

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## The Board of Directors and Stockholders

## JEFFERIES GROUP, INC.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial condition of Jefferies Group, Inc. and subsidiaries as of December 31, 2007 and 2006, and the related consolidated statements of earnings, changes in stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2007 (not presented herein); and in our report dated February 28, 2008, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements on pages 28-31 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Our report with respect to the consolidated financial statements refers to a change in 2006 in accounting for share-based payments.

The image shows a handwritten signature in black ink that reads "KPMG LLP". The letters are bold and slightly slanted, with a casual, professional appearance.

KPMG LLP

New York, New York  
March 17, 2008