

INDIA

Reliance Industries

9 February 2007

RIL IN Outperform

| | | |
|-----------------------------|----|----------|
| Stock price as of 07 Feb 07 | Rs | 1,394.35 |
| 12-month target | Rs | 1,590.00 |
| Upside/downside | % | +14.0 |
| Valuation | Rs | 1,767.00 |
| - Sum of Parts | | |

| | | |
|------------------------|-------|--------|
| GICS sector | | energy |
| Market cap | Rs bn | 1,943 |
| 30-day avg turnover | Rs m | 945.1 |
| Market cap | US\$m | 44,135 |
| Number shares on issue | m | 1,394 |

RIL: Potential value of the oil finds

| | Current | Potential |
|--------------------------------|-----------|-----------|
| In-place resources (m boe) | 1,000 | 1,600 |
| RIL's share (%) | 90 | 90 |
| RIL's share (m boe) | 900 | 1,440 |
| Recovery rate (%)* | 40 | 40 |
| Recoverable res (mboe)* | 360 | 576 |
| EV/reserves (US\$/bl) | 5.0 | 5.0 |
| Impact on E V (Rsbn) | 80 | 127 |
| Impact on EV/share (Rs) | 57 | 91 |
| WACC (%) | 11.5 | 11.5 |
| Exp no. of yrs to production | 4 | 1 |
| PV of impact on EV (Rsbn) | 51.6 | 114.3 |
| Impact on EV/share (Rs) | 37 | 82 |

Source: Macquarie Research, February 2007

RIL IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, February 2007 (all figures in INR unless noted)

Analyst

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Early production from "commercial" oil

Event

- A Bloomberg report suggests that the Director General of Hydrocarbons (DGH) for the first time said that Reliance Industries' (RIL) oil in the KG basin on India's east coast can be commercially produced.

Impact

- In fact, the DGH added that the field could start producing oil as early as February 2008 vs. our forecast of 2011. We believe that this may be optimistic and that oil production may commence at the earliest by 2H CY08, coinciding with gas production start-up. The DGH added that output could reach 50,000 bpd, 8% of India's total current production.
- RIL's recent addendum to the development plan for the KGD6 block suggests that this oil find could be a large one with in-place resources as large as 1.6bn barrels. We believe that the size of the find could be even larger as more than a third of the field has yet to be explored.
- If the production of the oil indeed commences three years ahead of our current estimates, its value could rise higher than our current estimate of Rs37/share of RIL to Rs82/share.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs1,590.00 based on a Sum of Parts methodology.
- Catalyst: 1) New oil & gas finds; 2) Enhanced clarity on organised retail; 3) Unexpected improvement in petrochemical margins.

Action and recommendation

- RIL has over 30 E&P blocks (about one-third of the blocks auctioned) with only a small fraction of it explored as yet. RIL has achieved an incredible exploratory success rate. For example, it has struck oil & gas resources in 18 consecutive wells drilled at the very low cost of US\$0.6/boe in the KG basin.
- RIL is our top pick in the sector. A staggering US\$19bn capex and oil finds that are potentially as large as ONGC's reserves will likely triple earnings over next 5 years. This should also result in a consistent rise in ROE, based on rising contribution from high-return businesses such as oil.

Fig 1 RIL: Snapshot of sum of arts valuation

| | Contribution to value of RIL (Rs m) | Contribution to value of RIL (Rs/ share) | Fair value (Rs/ share) |
|---|--|---|------------------------|
| Core current business | | | |
| Refining and Petrochemicals business* | 1,464,210 | 1,051 | 946 |
| Auto-fuel retailing | 100,661 | 72 | 65 |
| E&P business (KG basin gas) | 173,211 | 124 | 112 |
| Contribution from main business segments | 1,738,083 | 1,248 | 1,123 |
| Other assets and investments | | | |
| Value of 75% stake in Reliance Petroleum | 222,750 | 160 | 144 |
| Value of 46% stake in IPCL | 34,826 | 25 | 22 |
| Treasury stock (12.2% of equity capital) | 231,155 | 166 | 149 |
| Contribution from assets and investments | 488,731 | 351 | 316 |
| Option value: Projects in gestation period | | | |
| E&P business (Recent oil find- KG basin) | 51,596 | 37 | 33 |
| Other E&P (CBM-Sohagpur and NEC 25 Gas) | 79,365 | 57 | 51 |
| Organised retail venture | 102,937 | 74 | 66 |
| Total value per share | 2,460,711 | 1,766 | 1,590 |

