

INDIA

Punj Lloyd

17 April 2007

PUNJ IN Outperform

| | | |
|-----------------------------|----|--------|
| Stock price as of 16 Apr 07 | Rs | 180.20 |
| 12-month target | Rs | 263.00 |
| Upside/downside | % | +46.0 |
| Valuation | Rs | 263.00 |
| - EV/EBITDA | | |

| | | |
|------------------------|-------|---------------|
| GICS sector | | capital goods |
| Market cap | Rs m | 47,077 |
| 30-day avg turnover | Rs m | 72.0 |
| Market cap | US\$m | 1,127 |
| Number shares on issue | m | 261.2 |

Investment fundamentals

| Year end 31 Mar | | 2006A | 2007E | 2008E | 2009E |
|------------------|----|--------|--------|--------|--------|
| Total revenue | m | 16,846 | 50,001 | 73,257 | 89,816 |
| EBITDA | m | 1,909 | 3,333 | 6,118 | 8,361 |
| EBITDA growth | % | -9.6 | 74.6 | 83.6 | 36.7 |
| EBIT | m | 1,306 | 2,270 | 4,629 | 6,632 |
| EBIT Growth | % | 6.6 | 73.9 | 103.9 | 43.3 |
| Recurring profit | m | 814 | 2,029 | 3,682 | 5,445 |
| Reported profit | m | 555 | 1,554 | 2,574 | 3,808 |
| Adjusted profit | m | 538 | 1,539 | 2,574 | 3,808 |
| EPS rep | Rs | 2.12 | 5.95 | 9.86 | 14.58 |
| EPS adj | Rs | 2.06 | 5.90 | 9.86 | 14.58 |
| EPS adj growth | % | 604.7 | 186.2 | 67.2 | 48.0 |
| PE adj | x | 87.5 | 30.6 | 18.3 | 12.4 |
| ROA | % | 6.6 | 8.1 | 11.2 | 12.0 |
| ROE | % | 6.6 | 12.9 | 18.4 | 22.3 |
| EV/EBITDA | x | 27.4 | 15.7 | 8.5 | 6.2 |
| Net debt/equity | % | 39.6 | 42.8 | 81.1 | 84.4 |
| Price/book | x | 4.2 | 3.7 | 3.1 | 2.5 |

PUNJ IN rel SENSEX performance, & rec history



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

Analyst

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Continuing order inflows augur well

Event

- Punj Lloyd Ltd has won an EPC contract worth Rs5.3bn to build a gas pipeline for Oman Gas Company in Oman.

Impact

- The order underlines strong traction in the pipeline business.** This contract follows the gas pipeline project worth Rs2.4bn awarded to Punj Lloyd in India last month and underlines the strong order inflow momentum in the core pipeline business.
- The new contract adds 4.5% to the existing order backlog** and is scheduled to be completed within 18 months. As the execution cycle is short, a significant proportion of the revenues would be booked during FY08.
- Punj expects to enjoy higher-than-average margins** for both orders as it is implementing similar projects in adjacent areas. Equipment and manpower mobilisation nearby would help reduce start-up costs.
- Foreign subsidiaries are also enjoying increased orders** as Punj is leveraging its wide footprint to extend the services of the recently acquired subsidiaries into new areas. As a result, the group's consolidated orders have risen sharply, with new orders worth Rs32bn booked in the first four months of the calendar year.
- We believe execution concerns are overdone.** Demand for supervisory resources for the new jobs has not increased in line with the order book. The number of active sites is constant at ~40 despite the huge growth in order book. This reduces the risk of execution slippages on account of manpower constraints. Client-specific issues, rather than execution slippages, have resulted in recent underperformance against company guidance.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs263.00 based on an EV/EBITDA methodology.
- Catalyst: Strong revenue growth driven by recent wins and continued order inflows from new sectors.

Action and recommendation

- We expect Punj to lead industry growth league tables over the next couple of years, driven by strong traction in its core segments and expansion in its capabilities and addressable market. Reiterate Outperform.

