

## Asia Pacific



## dataCentral Market De-rating Tracker - Top 100 -

3 Months to 12 June 2007

Stocks highlighted in 'blue' are among the top 20 stocks in this screen with EPS upgrades over the review period
 Stocks are ranked in order of the most significant Earnings Yield Upgrades over the review period

Cindy Chu (+852-2501-2487) cindy.chu@citi.com

Company	Pouters	Dation	Mkt Con	Shere	dataControl	2007-5-5-	mings Vield		ontrol 2007	EDS		Loct Price		dataControl	2007 E DE
Company Name	Reuters Code	Rating / Risk	Mkt Cap USD (m)	Share Currency	dataCentral	Today	rnings Yield Δ EY	dataC 12 Mar 2007	entral 2007 E Today	EPS ΔEPS %	12 Mar 2007	Last Price Today	Δ Price %	dataCentra 12 Mar 2007	Today
CapitaLand Kookmin	CATL.SI 060000.KS	3L 1L	14,533 31,201	SGD KRW	2.30 8.75	4.15 10.58	1.9 1.8	0.17 7573.54	0.33 9153.34	92.8 20.9	7.50 86,600	8.00 86,500	6.7 -0.1	43.52 11.43	24.08 9.45
Dongbu Ins	000000.KS	1L 1M	2,224	KRW	5.80	7.49	1.8	1526.55	9153.34 2195.04	43.8	26,300	29,300	-0.1 11.4	17.23	9.45
Dr Reddy	REDY.BO	1M	2,530	INR	7.53	9.10	1.6	49.66	55.63	12.0	659.2	611.2	-7.3	13.27	10.99
Acer Inc. Shinhan	2353.TW 055550.KS	1L 1L	4,394 23,322	TWD KRW	7.43 9.08	8.79 10.43	1.4 1.3	4.61 5076.64	5.45 5944.97	18.2 17.1	62.00 55,900	62.00 57,000	0.0 2.0	13.45 11.01	11.38 9.59
RHB Capital	RHBC.KL	2L	2,481	MYR	4.86	6.17	1.3	0.22	0.29	29.6	4.62	4.72	2.2	20.58	16.22
Tata Motors Maruti Udyog	TAMO.BO MRTI.BO	1L 1I	6,058 5,124	INR INR	5.94 6.47	7.08 7.52	1.1 1.0	45.43 51.57	45.43 54.06	0.0 4.8	764.4 797.3	641.4 719.4	-16.1 -9.8	16.83 15.46	14.12 13.31
Inco Indonesia	INCO.JK	3L	6,230	IDR	14.59	15.44	0.8	6580.11	8783.53	33.5	45,100	56,900	26.2	6.85	6.48
United Micro LG Electronics	2303.TW 066570.KS	2L 1L	11,495 11,680	TWD KRW	3.95 5.00	4.79 5.83	0.8 0.8	0.76 2928.52	0.95 4386.45	25.6 49.8	19.10 58,600	19.80 75,300	3.7 28.5	25.29 20.01	20.88 17.17
Hana	086790.KS	1L	10,530	KRW	11.06	11.79	0.7	5607.95	5462.62	-2.6	50,700	46,350	-8.6	9.04	8.48
Great Eastern Pusan	GELA.SI 005280.KS	3L 1L	5,737 2,202	SGD KRW	4.53 10.81	5.16 11.44	0.6 0.6	0.91 1459.59	0.97 1601.53	6.5 9.7	20.00 13,500	18.70 14,000	-6.5 3.7	22.06 9.25	19.37 8.74
Genting	GENT.KL	2L	8,526	MYR	4.97	5.59	0.6	0.37	0.45	20.0	7.50	8.00	6.7	20.12	17.88
Bajaj Auto ICBCA	BJAT.BO 0349.HK	2L	5,252	INR HKD	5.20	5.81	0.6	130.44	122.27	-6.3	2,510	2,106	-16.1	19.24 13.58	17.22
Sino Land	0349.HK	1L 3L	2,436 9,743	HKD	7.36 4.83	7.90 5.33	0.5 0.5	1.17 0.82	1.34 0.88	15.0 7.0	15.84 17.08	16.98 16.54	7.2 -3.2	20.72	12.66 18.75
