\$0	\$0
Total	\$424,700,000	\$292,400,000	\$1,841,250,000					
Total Divestiture Profit of Apollo Investment Fund V (foreign investments)				\$1,192,600,000	\$356,250,000	\$0	\$0	\$0
Pro Rata Share of AIF V held by Apollo Co-Investors V (EH)	2.6%			\$31,387,642	\$9,376,025	\$0	\$0	\$0
Less: Carried Interest Paid to General Partner	20%			-\$6,277,528	-\$1,875,205	\$0	\$0	\$0
Net Realized Share of Profits (pre-tax)				\$25,110,113	\$7,500,820	\$0	\$0	\$0
Tax Rate				0%	0%	0%	0%	0%
Tax				0	0	0	0	0
Net Realized Share of Profits (after-tax)			(a)	25,110,113	7,500,820	0	0	0
Plus: Return of Capital**, i.e. cost basis								
Intelsat				\$7,400,000	\$0	\$0	\$0	\$0
Unity Media				\$0	\$285,000,000	\$0	\$0	\$0
Aggregate AIF IV Return of Capital				\$7,400,000	\$285,000,000	\$0	\$0	\$0
Pro Rata Share of AIF V held by Apollo Co-Investors V (EH)	2.6%		(b)	\$194,758	\$7,500,820	\$0	\$0	\$0
Total Pro Rata Cash flows to Apollo Co-Investors V (EH)			(c = a + b)	\$25,304,872	\$15,001,640	\$0	\$0	\$0
Discount Rate	18%							
Days				207	572	937	1,302	1,667
Present Value Factors			(d)	0.9104	0.7715	0.6538	0.5541	0.4696
Present Value			(e = c x d)	\$23,037,650	\$11,574,194	\$0	\$0	\$0
Sum of Present Values			(sum of e)	\$34,611,844				
Pass-through premium	0%			\$0				
Aggregate Marketable Value				\$34,611,844				
Pro Rata Partner Interest in Apollo Co-Investors IV, LLC	24.10%			\$8,341,455				
Discount for Lack of Marketability	20%			(\$1,668,291)				
Pro Rata, Fair Market Value				\$6,673,164				
Pro Rata, Fair Market Value, rounded								\$6,700,000

*AIF V - Apollo Investment Fund V, LP foreign feeder feed AIF V Euro Holdings, L.P.

**Based on management allocation of profit and return of capital.

APOLLO CO-INVESTORS V, LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 7, 2007

