



Freeman & Co. LLC

Press Release

FOR IMMEDIATE RELEASE

**FREEMAN & CO. ADVISED FIRST ALBANY
ON SALE OF UNIT TO DEPFA BANK**

NEW YORK, March 6, 2007 – Freeman & Co. LLC, a leading independent advisor to the financial services industry, announced today that it advised First Albany Companies Inc. (NASDAQ:FACT) in the sale of its Municipal Capital Markets Group of its wholly owned subsidiary, First Albany Capital Inc., to DEPFA BANK plc, a Dublin-based, public limited company with subsidiaries and offices in Europe, the Americas and Asia.

The sale, which was announced earlier today and is subject to DEPFA obtaining a U.S. broker-dealer license, regulatory approval and other customary conditions, is another step in First Albany's recapitalization and repositioning strategy.

"This transaction will allow First Albany to focus exclusively – under a new brand name – on becoming the growth capital underwriter and advisor of choice in North America" said Peter Major, Managing Director, Freeman & Co. Securities LLC.

This is Freeman & Co.'s third announced trans-Atlantic transaction since it established its London office in 2006 and it represents the 15th trans-Atlantic deal for Freeman & Co. since its establishment.

About Freeman & Co. LLC

Founded in 1991, Freeman & Co. LLC is a boutique, M&A advisory and strategic management consulting firm focused exclusively on the financial services industry with offices in New York, London and Paris. The company's M&A services include mergers and acquisitions advice, capital raising, fairness opinions, restructuring advice and

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private company valuations. Strategic management consulting assignments are customized to client needs and have covered a wide array of projects. Additionally, Freeman & Co. developed a proprietary algorithm and methodology for benchmarking the competitive position of capital markets businesses, which has become the industry standard used by major investment banks.

For more information, see www.freeman-co.com

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