TSMC	2330.TW 2382.TW	1L	51,919	TWD	6.29	6.77	0.5	4.20	4.39	4.4 0.0	66.87	64.80	-3.1	15.91	14.76
Quanta Tenaga Nasional	TENA.KL	1M 1L	5,064 14,469	TWD MYR	8.31 6.86	8.78 7.33	0.5 0.5	4.36 0.79	4.36 0.85	7.8	52.50 11.50	49.65 11.60	-5.4 0.9	12.04 14.58	11.38 13.64
Samsung	000830.KS 2891.TW	2M 3l	7,706	KRW TWD	4.35 7.71	4.82	0.5 0.5	1399.73	2216.04	58.3 0.0	32,200	46,000	42.9 -5.7	23.00	20.76
Chinatrust ICBC	1398.HK	2M	5,860 208,611	HKD	4.64	8.18 5.10	0.5	1.96 0.21	1.96 0.21	0.0	25.45 4.43	24.00 4.04	-5.7 -8.8	12.96 21.56	19.60
Chi Mei Optoelectronics	3009.TW	1L	7,750	TWD	3.72	4.18	0.5	1.21	1.65	35.8	32.55	39.40	21.0	26.86	23.94
The Link REIT KB Laminates	0823.HK 1888.HK	1L 1L	4,347 2,818	HKD HKD	6.46 7.90	6.89 8.32	0.4 0.4	1.22 0.61	1.22 0.61	0.0 0.0	18.82 7.73	17.64 7.34	-6.3 -5.0	15.48 12.65	14.51 12.01
Hang Seng	0011.HK	1L	25,860	HKD	6.05	6.44	0.4	6.81	6.81	0.0	112.5	105.7	-6.0	16.52	15.52
Chartered Semiconductor DSF	CHRT.O 0440.HK	1M 2L	2,216 2,090	USD HKD	1.93 7.43	2.31 7.80	0.4 0.4	0.19 5.01	0.20 5.10	6.5 1.7	9.82 67.50	8.74 65.30	-11.0 -3.3	51.78 13.47	43.27 12.81
Aneka Tambang	ANTM.JK	3M	2,806	IDR	13.98	14.35	0.4	1418.47	1916.02	35.1	10,150	13,350	31.5	7.16	6.97
StarHub Ltd Fubon	STAR.SI 2881.TW	1L 1L	3,631 6,519	SGD TWD	6.20 8.00	6.57 8.34	0.4 0.3	0.18 2.32	0.20 2.32	11.1 0.0	2.88 29.05	3.02 27.85	4.9 -4.1	16.13 12.50	15.22 11.99
First	2892.TW	1L	3,957	TWD	7.92	8.27	0.3	1.81	1.81	0.0	22.80	21.85	-4.2	12.63	12.10
Wing Lung Wipro	0096.HK WIPR.BO	2L 1L	2,390 19,386	HKD INR	6.85 3.44	7.18 3.76	0.3 0.3	5.78 19.71	5.78 20.26	0.0 2.8	84.40 573.0	80.45 539.1	-4.7 -5.9	14.61 29.07	13.92 26.60
Hua Nan	2880.TW	2M	3,929	TWD	4.22	4.53	0.3	0.98	0.98	0.0	23.30	21.70	-6.9	23.71	22.08
Mahindra Mahndra Singapore Press	MAHM.BO SPRM.SI	1L 1L	4,207 4,461	INR SGD	4.84 6.25	5.14 6.54	0.3 0.3	35.76 0.28	35.76 0.28	0.0 2.7	738.3 4.42	695.2 4.34	-5.8 -1.8	20.64 15.99	19.44 15.29
Johnson Electric	0179.HK	3L	2,153	HKD	4.80	5.08	0.3	0.26	0.23	-10.7	5.43	4.58	-15.7	20.85	19.70
Infosys Tech Foxconn Intl	INFY.BO 2038.HK	1L 1L	27,976 18,800	INR HKD	3.13 5.95	3.41 6.22	0.3 0.3	66.27 1.30	67.76 1.30	2.2 0.0	2,115 21.90	1,987 20.95	-6.1 -4.3	31.92 16.81	29.32 16.08
SIA	SIAL.SI	3M	15,008	SGD	8.97	9.23	0.3	1.51	1.71	13.4	16.80	18.50	10.1	11.15	10.83
CLP Holdings Sun Pharma	0002.HK SUN.BO	3L 2L	16,503 5,098	HKD INR	8.46 3.26	8.72 3.52	0.3	4.67 29.32	4.67 37.11	0.0 26.5	55.20 899.8	53.55 1,055	-3.0 17.2	11.82 30.69	11.47 28.42
