# Macquarie Research Equities



# **Tata Steel**

#### 27 June 2008

INDIA

TATA IN	(	Outperform
Stock price as of 26 Jun 08 12-month target Upside/downside Valuation - PER	Rs Rs % Rs	757.10 1,416.00 +87.0 1,416.00
GICS sector Market cap 30-day avg turnover Market cap Number shares on issue	Rs m US\$m US\$m m	materials 553,264 21.3 12,939 730.8

#### Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	bn	175.5	1,106.9	1,502.8	1,401.8
EBITDA	bn	69.7	197.5	298.6	220.0
EBITDA growth	%	17.6	183.3	51.2	-26.3
Reported profit	bn	42.2	75.8	179.2	109.9
EPS rep	Rs	64.26	97.32	202.39	124.05
EPS rep growth	%	14.8	51.4	108.0	-38.7
EPS adj growth	%	17.7	47.8	106.3	-38.6
PE rep	x	11.8	7.8	3.7	6.1
Total DPS	Rs	14.37	13.00	13.00	13.00
Total div yield	%	1.9	1.7	1.7	1.7
ROA	%	24.9	19.6	18.5	11.6
ROE	%	36.7	23.4	29.4	14.6
EV/EBITDA	X	12.6	4.7	3.5	4.8
Net debt/equity	%	13.9	73.9	45.7	37.0
Price/book	X	3.5	1.1	0.9	0.8

#### TATA IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, June 2008 (all figures in INR unless noted)

#### Analyst

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# Results weak, outlook strong

#### **Event**

 FY3/08 results below estimate: Tata Steel has declared FY3/08 results that missed our operating profit estimates by 9%. However, the FY3/09 outlook remains strong and we maintain our estimates, which are 70% ahead of consensus.

#### Impact

- Strong 4Q FY3/08 standalone results: Net sales at Rs57bn grew 15%, driven by 11% realisation growth. At Rs24bn, EBITDA grew 26%, representing margin expansion of 370bp YoY. The results could have been better, had provisions not made for impending labour wage settlements.
- Consolidated results below expectation on operating level: Tata Steel's consolidated results for FY3/08 fell short of our expectation by 9%, with EBITDA coming at Rs179.9bn. This was despite Corus improving its margin by 200bp with an EBITDA of US\$2.19bn. At Rs123bn, net profit was much higher than our estimate of Rs75bn, due to actuarial gains from pension funds.
- FY3/09 earnings remain on track: Tata Steel is well on course to attain our EBITDA estimate of US\$7.1bn for FY3/09 as against US\$4.3bn reported for FY3/08. The incremental US\$2.8bn is being added as follows:

US\$1.2bn from Tata Steel -India (driven by US\$123/t margin expansion and 1Mnt volume growth).

US\$1.6bn from Corus (driven by US\$600mn cost savings and US\$50/t margin expansion)

Corus - all set for margin expansion: Management guided for cost increase of US\$230/t against our estimate of US\$244/t. Realisation increase indicated for 70% of production sold on spot basis is around US\$350/t. To achieve our estimated margin expansion of US\$50/t, the increase required on remaining contract sales is just US\$150/t.

#### Earnings revision

No change.

#### Price catalyst

- 12-month price target: Rs1,416.00 based on a PER methodology.
- Catalyst: Improved performance in 1Q FY3/09 results driven by rising steel prices.

#### Action and recommendation

Maintain Outperform: We think Tata Steel remains one of the best ways to play rising global steel price. It is trading at very attractive valuations of below 4x on PER, and around 1x P/BV on FY3/09E. We expect consensus to catch up with us by 2Q results and that earnings upgrades will drive the stock price.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

### Analysis

Fig 1	Standalone 4Q FY3/08 profitability presentation
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Profitability (Rs m)	4Q FY3/08	4Q FY3/07	<b>ΥοΥ%</b>	3Q FY3/08	QoQ%
Saleable steel volume (m tonnes)	1.28	1.26	1.5%	1.24	3%
Realisation (Rs /t)	39,157	35,135	11%	35,201	11%
Net Sales	57,367	49,804	15%	49,739	15%
EBITDA	24,023	19,035	26%	20,966	15%
EBITDA Margin %	41.9%	38.2%		42.2%	
EBITDA per tonne (USD)	470	378	24%	422	11%
Depreciation	2,092	2,294	-9%	2,092	0%
Interest	2,339	448	422%	3,627	-36%
PBT (Operations)	19,592	16,294	20%	15,247	28%
Other income	275	798	-65%	670	-59%
PBT (recurring)	19,868	17,091	16%	15,918	25%
PBT (Total)	19,868	17,091	16%	15,918	25%
Tax - recurring	6,371	5,655	13%	5,061	26%
PAT	13,497	11,436	18%	10,857	24%
Exceptionals	(2,212)	-		171	
Net profit - reported	11,285	11,436	-1%	11,028	2%
Source: Macquarie Research, June 2	2008				

#### Fig 2 Standalone 4Q FY3/08 cost breakup

Cost per unit production	4Q FY3/08	4Q FY3/07	YoY%	3Q FY3/08	QoQ%
Raw material cost/ tonne	7,534	6,765	11%	7,471	1%
Staff Cost/ tonne	3,759	3,377	11%	2,927	28%
Power cost/ tonne	1,749	1,898	-8%	1,922	-9%
Freight cost/ tonne	2,243	2,347	-4%	2,309	-3%
Other Expenditure/ tonne	8,952	8,413	6%	8,088	11%
Total Expenditure/ tonne	26,297	24,182	9%	23,094	14%

### Fig 3 FY3/08 consolidated profitability vs estimates

		FY3/08A	FY3/08E	% diff frm est
Net Sales	Rs m	1,315,358	1,106,870	19%
Total expenses	Rs m	1,135,428	909,349	25%
EBITDA	Rs m	179,930	197,522	-9%
Depreciation	Rs m	41,370	42,133	-2%
Interest	Rs m	41,838	41,947	0%
Other income	Rs m	5742.1	4,713	22%
PBT (recurring)	Rs m	102,465	117,604	-13%
Exceptional items	Rs m	61,244		
PBT (reported)	Rs m	163,710	75,820	116%
Tax	Rs m	40,493	40,584	0%
PAT (recurring)	Rs m	61,972	75,820	-18%
PAT (reported)	Rs m	123,217	75,820	63%
EPS	Rs	84.8	103.7	-18%
Source: Macquarie Research, June 2008				