AIF V Investments & Cost Basis*	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT				
				2007	2008	2009	2010	2011
Public								
Goodman Global Holdings	\$358,500,000	\$196,800,000	\$622,380,044	\$425,580,044	\$0	\$0	\$0	\$0
Hayes Lemmerz	\$62,600,000	\$37,000,000	\$37,000,000	\$0	\$0	\$0	\$0	\$0
Core-Mark	\$94,700,000	\$29,800,000	\$29,800,000	\$0	\$0	\$0	\$0	\$0
Private								
Hughes Telematics	\$40,400,000	\$40,400,000	\$350,000,000	\$0	\$0	\$176,914,286	\$132,685,714	\$0
AMC Entertainment	\$296,800,000	\$266,800,000	\$667,000,000	\$90,000,000	\$310,200,000	\$0	\$0	\$0
PLASE Capital Group	\$190,000,000	\$81,100,000	\$427,500,000	\$0	\$115,466,667	\$115,466,667	\$115,466,667	\$0
Affinion	\$276,300,000	\$201,500,000	\$734,350,000	\$0	\$351,681,000	\$181,169,000	\$0	\$0
Metals USA	\$136,100,000	\$84,700,000	\$336,350,000	\$0	\$251,650,000	\$0	\$0	\$0
Hexion Specialty Chemicals	\$281,100,000	\$600,000	\$600,000,000	\$0	\$0	\$899,400,000	\$0	\$0
Private - Held at Cost								
Linens 'n Things	\$424,700,000	\$364,700,000	\$911,750,000	\$0	\$0	\$273,525,000	\$273,525,000	\$0
Covance Specialty Materials	\$180,400,000	\$178,800,000	\$449,500,000	\$0	\$134,850,000	\$134,850,000	\$0	\$0
SourceCorp	\$145,000,000	\$32,800,000	\$250,500,000	\$0	\$217,700,000	\$0	\$0	\$0
Total	\$1,425,400,000	\$938,700,000	\$4,104,380,044					
Total Divestiture Profit of Apollo Investment Fund V (domestic investments)				\$515,580,044	\$1,381,547,667	\$1,781,324,052	\$521,677,381	\$0
Pro Rata Share of AIF V held by Apollo Co-Investors V	2.6%			\$13,569,379	\$36,360,493	\$46,882,098	\$13,729,853	\$0
Less: Carried Interest Paid to General Partner	20%			-\$2,713,676	-\$7,272,099	-\$9,376,420	-\$2,745,971	\$0
Net Realized Share of Profits (pre-tax)				\$10,855,503	\$29,088,394	\$37,505,678	\$10,983,882	\$0
Tax Rate				0%	0%	0%	0%	0%
Tax				0	0	0	0	0
Net Realized Share of Profits (after-tax)			(a)	10,855,503	29,088,394	37,505,678	10,983,882	0
Plus: Return of Capital**, i.e. cost basis								
Goodman Global Holdings		\$196,800,000		\$196,800,000	\$0	\$0	\$0	\$0
Hayes Lemmerz		\$0		\$0	\$0	\$0	\$37,000,000	\$0
Core-Mark		\$0		\$0	\$0	\$0	\$29,800,000	\$0
Hughes Telematics		\$0		\$0	\$0	\$23,085,714	\$17,314,286	\$0
AMC Entertainment		\$60,000,000		\$60,000,000	\$206,800,000	\$0	\$0	\$0
PLASE Capital Group		\$0		\$0	\$27,033,333	\$27,033,333	\$27,033,333	\$0
Affinion		\$0		\$0	\$132,890,000	\$68,510,000	\$0	\$0
Metals USA		\$0		\$0	\$84,700,000	\$0	\$0	\$0
Hexion Specialty Chemicals		\$0		\$0	\$0	\$600,000	\$0	\$0
Linens 'n Things		\$0		\$0	\$0	\$182,350,000	\$182,350,000	\$0
Covance Specialty Materials		\$0		\$0	\$69,900,000	\$89,900,000	\$0	\$0
SourceCorp		\$0		\$0	\$32,800,000	\$0	\$0	\$0
Aggregate AIF V Return of Capital				\$256,800,000	\$574,223,333	\$391,479,048	\$293,497,619	\$0
Pro Rata Share of AIF V held by Apollo Co-Investors V	2.6%		(b)	\$6,758,634	\$16,112,793	\$10,303,207	\$7,724,466	\$0
Total Pro Rata Cash flows to Apollo Co-Investors V			(c = a + b)	\$17,614,137	\$44,201,187	\$47,808,885	\$18,708,348	\$0
Discount Rate	18%							
Days				207	572	937	1,302	1,667
Present Value Factors			(d)	0.9104	0.7715	0.6538	0.5541	0.4696
Present Value			(e = c x d)	\$16,035,976	\$34,102,480	\$31,259,256	\$10,386,293	\$0
Sum of Present Values			(sum of e)	\$91,764,005				
Pass-through premium	0%			\$0				
Aggregate Marketable Value				\$91,764,005				
Pro Rata Partner Interest in Apollo Co-Investors IV, LLC	24.10%			\$22,115,125				
Discount for Lack of Marketability	20%			(\$4,423,025)				
Pro Rata, Fair Market Value				\$17,692,100				
Pro Rata, Fair Market Value, rounded				\$17,700,000				

*AIF V - Apollo Investment Fund V, LP

**Based on management allocation of profit and return of capital.

APOLLO CO-INVESTORS VI (A), LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 7, 2007