Punj Lloyd (PUNJ IN, Outperform, Target price: Rs263.00)

| Quarterly Results | | | | | Profit & Loss | | | | | | |
|-----------------------------------|---|--------|--------|--------|-------------------|-----------------------------------|-------|--------|--------|--------|--------|
| | | 3Q/07A | 4Q/07E | 1Q/08E | 2Q/08E | | 2006A | 2007E | 2008E | 2009E | |
| Revenue | m | 14,333 | 15,771 | 18,618 | 18,621 | Revenue | m | 16,846 | 50,001 | 73,257 | 89,816 |
| Gross Profit | m | 3,647 | 4,034 | 4,374 | 4,389 | Gross Profit | m | 5,979 | 12,813 | 17,593 | 20,076 |
| Cost of Goods Sold | m | 10,686 | 11,736 | 14,244 | 14,232 | Cost of Goods Sold | m | 10,867 | 37,188 | 55,664 | 69,740 |
| EBITDA | m | 831 | 1,203 | 1,528 | 1,528 | EBITDA | m | 1,909 | 3,333 | 6,118 | 8,361 |
| Depreciation | m | 296 | 330 | 350 | 365 | Depreciation | m | 604 | 1,063 | 1,489 | 1,729 |
| Amortisation of Goodwill | m | 0 | 0 | 0 | 0 | Amortisation of Goodwill | m | 0 | 0 | 0 | 0 |
| Other Amortisation | m | 0 | 0 | 0 | 0 | Other Amortisation | m | 0 | 0 | 0 | 0 |
| EBIT | m | 535 | 873 | 1,178 | 1,164 | EBIT | m | 1,306 | 2,270 | 4,629 | 6,632 |
| Net Interest Income | m | -279 | -299 | -314 | -329 | Net Interest Income | m | -794 | -960 | -1,347 | -1,587 |
| Associates | m | 0 | 0 | 0 | 0 | Associates | m | 0 | 0 | 0 | 0 |
| Exceptionals | m | 0 | 0 | 0 | 0 | Exceptionals | m | 0 | 0 | 0 | 0 |
| Forex Gains / Losses | m | 0 | 0 | 0 | 0 | Forex Gains / Losses | m | 0 | 0 | 0 | 0 |
| Other Pre-Tax Income | m | 298 | 100 | 100 | 100 | Other Pre-Tax Income | m | 303 | 719 | 400 | 400 |
| Pre-Tax Profit | m | 554 | 673 | 964 | 934 | Pre-Tax Profit | m | 814 | 2,029 | 3,682 | 5,445 |
| Tax Expense | m | -80 | -202 | -289 | -280 | Tax Expense | m | -291 | -493 | -1,105 | -1,634 |
| Net Profit | m | 474 | 471 | 675 | 654 | Net Profit | m | 523 | 1,536 | 2,578 | 3,812 |
| Minority Interests | m | 6 | -1 | -1 | -1 | Minority Interests | m | 15 | 4 | -4 | -4 |
| Reported Earnings | m | 483 | 474 | 674 | 653 | Reported Earnings | m | 555 | 1,554 | 2,574 | 3,808 |
| Adjusted Earnings | m | 479 | 470 | 674 | 653 | Adjusted Earnings | m | 538 | 1,539 | 2,574 | 3,808 |
| EPS (rep) | | 1.85 | 1.82 | 2.58 | 2.50 | EPS (rep) | | 2.12 | 5.95 | 9.86 | 14.58 |
| EPS (adj) | | 1.84 | 1.80 | 2.58 | 2.50 | EPS (adj) | | 2.06 | 5.90 | 9.86 | 14.58 |
| EPS Growth yoy (adj) | % | 256.4 | 249.9 | 159.4 | 97.9 | EPS Growth (adj) | % | 604.7 | 186.2 | 67.2 | 48.0 |
| | | | | | | PE (rep) | x | 84.8 | 30.3 | 18.3 | 12.4 |
| | | | | | | PE (adj) | x | 87.5 | 30.6 | 18.3 | 12.4 |
| EBITDA Margin | % | 5.8 | 7.6 | 8.2 | 8.2 | Total DPS | | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT Margin | % | 3.7 | 5.5 | 6.3 | 6.2 | Total Div Yield | % | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings Split | % | 31.1 | 30.6 | 26.2 | 25.4 | Weighted Average Shares | m | 261 | 261 | 261 | 261 |
| Revenue Growth | % | 240.3 | 274.5 | 131.2 | 57.2 | Period End Shares | m | 261 | 261 | 261 | 261 |
| EBIT Growth | % | 63.8 | 167.4 | 267.3 | 114.7 | | | | | | |
| Profit and Loss Ratios | | | | | Cashflow Analysis | | | | | | |
| | | 2006A | 2007E | 2008E | 2009E | | 2006A | 2007E | 2008E | 2009E | |
| Revenue Growth | % | -5.9 | 196.8 | 46.5 | 22.6 | EBITDA | m | 1,909 | 3,333 | 6,118 | 8,361 |
| EBITDA Growth | % | -9.6 | 74.6 | 83.6 | 36.7 | Tax Paid | m | -291 | -493 | -1,105 | -1,634 |