Profit & Los         2007A         2007A         2007A         2007A         2007E	Revenue         m         97.213         197.223         144.390         161.390         161.390         17.720         149.771         149.77	Tata Steel (TATA II	N, Outp	erform,	Target p	rice: Rs1	,416.00)						
Gross Profit Card (2 on 200 Card (2 on 200 (2 on 200	Gross Porti         m         94,83         98,244         90,644         Cross Port         m         06,665         97,232         788,989         228,048           Control Added         m         5,655         6,457         65,166         1,108         1,113	Profit & Loss	- · · ·	2003A	2004A	2005A	2006A	Profit & Loss		2007A	2008E	2009E	2010E
Gross Profit Card (2 on 200 Card (2 on 200 (2 on 200	Gross Porti         m         94,83         98,244         90,644         Cross Port         m         06,665         97,232         788,989         228,048           Control Added         m         5,655         6,457         65,166         1,108         1,113	Revenue	m	87.213	107.024	144.990	151.394	Revenue	m	175.520	1.106.870	1.502.774	1.401.773
Cast of Goods Sold         m         502.80         48.87         50.70         60.489         77.31         60.499         77.31         60.499         77.31         77.32         22.04.59	Citer of Gende Sold         m         59.860         49.877         60.469         Cons of Gende Sold         m         69.838         19.232         22.858         22.04.98           Amontsation of Cocdwill         m         5.08         5.08         5.08         7.0         0 <td< td=""><td>Gross Profit</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Gross Profit											
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Ober Anonisation         m         0	Other Anomisation         m         0												
ENT         m         14.707         23,703         54.266         51,564         EBT         m         11.736         41.745         25.804         17.86         23.80           Economican         m         0.42         2.227         0.05         5.83	EBIT m m 014707 28.703 54.286 51.564 EBIT m 0 61.504 155.388 225.754 178.555 Relational sciences m 0 4227 905 51.564 25.568 28.755 178.558 Ecoreptions m 0 2.227 905 5-28 178.558 Ecoreptions m 0 2.227 905 5-28 178.558 Ecoreptions m 1.22 14.75 28.240 24.00 Other Pre-Tax Income m 2.355 44.0524 23.200 Other Pre-Tax Income m 2.355 44.0524 23.200 Other Pre-Tax Income m 2.355 44.0524 23.200 Other Pre-Tax Income m 2.355 44.0524 23.200 Net Profit m 10.23 17.462 34.742 35.064 Net Profit m 10.23 17.462 34.742 35.064 Net Profit m 10.23 17.462 34.742 35.064 Net Profit m 10.123 17.472 33.073 17.72 33 10.00 EPS (red) = 66.58 87.32 202.93 124.65 EPS (red) = 66.58 87.32 202.93 124.65 EPS (red) = 66.58 87.32 202.93 124.65 EPS (red) = 66.58 87.32 202.99 124.65 EPS (red) = 66.58 87.32 202.99 124.65 EPS (red) = 66.58 87.32 202.99 124.65 EPS (red) = 66.58 87.773 856 856 EPS (red) = 77.38 17.73 13.07 13.07 13.07 EPS (red) = 77.73 856 856 EPS (red)					-							
Not Interest home         m         -3,424         -1,222         -1,884         -1,184         Autocates         m         -0         -28,804	Nei Interest Income m 0 - 0 20 0 0 Exacipationali m 0 - 2227 - 0.86 - 4.114 Astociates m - 1.33 - 4.1947 - 258,004 - 28.090 Exacipationali m 0 - 2227 - 0.6 - 628 Protrix Galling (Losses m - 1.3 - 5.0 0 - 3.0 - 3.0 Other Per-Tax Income m - 1.342 - 1.405 - 1.440 Deter Per-Tax Income m - 4.337 - 4.717 - 5.52,00 Deter Per-Tax Income m - 4.337 - 4.717 - 5.52,00 Deter Per-Tax Income m - 4.337 - 4.717 - 5.52,00 Per-Tax Profit m - 4.222 - 7.820 - 179,258 - 119,462 Adjusted Earnings m - 10,122 - 17,462 - 4.3472 - 4.55,040 Adjusted Earnings m - 10,122 - 17,462 - 4.3472 - 4.55,040 Adjusted Earnings m - 10,122 - 17,462 - 4.3472 - 4.55,040 Adjusted Earnings m - 10,122 - 17,462 - 4.3472 - 4.55,040 Per Per Tax Profit m - 4.222 - 7.820 - 179,258 - 119,469 Adjusted Earnings m - 10,122 - 17,462 - 4.372 - 35,453 Adjusted Earnings m - 10,122 - 17,462 - 4.372 - 35,453 Adjusted Earnings m - 10,122 - 17,462 - 4.372 - 35,453 Adjusted Earnings m - 10,122 - 17,462 - 4.372 - 37,73 - 5.1 Total DPS m - 4.377 - 4.71 - 7.37 - 5.1 Total DPS m - 4.474 - 4.55,65 - 5.56 - 5.57 - 5.75 - 7.510 - 179,768 - 110,400 - 120,500 -												
Associates         m         0	Associates     m     0     0     0     0     0       Construction     m     1.42     1.405     1.40     2.548       Other ProTix Income     m     1.222     25.60     3.50     3.50       Tat Exprime     m     2.527     3.52.37     3.52.37     3.52.37       Tat Exprime     m     2.527     3.52.43     1.50.42     3.52.44       Macody Inserts     m     10.123     17.42     3.52.3     3.64.4       Reported Earnings     m     10.123     17.42     3.5.42     3.64.4       Reported Earnings     m     10.123     17.42     3.5.42     3.6.44       Reported Earnings     m     10.123     17.42     3.5.42     3.6.44       Reported Earnings     m     10.123     17.42     3.5.42     3.6.44       Reported Earnings     m     10.123     17.42     3.5.42     3.6.43       Reported Earnings     m     10.123     17.42     3.5.42     3.6.44       Reported Earnings     m     10.123     17.42     3.6.41     11.4.07       Reported Earnings     m     10.123     17.42     3.6.41     11.3.03       Reported Earnings     m     10.123     17.6     10.1.13												
Ecceptionals m 0 0 -2.227 9406 528 Pher Par Portit monome m 1.322 1.650 1.450 2.257 82.400 Pher Par Portit monome m 1.262 2.5660 52.677 82.400 Pher Par Portit monome m 1.262 2.5660 52.677 82.400 Reported Earnings m 10.123 17.462 34.742 35.064 Mantry interests m 0.22 77.020 180.456 198.456	Exceptionals         m         0         2-227         906         -528         Exceptionals         m         1-321         316				,	,				,	,		,
Online Pro-Tructincome m         m         1.362         1.400 1.400         2.548 9.107         1.100 1.203         2.548 9.107         1.100 1.203         1.400 1.203         2.548 9.107         1.100 1.203         1.400 1.203         1.203         1.203         1.203         1.203         1.203         <	Other the Tax lacome         m         1.322         1.400         1.329         1.259												
Other Pre-Tax Income         m         1.342         1.480         2.548         Other Pre-Tax Income         m         6.237         3.431         3.582         3.303           The Frontis         m         1.252         2.666         2.973         2.744         1.7464         2.3282         1.71764         2.3828         1.71764         2.282         1.71764         2.3828         1.918	Other fre-Tax Indome         m         1,342         1,405         1,405         2,588         Other fre-Tax Indome         m         4,337         4,713         3,582         3,308         133,00         133,00         133,00         133,00         133,00         133,00         133,00         133,00         133,00         130,05         109,055         100,055         109,055 <td>Exceptionals</td> <td></td> <td>0</td> <td>2,221</td> <td>505</td> <td>520</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Exceptionals		0	2,221	505	520						
Per-Tax Expense m 12,855 2602 37,762 2602 37,72 37,82 37,85 37,8	Per-Tax Profit m t 2,262 8,2660 52,373 52,400 Pre-Tax Profit m 22,015 71,204 223,982 133,002 Minordy lincreds m 20,355 77,203 190,214 235,373 53,000 Minordy lincreds m 20,355 77,203 190,243 434 431,354 431,	Other Pre-Tax Income	m	1 342	1 405	1 480	2 548						
Tax Expense         m         0.2502         9.197         -116.231         -17.336         Tax Expense         m         0.20365         -40.584         -40.546         -40.546         -40.546         -40.546         -40.546         -40.546         -40.546         -40.546         -40.546         -40.546         109.526         109.	Tax Expense         m         2.502         9.177         116.23         17.433         Manoty Interests         m         42.223         40.548         10.623         10.623         10.623         10.623         10.623         10.623         10.623         10.623         10.623         10.663         96.40         99.32         20.2031         11.44         7.7         30.7         6.1           PE (spi)         x         1.1.4         7.7         37.7         6.1         77.93         886         10.0         3.5.07         13.00												
Minority Interests         m         0	Minority Interests m 0 0 0 0 0 Minority Interests m 0 0 0 0 0 Minority Interests m 0 0 0 0 0 0 0 Minority Interests m 0 0 0 0 0 0 0 Minority Interests m 0 0 0 0 0 0 0 0 Minority Interests Adjusted Earnings m 43,743 773 7530 773,2736 110,493 744 747 7530 7173,746 110,493 744 747 7530 7173,746 110,493 744 747 753 7530 7173,746 110,493 744 747 753 7540 7173,746 744 747 7540 714,77 71 71 71 71 71 71 71 71 71 71 71 71 7	Tax Expense	m					Tax Expense	m			-49,546	-43,143
Reported Earnings         m         10,123         17,462         34,742         35,954         Reported Earnings         m         42,722         75,820         179,236         109,859           Adjusted Earnings         m         43,744         75,820         179,236         119,829         112,05         124,05         119,829         112,33         15,33         16,18         116,33         116,31         116,33         116,32         116,33         116,33         116,33         116,32         116,33         11,32         11,32         11,33         11,32         110,32         11,32         11,32         11,32         11,33         11,32         11,32         11,33         11,32         11,33         11,32         11,33         11,32         11,33         11,32         11,33         11,32         11,33         11,33         11,33	Reported Earnings Adjusted Earnings         m         10,123         17,462         34,742         35,545         Reported Earnings Adjusted Earnings         m         42,222         75,820         179,286         109,459           Adjusted Earnings         m         43,744         75,820         179,286         109,459         110,400           Pice (adj)         m         43,744         75,820         179,286         109,459         110,400           Pice (adj)         m         43,774         75,820         179,286         109,459         112,400           Pice (adj)         m         62,58         68,940         202,30         112,400         38,60           Pice (adj)         m         11,4         7,7         3,73         6,1         10,61         10,7           Total DPS         Total DPS         13,30         13,00         13,00         13,00         13,00         13,00         10,00         10,17           Wend Eart (adj)         11,78         153,55         4,64         39,22         200,40         Capitor Analysis         2007A         2009E         200,40         Capitor Analysis         200,71         20,90         7,130         11,50         11,50         11,50         11,50         11,5	Net Profit	m	10,123	17,462	34,742	35,064	Net Profit	m	42,222	77,020	180,436	109,859
Adjusted Earnings         m         10,123         19,021         35,375         35,433         Adjusted Earnings         m         43,743         76,370         179,708         110,499           EPS (rsp)         64,26         97,322         202,33         124,057           EPS (rsp)         84,26         97,322         202,33         124,057           PE (rsp)         %         61,732         202,33         124,057           PE (rsp)         %         61,732         202,33         124,057           PE (rsp)         %         11,437         13,00         13,00         13,00           Total DPS         114,377         13,00         13,00         13,00         13,00         13,00           Total DPS         14,377         13,00	Adjusted Earnings       m       10,123       15,021       35,375       35,433       Adjusted Earnings       m       43,743       76,370       179,780       110,400         EPS (reg)       64,26       97,320       202,39       124,00         EPS (reg)       64,26       97,320       202,39       124,00         EPS (reg)       64,26       97,320       202,39       124,00         EPS (reg)       84,114       7,7       47,78       37       61,1         PE (reg)       x       11.4       7,7       37       61,1         PE (reg)       x       11.4       7,7       37       86,8       886         Profit and Loss Ratios       2007A       2009E       2010E       Cashflow Analysis       2007A       2009E       2010E         Regined Growth       %       15,5       64,6       30,2       17,78       187,80       113,30       11,30	Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Profit and Loss Ratios         2007A         2008E         2009E         2010E           Profit and Loss Ratios         2007A         2008E         2009E         2010E         56.15.8         97.32         202.30         124.05           Profit and Loss Ratios         2007A         2008E         2009E         2010E         56.11.8         77.8         103.7         68.1           Profit and Loss Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         15.9         53.6         6.7         77.9         886         886           BEITD Growth         %         15.9         53.6         64.6         30.2         20.64.8         30.2         20.64.8         30.2         11.35.2         64.8         30.2         77.31         886         866         77.31         886         90.0         0 <td< td=""><td>Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Period End Shares     m     6577     731     886     8868       Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E       Period End Shares     m     6577     731     886     8868       Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     156     553.6     55.8     -6.7     EBTDA Growth     m     252.5     204.6     0</td></td<> <td></td>	Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Period End Shares     m     6577     731     886     8868       Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E       Period End Shares     m     6577     731     886     8868       Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     156     553.6     55.8     -6.7     EBTDA Growth     m     252.5     204.6     0												
