



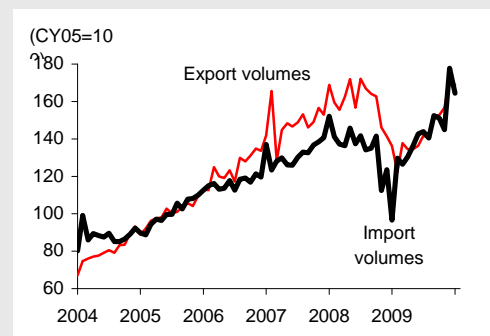
ASIA

GDP growth surprises

(%YoY)	3Q09	4Q09 Consensus	4Q09 Actual
Indonesia	4.2	5.0	5.4
China	9.1	10.5	10.7
Hong Kong	-2.2	1.5	2.6
India	7.9	6.9	6.0
Japan	-5.2	-1.3	-0.4
Malaysia	-1.2	3.2	4.5
Philippines	0.4	1.1	1.8
Singapore	0.6	3.9	4.0
Korea	0.9	6.6	6.0
Taiwan	-1.0	7.1	9.2
Thailand	-2.7	4.3	5.8

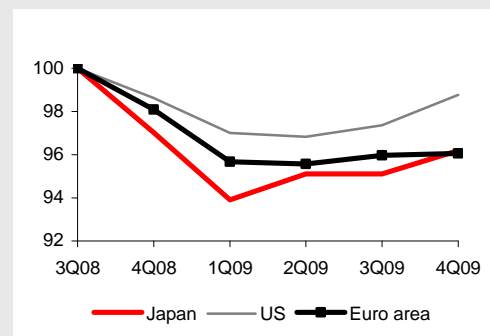
Source: Bloomberg, Macquarie Research, March 2010

China contributing to global growth



Source: Datastream, Macquarie Research, March 2010

Japan GDP fell harder; bounced more



Source: Bloomberg, Macquarie Research, March 2010

# Asian Macroeconomics

## Upside growth surprises

### Event

- Nearly all economies in the region saw 4Q09 GDP growth come in ahead of expectations. This supports our view that Asia is driving global recovery and will also be leading the policy tightening cycle. The positive base effect implies upwards revisions to consensus forecasts for CY10.

### Impact

- Variation in the timing and style of reporting of 4Q09 GDP data across the region means that it is easy to lose sight of the overall trend. As the table on the left shows, growth was comfortably ahead of expectations.
- The positive base effect should boost consensus forecasts for CY10. Going into the year at a higher level than expected gives a faster average for the new year, even if expectations about the sequential growth over the next four quarters are unchanged.
- Korea and India were the only exceptions, with GDP coming in below expectations. In Korea, the wild swings in the contribution from inventories over the past year mean that the path of quarterly GDP is likely to be relatively volatile and unpredictable. For CY09 as a whole, GDP rose 0.2%, but with a 4.0ppt negative contribution from inventories, and the reversal of this impact, should lead to a flatteringly high growth rate in CY10 (we are forecasting 5.6%, against a consensus of 5.0%).

### Analysis

- Data revisions and, in some cases, the figures only being available in YoY terms, make it hard to see whether GDP growth accelerated in 4Q09. However, trade and industrial output have surprised on the upside over the past few months. This is a positive development, as we would normally be expecting the speed of the rebound to be starting to moderate, as the impact of the initial policy stimulus and inventory adjustment begins to fade. The implication is that there is more strength in final demand than expected.
- Just when events in Europe in particular, and to some degree the US, have been delaying the probable onset of monetary tightening, Asia has been prospering. However, we still expect most economies to hold off from rate hikes until 2H CY10, as there are reasons to risk erring on the side of overly loose policy.
- Chinese have dominated market attention, and there are already some signs that policy tightening has had an impact. In his latest *China Diviner*, Paul Cavey raises the interesting possibility that the next step might be for an easing if the investment data due in mid-March is weak.
- A positive contribution from China has helped to pull the overall region out of recession. Any signs that this engine is faltering would, by implication, push back the timing of rate hikes across the region.

Richard Jerram  
81 3 3512 7855 richard.jerram@macquarie.com

5 March 2010

- We should caution against an overly simplistic interpretation of the YoY growth numbers, as there is the risk of a distortion due to the base effect. For example, Taiwan's 9.2% YoY growth is less impressive than the 6.0% reported by India, because it is largely just a bounce from exceptionally depressed levels of a year earlier.
- Similarly, Japan has bounced much faster than the Eurozone over the past three quarters, but that is partly just a reflection of the scale of the earlier decline. Compared to activity in 3Q08, both are down almost 4.0%.

## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return  
Neutral – return within 5% of benchmark return  
Underperform – return >5% below benchmark return

**Macquarie – Asia/Europe**

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

**Macquarie First South - South Africa**

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

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
Neutral – return within 5% of benchmark return  
Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
Neutral (Hold) – return within 5% of Russell 3000 index return  
Underperform (Sell) – return >5% below Russell 3000 index return

Recommendations – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

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

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

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

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

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

\* Applicable to Australian/NZ/Canada stocks only

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

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

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

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

## Recommendation proportions – For quarter ending 31 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

## Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures).

## Analyst Certification:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research receives compensation based on overall revenues of Macquarie Group Ltd ABN 94 122 169 279 (AFSL No. 318062) (MGL) and its related entities (the Macquarie Group) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

## General Disclaimers:

Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital Markets Canada Ltd; Macquarie Capital Markets North America Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Securities Ltd; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; and Macquarie First South Securities (Pty) Limited are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. This research has been prepared for the general use of the wholesale clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements (including the FSA Rules) which sets out how we must seek to identify and manage all material conflicts of interest. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account your investment objectives, financial situation or particular needs. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of your particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise.

## Country-Specific Disclaimers:

**Australia:** In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organisation of the Australian Securities Exchange. **New Zealand:** In New Zealand, research is issued and distributed by Macquarie Securities (NZ) Ltd, a NZX Firm. **Canada:** In Canada, research is prepared, approved and distributed by Macquarie Capital Markets Canada Ltd, a participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of FINRA, accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd in the United States and sent to US persons. Any person wishing to effect transactions in the securities described in the reports issued by Macquarie Capital Markets Canada Ltd should do so with Macquarie Capital Markets North America Ltd. The Research Distribution Policy of Macquarie Capital Markets Canada Ltd is to allow all clients that are entitled to have equal access to our research. **United Kingdom:** In the United Kingdom, research is issued and distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated by the Financial Services Authority (No. 193905). **Hong Kong:** In Hong Kong, research is issued and distributed by Macquarie Capital Securities Ltd, which is licensed and regulated by the Securities and Futures Commission. **Japan:** In Japan, research is issued and distributed by Macquarie Capital Securities (Japan) Limited, a member of the Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co. Ltd, and Jasdak Securities Exchange, Inc. (Financial Instruments Firm, Kanto Financial Bureau (kin-sho) No. 231, a member of Japan Securities Dealers Association and Financial Futures Association of Japan). **South Africa:** In South Africa, research is issued and distributed by Macquarie First South Securities (Pty) Limited, a member of the JSE Limited. **Singapore:** In Singapore, research is issued and distributed by Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services license

holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. All Singapore-based recipients of research produced by Macquarie Capital (Europe) Limited, Macquarie Capital Markets Canada Ltd, Macquarie First South Securities (Pty) Limited and Macquarie Capital (USA) Inc. represent and warrant that they are institutional investors as defined in the Securities and Futures Act. **United States:** In the United States, research is issued and distributed by Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA. Macquarie Capital (USA) Inc. accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc.'s affiliate's analysts are not registered as research analysts with FINRA, may not be associated persons of Macquarie Capital (USA) Inc., and therefore may not be subject to FINRA rule restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. Important disclosure information regarding the subject companies covered in this report is available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures), or contact your registered representative at 1-888-MAC-STOCK, or write to the Supervisory Analysts, Research Department, Macquarie Securities, 125 W.55th Street, New York, NY 10019.

© Macquarie Group

<b>Auckland</b> Tel: (649) 377 6433	<b>Bangkok</b> Tel: (662) 694 7999	<b>Calgary</b> Tel: (1 403) 218 6650	<b>Hong Kong</b> Tel: (852) 2823 3588	<b>Jakarta</b> Tel: (62 21) 515 1818	<b>Johannesburg</b> Tel: (2711) 583 2000	<b>Kuala Lumpur</b> Tel: (60 3) 2059 8833
<b>London</b> Tel: (44 20) 3037 4400	<b>Manila</b> Tel: (63 2) 857 0888	<b>Melbourne</b> Tel: (613) 9635 8139	<b>Montreal</b> Tel: (1 514) 925 2850	<b>Mumbai</b> Tel: (91 22) 6653 3000	<b>Perth</b> Tel: (618) 9224 0888	<b>Seoul</b> Tel: (82 2) 3705 8500
<b>Shanghai</b> Tel: (86 21) 6841 3355	<b>Singapore</b> Tel: (65) 6231 1111	<b>Sydney</b> Tel: (612) 8232 9555	<b>Taipei</b> Tel: (886 2) 2734 7500	<b>Tokyo</b> Tel: (81 3) 3512 7900	<b>Toronto</b> Tel: (1 416) 848 3500	<b>New York</b> Tel: (1 212) 231 2500

Available to clients on the world wide web at [www.macquarieresearch.com](http://www.macquarieresearch.com) and through Thomson Financial, FactSet, Reuters, Bloomberg, CapitalIQ and TheMarkets.com.