	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT					
				2007	2008	2009	2010	2011	2012
AIF VI Investments & Cost Basis*									
<i>Private</i>									
Rexnord	\$624,600,000	\$262,300,000	\$1,043,650,000	\$0	\$0	\$195,187,500	\$390,375,000	\$195,187,500	\$0
Berry Plastics	\$302,700,000	\$302,700,000	\$681,075,000	\$0	\$189,187,500	\$189,187,500	\$0	\$0	\$0
Verso	\$228,400,000	\$90,900,000	\$322,700,000	\$0	\$0	\$115,900,000	\$115,900,000	\$0	\$0
Momentive	\$396,500,000	\$396,500,000	\$692,125,000	\$0	\$0	\$0	\$495,625,000	\$0	\$0
Jacuzzi Brands Inc.	\$93,600,000	\$93,600,000	\$210,600,000	\$0	\$0	\$0	\$117,000,000	\$0	\$0
<i>Pending Transactions</i>									
Harrah's Entertainment	\$1,093,750,000	\$1,093,750,000	\$1,845,703,125	\$0	\$0	\$0	\$0	\$751,953,125	\$0
Realogy	\$675,000,000	\$675,000,000	\$1,968,750,000	\$0	\$0	\$364,583,333	\$364,583,333	\$364,583,333	\$0
Oceania	\$350,000,000	\$350,000,000	\$787,500,000	\$0	\$0	\$0	\$437,500,000	\$0	\$0
Claire's	\$525,000,000	\$525,000,000	\$1,181,250,000	\$0	\$0	\$0	\$0	\$656,250,000	\$0
Smart & Final	\$245,000,000	\$245,000,000	\$551,250,000	\$0	\$0	\$0	\$306,250,000	\$0	\$0
<i>New, unidentified investments</i>				\$0	\$0	\$0	\$695,399,204	\$3,663,640,083	\$2,197,445,048
Total	\$4,489,550,000	\$4,234,750,000	\$9,484,003,125						
Total Divestiture Profit of Apollo Investment Fund VI (domestic investments)				\$0	\$189,187,500	\$664,858,333	\$2,922,032,538	\$5,031,614,041	\$2,197,445,048
Pro Rata Share of AIF VI held by Apollo Co-Investors VI	4.1%			\$0	\$7,725,156	\$35,315,049	\$119,340,829	\$229,957,573	\$89,729,086
Less: Carried Interest Paid to General Partner	20%			\$0	(\$1,545,831)	(\$7,063,010)	(\$23,888,166)	(\$45,991,515)	(\$17,945,801)
Net Realized Share of Profits (pre-tax)				\$0	\$6,179,325	\$28,252,039	\$95,472,663	\$183,966,059	\$71,783,285
Tax Rate				0%	0%	0%	0%	0%	0%
Tax				0	0	0	0	0	0
Net Realized Share of Profits (after-tax)			(a)	0	\$6,180,125	\$28,252,039	\$95,472,663	\$183,966,059	\$71,783,285
Plus: Return of Capital**, i.e. cost basis									
Rexnord				\$0	\$0	\$65,575,000	\$131,150,000	\$65,575,000	\$0
Berry Plastics				\$0	\$151,350,000	\$151,350,000	\$0	\$0	\$0
Verso				\$0	\$0	\$45,450,000	\$45,450,000	\$0	\$0
Momentive				\$0	\$0	\$0	\$396,500,000	\$0	\$0
Jacuzzi Brands Inc.				\$0	\$0	\$0	\$93,600,000	\$0	\$0
Harrah's Entertainment				\$0	\$0	\$0	\$0	\$1,093,750,000	\$0
Realogy				\$0	\$0	\$291,666,667	\$291,666,667	\$291,666,667	\$0
Oceania				\$0	\$0	\$0	\$350,000,000	\$0	\$0
Claire's				\$0	\$0	\$0	\$0	\$525,000,000	\$0
Smart & Final				\$0	\$0	\$0	\$245,000,000	\$0	\$0
<i>New, unidentified investments</i>				(\$1,050,537,500)	(\$2,400,000,000)	\$0	\$525,268,750	\$2,775,806,250	\$1,200,000,000
Aggregate AIF VI Return of Capital				(\$1,050,537,500)	(\$2,248,650,000)	\$554,041,667	\$2,078,635,417	\$4,751,797,917	\$1,200,000,000
Pro Rata Share of AIF VI held by Apollo Co-Investors VI	4.1%		(b)	(\$42,896,948)	(\$91,819,875)	\$22,623,368	\$84,877,613	\$194,031,748	\$49,000,000
Total Pro Rata Cash flows to Apollo Co-Investors VI			(c = a + b)	(\$42,896,948)	(\$85,639,750)	\$50,875,407	\$180,350,276	\$377,997,807	\$120,783,285
Discount Rate	20%								
Days			(d)	207	572	937	1,302	1,667	2,032
Present Value Factors				0.9018	0.7515	0.6262	0.5219	0.4349	0.3624
Present Values			(e = c x d)	(\$38,683,064)	(\$64,355,837)	\$31,859,567	\$94,116,885	\$164,383,706	\$43,771,839
Sum of Present Values			(sum of e)	\$231,092,996	\$0	\$0	\$0	\$0	\$0
Pass-through premium	0%			\$231,092,996	\$0	\$0	\$0	\$0	\$0
Aggregate Marketable Value				\$43,838,341	\$0	\$0	\$0	\$0	\$0
Pro Rata Partner Interest in Apollo Co-Investors VI, LLC	18.97%			\$83,151,502	\$0	\$0	\$0	\$0	\$0
Discount for Lack of Marketability	30%			(\$13,151,502)	\$0	\$0	\$0	\$0	\$0
Pro Rata, Fair Market Value				\$70,000,000	\$0	\$0	\$0	\$0	\$0
Pro Rata, Fair Market Value, rounded									\$30,700,000