EPS (adj)         66.58         98.40         202.01         124.27           PE (rdp)         %         11.8         7.8         106.3         38.6           PE (rdp)         x         11.4         7.7         3.7         6.1           Total DPS         11.4         7.7         7.7         3.00         13.00         13.00           Total DV Yield         %         1.9         1.7	EPS (adj)     66.58     98.40     202.01     124.57       PE (rgi)     x     11.4     7.7     47.8     106.3     36.6       PE (rgi)     x     11.4     7.7     47.8     106.3     36.6       PE (rgi)     x     11.4     7.7     47.8     106.3     36.6       Pe (rgi)     x     11.4     7.7     47.7     37.8     61.7       Toal DPS     14.37     13.00     13.00     13.00     13.00     13.00     13.00       Pofit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     15.9     53.0     35.8     -6.7     Tobal Dr Vield     m     63.73     197.522     29.596     220.046       BEIT Growth     %     15.9     53.0     35.8     -6.7     Tobal     m     63.73     107.522     29.596     11.33       Coss Profit Margin     %     35.1     14.0     17.0     17.2     17.88     19.9     15.7     Other     m     15.25     -61.138     71.680     -60.0     -00.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0 <td>.,</td> <td></td> <td>-, -</td> <td>- / -</td> <td></td> <td>,</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>	.,		-, -	- / -		,			-			
EPS Growh (ad)         %         17.7         47.8         106.3         -38.8           Perofit and Loss Ratios         2007A         2008E         2009E         2010E         5.11.8         7.7.8         3.7         6.1.           Profit and Loss Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2010E           Revenue Growth         %         15.9         53.0.6         35.8         -6.7         Tare Paid         m         66.77         7.73         8886         886           BUTDA Growth         %         15.9         53.0.6         35.8         -6.7         Tare Paid         m         69.73.3         197.522         288.590         220.048           EBITDA Growth         %         15.3         15.2.5         2.46         -30.2         Chear in Working Cap         m         3.319         56.499         -71.233         -11.83         -71.233         -11.83         -71.89.9         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -85.01         -71.233         -14.87.01         -14.87.01         -71.02         -71.89.9	Profit and Loss Ratios       2007A       2008E       2009E       2010E       Cashfov Analysis       2007A       2008E       2009E       2010E         Profit and Loss Ratios       2007A       2008E       2009E       2010E       Cashfov Analysis       2007A       2008E       2009E       2010E         Revenue Growth       %       1.5       53.0.6       35.8       -6.7       Tay Pidi (mark)       7.7       886       886         Coss Profit Margin       %       1.9       1.7.7       1.7       <												
PE (a)         x         11.8         7.8         3.7         6.1           PE (a)         x         11.4         7.7         3.7         6.1           Total DPS         11.4         7.7         3.7         6.1           Total DPS         11.4         7.7         3.7         6.1           Profit and Loss Ratios         2007A         200E         201E         Cashfow Analysis         2007A         200E         201E           Recruits Growth         %         17.5         533.6         3.6.2         -0.7         EBTDA         m         667.23         197.522         298.59         200.48           BTI Growth         %         17.8         19.9         15.7         Orgs in Working Cap         m         20.32         147.89         -11.38         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.88         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.89         -11.	PE (reg.)     x     11.4     7.8     3.7     6.1       Total DP3     11.4     7.7     3.7     6.1       Total DP3     14.37     13.00     13.00     13.00       Profit and Loss Ratios     2007A     2006E     2009E     2010E       Revenue Growth     %     15.9     5.20.6     35.8     6.7       Revenue Growth     %     15.9     5.20.6     35.8     6.7       Revenue Growth     %     17.6     183.3     51.2     -26.3       BUT Growth     %     17.6     183.3     51.2     -26.3       Gross Profit Margin     %     39.7     7.8     19.9       BUT Growth     %     19.9     15.7     Tax Paid     m     6.73.3     19.22       Gross Profit Margin     %     39.7     17.8     19.9     15.7     Net Interest Paid     m     -2.279     0     0     0       BUTG Awargin     %     21.6     1.7.8     19.9     15.7     Net Interest Paid     m     -2.279     0     0     0     0       VEVERITDA     x     12.6     1.1.8     -71.660.6     -76.72.3     -76.860.6     -76.72.7     -76.76.72.8     -76.860.7       VEVERITDA     x </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>%</td> <td></td> <td></td> <td></td> <td></td>								%				
PE (aig)         x         11.4         7.7         3.7         6.1           Total DPS         Total DPS         54         13.00<	PE (anj)     x     11.4     7.7     3.7     6.1       Total DP' Yaid     Total DP' Yaid     13.00     13.00     13.00       Yeigher A. enge Shares     m     657     773     886     886       Profit and Loss Ratios     2007A     2008E     2019E     Cashfow Analysis     2007A     2008E     2019E       Revenue Growth     %     15.9     530.6     35.8     -6.7     EBITDA     m     697.73     197.522     298.590     220.048       Const Profit Margin     %     15.9     530.6     35.8     -6.7     Tax Pal Vorbing Cap     m     20.34     5.0     0     0     0     0       Gross Profit Margin     %     12.0     7.8     63.2     7     Tax Pal Vorbing Cap     m     -14.28     15.7     0     -71.28     14.37     15.83     16.83       Gross Profit Margin     %     24.6     4.7     3.5     4.8     16.43     0.4     0.4     0.4     0.4     0.0     0<												
Profit and Less Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         15.9         65.0         53.6         5.8         6.7         773         886         886           BTDA Growth         %         15.9         65.0         53.6         5.8         6.7         Tax Paid         m         65.7         73.1         17.8         886         886           Growth         %         16.6         133.3         152.5         64.6         -30.2         Chopin Working Cap         m         23.19         56.499         -71.233         -11.36         0	Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     159     550     63.6     6.7     EBITDA Growth     m     69.733     197.52     296.590     220.048       Gross Profit Margin     %     10.3     512.2     263.3     197.52     296.590     20.046       Gross Profit Margin     %     0.3.3     197.52     296.690     20.046       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     3.319     66.498     -71.233     11.363       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     1.822.96     11.383     71.680     66.07       LEIT Margin     %     36.7     12.0     17.4     4.4     Asset Saas     m     -20.07     4.32.289     1.833     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.6												
Profit and Less Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         15.9         65.0         55.8         6.7         773         886         886           BTDA Growth         %         15.9         65.0         55.8         6.7         Tax Paid         m         65.7         723         886         886           Corps river Growth         %         17.6         15.9         55.05         64.6         -30.2         Chaps in Working Cap         m         20.346         0 <td>Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     159     550     63.6     6.7     EBITDA Growth     m     69.733     197.52     296.590     220.048       Gross Profit Margin     %     10.3     512.2     263.3     197.52     296.590     20.046       Gross Profit Margin     %     0.3.3     197.52     296.690     20.046       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     3.319     66.498     -71.233     11.363       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     1.822.96     11.383     71.680     66.07       LEIT Margin     %     36.7     12.0     17.4     4.4     Asset Saas     m     -20.07     4.32.289     1.833     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total DPS</td> <td></td> <td>14.37</td> <td>13 00</td> <td>13 00</td> <td>13.00</td>	Profit and Loss Ratios     2007A     2008E     2009E     2010E     Cashflow Analysis     2007A     2008E     2009E     2010E       Revenue Growth     %     159     550     63.6     6.7     EBITDA Growth     m     69.733     197.52     296.590     220.048       Gross Profit Margin     %     10.3     512.2     263.3     197.52     296.590     20.046       Gross Profit Margin     %     0.3.3     197.52     296.690     20.046       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     3.319     66.498     -71.233     11.363       Gross Profit Margin     %     32.7     17.8     19.9     15.7     Other     m     1.822.96     11.383     71.680     66.07       LEIT Margin     %     36.7     12.0     17.4     4.4     Asset Saas     m     -20.07     4.32.289     1.833     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633       VE/BITDA     x     14.2     6.0     4.1     5.9     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.633     1.6							Total DPS		14.37	13 00	13 00	13.00
Profit and Loss Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         17.5         183.3         51.2         -26.3         Tax Paid         m         69.73         197,522         298,590         220,048           BETDA Growth         %         17.6         183.3         51.2         -26.3         Tax Paid         m         69.73         197,522         298,590         220,048           EBTDA Growth         %         17.6         183.3         51.2         -26.3         17.71.20         7.73         88.66         88.66         -0.0         0         0         -0.0         0         0         -0.0         0         0         -0.0         0         0         0         -0.0         0         0         0         -0.0         <	Profit and Loss Ratios         2007A         2009E         2009E         2010E         Cashflow Analysis         2007A         2009E         2009E         2010E           Revenue Growth         %         15.9         530.6         35.8         6.7         Tay Paid         m         20346         2009E         2009E         200,445           BUT Growth         %         112.5         54.64         30.2         2.98,590         220,448         197,522         298,590         220,448           BUT Growth         %         113.25         54.64         30.2         Chays In Working Cap         m         3.319         56.499         7.12.93         111.83           Gross Profit Margin         %         35.1         14.0         17.0         12.7         Operating Cashflow         m         80.594         192,892         155.807         143.671           Net Profit Margin         %         21.6         13.2         6.4         10.4         Capex         m         20.077         40.866         -80.254           Payout Ratio         %         21.6         13.2         6.4         10.4         Capex         m         2.077         423.856         -78.728         -78.781         -78.783         -78.78<								%				
Period End Shares         m         657         731         886         886           Profit and Loss Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         15.9         53.0         35.8         -6.7         Ten Pairt         m         603.73         197.522         236.590         220.040         0           EBIT Growth         %         19.3         15.2         -56.46         -30.2         Chysin Working Cap         m         3.319         56.409         77.123         11.383           Crease Porth Margin         %         39.7         17.8         19.9         15.7         Operating Cashflow         m         -1.625         -61.138         77.600         -650.14           BEIT Margin         %         24.1         7.0         12.0         7.8         Acquisitions         m         -0.0         0	Pende End Shares         m         6:57         7:31         886         886           Profit and Loss Ratios         2007A         2008E         2009E         2010E         Cashflow Analysis         2007A         2008E         2009E         2010E           Revenue Growth         %         15.9         530.6         35.8         -6.7         Tax Paid         m         69,733         197,522         298,599         220,048           EBITD A Growth         %         19.3         15.2         6.46         -71,223         -11,383         197,522         298,599         220,048           EBITD A Growth         %         19.3         17.8         19.9         17.1         17.8         17.8         19.9         -11.333         17.12.9         -11.333         -71.829         -11.333         15.607         11.45.607         11.45.7         -60.061         56.079         -65.061         -65.068         -80.254         EVERT Nation %         -42.2365         -78.728         -76.891         -80.566         -80.254           EVEENTD X         X         12.6         4.7         3.5         1.4         Asset Sales         m         -71.271         -41.4670         -14.670         -14.670         -14.670         -14.670 <td></td>												