Source: Macquarie Research, February 2007

Reliance Industries Ltd (RIL IN, Outperform, Target price: Rs1,590.00)

| Profit & Loss | | | | | Profit & Loss | | | | | | |
|--------------------------|---|---------|-----------|-----------|-------------------|--------------------------|-------|----------|-----------|-----------|-----------|
| | | 2002A | 2003A | 2004A | 2005A | | 2006A | 2007E | 2008E | 2009E | |
| Revenue | m | 420,958 | 459,101 | 520,253 | 665,977 | Revenue | m | 830,248 | 1,081,726 | 1,315,940 | 1,484,192 |
| Gross Profit | m | 107,255 | 118,974 | 144,218 | 168,638 | Gross Profit | m | 221,503 | 229,775 | 266,349 | 328,888 |
| Cost of Goods Sold | m | 313,703 | 340,127 | 376,035 | 497,339 | Cost of Goods Sold | m | 608,745 | 851,951 | 1,049,591 | 1,155,304 |
| EBITDA | m | 78,656 | 83,831 | 98,438 | 127,966 | EBITDA | m | 143,487 | 188,453 | 219,963 | 280,922 |
| Depreciation | m | 28,162 | 28,375 | 32,508 | 37,274 | Depreciation | m | 34,949 | 47,587 | 51,885 | 69,553 |
| Amortisation of Goodwill | m | - | - | - | - | Amortisation of Goodwill | m | 0 | 0 | 0 | 0 |
| Other Amortisation | m | - | - | - | - | Other Amortisation | m | 0 | 0 | 0 | 0 |
| EBIT | m | 50,494 | 55,456 | 65,929 | 90,692 | EBIT | m | 108,537 | 140,866 | 168,078 | 211,370 |
| Net Interest Income | m | -13,098 | -10,386 | -9,197 | -11,048 | Net Interest Income | m | -4,426 | -15,388 | -17,269 | -24,042 |
| Associates | m | - | 798 | 581 | - | Associates | m | 4,747 | 3,157 | 3,114 | 3,425 |
| Exceptionals | m | 4,117 | - | - | 306 | Exceptionals | m | -995 | 0 | 0 | 0 |
| Other Pre-Tax Income | m | 3,136 | 2,865 | 5,788 | 11,305 | Forex Gains / Losses | m | 0 | 0 | 0 | 0 |
| Pre-Tax Profit | m | 44,649 | 48,734 | 63,101 | 91,255 | Other Pre-Tax Income | m | 2,380 | 2,511 | 2,762 | 2,900 |
| Tax Expense | m | -11,860 | -8,701 | -11,411 | -14,972 | Pre-Tax Profit | m | 110,243 | 131,146 | 156,684 | 193,654 |
| Net Profit | m | 32,789 | 40,033 | 51,690 | 76,282 | Tax Expense | m | -16,295 | -20,746 | -25,980 | -30,171 |
| Minority Interests | m | - | - | - | - | Net Profit | m | 93,948 | 110,400 | 130,704 | 163,483 |
| | | | | | | Minority Interests | m | 0 | 0 | 120 | 3,278 |
| Reported Earnings | m | 32,789 | 40,033 | 51,690 | 76,282 | Reported Earnings | m | 93,948 | 110,400 | 130,825 | 166,761 |
| Adjusted Earnings | m | 28,672 | 40,033 | 51,690 | 75,976 | Adjusted Earnings | m | 94,943 | 110,400 | 130,825 | 166,761 |
| EPS (rep) | | 25.87 | 28.68 | 37.03 | 54.72 | EPS (rep) | | 67.44 | 79.24 | 93.90 | 119.70 |
| EPS (adj) | | 22.75 | 28.68 | 37.03 | 54.5 | EPS (adj) | | 68.15 | 79.24 | 93.90 | 119.70 |
| EPS Growth (adj) | % | 17.64 | 26.06 | 29.12 | 47.17 | EPS Growth (adj) | % | 25.1 | 16.3 | 18.5 | 27.5 |
| | | | | | | PE (rep) | x | 20.7 | 17.6 | 14.8 | 11.6 |
| | | | | | | PE (adj) | x | 20.5 | 17.6 | 14.8 | 11.6 |
| Total DPS | | 5.26 | 5.00 | 5.00 | 8.59 | Total DPS | | 11.42 | 14.49 | 16.92 | 18.84 |
| Weighted Average Shares | m | 1,267 | 1,396 | 1,396 | 1,394 | Total Div Yield | % | 0.8 | 1.0 | 1.2 | 1.4 |
| Period End Shares | m | 1,396 | 1,396 | 1,396 | 1,393 | Weighted Average Shares | m | 1,393 | 1,393 | 1,393 | 1,393 |
| | | | | | | Period End Shares | m | 1,393 | 1,393 | 1,393 | 1,393 |
| Profit and Loss Ratios | | | | | Cashflow Analysis | | | | | | |
| | | 2006A | 2007E | 2008E | 2009E | | 2006A | 2007E | 2008E | 2009E | |
| Revenue Growth | % | 24.7 | 30.3 | 21.7 | 12.8 | EBITDA | m | 143,487 | 188,453 | 219,963 | 280,922 |
| EBITDA Growth | % | 12.1 | 31.3 | 16.7 | 27.7 | Tax Paid | m | -16,295 | -20,746 | -25,980 | -30,171 |
| EBIT Growth | % | 19.7 | 29.8 | 19.3 | 25.8 | Chgs in Working Cap | m | -29,650 | -53,323 | -25,125 | -5,434 |