## Asia Research

### Head of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(44 20) 3037 4399
Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

### Automobiles/Auto Parts

Leah Jiang (China)	(8621) 2412 9020
Clive Wiggins (Japan)	(813) 3512 7856
Dan Lucas (Japan)	(813) 3512 6050
ES Kwak (Korea)	(822) 3705 8644
Linda Huang (Taiwan)	(8862) 2734 7521

### Banks and Non-Bank Financials

Ismael Pili (Asia)	(813) 3512 5979
Nick Lord (Asia)	(852) 3922 4774
Sarah Wu (China)	(852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan)	(8862) 2734 7530
Mudit Painuly (India)	(9122) 6653 3044
Ferry Wong (Indonesia)	(6221) 515 7335
Chan Hwang (Korea)	(822) 3705 8643
Michael Na (Korea)	(822) 2095 7222
Chin Seng Tay (Malaysia, S'pore)	(65) 6231 2837
Nadine Javellana (Philippines)	(632) 857 0890
Matthew Smith (Taiwan)	(8862) 2734 7514
Alastair Macdonald (Thailand)	(662) 694 7741

### Chemicals/Textiles

Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

### Conglomerates

Gary Pinge (Asia)	(852) 3922 3557
Leah Jiang (China)	(8621) 2412 9020

### Consumer

Mohan Singh (Asia)	(852) 3922 1111
Jessie Qian (China, Hong Kong)	(852) 3922 3568
Toby Williams (Japan)	(813) 3512 7392
HongSuk Na (Korea)	(822) 3705 8678
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Linda Huang (Taiwan)	(8862) 2734 7521

### Emerging Leaders

Jake Lynch (Asia)	(8621) 2412 9007
Minoru Tayama (Japan)	(813) 3512 6058
Robert Burghart (Japan)	(813) 3512 7853

### Industrials

Inderjeetsingh Bhatia (India)	(9122) 6653 3166
Christopher Cintavey (Japan)	(813) 3512 7432
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gembrill (Thailand)	(662) 694 7753

### Insurance

Mark Kellock (Asia)	(852) 3922 3567
Makarim Salman (Japan)	(813) 3512 7421

### Media

Jessie Qian (China, Hong Kong)	(852) 3922 3568
Shubham Majumder (India)	(9122) 6653 3049
George Hogan (Japan)	(813) 3512 7851
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

## Sales - Japan

### Tokyo Sales

Adrian Stanica	(813) 3512 7921
Hirokyu Yokoyama	(813) 3512 7822
Jennifer Barb	(65) 6231 2888
Hiroimi Kitano	(813) 3512 7919
Michael Newman	(813) 3512 7920
Mika Sasaki	(813) 3512 7836
Miki Edelman	(813) 3512 7824
Mitsuyoshi Kikuchi	(813) 3512 7827
Nick Cant	(813) 3512 7821

### Europe Sales

<b>London</b>	
Angus Innes	(44) 20 3037 4841
Johanna Meillon	(44) 20 3037 4882
Nick Mace	(44) 20 3037 4884

### Oil and Gas

Laban Yu (Asia)	(852) 3922 4691
Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Edward Ong (Malaysia)	(603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Linda Huang (Taiwan)	(8862) 2734 7521
Trevor Buchinski (Thailand)	(662) 694 7829

### Pharmaceuticals

Christina Lee (Hong Kong)	(852) 3922 3571
Abhishek Singhal (India)	(9122) 6653 3052
Naomi Kumagai (Japan)	(813) 3512 7474

### Property

Callum Bramah (Asia)	(852) 3922 4731
Eva Lee (China, Hong Kong)	(852) 3922 3573
Chris Cheng (China, Hong Kong)	(852) 3922 3581
Hiroshi Okubo (Japan)	(813) 3512 7433
Chang Han Joo (Korea)	(822) 3705 8511
Tuck Yin Soong (Singapore)	(65) 6231 2838
Elaine Cheong (Singapore)	(65) 6231 2839
Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichit (Thailand)	(662) 694 7727

### Resources / Metals and Mining

Andrew Dale (Asia)	(852) 3922 3587
Xiao Li (China)	(852) 3922 4626
YeeMan Chin (China)	(852) 3922 3562
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(65) 6231 2981
Riaz Hyder (Indonesia)	(6221) 2598 8486
Polina Diyachkina (Japan)	(813) 3512 7886