Revenue Growth         %         15.9         530.6         35.8         -6.7         Tax Paid         m         69,733         197,522         298,590         220,48           EBIT Growth         %         17.6         183.3         51.2         -26.3         Tax Paid         m         20,346         0         0         0         0           Gross Froit Margin         %         60.2         17.8         19.9         15.7         Net Interest Paid         m         -2.279         0	Revenue Growth         %         15.9         630.6         35.8         -6.7           EBITG Growth         %         17.6         183.3         51.2         -26.3         Chysin Working Cap         m         20.346         0												
Revenue Growth         %         15.9         530.6         35.8         -6.7         Tax Paid         m         69,733         197,522         298,590         220,48           EBIT Growth         %         17.6         183.3         51.2         -26.3         Tax Paid         m         20,346         0         0         0         0           Gross Froit Margin         %         60.2         17.8         19.9         15.7         Net Interest Paid         m         -2.279         0	Revenue Growth         %         15.9         630.6         35.8         -6.7           EBITG Growth         %         17.6         183.3         51.2         -26.3         Chysin Working Cap         m         20.346         0												
EBIT Growth       %       17.6       183.3       51.2       -28.3       Tax Paid       m       20.346       00	EBITG Growth       %       17.6       183.3       51.2       -26.3       Tax Paid       m       20.346       0	Profit and Loss Ratios		2007A	2008E	2009E	2010E	Cashflow Analysis		2007A	2008E	2009E	2010E
EBIT Growth       %       17.6       183.3       51.2       -28.3       Tax Paid       m       20.346       00	EBITG Growth       %       17.6       183.3       51.2       -26.3       Tax Paid       m       20.346       0	Revenue Growth	%	15.9	530.6	35.8	-67	FBITDA	m	69,733	197.522	298.590	220.048
EBIT Growth       %       19.3       152.5       64.6       -30.2       Chgs in Working Cap       m       3.319       56.499       -71.293       11.36         Gross Porth Margin       %       39.7       17.8       19.9       15.7       Net Interest Paid       m       -2.279       0       0       0       0         EBIT Margin       %       35.1       14.0       17.0       12.0       7.8       Acquisitions       m       9.954       192.882       155.607       143.671         Net Profit Margin       %       24.1       7.0       12.0       7.8       Acquisitions       m       0       -432.996       15.83       16.60       80.254         Payout Ratio       %       21.6       13.2       6.4       14.6       Acquisitions       m       0       14.670       14.670       14.67	EBIT Growth % 19.3 15.2 5 64.6 30.2 Chg in Working Cap m 3.319 56.499 -71.293 1-13.63 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												0
Gross Profit Margin         %         60.2         17.8         19.9         15.7         Neinterest Pail         m         -2.279         0         0         0         0           EBITDA Margin         %         35.1         14.0         17.0         12.7         17.8         19.9         15.7           Payou Ratio         %         21.6         13.2         6.4         10.4         Capex         m         -432.996         1.838         1.683           Payou Ratio         %         21.6         13.2         6.4         10.4         Capex         m         -20.077         -60.661         -80.566         -80.254           EV/EBIT         x         14.2         6.0         4.1         5.9         Cher         m         -34.199         0         -0         0 </td <td>Gross Profit Margin       %       60.2       17.8       19.9       15.7       Net Interest Paid       m       -2.279       0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>56,499</td> <td>-71,293</td> <td>-11,363</td>	Gross Profit Margin       %       60.2       17.8       19.9       15.7       Net Interest Paid       m       -2.279       0										56,499	-71,293	-11,363
EBIT Margin       %       35.1       14.0       17.0       12.7       Operating Cashflow       m       B9.554       192,882       155,607       143,671         Payout Ratio       %       21.6       13.2       6.4       10.4       Capusitions       m       0.432,996       18.38       1.663         EV/EBITDA       x       14.2       6.0       4.1       5.9       Capus States       m       -0.00       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4670       1.4672       2.46812       1.4	EBIT Margin % 24.1 7.0 12.0 7.8 Acquisitions m 0.432.96 1.838 1.663 Payout Ratio % 21.6 13.2 6.4 10.4 Capex m 2.0077 40.661 -80.566 9.0.254 EV/EBIT x 14.2 6.0 4.1 5.9 Balance Sheet Ratios ROA % 24.9 19.6 18.5 11.6 Det Movements m 75.427 4.93.656 -78.728 -78.78 ROA % 24.9 19.6 18.5 11.6 Det Movements m 71.274 236.041 -44.134 -26.944 ROC % 34.6 6.34 22.5 12.4 Other m 0.7.421 4.662 -46.12 Price/Book x 3.35 1.1 0.9 0.8 Book Value per Share 214.5 700.2 804.0 907.9 Balance Sheet X = 214.5 700.2 804.0 907.9 Balance Sheet Sheet X = 214.5 700.2 804.0 907.9 Balance Sheet X = 2077 2006 2006 2006 2006 2006 2006 2006	Gross Profit Margin	%	60.2	17.8	19.9	15.7		m				
Net Profit Margin       %       24.1       7.0       12.0       7.8       Acquisitions       m       0       -432.996       1.838       1.663         Payout Ratio       %       21.6       13.2       64.4       10.4       Acquisitions       m       -0.0       -432.996       1.838       1.663         EV/EBIT       x       12.6       4.7       3.5       4.8       Acquisitions       m       -0.0       0	Net Porfit Margin % 24.1 7.0 12.0 7.8 Acquisitions m 0 0 432.996 1.838 1.663 Payout Ratio % 21.6 13.2 6.4 10.4 Capex m 20.077 60.061 -80.566 -80.254 EV/EBIT x 14.2 6.0 4.1 5.9 Dither m -34.199 0 -0 0 0 0 0 0 EV/EBIT x 14.2 6.0 4.1 5.9 Dither m -34.199 0 -0 0 0 0 0 0 EV/EBIT x 14.2 8.0 14.1 5.9 Dither m -34.276 -493.556 7-78,728 7-78,591 Dividend (Ordinary) m 7.177 -12.318 -11.4670 -14.670 Not Debt/Guity % 13.3 73.9 45.7 37.0 Interest Cover x 35.4 3.7 8.9 6.2 Price/Book x 35.5 1.1 0.9 0.8 Book Value per Share 214.5 700.2 804.0 907.9 Example Share 214.5 700.2 804.0 907.9 Example Share 214.5 700.2 804.0 907.9 Example Share 11.487 8 42.360 14.025 7,588 Balance Sheet Ratios m 6.316 173.041 204.741 144.488 Investing Share 11.487 8 42.360 14.09.588 419.713 Fixed Assets m 6.316 173.041 204.741 144.488 Investing Share m 76.814 34.794 40.912 37,540 Receivables m 6.316 173.041 204.741 144.488 Investing Share m 110.406 344.484 3300.577 415.486 Investing Share m 110.406 344.484 3300.577 415.486 Investing Share m 110.406 344.484 3300.577 415.486 Investing Share m 110.406 344.494 30.90.57 415.486 Investing Share m 10.406 344.494 30.90.57 415.486 Investing Share m 10.406 344.494 30.90.57 745.2 284.52 Investing m 10.406 344.494 30.90.57 745.2 284.52 Investing m 10.406 344.494 30.90.57 745.2 34.54.13 245.503 Interest m 10.406 34.44.43 300.577 415.486 Investing m 10.406 34.44.43 300.577 415.486 Investing m 10.406 34.44.431 305.57 77.72.28.564 Investing m 10.406 34.44.431 305.57 77.79.04 Short Tend Shareholders Tundes m 19.305 0 0 0 0 Other Liabilities m 18.550 766.032 781,767 777.904 Shareholders Funds m 13.941 511.51 712.030 804.081 Interests m 0.10.52 12.128.166 1.494.113 1.582.295 Total Shareholders Funds m 139.305 0 0 0 0 Other Liabilities m 18.550 766.032 781,767 777.904 Shareholders Funds m 139.305 0 0 0 0 Other Liabilities m 18.9550 766.032 781,767 777.904 Shareholders Funds m 139.405 112.128.166 1.494.113 1.582.295 Total Shareholders Funds m 139.405 112.128.166 1.494.113 1.582.295 Total Shareholders Funds m 139.405 0 30.0		%	39.7	17.8	19.9	15.7	Other	m	-1,525	-61,138	-71,690	-65,014
Payout Ratio       %       21.6       13.2       6.4       10.4       Capex       m       -20.077       -60.661       -80.264         EV/EBITDA       x       14.2       6.0       4.1       5.9       Maset Sales       m       0 <td>Payout Ratio % 21.6 13.2 6.4 10.4 Capiex m 2.20.077 6.0.661 8.05.66 8.02.54 Key/EBIT X 14.2 6.0 4.1 5.9 M Asset Sales m 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>EBIT Margin</td> <td>%</td> <td>35.1</td> <td>14.0</td> <td>17.0</td> <td>12.7</td> <td>Operating Cashflow</td> <td>m</td> <td>89,594</td> <td>192,882</td> <td>155,607</td> <td>143,671</td>	Payout Ratio % 21.6 13.2 6.4 10.4 Capiex m 2.20.077 6.0.661 8.05.66 8.02.54 Key/EBIT X 14.2 6.0 4.1 5.9 M Asset Sales m 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EBIT Margin	%	35.1	14.0	17.0	12.7	Operating Cashflow	m	89,594	192,882	155,607	143,671
EV/EBITDA       x       12.6       4.7       3.5       4.8       Assets Sales       m       0       0       0       0       0         Balance Sheet Ratios       RCA       x       14.2       6.0       4.1       5.9       Other       m       3.4199       0       0       0       0       0       0         ROA       %       36.7       23.4       29.4       14.6       Equity Raised       m       15.403       126.833       63.3       63.3       63.3       63.3       63.3       63.6       71.26       74.21       -46.82	EV/EBITDA x 12.6 4.7 3.5 4.8 Assets m 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Net Profit Margin		24.1	7.0	12.0	7.8	Acquisitions	m	0		1,838	1,663
EV/EBIT       x       14.2       6.0       4.1       5.9       Other       m       -34,199       0       -0       0       0         Balance Sheet Ratios       PROE       %       36.7       23.4       29.4       14.6       Equity Raised       m       -71.77       -12.318       -14.670       -14.670         ROA       %       24.9       19.6       18.5       11.6       Debt Movements       m       71.77       -12.318       -14.670       -14.670         ROIC       %       34.6       63.4       22.5       12.4       Other       m       15.403       126.833       63.3       -77.421       -4.682       -4.612         Net Debt/Equity       %       13.9       73.9       45.7       37.0       0       0.8       Price/Book       m       77.403       43.134       62.83       -77.483         Price/Book       x       3.5       1.1       0.9       0.8       07.9       0.8       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.588         Book Value per Share       214.5       700.2       804.0       907.9       34.61       14.025       7.588         Intresting Cash/Dem	EV/EBIT       x       14.2       6.0       4.1       5.9       Other       m       -34,199       0       -0       0       0         Balance Sheet Ratios       Investing Cashflow       m       -7,177       -12,318       -14,670       -14,670       -14,670         ROA       %       24.9       19.6       18.5       11.6       Dividing (Ordinary)       m       7,177       -12,318       -14,670       -14,67		%						m				
Balance Sheet Ratios         m         -54,276         -493,656         -78,728         -78,591           ROE         %         36.7         23.4         29.4         14.6         Dividend (Ordinary)         m         -7,177         -12,318         -14,670         -14,670           ROA         %         24.9         19.6         18.5         11.6         Deb//Equity Raised         m         71,274         236,041         -44,134         -26,944           Net Deb//Equity         %         33.4         3.7         8.9         6.2         Price/Book         x         3.5         1.1         0.9         0.8         Price/Book         m         114,818         42,360         14,025         7,588           Book Value per Share         214.5         700.2         804.0         907.9         Price/Book         m         76,814         34,794         40,912         37,540           Receivables         m         76,814         34,794         40,912         37,540         Receivables         m         63.6         173,041         204,741         184,488           Investments         m         61,062         360,481         40,598         419,713         Fixed Assets         m         10,00	Balance Sheet Ratios         m         -54,276         -493,656         -78,728         -78,591           ROE         %         36,7         23.4         29.4         14.6         Dividend (Ordinary)         m         -7177         -12.318         -14.670         -14.670           ROL         %         24.9         19.6         18.5         11.6         Debt Movements         m         71.77         -12.318         -14.670         -4.812         -4.612         -6.944         -44.134         -26.944         -0ther         m         0         -7.421         -4.682         -4.612         -6.74         -208.61         -5.74.93         -57.493												
Balance Sheet Ratios       NOE       23.4       29.4       14.6       14.670       -14.670       -14.670         ROA       %       24.9       19.6       18.5       11.6       Debt Movements       m       71.77       -12.316       -14.670       -14.670         ROA       %       24.9       19.6       18.5       11.6       Debt Movements       m       71.274       236.041       -44.134       -26.944         ROE       %       34.6       63.4       22.5       12.4       Debt Movements       m       71.274       236.041       -44.134       -26.854         Net Debt/Equity       %       13.9       73.9       45.7       37.0       Financing Cashflow       m       79.500       343.134       42.852       -57.438         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.588         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.548         Cash       m       76.814       34.794       40.912       37.540       Net Chg in Cash/Debt </td <td>Balance Sheet Ratios       m       -7,177       -12,318       -14,670&lt;</td> <td>EV/EBIT</td> <td>х</td> <td>14.2</td> <td>6.0</td> <td>4.1</td> <td>5.9</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>	Balance Sheet Ratios       m       -7,177       -12,318       -14,670<	EV/EBIT	х	14.2	6.0	4.1	5.9						-