*AIF VI - Apollo Investment Fund VI, LP

**Based on management allocation of profit and return of capital.

APOLLO CO-INVESTORS VI (EH-A), LLC
DISCOUNTED FUTURE INVESTMENT RETURNS
AS OF JUNE 7, 2007

	Total Investment	Remaining Cost Basis	Projected Total Exit Value	PROJECTED REALIZED PROFIT				
				2007	2008	2009	2010	2011
AIF VI Investments & Cost Basis*								
Private								
CEVA (TNT's logistics division)	\$288,700,000	\$35,400,000	\$396,275,000	\$0	\$0	\$180,437,500	\$180,437,500	\$0
Pending Transactions								
Countrywide PLC	\$431,375,000	\$431,375,000	\$970,593,750	\$0	\$0	\$0	\$539,218,750	\$0
Total	\$720,075,000	\$466,775,000	\$1,366,868,750					
Total Divestiture Profit of Apollo Investment Fund VI (foreign investments)				\$0	\$0	\$180,437,500	\$719,656,250	\$0
Pro Rata Share of AIF VI held by Apollo Co-Investors VI (EH-A)	4.08%			\$0	\$0	\$7,367,865	\$29,385,964	\$0
Less: Carried Interest Paid to General Partner	20%			\$0	\$0	(\$1,473,573)	(\$5,877,193)	\$0
Net Realized Share of Profits (pre-tax)				\$0	\$0	\$5,894,292	\$23,508,771	\$0
Tax Rate				0%	0%	0%	0%	0%
Tax				0	0	0	0	0
Net Realized Share of Profits (after-tax)			(a)	0	0	5,894,292	23,508,771	0
Plus: Return of Capital**, i.e. cost basis								
CEVA (TNT's logistics division)				\$0	\$0	\$17,700,000	\$17,700,000	\$0
Countrywide PLC				\$0	\$0	\$0	\$431,375,000	\$0
Aggregate AIF IV Return of Capital				\$0	\$0	\$17,700,000	\$449,075,000	\$0
Pro Rata Share of AIF VI held by Apollo Co-Investors VI (EH-A)	4.08%		(b)	\$0	\$0	\$722,750	\$18,337,229	\$0
Total Pro Rata Cash flows to Apollo Co-Investors VI (EH-A)			(c = a + b)	\$0	\$0	\$6,617,042	\$41,846,000	\$0
Days				207	572	937	1,302	1,667
Present Value Factors			(d)	0.9018	0.7515	0.6262	0.5219	0.4349
Present Value			(e = c x d)	\$0	\$0	\$4,143,772	\$21,837,589	\$0
Discount Rate	20%							
Sum of Present Values			(sum of e)	\$25,981,361				
Pass-through premium	0%			\$0				
Aggregate Marketable Value				\$25,981,361				
Pro Rata Partner Interest in Apollo Co-Investors VI (EH-A), LLC	18.40%			\$4,780,570				
Discount for Lack of Marketability	30%			(\$1,434,171)				
Pro Rata, Fair Market Value				\$3,346,399				
Pro Rata, Fair Market Value, rounded				\$3,350,000				