| EBIT Growth | % | 6.6 | 73.9 | 103.9 | 43.3 | Chgs in Working Cap | m | -1,681 | -2,117 | -8,421 | -6,647 |
| Gross Profit Margin | % | 35.5 | 25.6 | 24.0 | 22.4 | Net Interest Paid | m | -794 | -960 | -1,347 | -1,587 |
| EBITDA Margin | % | 11.3 | 6.7 | 8.4 | 9.3 | Other | m | 303 | 719 | 400 | 400 |
| EBIT Margin | % | 7.8 | 4.5 | 6.3 | 7.4 | Operating Cashflow | m | -554 | 482 | -4,355 | -1,106 |
| Net Profit Margin | % | 3.1 | 3.1 | 3.5 | 4.2 | Acquisitions | m | -157 | -1,500 | 0 | 0 |
| Payout Ratio | % | 0.0 | 0.0 | 0.0 | 0.0 | Capex | m | -2,491 | -5,500 | -2,500 | -2,500 |
| EV/EBITDA | x | 27.4 | 15.7 | 8.5 | 6.2 | Asset Sales | m | 0 | 0 | 0 | 0 |
| EV/EBIT | x | 40.0 | 23.0 | 11.3 | 7.9 | Other | m | -128 | 18 | -4 | -4 |
| Balance Sheet Ratios | | | | | | Investing Cashflow | m | -2,775 | -6,982 | -2,504 | -2,504 |
| ROE | % | 6.6 | 12.9 | 18.4 | 22.3 | Dividend (Ordinary) | m | -60 | -60 | -60 | -60 |
| ROA | % | 6.6 | 8.1 | 11.2 | 12.0 | Equity Raised | m | 5,701 | 0 | 0 | 0 |
| ROIC | % | 7.1 | 11.0 | 17.8 | 16.8 | Debt Movements | m | -1,637 | 6,563 | 7,000 | 3,500 |
| Net Debt/Equity | % | 39.6 | 42.8 | 81.1 | 84.4 | Other | m | 0 | 0 | 0 | 0 |
| Interest Cover | x | 1.6 | 2.4 | 3.4 | 4.2 | Financing Cashflow | m | 4,004 | 6,503 | 6,940 | 3,440 |
| Price/Book | x | 4.2 | 3.7 | 3.1 | 2.5 | Net Chg in Cash/Debt | m | 674 | 3 | 82 | -170 |
| Book Value per Share | | 43.0 | 48.7 | 58.3 | 72.7 | | | | | | |
| | | | | | Balance Sheet | | | | | | |
| | | 2006A | 2007E | 2008E | 2009E | | 2006A | 2007E | 2008E | 2009E | |
| Cash | m | 1,106 | 1,110 | 1,191 | 1,022 | Cash | m | 1,106 | 1,110 | 1,191 | 1,022 |
| Receivables | m | 4,024 | 5,900 | 9,914 | 13,360 | Receivables | m | 4,024 | 5,900 | 9,914 | 13,360 |
| Inventories | m | 8,043 | 9,833 | 17,704 | 23,858 | Inventories | m | 8,043 | 9,833 | 17,704 | 23,858 |
| Investments | m | 2,595 | 4,748 | 7,581 | 9,550 | Investments | m | 2,595 | 4,748 | 7,581 | 9,550 |
| Fixed Assets | m | 7,020 | 11,457 | 12,469 | 13,240 | Fixed Assets | m | 7,020 | 11,457 | 12,469 | 13,240 |
| Intangibles | m | 0 | 0 | 0 | 0 | Intangibles | m | 0 | 0 | 0 | 0 |
| Other Assets | m | 268 | 257 | 257 | 257 | Other Assets | m | 268 | 257 | 257 | 257 |
| Total Assets | m | 23,056 | 33,305 | 49,115 | 61,286 | Total Assets | m | 23,056 | 33,305 | 49,115 | 61,286 |
| Payables | m | 5,387 | 7,348 | 13,230 | 17,829 | Payables | m | 5,387 | 7,348 | 13,230 | 17,829 |
| Short Term Debt | m | 0 | 0 | 0 | 0 | Short Term Debt | m | 0 | 0 | 0 | 0 |
| Long Term Debt | m | 5,550 | 6,550 | 13,550 | 17,050 | Long Term Debt | m | 5,550 | 6,550 | 13,550 | 17,050 |
| Provisions | m | 288 | 518 | 933 | 1,257 | Provisions | m | 288 | 518 | 933 | 1,257 |
| Other Liabilities | m | 607 | 6,169 | 6,169 | 6,169 | Other Liabilities | m | 607 | 6,169 | 6,169 | 6,169 |
| Total Liabilities | m | 11,832 | 20,585 | 33,881 | 42,305 | Total Liabilities | m | 11,832 | 20,585 | 33,881 | 42,305 |
| Shareholders' Funds | m | 11,215 | 12,710 | 15,224 | 18,972 | Shareholders' Funds | m | 11,215 | 12,710 | 15,224 | 18,972 |
| Minority Interests | m | 9 | 9 | 9 | 9 | Minority Interests | m | 9 | 9 | 9 | 9 |
| Other | m | 0 | 0 | 0 | 0 | Other | m | 0 | 0 | 0 | 0 |
| Total S/H Equity | m | 11,225 | 12,719 | 15,233 | 18,981 | Total S/H Equity | m | 11,225 | 12,719 | 15,233 | 18,981 |
| Total Liab & S/H Funds | m | 23,056 | 33,305 | 49,115 | 61,286 | Total Liab & S/H Funds | m | 23,056 | 33,305 | 49,115 | 61,286 |