### Technology

Michael Bang (Asia)	(822) 3705 8659
Patrick Yau (Hong Kong)	(852) 3922 1264
Zona Chen (Hong Kong)	(852) 3922 3578
Nitin Mohta (India)	(9122) 6653 3050
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiko Goto (Japan)	(813) 3512 5984
Daniel Kim (Korea)	(822) 3705 8641
Abraham Leu (Taiwan)	(8862) 2734 7511
Chia-Lin Lu (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
James Chiu (Taiwan)	(8862) 2734 7517
Jeffrey Su (Taiwan)	(8862) 2734 7512
Samson Yu (Taiwan)	(8862) 2734 7532

### Telecoms

Shubham Majumder (Asia)	(9122) 6653 3049
Ramakrishna Maruvada (ASEAN)	(65) 6231 2842
Bin Liu (China)	(852) 3922 3634
Tim Smart (China)	(852) 3922 3565
Riaz Hyder (Indonesia)	(6221) 2598 8486
Nathan Ramler (Japan)	(813) 3512 7875
Prem Jearajasingam (Malaysia)	(603) 2059 8989

### Europe Sales cont'd

<b>London</b>	
Tom Chetwood	(44) 20 3037 4886
Vaishal Shah	(44) 20 3037 4887
<b>Geneva</b>	
Thomas Renz	(41) 22 818 7712

### US Sales

<b>New York</b>	
David Turner	(1 212) 231 2517
Greg Norton-Kidd	(1 212) 231 2527
Paul Colaco	(1 212) 231 2496
Yoshiko Kariya	(1 212) 231 2532
<b>Boston</b>	
Peter Slater	(1 617) 598 2502
<b>San Francisco</b>	
Todd Narter	(1 415) 835 1239

### Transport & Infrastructure

Anderson Chow (Asia)	(852) 3922 4773
Jonathan Windham (Asia)	(852) 3922 5417
Wei Sim (China, Hong Kong)	(852) 3922 3598
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
ES Kwak (Korea)	(822) 3705 8644
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

### Utilities

Adam Worthington (Asia)	(65) 6231 2981
Carol Cao (China, Hong Kong)	(852) 3922 4075
Jeff Evans (India)	(9122) 3356 3053
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

### Commodities

Jim Lennon	(4420) 3037 4271
Max Layton	(4420) 3037 4273
Bonnie Liu	(8621) 2412 9008
Rakesh Arora	(9122) 6653 3054

### Data Services

Andrea Clohessy (Asia)	(852) 3922 4076
Eric Yeung	(852) 3922 4077

### Economics

Richard Jerram (Asia)	(813) 3512 7855
Rajeev Malik (ASEAN, India)	(65) 6231 2841
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570

### Quantitative

Martin Emery (Asia)	(852) 3922 3582
Viking Kwok (Asia)	(852) 3922 4735
George Platt (Australia)	(612) 8232 6539
Patrick Hansen (Japan)	(813) 3512 7876

### Strategy/Country

Michael Kurtz (Asia)	(8621) 2412 9002
Daniel McCormack (Asia)	(852) 3922 4073
Mark Matthews (Asia)	(852) 3922 3585
Jal Irani (India)	(9122) 6653 3040
Ferry Wong (Indonesia)	(6221) 515 7335
David Gibson (Japan)	(813) 3512 7880
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Chan Hwang (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

### Find our research at

Macquarie:	<a href="http://www.macquarie.com.au/research">www.macquarie.com.au/research</a>
Thomson:	<a href="http://www.thomson.com/financial">www.thomson.com/financial</a>
Reuters:	<a href="http://www.knowledge.reuters.com">www.knowledge.reuters.com</a>
Bloomberg:	MAC GO
Factset:	<a href="http://www.factset.com/home.aspx">http://www.factset.com/home.aspx</a>
CapitalIQ	<a href="http://www.capitaliq.com">www.capitaliq.com</a>
TheMarkets.com	<a href="http://www.themarkets.com">www.themarkets.com</a>
Email <a href="mailto:macresearch@macquarie.com">macresearch@macquarie.com</a> for access	

### Japan Sales Trading

Brendan Rake	(813) 3512 7918
Christopher Miller	(813) 3512 7831
Edward Robinson	(44) 20 3037 4902
James Brownell	(813) 3512 7835
Jon Omori	(813) 3512 7500
Kazuya Kuramochi	(813) 3512 7832
Kenichi Ohtaka	(1 415) 762 5004
Marc Rosa	(1 212) 231 2531
Mitsuru Takatsuka	(813) 3512 7829
Philip Sellaroli	(813) 3512 7837