ROE       %       36.7       23.4       29.4       14.6       Equity Raised       m       15.403       126,833       633       -11.267         ROL       %       34.6       63.4       22.5       12.4       Debt Movements       m       71,274       236,041       -44,134       -26,944         Net Debt/Equity       %       13.9       73.9       45.7       37.0       Financing Cashflow       m       79,500       343,154       -62,853       -57,493         Interest Cover       x       3.5       1.1       0.9       0.8       86.2       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       200F       200F       2010E         Cash       m       76,814       34,794       40,912       37,540         Receivables       m       63.16       173,041       204,741       184,488         Inventories       m       18,275       189,442       247,757       228,564         Inventories       m       10,062       360,481       405,988       419,713         Inventories       m       37,639       175,555 <td>ROE       %       36.7       23.4       29.4       14.6       m       m       15,403       126,833       633       -11,267         ROA       %       24.9       19.6       18.5       11.6       T       Debt Movements       m       17,274       236,041       -44,134       -26,944       -44,134       -26,944       -26,944       -26,944       -46,12       -7,7421       -4,682       -4,612       -7,7493       -62,853       -5,7493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -57,565       -51,41,41,41,41,41,41,41,41,41,41,41,41,41</td> <td></td>	ROE       %       36.7       23.4       29.4       14.6       m       m       15,403       126,833       633       -11,267         ROA       %       24.9       19.6       18.5       11.6       T       Debt Movements       m       17,274       236,041       -44,134       -26,944       -44,134       -26,944       -26,944       -26,944       -46,12       -7,7421       -4,682       -4,612       -7,7493       -62,853       -5,7493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -50,853       -57,493       -57,565       -51,41,41,41,41,41,41,41,41,41,41,41,41,41												
ROA       %       24.9       19.6       18.5       11.6       Debt/Movements       m       71,274       236,041       -44,134       -26,944         Net Debt//Equity       %       13.9       73.9       45.7       37.0       Financing Cashflow       m       79,500       343,154       -62,853       -57,493         Interest Cover       x       3.5       1.1       0.9       0.8       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       Balance Sheet       2007A       2008E       2009E       2010E         Cash       m       76,814       34,794       40,912       37,540         Receivables       m       63.16       173,041       204,741       184,484         Investments       m       61.062       360,481       405,988       419,713         Fixed Assets       m       110,406       344,843       380,577       416,486         Investments       m       61.062       360,481       405,988       419,713         Fixed Assets       m       37,639       175,655       214,138       282,503       766,032       <	ROA       %       24.9       19.6       18.5       11.6       Debt Movements       m       71.274       236.041       -44.134       -26.944         Net Debt/Equity       %       13.9       73.9       45.7       37.0       m       0       -7.421       4.682       -4.613         Price/Book       x       3.5       1.1       0.9       0.8       0.9       0.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.543         Price/Book       x       3.5       7.0.2       804.0       907.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.548         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.548         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114.818       42.360       14.025       7.548         Matter Start       x       x       x       x       x       x       x       x       x       x       x       x       x       x       x       x       x       x		0/	00.7	00.4	20.4	44.0						
ROIC       %       34.6       63.4       22.5       12.4       Other       m       0       -7.421       -4.682       -4.612         Net Debt/Equity       %       13.9       73.9       45.7       37.0       1       -7.90       343,134       -62,853       -57,493         Interest Cover       x       3.5       1.1       0.9       0.8       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       Receivables       m       76,814       34,794       40,912       37,540         Receivables       m       63.16       173,041       204,741       18,488       10,924,741       14,448       11,925       7,528         Other extension       m       16,062       360,481       405,988       419,713       1,582,295       76,639       175,565       214,148       149,741       14,484         Investments       m       10,010       344,813       305,77       416,486       <	ROIC       %       34.6       63.4       22.5       12.4       m       0       -7.421       -4.682       -4.612         Net Debt/Equity       %       13.9       73.9       45.7       37.0       Other       m       79,500       343,134       -62,853       -57,493         Interest Cover       x       3.5       1.1       0.9       0.8       Net Chg in Cashflow       m       79,500       343,134       -62,853       -57,493         Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cashflow       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       State       m       76,814       34,794       40,912       37,504         Cash       m       76,814       34,794       40,912       37,504       184,488       1nvestiments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       110,406       344,843       380,577       416,486       1nvestiments       m       61,062       360,481       405,988       419,713       1,562,521,213,829,503       761,473,221,228,563       783,198       530												
Net Debt/Equity Interest Cover       % x       13.9 35.4       73.9 3.7       45.7 8.9       37.0 6.2       Financing Cashflow       m       79,500       343,134       -62,853       -57,493         Price/Book Book Value per Share       214.5       700.2       804.0       907.9       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Balance Sheet       2007A       2008E       2009E       2010E       Cash       m       76,814       34,794       40,912       37,540         Receivables       m       6,316       173,041       204,741       184,428       Investments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       37,565       214,138       295,503       Total Assets       m       310,512       1,278,166       1,494,113       1,582,295         Value per Share       Short Term Debt       m       96,453       413,379       366,228       335,086         Interstions       m       19,305       0 </td <td>Net Deb//Equity       %       13.9       73.9       45.7       37.0       8.9       6.2         Interest Cover       x       35.4       3.7       8.9       6.2       nt       nt       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       804.0       907.9       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       804.0       14,025       7,588       7,588       7,508       7,518       14,025       7,588       7,588       11.1       14,025       7,588       7,518       14,025       7,528       7,588       14,025       7,528       7,541       14,423       30,77       14,423       30,77       14,648       14,94,113       1,582,295       7,639       17,5565       214,138       25,035,086       14,917,13       1,582,295</td> <td></td>	Net Deb//Equity       %       13.9       73.9       45.7       37.0       8.9       6.2         Interest Cover       x       35.4       3.7       8.9       6.2       nt       nt       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       804.0       907.9       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       804.0       907.9       804.0       907.9       804.0       14,025       7,588       7,588       7,508       7,518       14,025       7,588       7,588       11.1       14,025       7,588       7,518       14,025       7,528       7,588       14,025       7,528       7,541       14,423       30,77       14,423       30,77       14,648       14,94,113       1,582,295       7,639       17,5565       214,138       25,035,086       14,917,13       1,582,295												
Interest Cover         x         35.4         3.7         8.9         6.2           Price/Book         x         3.5         1.1         0.9         0.8         Net Chg in Cash/Debt         m         114,818         42,360         14,025         7,588           Book Value per Share         214.5         700.2         804.0         907.9         Net Chg in Cash/Debt         m         114,818         42,360         14,025         7,588           Book Value per Share         214.5         700.2         804.0         907.9         Receivables         m         76,814         34,794         40,912         37,540           Receivables         m         6,316         173,041         204,741         184,488           Inventories         m         18,275         189,442         247,757         228,664           Investments         m         61,062         360,481         405,988         419,113         1,582,295           Other Assets         m         110,406         344,843         380,577         416,486           Intangibles         m         37,550         214,138         295,503         76,512         1,278,166         1,494,113         1,582,295         Payables         m         310,51	Interest Cover       x       35.5       1.1       0.9       0.8         Book Value per Share       214.5       700.2       804.0       907.9       Price/Book       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       Balance Sheet       2007A       2008E       2009E       2010E         Cash       m       76,814       34,794       40,912       37,540         Receivables       m       6,316       173,041       204,741       184,488         Inventories       m       18,275       189,442       247,757       228,564         Investments       m       61,062       360,481       405,918       419,713       158,2295         Total Assets       m       110,406       344,843       380,577       416,486         Interstream       0       0       0       0       0       0       0         Other Assets       m       310,512       1,278,166       1,494,113       1,582,295       78,484       39,572       383,188         Short Term Debt       m       0       0       0       0       0       0       0       0 <td></td> <td>,</td>												,
Price/Book Book Value per Share         x         3.5 214.5         1.1 700.2         0.9 804.0         0.8 907.9         Net Chg in Cash/Debt         m         114,818         42,360         14,025         7,588           Book Value per Share         214.5         700.2         804.0         907.9         804.0         907.9         2007A         2008E         2009E         2010E           Cash         m         76,814         34,794         40,912         37,540           Receivables         m         63.16         173,041         204,741         184,488           Inventories         m         18,275         189,442         247,757         228,684           Investments         m         61,062         360,481         405,988         419,713           Fixed Assets         m         310,6512         1,278,166         1,494,113         1,582,925           Payables         m         30,512         1,278,166         1,494,113         1,582,925           Provisions         m         19,305         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         <	Price/Book       x       3.5       1.1       0.9       0.8       Net Chg in Cash/Debt       m       114,818       42,360       14,025       7,588         Book Value per Share       214.5       700.2       804.0       907.9       Balance Sheet       2007A       2008E       2009E       2010E         Cash       m       7,6814       34,794       40,912       37,540         Receivables       m       6,316       173,041       204,741       184,488         Investments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       310,512       1,278,166       1,494,113       1,582,255         Other Assets       m       310,512       1,278,166       1,494,113       1,582,503         Total Assets       m       310,512       1,278,166       1,494,113       1,582,255         Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       96,453       413,379       366,228       335,086         Other Liabilities       m       18,600       62,724       61,308       59,620         Total Assets       m       18,600       62,724							Thancing casinow		73,500	545,154	-02,055	-57,455
Balance Sheet         2007A         2008E         2009E         2010E           Cash         m         76,814         34,794         40,912         37,540           Receivables         m         6,316         173,041         204,741         184,482           Inventories         m         18,275         189,442         247,757         228,564           Investments         m         61,062         360,481         405,988         419,713           Fixed Assets         m         110,406         344,843         380,577         416,482           Intargibles         m         0         0         0         0         0           Other Assets         m         310,512         1,278,166         1,494,113         1,582,955           Payables         m         35,232         289,929         354,232         383,986           Provisions         m         36,550         766,032         781,767         777,904           Short Term Debt         m         168,550         762,022         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,801           Minority Interests         m	Balance Sheet         2007A         2008E         2009E         2010E           Cash         m         76,814         34,794         40,912         37,540           Receivables         m         6,316         173,041         204,741         184,488           Inventories         m         18,275         189,442         247,757         228,564           Investments         m         61,062         360,481         405,988         419,713           Fixed Assets         m         310,612         1,278,166         1,484,113         1,582,295           Payables         m         37,639         175,565         214,138         295,503           Total Assets         m         310,512         1,278,166         1,484,113         1,582,295           Payables         m         35,232         289,929         354,232         383,198           Short Term Debt         m         0	Price/Book		3.5	1.1	0.9	0.8	Net Chg in Cash/Debt	m	114,818	42,360	14,025	7,588