Swire Pacific	0019.HK	3L	10,115	HKD	4.78	5.03	0.3	4.30	4.30	0.0	90.00	85.45	-5.1	20.94	19.88
MTNL Maybank	MTNL.BO MBBM.KI	3L 1L	2,370 13.788	INR MYR	5.73 6.19	5.98 6.43	0.3 0.2	7.97 0.78	9.13 0.79	14.5 1.5	139.2 12.60	152.6 12.30	9.7 -2.4	17.45 16.16	16.72 15.55
PT Telkom	TLKM.JK	1L	21,882	IDR	6.63	6.87	0.2	622.87	676.68	8.6	9,400	9,850	4.8	15.09	14.56
Cosco Cipla Ltd	1199.HK CIPL.BO	3L 3L	5,888 3,990	HKD INR	5.25 3.86	5.48 4.08	0.2 0.2	1.00 8.99	1.13 8.50	12.3 -5.4	19.10 232.7	20.55 208.3	7.6 -10.5	19.05 25.88	18.25 24.50
Airports of Th	AOT.BK	3L	2,557	THB	3.11	3.32	0.2	1.93	1.93	0.0	62.00	58.00	-10.5 -6.5	32.17	30.10
Asustek Thai Airways	2357.TW THAI.BK	1L 1M	9,075 2,254	TWD THB	7.84 10.64	8.03 10.83	0.2 0.2	6.77 4.66	7.05 4.66	4.1 0.0	86.30 43.75	87.70 43.00	1.6 -1.7	12.76 9.39	12.45 9.23
BoC	3988.HK	1M	157,017	HKD	5.60	5.77	0.2	0.22	0.22	0.1	3.85	3.74	-2.9	17.85	17.33
Allgreen prop New World China	AGRN.SI 0917.HK	1L 1M	2,051 3,244	SGD HKD	4.42 2.41	4.58 2.55	0.2 0.1	0.07	0.09	25.9 64.4	1.64 4.25	1.99 6.62	21.3 55.8	22.63 41.44	21.81 39.25
Shun Tak	0242.HK	3M	3,038	HKD	2.15	2.28	0.1	0.10 0.25	0.17 0.25	0.0	11.50	10.86	-5.6	46.51	43.93
Capcom Trust	CACT.SI	3L	2,672	SGD	2.61	2.73	0.1	0.08	0.08	4.6	2.98	2.98	0.0	38.28	36.61
China Mobile CMB	0941.HK 3968.HK	2L 1L	189,622 41,048	HKD HKD	5.50 3.42	5.61 3.51	0.1 0.1	3.85 0.55	4.16 0.73	8.1 32.7	69.90 16.04	74.10 20.75	6.0 29.4	18.18 29.21	17.83 28.49
Baidu Camana Fire Inc	BIDU.O 000810.KS	1H 2L	3,088 8,992	USD KRW	1.68 4.03	1.76 4.11	0.1 0.1	1.72 6363.57	2.41 7275.27	40.1 14.3	102.5	136.8 177.000	33.4	59.52 24.83	56.68 24.33
Samsung Fire Ins Hongkong Land	HKLD.SI	3L	10,329	USD	2.82	2.90	0.1	0.13	0.13	0.0	158,000 4.62	4.50	12.0 -2.6	35.44	34.52
OCBC	OCBC.SI	3L	19,151	SGD	5.89	5.94	0.0	0.51	0.56	10.2	8.65	9.45	9.2	16.97	16.83
NOL Galaxy Ent	NEPS.SI 0027.HK	3M 2H	4,044 3,457	SGD HKD	-0.28 0.48	-0.24 0.50	0.0 0.0	-0.01 0.04	-0.01 0.04	0.0 0.0	3.60 8.49	4.26 8.19	18.3 -3.5	-358.35 206.27	-424.05 198.99
GOME CITIC Pacific	0493.HK	1M	4,696	HKD	4.79	4.80	0.0	0.44	0.54	23.8	9.10	11.26	23.7	20.86	20.85
CapitaMall Trust	0267.HK CMLT.SI	1L 2L	9,849 4,111	HKD SGD	5.98 3.12	5.97 3.10	0.0	1.54 0.12	2.08 0.13	35.0 3.0	25.80 3.92	34.90 4.06	35.3 3.6	16.71 32.09	16.74 32.28
Telekom Malaysia	TLMM.KL	1L	9,983	MYR	6.31	6.29	0.0	0.63	0.64	0.6	10.00	10.10	1.0	15.84	15.90