*AIF VI - Apollo Investment Fund VI, LP foreign feeder feed AIF VI Euro Holdings, L.P.

**Based on management allocation of profit and return of capital.

APOLLO AIC CO-INVESTORS, LLC
**VALUATION OF MEMBERSHIP INTEREST
AS OF JUNE 7, 2007**

	Number of Shares	Share Price as of June 7, 2007	Value
<u>ASSETS</u>			
Publicly Traded Share of Apollo Investment Corporation (Ticker: AINV)	779,761	\$22.98	\$17,918,908
Cash & Equivalents			\$3,002
Total Assets			\$17,921,910
<u>LIABILITIES & EQUITY</u>			
Liabilities			\$0
Member's Capital			\$17,921,910
Aggregate Member's Capital			\$17,921,910
Less: Investment Company Discount		5.0%	(\$896,095)
Aggregate Freely Tradeable Value of Equity			\$17,025,814
Pro Rata, Members' Capital		54.15%	\$9,218,985
Less: Discount For Lack of Marketability		15.0%	(\$1,382,848)
Pro Rata, Fair Market Value of a non-controlling Membership Interest			\$7,836,138
Fair Market Value of a non-controlling Membership Interest, Rounded			\$7,800,000

APOLLO VALUE CO-INVESTORS, LLC
(Value formerly DIF and VIF)
ADJUSTED BOOK VALUE
VALUATION OF MEMBERSHIP INTEREST
AS OF JUNE 7, 2007

	Capital Account As of 5/31/07	Market Adjustments	Adjusted Book Value
ASSETS			
Capital Account Balance of Apollo Asia Oportunity Fund, LP	\$14,795,965	\$0.00	\$14,795,965
Cash & Equivalents			\$0
Total Assets			\$14,795,965
LIABILITIES & EQUITY			
Liabilities			\$0
Member's Capital			\$14,795,965
Aggregate Member's Capital			\$14,795,965
Less: Investment Company Discount		10.0%	(\$1,479,597)
Aggregate Non-Controlling Fully Marketable Value of Members' Capital			\$13,316,369
Pro Rata, Members' Capital		31.28%	\$4,165,360
Less: Discount For Lack of Marketability		30.0%	(\$1,249,608)
Fair Market Value of a non-controlling Membership Interest			\$2,915,752
Fair Market Value of a non-controlling Membership Interest, rounded			\$2,920,000

APOLLO SOMA CO-INVESTORS, LLC
ADJUSTED BOOK VALUE
VALUATION OF MEMBERSHIP INTEREST
AS OF JUNE 7, 2007

	Capital Account	Market Adjustments	Adjusted Book Value
<u>ASSETS</u>			
Capital Account Balance of Apollo Asia Opportunity Fund, LP	\$2,683,719	\$0.00	\$2,683,719
Cash & Equivalents			\$0
Total Assets			\$2,683,719
<u>LIABILITIES & EQUITY</u>			
Liabilities			\$0
Member's Capital			\$2,683,719
Aggregate Member's Capital			\$2,683,719
Less: Investment Company Discount		10.0%	(\$268,372)
Aggregate Non-Controlling Fully Marketable Value of Members' Capital			\$2,415,347
Pro Rata, Members' Capital		38.77%	\$936,324
Less: Discount For Lack of Marketability		30.0%	(\$280,897)
Fair Market Value of a non-controlling Membership Interest			\$655,427
Fair Market Value of a non-controlling Membership Interest, Rounded			\$660,000