Cashm76,81434,79440,91237,540Receivablesm6,316173,041204,741184,488Inventoriesm18,275189,442247,757228,664Investmentsm61,062360,481405,988419,713Fixed Assetsm110,406344,843380,577416,486Intangiblesm0000Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm96,453413,379366,228335,086Provisionsm19,3050000Other Liabilitiesm185,60766,122781,767777,904Shareholders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4740000Total Liabilitiesm140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Cash         m         76,814         34,794         40,912         37,540           Receivables         m         6,316         173,041         204,741         184,488           Inventories         m         18,275         189,442         247,757         228,564           Investments         m         61,062         360,481         405,988         419,713           Fixed Assets         m         110,406         344,843         380,577         416,486           Intangibles         m         0	Book Value per Share		214.5	700.2	804.0	907.9						
Receivablesm6,316173,041204,741184,488Inventoriesm18,275189,442247,757228,564Investmentsm61,062360,481405,988419,713Fixed Assetsm10,406344,843380,577416,486Intangiblesm0000Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm0000Long Term Debtm19,305000Other Liabilitiesm18,56062,72461,30859,620Total Liabilitiesm189,550766,032781,767777,904Shareholders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Receivables       m       6,316       173,041       204,741       184,488         Inventories       m       18,275       189,442       247,757       228,564         Investments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       110,406       344,843       380,577       416,486         Intangibles       m       0							Balance Sheet		2007A	2008E	2009E	2010E
Inventoriesm18,275189,442247,757228,564Investmentsm61,062360,481405,988419,713Fixed Assetsm110,406344,843380,577416,486Intangiblesm0000Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm0000Long Term Debtm96,453413,379366,228335,086Provisionsm19,3050000Other Liabilitiesm18,56062,72461,30859,620Total Liabilitiesm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Inventories       m       18,275       189,442       247,757       228,564         Investments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       110,406       344,843       380,577       416,486         Intangibles       m       0       0       0       0         Other Assets       m       37,639       175,565       214,138       295,503         Total Assets       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471 <td></td>												
Investmentsm61,062360,481405,988419,713Fixed Assetsm110,406344,843380,577416,486Intangiblesm0000Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm0000Long Term Debtm96,453413,379366,228335,086Provisionsm19,305000Other Liabilitiesm18,56062,72461,30859,620Total Liabilitiesm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Investments       m       61,062       360,481       405,988       419,713         Fixed Assets       m       110,406       344,843       380,577       416,486         Intangibles       m       0       0       0       0         Other Assets       m       37,639       175,565       214,138       295,503         Total Assets       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       18,560       62,724       61,308       59,620         Total Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471 </td <td></td>												
Fixed Assetsm110,406344,843380,577416,486Intangiblesm00000Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232333,198Short Term Debtm0000Long Term Debtm96,453413,379366,228335,086Provisionsm19,3050000Other Liabilitiesm169,550766,032781,767777,904Shareholders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Fixed Assets       m       110,406       344,843       380,577       416,486         Intangibles       m       0       0       0       0       0         Other Assets       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       0       0       0       0         Up of the traditional stress       m       19,305       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       169,550       766,032       781,767       777,904         Shareholders' Funds       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total Liab & S/H Fund												
Intangibles       m       0       0       0       0         Other Assets       m       37,639       175,565       214,138       295,503         Total Assets       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       35,232       289,929       334,232       383,198         Short Term Debt       m       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       189,550       766,032       781,767       777,904         Shareholders' Funds       m       139,491       511,815       712,030       804,391         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0         Other       m       1,471       0       0       0         Other       m       310,512       1,278,166       1,4	Intangibles       m       0       0       0       0         Other Assets       m       37,639       175,565       214,138       295,503         Total Assets       m       310,512       1,278,166       1,494,113       1,582,295         Payables       m       35,232       289,299       354,232       383,198         Short Term Debt       m       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total S/H Equity       m       310,512       1,278,166       1,494,113       1,582,295												
Other Assetsm37,639175,565214,138295,503Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm0000Long Term Debtm96,453413,379366,228335,086Provisionsm19,305000Other Liabilitiesm185,500766,032781,767777,904Shart Terdolders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Other Assets         m         37,639         175,565         214,138         295,503           Total Assets         m         310,512         1,278,166         1,494,113         1,582,295           Payables         m         35,232         289,929         354,232         383,198           Short Term Debt         m         0         0         0         0         0           Long Term Debt         m         96,453         413,379         366,228         335,086           Provisions         m         19,305         0         0         0         0         0           Other Liabilities         m         18,560         62,724         61,308         59,620           Total Liabilities         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         Liabilities         m         140,962         512,134         712,345         804,391           Other         Call S/H Equity         m         140,962         512,134         712,345         804,391           Other         M         310,512         1,278,166         1,494,113												
Total Assetsm310,5121,278,1661,494,1131,582,295Payablesm35,232289,929354,232383,198Short Term Debtm0000Long Term Debtm96,453413,379366,228335,086Provisionsm19,305000Other Liabilitiesm18,56062,72461,30859,620Total Liabilitiesm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,4710000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Total Assets         m         310,512         1,278,166         1,494,113         1,582,295           Payables         m         35,232         289,929         354,232         383,198           Short Term Debt         m         0         1,494,113         1,582,295         51,615         766,032         781,767         777,904         Shareholders' Funds         m         139,491         511,815         712,030         804,081         0         0         0         0												•
Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       0       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       169,550       766,032       781,767       777,904         Shareholders' Funds       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total Liab & S/H Funds       m       310,512       1,278,166       1,494,113       1,582,295	Payables       m       35,232       289,929       354,232       383,198         Short Term Debt       m       0       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       169,550       766,032       781,767       777,904         Shareholders' Funds       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total Liab & S/H Funds       m       310,512       1,278,166       1,494,113       1,582,295												
Short Term Debt       m       0       0       0       0       0         Long Term Debt       m       96,453       413,379       366,228       335,086         Provisions       m       19,305       0       0       0         Other Liabilities       m       18,560       62,724       61,308       59,620         Total Liabilities       m       169,550       766,032       781,767       777,904         Shareholders' Funds       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total Liab & S/H Funds       m       310,512       1,278,166       1,494,113       1,582,295	Short Term Debt         m         0												
Long Term Debtm96,453413,379366,228335,086Provisionsm19,305000Other Liabilitiesm18,56062,72461,30859,620Total Liabilitiesm169,550766,032781,767777,904Shareholders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,471000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Long Term Debt         m         96,453         413,379         366,228         335,086           Provisions         m         19,305         0         <												303,198
Provisions         m         19,305         0         0         0         0           Other Liabilities         m         18,560         62,724         61,308         59,620           Total Liabilities         m         169,550         766,032         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295	Provisions         m         19,305         0         0         0           Other Liabilities         m         18,560         62,724         61,308         59,620           Total Liabilities         m         169,550         766,032         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295												335 086
Other Liabilities         m         18,560         62,724         61,308         59,620           Total Liabilities         m         169,550         766,032         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295	Other Liabilities         m         18,560         62,724         61,308         59,620           Total Liabilities         m         169,550         766,032         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295												000,000
Total Liabilitiesm169,550766,032781,767777,904Shareholders' Fundsm139,491511,815712,030804,081Minority Interestsm0318315310Otherm1,471000Total S/H Equitym140,962512,134712,345804,391Total Liab & S/H Fundsm310,5121,278,1661,494,1131,582,295	Total Liabilities         m         169,550         766,032         781,767         777,904           Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total S/H Equity         m         140,962         512,134         712,345         804,391           All figures in INR unless noted.         m         310,512         1,278,166         1,494,113         1,582,295												59.620
Shareholders' Funds       m       139,491       511,815       712,030       804,081         Minority Interests       m       0       318       315       310         Other       m       1,471       0       0       0         Total S/H Equity       m       140,962       512,134       712,345       804,391         Total Liab & S/H Funds       m       310,512       1,278,166       1,494,113       1,582,295	Shareholders' Funds         m         139,491         511,815         712,030         804,081           Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295												
Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295	Minority Interests         m         0         318         315         310           Other         m         1,471         0         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total S/H Equity         m         310,512         1,278,166         1,494,113         1,582,295												
Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295	Other         m         1,471         0         0         0           Total S/H Equity         m         140,962         512,134         712,345         804,391           Total S/H Equity         m         310,512         1,278,166         1,494,113         1,582,295									,			
Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295	Total S/H Equity         m         140,962         512,134         712,345         804,391           Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295												
Total Liab & S/H Funds m 310,512 1,278,166 1,494,113 1,582,295	Total Liab & S/H Funds         m         310,512         1,278,166         1,494,113         1,582,295           All figures in INR unless noted.												
All figures in INR unless noted.								Total Liab & S/H Funds	m	310,512	1,278,166	1,494,113	1,582,295
		All figures in INR unless not	ted.										