SHK PROPS Tata Consult	0016.HK TCS.BO	2L 1L	28,428 29,305	HKD INR	4.83 3.45	4.81 3.42	0.0 0.0	4.28 42.66	4.28 41.50	0.0 -2.7	88.70 1,238	89.15 1,215	0.5 -1.9	20.70 29.03	20.81 29.27
China Life	2628.HK	1L	123,454	HKD	3.12	3.09	0.0	0.68	0.76	11.4	21.85	24.60	12.6	32.08	32.41
Parkson Retail Siam Comm.	3368.HK SCB.BK	2L 3L	3,570 7,190	HKD THB	2.42 7.23	2.37 7.18	0.0 -0.1	1.14 4.95	1.20 4.95	5.4 0.0	47.00 68.50	50.50 69.00	7.4 0.7	41.34 13.83	42.13 13.93
Air China	0753.HK	1L	13,831	HKD	6.34	6.29	-0.1	0.37	0.37	0.0	5.80	5.85	0.9	15.77	15.90
BEA Hero Honda	0023.HK HROH.BO	1L 3L	9,017 3,473	HKD INR	5.43 7.15	5.37 7.07	-0.1 -0.1	2.41 49.85	2.41 49.85	0.0 0.0	44.40 697.6	44.95 705.6	1.2 1.1	18.40 13.99	18.63 14.15
Bumiputra	BUCM.KL	1L	11,557	MYR	6.40	6.32	-0.1	0.61	0.75	22.3	9.60	11.90	24.0	15.62	15.83
DBS ChinaComService	DBSM.SI 0552.HK	1L 1M	23,190 3,658	SGD HKD	6.91 3.45	6.82 3.35	-0.1 -0.1	1.49 0.18	1.61 0.18	8.3 0.0	21.50 5.10	23.60 5.25	9.8 2.9	14.47 28.96	14.66 29.82
Wharf Holdings	0004.HK	1L	10,290	HKD	6.29	6.19	-0.1	1.71	2.03	18.6	27.25	32.85	20.6	15.90	16.16
HK Electric Motech	0006.HK 6244.TWO	3L 1H	10,775 2,181	HKD TWD	8.51 5.25	8.40 5.14	-0.1 -0.1	3.32 24.57	3.32 22.74	0.0 -7.4	38.95 468.0	39.45 442.5	1.3 -5.4	11.75 19.05	11.90 19.46
Semen Gresik	SMGR.JK	1L	2,811	IDR	6.05	5.94	-0.1	2512.57	2555.53	1.7	41,500	43,000	3.6	16.52	16.83
HCL Techno Utd Tractors	HCLT.BO UNTR.JK	1M 1L	5,545 2,294	INR IDR	4.78 7.27	4.67 7.15	-0.1 -0.1	15.31 530.87	15.83 522.13	3.4 -1.6	320.1 7,300	338.9 7,300	5.9 0.0	20.90 13.75	21.41 13.98
Keppel Land	KLAN.SI	1L	4,293	SGD	4.66	4.53	-0.1	0.42	0.42	0.0	8.95	9.20	2.8	21.47	22.07
Hysan Dev Wing Hang	0014.HK 0302.HK	1L 1L	2,876 3,378	HKD HKD	3.60 6.95	3.48 6.82	-0.1 -0.1	0.74 6.13	0.74 6.12	0.0 -0.2	20.55 88.20	21.30 89.70	3.6 1.7	27.75 14.40	28.76 14.66
Ambuja Cements	GACM.BO	3M	4,126	INR	9.62	9.49	-0.1	10.12	10.44	3.2	105.2	110.1	4.6	10.40	10.54
Bharti Airtel Limited PCCW Limited	BRTI.BO 0008.HK	1L 1M	37,744 4,160	INR HKD	2.84 7.37	2.71 7.23	-0.1 -0.1	21.83 0.35	21.83 0.35	0.0 0.0	769.8 4.71	807.1 4.80	4.8 1.9	35.25 13.57	36.96 13.82
Cathay Pacific	0293.HK	3L	10,069	HKD	6.16	6.02	-0.1	1.20	1.20	0.0	19.52	19.98	2.4	16.23	16.61
Sina corp ITC	SINA.O ITC.BO	1L 3L	2,101 14,260	USD INR	2.98 4.93	2.83 4.78	-0.1 -0.2	1.01 7.34	1.09 7.34	7.5 0.0	34.01 149.0	38.43 153.8	13.0 3.2	33.61 20.29	35.32 20.93
Ratchaburi	RATC.BK	1L	2,013	THB	9.67	9.51	-0.2	4.28	4.28	0.0	44.25	45.00	1.7	10.34	10.52
Taishin	2887.TW	1L	2,875	TWD	5.07	4.91	-0.2	0.83	0.81	-2.4	16.45	16.60	0.9	19.71	20.37