All figures in INR unless noted.

Source: Macquarie Research, April 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

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

Macquarie Asia

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

Macquarie First South Securities (South Africa)

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

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

| | AU/NZ | Asia | RSA |
|--------------|--------|--------|--------|
| Outperform | 44.37% | 58.37% | 42.20% |
| Neutral | 44.01% | 21.30% | 46.80% |
| Underperform | 11.62% | 20.33% | 11.00% |

For quarter ending 31 March 2007

Volatility index definition*

This is calculated from the volatility of historic price movements.

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

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

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

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

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

* Applicable to Australian/NZ stocks only

Financial definitions

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

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

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

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

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

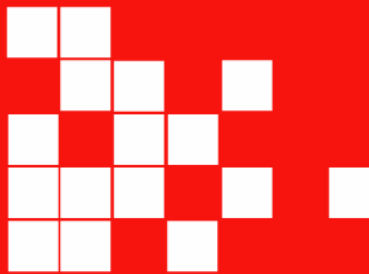
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Chemicals/Textiles

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| Kitti Nathisuwan (Thailand) | (662) 694 7724 |

Conglomerates

| | |
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Consumer

| | |
|--------------------------------|------------------|
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| Woochang Chung (Korea) | (822) 3705 8667 |
| Edward Ong (Malaysia) | (603) 2059 8982 |
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Emerging Leaders

| | |
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| Robert Burghart (Japan) | (813) 3512 7853 |
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| Scott Weaver (Taiwan) | (8862) 2734 7512 |

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

Sales

Regional Heads of Sales

| | |
|-------------------------------------|-------------------|
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| Michelle Paisley (China, Hong Kong) | (852) 2823 3516 |
| Ulrike Pollak-Tsutsumi (Frankfurt) | (49) 69 7593 8747 |
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| Thomas Renz (Geneva) | (41) 22 818 7712 |
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| Stuart Smythe (India) | (9122) 6653 3200 |
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| K.Y. Nam (Korea) | (822) 3705 8607 |
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| Julien Roux (London) | (44) 20 7065 5887 |
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| Ismael Pili (Philippines) | (65) 6231 2840 |
| Greg Norton-Kidd (New York) | (1 212) 231 2527 |