| Gross Profit Margin | % | 26.7 | 21.2 | 20.2 | 22.2 | Net Interest Paid | m | -4,426 | -15,388 | -17,269 | -24,042 |
| EBITDA Margin | % | 17.3 | 17.4 | 16.7 | 18.9 | Other | m | 43,605 | -8,775 | 11,913 | 1,801 |
| EBIT Margin | % | 13.1 | 13.0 | 12.8 | 14.2 | Operating Cashflow | m | 136,720 | 90,221 | 163,501 | 223,078 |
| Net Profit Margin | % | 11.3 | 10.2 | 9.9 | 11.0 | Acquisitions | m | 106,558 | 0 | 0 | 0 |
| Payout Ratio | % | 16.8 | 18.3 | 18.0 | 15.7 | Capex | m | -367,389 | -166,058 | -47,462 | -76,943 |
| EV/EBITDA | x | 14.5 | 11.3 | 9.7 | 7.6 | Asset Sales | m | 0 | 0 | 0 | 0 |
| EV/EBIT | x | 19.0 | 15.0 | 12.6 | 10.0 | Other | m | 2,380 | 2,511 | 2,762 | 2,900 |
| Balance Sheet Ratios | | | | | | Investing Cashflow | m | -258,451 | -163,547 | -44,700 | -74,042 |
| ROE | % | 22.5 | 20.6 | 20.6 | 22.8 | Dividend (Ordinary) | m | -15,907 | -20,183 | -23,567 | -26,248 |
| ROA | % | 12.7 | 13.2 | 13.4 | 15.8 | Equity Raised | m | 1 | 0 | 0 | 0 |
| ROIC | % | 17.3 | 17.6 | 16.5 | 19.9 | Debt Movements | m | 45,257 | 115,451 | -11,387 | -42,102 |
| Net Debt/Equity | % | 44.6 | 33.9 | 30.8 | 15.4 | Other | m | 0 | 0 | 0 | 0 |
| Interest Cover | x | 24.5 | 9.2 | 9.7 | 8.8 | Financing Cashflow | m | 29,351 | 95,268 | -34,955 | -68,349 |
| Price/Book | x | 4.2 | 3.2 | 2.9 | 2.4 | Net Chg in Cash/Debt | m | -92,380 | 21,941 | 83,846 | 80,686 |
| Book Value per Share | | 330.5 | 438.0 | 474.6 | 575.5 | | | | | | |
| Balance Sheet | | | | | Balance Sheet | | | | | | |
| | | 2006A | 2007E | 2008E | 2009E | | 2006A | 2007E | 2008E | 2009E | |
| Cash | m | 26,164 | 133,358 | 125,833 | 168,241 | Cash | m | 26,164 | 133,358 | 125,833 | 168,241 |
| Receivables | m | 43,517 | 58,665 | 67,016 | 69,384 | Receivables | m | 43,517 | 58,665 | 67,016 | 69,384 |
| Inventories | m | 103,453 | 135,433 | 149,283 | 139,976 | Inventories | m | 103,453 | 135,433 | 149,283 | 139,976 |
| Investments | m | 66,668 | 58,462 | 93,462 | 128,462 | Investments | m | 66,668 | 58,462 | 93,462 | 128,462 |
| Fixed Assets | m | 602,093 | 744,727 | 743,311 | 769,045 | Fixed Assets | m | 602,093 | 744,727 | 743,311 | 769,045 |
| Intangibles | m | 0 | 0 | 0 | 0 | Intangibles | m | 0 | 0 | 0 | 0 |
| Other Assets | m | 76,988 | 92,804 | 109,170 | 111,362 | Other Assets | m | 76,988 | 92,804 | 109,170 | 111,362 |
| Total Assets | m | 918,883 | 1,223,449 | 1,288,074 | 1,386,470 | Total Assets | m | 918,883 | 1,223,449 | 1,288,074 | 1,386,470 |
| Payables | m | 124,541 | 134,817 | 147,635 | 137,909 | Payables | m | 124,541 | 134,817 | 147,635 | 137,909 |
| Short Term Debt | m | 66,659 | 43,499 | 43,499 | 20,000 | Short Term Debt | m | 66,659 | 43,499 | 43,499 | 20,000 |
| Long Term Debt | m | 166,769 | 305,380 | 293,993 | 275,390 | Long Term Debt | m | 166,769 | 305,380 | 293,993 | 275,390 |
| Provisions | m | 42,017 | 38,910 | 38,910 | 38,910 | Provisions | m | 42,017 | 38,910 | 38,910 | 38,910 |
| Other Liabilities | m | 53,876 | 65,286 | 77,593 | 90,581 | Other Liabilities | m | 53,876 | 65,286 | 77,593 | 90,581 |
| Total Liabilities | m | 453,862 | 587,891 | 601,629 | 562,790 | Total Liabilities | m | 453,862 | 587,891 | 601,629 | 562,790 |
| Shareholders' Funds | m | 510,280 | 656,747 | 707,755 | 848,268 | Shareholders' Funds | m | 510,280 | 656,747 | 707,755 | 848,268 |
| Minority Interests | m | 4,573 | 25,313 | 25,192 | 21,914 | Minority Interests | m | 4,573 | 25,313 | 25,192 | 21,914 |
| Other | m | -49,832 | -46,502 | -46,502 | -46,502 | Other | m | -49,832 | -46,502 | -46,502 | -46,502 |
| Total S/H Equity | m | 465,021 | 635,558 | 686,445 | 823,680 | Total S/H Equity | m | 465,021 | 635,558 | 686,445 | 823,680 |
| Total Liab & S/H Funds | m | 918,883 | 1,223,449 | 1,288,074 | 1,386,470 | Total Liab & S/H Funds | m | 918,883 | 1,223,449 | 1,288,074 | 1,386,470 |