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%	<ul> <li>Volatility index definition*</li> <li>This is calculated from the volatility of historic price movements.</li> <li>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.</li> <li>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.</li> <li>Medium – stock should be expected to move up or down at least 30–40% in a year.</li> <li>Low-medium – stock should be expected to move up or down at least 15–25% in a year.</li> <li>* Applicable to Australian/NZ stocks only</li> </ul>	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 = 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).
Recommendation proportions – For quarter ending 3 AU/NZ Asia RSA	1 March 2008 USA CA	

Recommentation	i proportions	- For quarte	er enuing si	Warch 2000	
	AU/NZ	Asia	RSA	USA	

	/ (O/III	71010		00/1	0/1	
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%	
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%	
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%	

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Adam Worthington (Indonesia)	(6221) 515 7338
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Dante Tinga (Philippines)	(632) 857 0815
	(032) 037 0013
Commodities	
Jim Lennon	(4420) 7065 2014
Adam Rowley	(4420) 7065 2013
Jonathan Butcher	(4420) 7065 5938
Max Layton	(4420) 7065 2000
Bonnie Liu	(8621) 2412 9008
Henry Liu	(8621) 2412 9005
Data Services	
Andrea Clohessy (Asia)	(852) 2823 4076
Henry Hon (Asia)	(852) 2823 3593
Economics	
Bill Belchere (Asia)	(852) 2823 4636
Eli Polatinsky (Asia)	(852) 2823 4074
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 2823 3570
Richard Jerram (Japan)	(813) 3512 7855
Quantitative	()
	(050) 0000 0500
Martin Emery (Asia)	(852) 2823 3582
Viking Kwok (Asia)	(852) 2823 4735
George Platt (Australia)	(612) 8232 6539
Raelene de Souza (Australia)	(612) 8232 8388
Tsumugi Akiba (Japan)	(813) 3512 7560
Strategy/Country	
Tim Rocks (Asia)	(852) 2823 3585
Daniel McCormack (Asia)	(852) 2823 4073
Desh Peramunetilleke (Asia)	(852) 2823 3564
Stewart Ferns (Asia)	(852) 2823 4068
Jake Lynch (China)	(8621) 2412 9007
Seshadri Sen (India)	(9122) 6653 3053
Ferry Wong (Indonesia)	(6221) 515 7335
Chris Hunt (Japan)	(813) 3512 7878
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Eugene Ha (Korea)	(822) 3705 8643
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Tuck Yin Soong (ASEAN, Singapore)	(65) 6231 2838
Daniel Chang (Taiwan)	(8862) 2734 7516
Alastair Macdonald (Thailand)	(662) 694 7741
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#### **Regional Heads of Sales**

Peter Slater (Boston)
Michelle Paisley (China, Hong Kong)
Ulrike Pollak-Tsutsumi (Frankfurt)
Thomas Renz (Geneva)
Ajay Bhatia (India)
Stuart Smythe (India)
Chris Gray (Indonesia)
K.Y. Nam (Korea)
Derek Wilson (London) (N Asia)
Julien Roux (London)
Lena Yong (Malaysia)
Gino C Rojas (Philippines)
Greg Norton-Kidd (New York)
Luke Sullivan (New York)
· /

 $\begin{array}{c} (1\ 617)\ 217\ 2103\\ (852)\ 2823\ 3516\\ (49)\ 69\ 7593\ 8747\\ (41)\ 22\ 818\ 7712\\ (9122)\ 6653\ 3200\\ (9122)\ 6653\ 3200\\ (6221)\ 515\ 7304\\ (822)\ 3705\ 8607\\ (44)\ 20\ 7065\ 5856\\ (44)\ 20\ 7065\ 5887\\ (603)\ 2059\ 888\\ (632)\ 857\ 0761\\ (1\ 212)\ 231\ 2527\\ (1\ 212)\ 231\ 2507\\ \end{array}$ 

#### Regional Heads of Sales cont'd

Regional fields of bales of	ant a	Sales Tradi
Scot Mackie (New York) Sheila Schroeder (San Francisco) Giles Heyring (Singapore) Mark Duncan (Taiwan) Angus Kent (Thailand) Nick Cant (Tokyo) Charles Nelson (UK/Europe) Rob Fabbro (UK/Europe)	(1 212) 231 2848 (1 415) 835 1235 (65) 6231 2888 (8862) 2734 7510 (662) 694 7601 (813) 3512 7821 (44) 20 7065 2032 (44) 20 7065 2031	Stuart Goddard Brendan Rake Edward Robins Robert Rismar Isaac Huang (T Jon Omori (Tol <b>Alternative</b>
Sales Trading		Convertibles - Depository Red
Adam Zaki (North Asia) Duncan Rutherford (ASEAN, India) Mona Lee (Hong Kong)	(852) 2823 3528 (65) 6231 2888 (852) 2823 3519	Derivatives - Ti Futures - Tim S Hedge Fund S

#### Sales Trading cont'd

	0	
2848	Stuart Goddard (Europe)	(44) 20 7065 2033
1235	Brendan Rake (India)	(9122) 6653 3204
388	Edward Robinson (London)	(44) 20 7065 5883
7510	Robert Risman (New York)	(1 212) 231 2555
501	Isaac Huang (Taiwan)	(8862) 2734 7582
7821 5 2032	Jon Omori (Tokyo)	(813) 3512 7838
5 2032	Alternative Strategies	
	Convertibles - Roland Sharman	(852) 2823 4628
2500	Depository Receipts - Robert Ansell	(852) 2823 4688
3528	Derivatives - Tim Connolly	(852) 2249 3380
388	Futures - Tim Smith	(852) 2823 4637
3519	Hedge Fund Sales - Darin Lester	(852) 2823 4736
	Structured Products - Andrew Terlich	(852) 2249 3225