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| Christina Lee (Korea) | (822) 3705 8670 |
| Amornrat Cheevavichawalkul (Thai) | (662) 694 7829 |

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| | |
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| Mark Barclay (Korea) | (822) 3705 8658 |
| Edward Ong (Malaysia) | (603) 2059 8982 |
| Kitti Nathisuwan (Thailand) | (662) 694 7724 |

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

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| Chang Han Joo (Japan) | (813) 3512 7885 |
| Gilbert Lopez (Philippines) | (632) 857 0898 |
| Tuck Yin Soong (Singapore) | (65) 6231 2838 |
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| Monchai Jaturanpinyo (Thailand) | (662) 694 7727 |

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| Michael Bang (Korea) | (822) 3705 8659 |
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| Daniel Chang (Taiwan) | (8862) 2734 7516 |
| Dominic Grant (Taiwan) | (8862) 2734 7528 |
| Jessica Chang (Taiwan) | (8862) 2734 7518 |
| Nicholas Teo (Taiwan) | (8862) 2734 7523 |

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| Joel Kim (Korea) | (822) 3705 8677 |
| Prem Jearajasingam (Malaysia) | (603) 2059 8989 |
| Ramakrishna Maruvada (Philippines, Singapore) | (65) 6231 2842 |
| Dominic Grant (Taiwan) | (8862) 2734 7528 |
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Regional Heads of Sales cont'd

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| Mark Lawrence (New York) | (1 212) 231 2516 |
| Sheila Schroeder (San Francisco) | (1 415) 835 1235 |
| Giles Heyring (Singapore) | (65) 6231 2888 |
| Mark Duncan (Taiwan) | (8862) 2734 7510 |
| Angus Kent (Thailand) | (662) 694 7601 |
| Dominic Henderson (Tokyo) | (813) 3512 7820 |
| Nick Cant (Tokyo) | (813) 3512 7821 |
| Charles Nelson (UK/Europe) | (44) 20 7065 2032 |
| Rob Fabbro (UK/Europe) | (44) 20 7065 2031 |

Sales Trading

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| Mona Lee (Hong Kong) | (852) 2823 3519 |
| Stuart Goddard (Europe) | (44) 20 7065 2033 |
| Brendan Rake (India) | (9122) 6653 3204 |

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| Michael Chan (Asia) | (852) 2823 3595 |
| Anderson Chow (China, Hong Kong) | (852) 2823 4773 |
| Bin Liu (China) | (852) 2823 4761 |
| Eunsook Kwak (Korea) | (822) 3705 8644 |

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| Adam Worthington (Indonesia) | (6221) 515 7338 |
| Prem Jearajasingam (Malaysia) | (603) 2059 8989 |
| Dante Tinga (Philippines) | (632) 857 0815 |

Commodities

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| Adam Rowley | (4420) 7065 2013 |
| Max Layton | (4420) 7065 2000 |
| Bonnie Liu | (4420) 7065 2014 |
| Henry Liu | (4420) 7065 2014 |

Data Services

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

Economics

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| Bill Belchere (Asia) | (852) 2823 4636 |
| Eli Polatinsky (Asia) | (852) 2823 4074 |
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| Viking Kwok (Asia) | (852) 2823 4735 |
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Strategy/Country

| | |
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| Desh Peramunetilleke (Asia) | (852) 2823 3564 |
| Jake Lynch (China) | (852) 2823 3583 |
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| Eugene Ha (Korea) | (822) 3705 8643 |
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| | |
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| Robert Risman (New York) | (1 212) 231 2555 |
| Isaac Huang (Taiwan) | (8862) 2734 7582 |
| Kenichi Ohtaka (Tokyo) | (813) 3512 7830 |

Index Sales

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| Margaret Hartmann | (612) 8232 9834 |
|-------------------|-----------------|

Alternative Strategies

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| Futures - Tim Smith | (852) 2823 4637 |
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| Structured Products - Andrew Terlich | (852) 2249 3225 |