Please Note the following with reference to the above filter:
(i) It Excludes Restricted Stocks, (ii) Includes only Citigroup's Stock Coverage and (iii) Excludes Stocks with a Market Capitalisation of less thaten dataCentral is Citigroup Investment Research's proprietary database which includes Citigroup estimates, data from company reports, and feeds from Reuters and Datastream.

IMPORTANT DISCLOSURES Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Sales and Trading, and Investment Banking. For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citigroup Investment Research product ("the Product"), please contact Citigroup Investment Research, 388 Greenwich Street, 29th Floor, New York, NY, 10013, Attention: Legal/Compliance. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at www.citigroupgeo.com. Private Client Division clients should refer to www.smithbarney.com/research. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citigroup Investment Research Ratings Distribution						
Data current as of 31 March 2007	Buy	Hold	Sell			
Citigroup Investment Research Global Fundamental Coverage (3215)	45%	40%	15%			
% of companies in each rating category that are investment banking clients	45%	42%	32%			

Guide to Fundamental Research Investment Ratings. Citigroup Investment Research's stock recommendations include a risk rating and an investment rating. Risk ratings, which take into account both price volatility and fundamental criteria, are: Low (L), Medium (M), High (H), and Speculative (S). Investment ratings are a function of Citigroup Investment Research's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating. For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings are: Buy (1) (expected total return of 10% or more for Low Risk stocks, 15% or more for Medium Risk stocks, 20% or more for High Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0% 10% for Low Risk stocks, 0% 15% for Medium Risk stocks, 0% 20% for High Risk stocks, and 0% 35% for Speculative stocks); and Sell (3) (negative total return).

For securities in emerging markets (Asia Pacific, Emerging Europe/Middle East/Africa, and Latin America), investment ratings are: Buy (1) (expected total return of 15% or more for Low Risk stocks, 20% or more for Medium Risk stocks, 30% or more for High Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5% 15% for Low Risk stocks, 10% 20% for Medium Risk stocks, 15% 30% for High Risk stocks, and 20% 40% for Speculative stocks); and Sell (3) (5% or less for Low Risk stocks, 10% or less for Medium Risk stocks, 15% or less for High Risk stocks, and 20% or less for Speculative stocks). Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk. Guide to Corporate Bond Research Credit Opinions and Investment Ratings: Citigroup Investment Research's corporate bond research issuer publications include a fundamental credit opinion of Improving, Stable or Deteriorating and a complementary risk rating of Low (L), Medium (M), High (H) or Speculative (S) regarding the credit risk of the company featured in the report. The fundamental credit opinion reflects the CIR analyst's opinion of the direction of credit fundamentals of the issuer without respect to securities market vagaries. The fundamental credit opinion is not geared to, but should be viewed in the context of debt ratings issued by major public debt ratings companies such as Moody's Investors Service, Standard and Poor's, and Fitch Ratings.CBR risk ratings are approximately equivalent to the following matrix:Low Risk Triple A to Low Double ALow to Medium Risk High Single A through High Triple B, Medium to High Risk Mid Triple B through High Double BHigh to Speculative Risk Mid Double B and BelowThe risk rating element illustrates the analyst's opinion of the relative likelihood of loss of principal when a fixed income security issued by a company is held to maturity, based upon both fundamental and market risk factors. Certain reports published by Citigroup Investment Research will also include investment ratings on specific issues of companies under coverage which have been assigned fundamental credit opinions and risk ratings. Investment ratings are a function of Citigroup Investment Research's expectations for total return, relative return (to publicly available Citigroup bond indices performance), and risk rating. These investment ratings are: Buy/Overweight the bond is expected to outperform the relevant Citigroup bond market sector index (Broad Investment Grade, High Yield Market or Emerging Market), performances of which are updated monthly and can be viewed at http://www.sd.ny.ssmb.com/ using the "Indexes" tab; Hold/Neutral Weight the bond is expected to perform in line with the relevant Citigroup bond market sector index; or Sell/Underweight the bond is expected to underperform the relevant sector of the Citigroup indexes.