All figures in INR unless noted.

Source: Macquarie Research, February 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

| | AU/NZ | Asia | RSA |
|--------------|--------|--------|--------|
| Outperform | 43.12% | 58.91% | 42.20% |
| Neutral | 48.98% | 22.92% | 46.80% |
| Underperform | 11.90% | 18.17% | 11.00% |

For quarter ending 31 December 2006

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

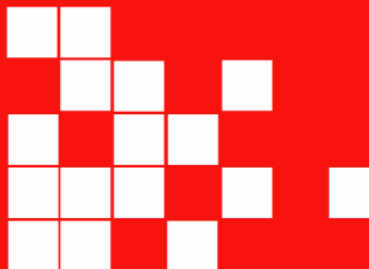
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| | |
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| Mark Barclay (Korea) | (822) 3705 8658 |
| Young Chung Mok (Korea) | (822) 3705 8668 |
| Chin Seng Tay (Malaysia, S'pore) | (65) 6231 2837 |
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| Matthew Smith (Taiwan) | (8862) 2734 7514 |
| Alastair Macdonald (Thailand) | (662) 694 7741 |

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| | |
|------------------------------|------------------|
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| Jal Irani (India) | (9122) 6653 3040 |
| Kitti Nathisuwan (Thailand) | (662) 694 7724 |

Conglomerates

| | |
|-----------------------------|-----------------|
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Consumer

| | |
|--------------------------------|------------------|
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| Xiaopo Wei (China) | (852) 2823 4741 |
| Unmesh Sharma (India) | (9122) 6653 3042 |
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| Paul Hwang (Korea) | (822) 3705 8678 |
| Woochang Chung (Korea) | (822) 3705 8667 |
| Edward Ong (Malaysia) | (603) 2059 8982 |
| Nadine Javellana (Philippines) | (632) 857 0890 |
| Chris Clayton (Thailand) | (662) 694 7829 |

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| | |
|--------------------------------|------------------|
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| Robert Burghart (Japan) | (813) 3512 7853 |
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| Woochang Chung (Korea) | (822) 3705 8667 |
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| Jeremy Chen (Taiwan) | (8862) 2734 7521 |
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Insurance

| | |
|-----------------------------|-----------------|
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|-----------------------------|-----------------|

Sales

Regional Heads of Sales

| | |
|-------------------------------------|-------------------|
| Greg Gordon (Asia) | (852) 2823 3509 |
| Peter Slater (Boston) | (1 617) 217 2103 |
| Michelle Paisley (China, Hong Kong) | (852) 2823 3516 |
| Ulrike Pollak-Tsutsumi (Frankfurt) | (49) 69 7593 8747 |
| Daniel Fust (Geneva) | (41) 22 818 7710 |
| Thomas Renz (Geneva) | (41) 22 818 7712 |
| Ajay Bhatia (India) | (9122) 6653 3200 |
| Stuart Smythe (India) | (9122) 6653 3200 |
| Eugene Ha (Korea) | (822) 3705 8643 |
| K.Y. Nam (Korea) | (822) 3705 8607 |
| Derek Wilson (London)(N Asia) | (44) 20 7065 5856 |
| Julien Roux (London) | (44) 20 7065 5887 |
| Lena Yong (Malaysia) | (603) 2059 8888 |
| Ismael Pili (Philippines) | (65) 6231 2840 |
| Greg Norton-Kidd (New York) | (1 212) 231 2527 |
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Media

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Metals and Mining

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| Siddhartha Gupta | (9122) 6653 3048 |
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| Yoshihiro Shimada (Japan) | (813) 3512 7862 |
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| Do Hoon Lee (Korea) | (822) 3705 8641 |
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| Dominic Grant (Taiwan) | (8862) 2734 7528 |
| Jessica Chang (Taiwan) | (8862) 2734 7518 |
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| Warren Lau (Taiwan) | (852) 2823 3592 |

Telecoms

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| Shubham Majumder (India) | (9122) 6653 3049 |
| Richard Moe (Indonesia) | (662) 694 7753 |
| Nathan Ramler (Japan) | (813) 3512 7875 |
| Joel Kim (Korea) | (822) 3705 8677 |
| Prem Jearajasingam (Malaysia) | (603) 2059 8989 |
| Ramakrishna Maruvada (Singapore) | (65) 6231 2842 |
| Dominic Grant (Taiwan) | (8862) 2734 7528 |
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Regional Heads of Sales cont'd

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| Angus Kent (Thailand) | (662) 694 7601 |
| Dominic Henderson (Tokyo) | (813) 3512 7820 |
| Nick Cant (Tokyo) | (813) 3512 7821 |
| Charles Nelson (UK/Europe) | (44) 20 7065 2032 |
| Rob Fabbro (UK/Europe) | (44) 20 7065 2031 |

Sales Trading

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| Mona Lee (Hong Kong) | (852) 2823 3519 |
| Stuart Goddard (Europe) | (44) 20 7065 2033 |
| Vijay Gussain (India) | (9122) 6653 3205 |
| Howard Yoon (Korea) | (822) 3705 8601 |

Transport & Logistics

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| Michael Chan (Asia) | (852) 2823 3595 |
| Paul Huxford (Asia) | (65) 6231 2841 |
| Eunsook Kwak (Korea) | (822) 3705 8644 |

Utilities

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| Sylvia Chan (Asia) | (852) 2823 3579 |
| Adam Worthington (Indonesia) | (6221) 515 7338 |
| Prem Jearajasingam (Malaysia) | (603) 2059 8989 |

Commodities

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|-------------|------------------|
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| Adam Rowley | (4420) 7065 2013 |
| Bonnie Liu | (4420) 7065 2014 |
| Henry Liu | (4420) 7065 2014 |

Data Services

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| Brent Borger (Japan) | (813) 3512 7852 |

Economics

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| Bill Belchere (Asia) | (852) 2823 4636 |
| Eli Polatinsky (Asia) | (852) 2823 4074 |
| Richard Gibbs (Australia) | (612) 8232 3935 |
| Paul Cavey (China) | (852) 2823 3570 |
| Daniel McCormack (Int'l) | (612) 8232 2999 |
| Richard Jerram (Japan) | (813) 3512 7855 |

Quantitative

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| Viking Kwok (Asia) | (852) 2823 4735 |
| George Platt (Australia) | (612) 8232 6539 |

Strategy/Country

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| Desh Peramunetilleke (Asia) | (852) 2823 3564 |
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| Jal Irani (India) | (9122) 6653 3040 |
| Peter Eadon-Clarke (Japan) | (813) 3512 7850 |
| Eugene Ha (Korea) | (822) 3705 8643 |
| Uday Jayaram (Malaysia) | (603) 2059 8988 |
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Index Sales

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Alternative Strategies

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| Depository Receipts - Robert Ansell | (852) 2823 4688 |
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