OTHER DISCLOSURES For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the subject company(ies) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis. Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has take Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citigroup Investment Research does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of Citigroup Investment Research to provide research coverage of the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus. Investing in non U.S. securities, including ADRs, may entail certain risks. The securities of non U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc. The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in Australia to wholesale clients through Citigroup Global Markets Australia Pty Ltd. (ABN 64 003 114 832 and AFSL No. 240992) and to retail clients through Citigroup Wealth Advisors Pty Ltd. (ABN 19 009 145 555 and AFSL No. 240813), Participants of he ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. If the Product is being made available in certain provinces of Canada by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. The Product may not be distributed to private clients in Germany. The Product is distributed in Germany by Citigroup Global Markets Deutschland AG & Co. KGaA, which is regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). Frankfurt am Main, Reuterweg 16, 60323 Frankfurt am Main. If the Product is made available in Hong Kong by, or on behalf of, Citigroup Global Markets Asia Ltd., it is attributable to Citigroup Global Markets Asia Ltd., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Product is made available in Hong Kong by The Citigroup Private Bank to its clients, it is attributable to Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. The Citigroup Private Bank and Citibank N.A. is regulated by the Hong Kong Monetary Authority. The Product is made available in India by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. Bakhtawar, Nariman Point, Mumbai 400 021. If the Product was prepared by Citigroup Investment Research and distributed in Japan by Nikko Citigroup Ltd., it is being so distributed under license. Nikko Citigroup Limited is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Akasaka Park Building, 2 20, Akasaka 5 chome, Minato ku, Tokyo 107 6122. The Product is made available in Korea by Citigroup Global Markets Korea Securities Ltd., which is regulated by Financial Supervisory Commission and the Financial Supervisory Service. Hungkuk Life Insurance Building, 226 Shinmunno 1 GA, Jongno Gu, Seoul, 110 061. The Product is made available in Malaysia by Citigroup Global Markets Malaysia Sdn Bhd, which is regulated by Malaysia Securities Commission. Menara Citibank, 165 Jalan Ampang, Kuala Lumpur, 50450. The Product is made available in Mexico by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, which is regulated by Comision Nacional Bancaria y de Valores. Reforma 398, Col. Juarez, 06600 Mexico, D.F. In New Zealand the Product is made available through Citigroup Global Markets New Zealand Ltd., a Participant of the New Zealand Exchange Limited and regulated by the New Zealand Securities Commission. Level 19, Mobile on the Park, 157 lambton Quay, Wellington. The Product is made available in Poland by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Papierów Wartosciowych i Gield. Bank Handlowy w Warszawie S.A. ul. Senatorska 16, 00 923 Warszawa.

The Product is made available in the Russian Federation through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135 FZ (as amended) On Appraisal Activities in the Russian Federation. 8 10 Gasheka Street, 125047 Moscow. The Product is made available in Singapore through Citigroup Global Markets Singapore Pte. Ltd., a Capital Markets Services Licence holder, and regulated by Monetary Authority of Singapore. 1 Temasek Avenue, #39 02 Millenia Tower, Singapore 039192. The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore through Citibank in Singapore throu in the Republic of South Africa (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in Taiwan through Citigroup Global Markets Inc. (Taipei Branch), which is regulated by Securities & Futures Bureau. No portion of the report may be reproduced or quoted in Taiwan by the press or any other person. No. 8 Manhattan Building, Hsin Yi Road, Section 5, Taipei 100, Taiwan, The Product is made available in Thailand through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 18/F, 22/F and 29/F, 82 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The Product is made available in United Kingdom by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. This material may relate to investments or services of a person outside of the UK or to other matters which are not regulated by the FSA and further details as to where this may be the case are available upon request in respect of this material. Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in United States by Citigroup Global Markets Inc, which is regulated by NASD, NYSE and the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is regulated by Financial Services Authority. Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of investment research. The policy applicable to Citigroup Investment Research's Products can be found at www.citigroupgeo.com. Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific transactions or recommendations.

The Product may have been distributed simultaneously, in multiple formats, to the Firm's worldwide institutional and retail customers. The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal. Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. Advice in the Product has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. 2007 Citigroup Global Markets Inc. Citigroup Investment Research is a division and service mark of C Citigroup and the Umbrella Device are trademarks and service marks of Citigroup or its affiliates and are used and registered throughout the world. Nikko is a registered trademark of Nikko Cordial Corporation. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm,the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST