



INDIA

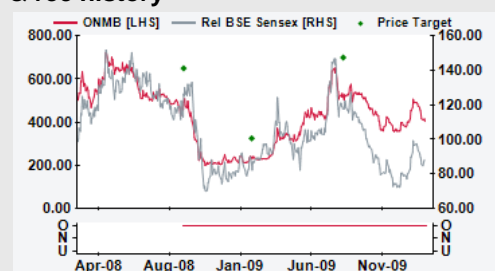
ONMB IN Outperform
Price 29 Jan 10 Rs402.95

| | | |
|--|--------------------------------|---------------|
| 12-month target | Rs | 700.00 |
| Upside/Downside | % | 73.7 |
| Valuation | Rs | 700.00 |
| - DCF (WACC 12.5%, beta 1.0, ERP 7.5%, RFR 7.5%, TGR 5.0%) | | |
| GICS sector | Software & Services | |
| Market cap | Rsm | 23,500 |
| 30-day avg turnover | US\$m | 6.7 |
| Market cap | US\$m | 507 |
| Number shares on issue | m | 58.32 |

Investment fundamentals

| Year end 31 Mar | | 2009A | 2010E | 2011E | 2012E |
|-----------------|----|-------|-------|-------|--------|
| Total revenue | m | 4,064 | 5,476 | 8,027 | 11,037 |
| EBITDA | m | 1,274 | 1,432 | 2,293 | 3,346 |
| EBITDA growth | % | 21.5 | 12.4 | 60.1 | 45.9 |
| Adjusted profit | m | 852 | 649 | 1,145 | 1,697 |
| EPS adj | Rs | 14.22 | 10.18 | 17.97 | 26.63 |
| EPS adj growth | % | 19.7 | -28.4 | 76.5 | 48.2 |
| PER adj | x | 28.3 | 39.6 | 22.4 | 15.1 |
| ROA | % | 9.2 | 8.2 | 12.9 | 16.9 |
| ROE | % | 13.0 | 8.9 | 13.9 | 17.6 |
| EV/EBITDA | x | 17.2 | 16.3 | 10.2 | 7.0 |
| Net debt/equity | % | -40.2 | -41.1 | -29.5 | -25.2 |
| P/BV | x | 3.5 | 3.4 | 2.9 | 2.4 |

ONMB IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2010
(all figures in INR unless noted)

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OnMobile Global

Impressive execution; cost containment key highlight of 3Q

Event

- OnMobile surprised positively in its 3Q FY3/10 results with strong EBITDA margin growth and the execution of Telefonica deployments ahead of expectation by two quarters. However, potential dilution may be an overhang near term.

Impact

- Muted revenue growth offset by rising EBITDA margin.** The EBITDA margin improved 760 basis points QoQ to 20% from 12%. This was largely driven by a sharp drop of 24% QoQ in admin costs resulting from stringent cost controls. Revenue growth remains muted at Rs1.2bn (up 6% QoQ but flat YoY); the shortfall was in International, with Domestic coming in line with expectations.
- Execution on Telefonica transaction better than expected.** Management indicated that deployments in key markets in LatAm are ahead of schedule. Roll-outs in all individual markets are likely to be complete by Mar'11 with three key markets going live in the Jun'10 quarter. This is two quarters ahead of expectation.
- Potential capital raising of Rs10bn.** Today, OnMobile's Board of Directors approved a capital raising of up to Rs10bn through either debt or equity issuance. We foresee three potential end uses of such funds 1) the acquisition of a small VAS company, 2) the acquisition of in-house VAS divisions of one of the major telcos looking to unlock value or to concentrate on its core business; and 3) another transformational deal a la Telefonica requires significant upfront investments.
- Launch of new products, signing new deals.** OnMobile went live in 3Q with its RBT (Ring back tones) service with a leading operator in India. It also closed a contract with a large handset OEM in India to set up and power their service platforms and applications. These are a potential source of future growth though not meaningful in revenue terms in the near term. It also launched new products aimed at the corporate segment and integration of RBT with social networking.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs700.00 based on a DCF methodology.
- Catalyst: Revenue contribution from Telefonica deal starting in FY3/11E.

Action and recommendation

- OnMobile story attractive for investors with a one year plus view.** We believe OnMobile's operational and financial performance should not be measured on QoQ growth but more on YoY growth. The positive traction on the Telefonica execution in the individual countries is a positive, while the possibility of dilution led by an equity raising remains an overhang in the next 2-3 quarters till we get clarity on the mode, size and end use of raising funds. Investors with a one-year horizon should accumulate stock at ~Rs400 levels.

3Q FY3/10 results review and analysis – Actuals vs Macq expectations

Fig 1 3Q FY3/10 results – OnMobile quarterly P&L; YoY & QoQ growth and deviation from Macq 3Q estimates

| Amount in Rs. Million, except ratios | 3QFY09 | 4QFY09 | 1QFY10 | 2QFY10 | 3QFY10A | (% chg YoY) | (% chg QoQ) | 3QFY10E | |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|
| | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 | | | Dec-09 | Deviation (%) |
| Revenues | | | | | | | | | |
| Telecom Value Added Services | 1,028.8 | 1,043.1 | 986.5 | 1,034.3 | 1,027.9 | -0.1% | -0.6% | 1,202.2 | -14.5% |
| Domestic | 698.5 | 807.0 | 769.5 | 755.0 | 750.4 | 7.4% | -0.6% | 762.6 | -1.6% |
| International | 330.3 | 236.1 | 217.0 | 279.3 | 277.5 | -16.0% | -0.6% | 439.6 | -36.9% |
| (% of Telecom VAS revenues) | 32.1 | 22.6 | 22.0 | 27.0 | 27.0 | | | 36.6 | |
| | - | - | - | - | - | | | - | |
| Other Services | 128.4 | 110.1 | 85.9 | 52.0 | 126.8 | -1.2% | 143.8% | 52.1 | 143.5% |
| Total Revenue | 1,157.2 | 1,153.2 | 1,072.4 | 1,086.3 | 1,154.7 | -0.2% | 6.3% | 1,254.3 | -7.9% |
| Operating Expenses | | | | | | | | | |
| Cost of Sales & Services | 214.5 | 245.5 | 298.2 | 306.8 | 334.0 | 55.7% | 8.9% | 344.9 | -3.2% |
| (% of total revenues) | 18.5 | 21.3 | 27.8 | 28.2 | 28.9 | | | 27.5 | |
| Content fee & royalty | 142.5 | 186.9 | 204.4 | 206.3 | 219.1 | 53.8% | 6.2% | 250.9 | -12.7% |
| (% of Total Revenue) | 12.3 | 16.2 | 19.1 | 19.0 | 19.0 | | | 20.0 | |
| Other sales & services expenditure | 72.0 | 58.6 | 93.8 | 100.5 | 114.9 | 59.6% | 14.3% | 94.1 | 22.1% |
| Manpower costs | 314.7 | 337.5 | 345.3 | 365.8 | 376.9 | 19.8% | 3.0% | 413.9 | -8.9% |
| (% of total revenues) | 27.2 | 29.3 | 32.2 | 33.7 | 32.6 | | | 33.0 | |
| Administration and other expenses | 222.7 | 184.4 | 184.9 | 278.6 | 213.1 | -4.3% | -23.5% | 313.6 | -32.0% |
| (% of total revenues) | 19.2 | 16.0 | 17.2 | 25.6 | 18.5 | | | 25.0 | |
| Total Operating Expenses | 751.9 | 767.4 | 828.4 | 951.2 | 924.0 | 22.9% | -2.9% | 1,072.4 | -13.8% |
| (% of total revenues) | 65.0 | 66.5 | 77.2 | 87.6 | 80.0 | | | 85.5 | |
| EBITDA | | | | | | | | | |
| EBITDA | 405.3 | 385.8 | 244.0 | 135.1 | 230.7 | -43.1% | 70.8% | 181.9 | 26.9% |
| EBITDA Margin | 35.0 | 33.5 | 22.8 | 12.4 | 20.0 | | | 14.5 | |
| y-o-y growth, % | 0.0 | 1.3 | 0.2 | (0.5) | (0.4) | | | (0.6) | |
| Depreciation | 116.2 | 123.8 | 133.1 | 82.2 | 113.1 | -2.7% | 37.6% | 130.0 | -13.0% |
| EBIT | | | | | | | | | |
| EBIT | 289.1 | 262.0 | 110.9 | 52.9 | 117.6 | -59.3% | 122.3% | 51.9 | 126.7% |
| EBIT Margin | 25.0 | 22.7 | 10.3 | 4.9 | 10.2 | | | 4.1 | |
| Finance charges | 0.5 | 0.0 | 0.0 | 0.6 | 0.7 | | | 0.0 | |
| Other income | 79.7 | 66.5 | 49.1 | 69.0 | 53.4 | -33.0% | -22.6% | 44.1 | 21.0% |
| Profit Before Taxes (PBT) | 368.3 | 328.5 | 160.0 | 121.3 | 170.3 | -53.8% | 40.4% | 96.0 | 77.4% |
| Taxation | | | | | | | | | |
| Provision for taxation | 91.9 | 88.2 | 70.8 | 14.4 | 44.1 | -52.0% | 206.3% | 30.2 | 45.8% |
| Current tax | 82.6 | 60.2 | 83.0 | 23.6 | 18.6 | | | | |
| (% of PBT) | 22.4 | 18.3 | 51.9 | 19.5 | 10.9 | | | | |
| Deferred tax | 6.4 | 26.0 | (12.4) | 3.3 | 25.5 | | | | |
| (% of PBT) | 1.7 | 7.9 | -7.8 | 2.7 | 15.0 | | | | |
| Fringe benefit tax | 2.9 | 2.0 | 0.2 | (2.3) | 0.0 | | | | |
| (% of total manpower costs) | 0.9 | 0.6 | 0.1 | -0.6 | 0.0 | | | | |
| Excess Provision in earlier years | 0.0 | 0.0 | 0.0 | (10.2) | 0.0 | | | | |
| Provision for taxation as % of PBT | 25.0 | 26.8 | 44.3 | 11.9 | 25.9 | | | | |
| Profit After Tax | | | | | | | | | |
| Profit After Tax | 276.4 | 240.3 | 89.2 | 106.9 | 126.2 | -54.3% | 18.1% | 65.8 | 91.9% |
| PAT Margin (%) | 23.9 | 20.8 | 8.3 | 9.1 | 10.5 | | | 5.2 | |
| Adjusted Earnings Per Share (Rs.) | | | | | | | | | |
| Basic | 4.8 | 4.2 | 1.5 | 1.7 | 2.3 | -51.9% | 35.3% | 1.1 | 101.5% |
| Diluted | 4.6 | 4.0 | 1.4 | 1.7 | 2.2 | -52.3% | 29.4% | 1.0 | 113.2% |

Source: Company data, Macquarie Research, January 2010

Stocks mentioned in the report

Vodafone (VOD LN, £1.33, OP, TP: £1.60, covered by Guy Peddy)

Telefonica (TEF MAD, €17.28, OP, TP: €22.50, covered by Guy Peddy)

Financial statements

Fig 2 OnMobile – Income statement (Rs m)

| Particulars | FY3/07 | FY3/08 | FY3/09 | FY3/10E | FY3/11E | FY3/12E | FY3/13E |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Revenues | | | | | | | |
| Telecoms VAS | 1,280.6 | 2,459.1 | 3,724.8 | 5,131.3 | 7,522.4 | 10,342.6 | 13,188.4 |
| y-o-y growth, % | 63.2% | 92.0% | 51.5% | 37.8% | 46.6% | 37.5% | 27.5% |
| Domestic | 1,216.6 | 2,058.5 | 2,790.2 | 3,211.4 | 4,319.3 | 5,313.1 | 6,326.3 |
| y-o-y growth, % | 55% | 69% | 36% | 15% | 35% | 23% | 19% |
| International | 64.0 | 400.6 | 934.6 | 1,919.9 | 3,203.0 | 5,029.5 | 6,862.1 |
| y-o-y growth, % | na | 526% | 133% | 105% | 67% | 57% | 36% |
| Other Services | 49.1 | 159.0 | 338.7 | 344.5 | 505.0 | 694.4 | 885.4 |
| y-o-y growth, % | 18.7% | 223.8% | 113.0% | 1.7% | 46.6% | 37.5% | 27.5% |
| Total Revenue | 1,329.7 | 2,618.1 | 4,063.5 | 5,475.8 | 8,027.4 | 11,037.0 | 14,073.8 |
| y-o-y growth, % | 61% | 97% | 55% | 35% | 47% | 37% | 28% |
| Operating Expenses | | | | | | | |
| Cost of Sales & Services | 237.2 | 388.3 | 777.5 | 1,514.9 | 2,087.1 | 2,759.2 | 3,377.7 |
| y-o-y growth, % | 93.1% | 63.7% | 100.2% | 94.8% | 37.8% | 32.2% | 22.4% |
| (% of total revenues) | 18% | 15% | 19% | 28% | 26.0% | 25.0% | 24.0% |
| Manpower costs | 270.5 | 642.0 | 1,203.6 | 1,684.9 | 2,429.9 | 3,285.7 | 4,119.4 |
| y-o-y growth, % | 135.4% | 137.4% | 87.5% | 40.0% | 44.2% | 35.2% | 25.4% |
| (% of total revenues) | 20.3 | 24.5 | 29.6 | 30.8 | 30.3 | 29.8 | 29.3 |
| Administration and other expenses | 212.1 | 539.6 | 808.7 | 844.2 | 1,217.6 | 1,646.5 | 2,064.3 |
| y-o-y growth, % | 81.1% | 154.4% | 49.9% | 4.4% | 44.2% | 35.2% | 25.4% |
| (% of total revenues) | 16.0 | 20.6 | 19.9 | 15.4 | 15.2 | 14.9 | 14.7 |
| Total Operating Expenses | 719.8 | 1,569.8 | 2,789.8 | 4,044.1 | 5,734.6 | 7,691.4 | 9,561.4 |
| y-o-y growth, % | 102.9% | 118.1% | 77.7% | 45.0% | 41.8% | 34.1% | 24.3% |
| (% of total revenues) | 54.1% | 60.0% | 68.7% | 73.9% | 71.4% | 69.7% | 67.9% |
| EBITDA | 609.9 | 1,048.3 | 1,273.7 | 1,431.7 | 2,292.8 | 3,345.6 | 4,512.4 |
| <i>EBITDA Margin</i> | <i>45.9%</i> | <i>40.0%</i> | <i>31.3%</i> | <i>26.1%</i> | <i>28.6%</i> | <i>30.3%</i> | <i>32.1%</i> |
| y-o-y growth, % | 29.4% | 71.9% | 21.5% | 12.4% | 60.1% | 45.9% | 34.9% |
| Depreciation | 142.9 | 256.0 | 439.7 | 631.6 | 862.8 | 1,100.2 | 1,342.3 |
| EBIT | 467.0 | 792.3 | 834.0 | 800.1 | 1,430.0 | 2,245.4 | 3,170.1 |
| EBIT Margin | 35.1% | 30.3% | 20.5% | 14.6% | 17.8% | 20.3% | 22.5% |
| y-o-y growth, % | 20.9% | 69.7% | 5.3% | -4.1% | 78.7% | 57.0% | 41.2% |
| Finance charges | 0.2 | 17.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other income | 43.4 | 74.7 | 317.7 | 176.5 | 193.4 | 160.7 | 157.1 |
| y-o-y growth, % | 3882.4% | 72.1% | 325.4% | -44.4% | 9.5% | -16.9% | -2.3% |
| Profit Before Taxes (PBT) | 510.2 | 850.0 | 1,151.2 | 976.6 | 1,623.4 | 2,406.1 | 3,327.1 |
| Taxation | | | | | | | |
| Provision for taxation | 167.6 | 246.9 | 299.3 | 328.0 | 478.6 | 709.4 | 981.0 |
| Provision for taxation as % of PBT | 32.8% | 29.1% | 26.0% | 33.6% | 29.5% | 29.5% | 29.5% |
| Profit After Tax | | | | | | | |
| Profit After Taxes (PAT) | 342.6 | 603.0 | 851.9 | 648.6 | 1,144.7 | 1,696.7 | 2,346.2 |
| Y-o-Y Growth | 38.8% | 76.0% | 41.3% | -23.9% | 76.5% | 48.2% | 38.3% |
| Share of Profit of Minority interest | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit After Taxes (PAT) and Minority Interest | 337.1 | 603.0 | 851.9 | 648.6 | 1,144.7 | 1,696.7 | 2,346.2 |
| PAT Margin (%) | 25.4% | 23.0% | 21.0% | 11.8% | 14.3% | 15.4% | 16.7% |
| Adjusted Earnings Per Share (Rs) | | | | | | | |
| Diluted | 6.7 | 11.5 | 14.2 | 10.2 | 18.0 | 26.6 | 36.8 |

Source: Company data, Macquarie Research, January 2010

Fig 3 OnMobile – Balance sheet (Rs m)

| Particulars | FY3/07 | FY3/08 | FY3/09 | FY3/10E | FY3/11E | FY3/12E | FY3/13E |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | | | | | | | |
| Current Assets | | | | | | | |
| Project Work in Progress | 0.0 | 10.6 | - | 7.1 | 10.5 | 14.4 | 18.4 |
| Sundry debtors | 539.3 | 989.7 | 1,445.2 | 1,640.6 | 2,405.1 | 3,306.8 | 4,216.7 |
| Cash and bank balances | 211.7 | 1458.8 | 2855 | 3,135.9 | 2,592.2 | 2,644.7 | 3,035.6 |
| Other current assets | 5.4 | 12.5 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 |
| Loans and advances | 479.1 | 947 | 1686 | 1,774.1 | 2,600.8 | 3,575.9 | 4,559.8 |
| Total Current Assets | 1,235.3 | 3,419.1 | 6,008.4 | 6,580.1 | 7,631.0 | 9,564.2 | 11,852.9 |
| Fixed Assets | | | | | | | |
| Gross Block | 580.6 | 1,335.2 | 2,536.3 | 3,631.5 | 4,676.3 | 5,833.8 | 6,919.5 |
| Less : Accumulated depreciation | 288.4 | 539.9 | 1,560.8 | 2,192.4 | 2,494.6 | 3,096.7 | 3,441.8 |
| Net Block | 292.2 | 795.3 | 975.5 | 1,439.0 | 2,181.7 | 2,737.1 | 3,477.7 |
| Add: Capital Work in Progress | 42.9 | 113.4 | 71.5 | - | - | - | - |
| Total Fixed Assets | 335.1 | 908.7 | 1,047.0 | 1,439.0 | 2,181.7 | 2,737.1 | 3,477.7 |
| Investments | 1,018.2 | 3,193.7 | 86.7 | 86.7 | 86.7 | 86.7 | 86.7 |
| Deferred tax Assets | 0.0 | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Goodwill on Consolidation | 204.8 | 1,367.9 | 2,107.8 | 2,107.8 | 2,107.8 | 2,107.8 | 2,107.8 |
| Total Assets | 2,793.4 | 8,889.4 | 9,250.9 | 10,214.7 | 12,008.2 | 14,496.8 | 17,526.1 |
| Current Liabilities | | | | | | | |
| Sundry creditors | | | | | | | |
| for capital items- due to Holding company | 73.3 | 66.8 | 85.3 | 85.3 | 85.3 | 85.3 | 85.3 |
| for capital items- due to others | 42.0 | 37.5 | 89.2 | 89.2 | 89.2 | 89.2 | 89.2 |
| for expenses | 129.2 | 543.2 | 670.6 | 935.2 | 1,404.7 | 1,989.4 | 2,473.0 |
| Deferred revenue | 1.1 | 11.7 | 60.8 | 15.0 | 22.0 | 30.2 | 38.6 |
| Credit balance in bank account | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 52.4 | 1,080.0 | 116.1 | 185.6 | 263.1 | 352.9 | 438.8 |
| Income Tax | 376.7 | 594.1 | 849.3 | 849.2 | 848.9 | 848.6 | 848.1 |
| Fringe Benefit Tax (Net) | 3.3 | 0.2 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 |
| Employee Benefits | 10.1 | 49.9 | 99.5 | 129.7 | 187.1 | 253.0 | 317.2 |
| Other Provisions | 34.9 | 77.2 | 47.1 | 90.1 | 127.8 | 171.3 | 213.0 |
| Total current Liabilities | 722.8 | 2,460.6 | 2,018.0 | 2,379.5 | 3,028.4 | 3,820.2 | 4,503.4 |
| Debt | | | | | | | |
| Secured Loans | 0.0 | 0.0 | 42.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unsecured Loans | 0.0 | 0.0 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Debt | - | 0.0 | 46.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Long Term Liabilities | | | | | | | |
| Deferred Tax Liability | 29.9 | 39.3 | 68.2 | 68.2 | 68.2 | 68.2 | 68.2 |
| Due to erstwhile shareholders of ITfinity Solutions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Payment Liability | 0.0 | 278.6 | 128.6 | 128.6 | 128.6 | 128.6 | 128.6 |
| Stock Options Outstanding Account | 0.0 | 1.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Minority interest | 13.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Other Long Term Liabilities | 43.7 | 319.3 | 197.0 | 197.0 | 197.0 | 197.0 | 197.0 |
| Shareholders' Funds | | | | | | | |
| Share Capital | 36.5 | 574.1 | 578.3 | 578.3 | 578.3 | 578.3 | 578.3 |
| Reserves and Surplus | 1,990.2 | 5,535.5 | 6,411.2 | 7,059.8 | 8,204.5 | 9,901.2 | 12,247.3 |
| Total Shareholders' Funds | 2,026.8 | 6,109.5 | 6,989.5 | 7,638.1 | 8,782.8 | 10,479.5 | 12,825.7 |
| Total liabilities and stockholders' equity | 2,793.3 | 8,889.4 | 9,250.9 | 10,214.7 | 12,008.2 | 14,496.8 | 17,526.1 |

Source: Company data, Macquarie Research, January 2010

Fig 4 OnMobile – Cashflow statement (Rs m)

| Particulars | FY3/07 | FY3/08 | FY3/09 | FY3/10E | FY3/11E | FY3/12E | FY3/13E |
|---|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|
| Cashflow from operating activities | | | | | | | |
| Earnings before taxation | 510.2 | 850.3 | 1,151.1 | 976.6 | 1,623.4 | 2,406.1 | 3,327.1 |
| Adjustments: | | | | | | | |
| Depreciation and amortisation | 143.5 | 255.6 | 439.7 | 631.6 | 862.8 | 1,100.2 | 1,342.3 |
| Interest income | (7.9) | (9.7) | (100.3) | (176.5) | (193.4) | (160.7) | (157.1) |
| Yield on investments | (35.1) | (56.7) | (133.2) | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss/(Profit) on sale of assets | 0.0 | 1.6 | (3.5) | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision for doubtful debts | 0.0 | 53.4 | 43.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit on redemption of investments | 0.0 | (0.1) | 11.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unrealised foreign exchange (Gain) / loss | (1.8) | 50.9 | 32.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Finance Charges | 0.2 | 17.1 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 2.5 | (2.4) | (5.4) | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit before working capital changes | 611.7 | 1,159.9 | 1,437.0 | 1,431.7 | 2,292.8 | 3,345.6 | 4,512.4 |
| Changes in current assets and liabilities | | | | | | | |
| Sundry debtors | (184.2) | (418.4) | (443.4) | (195.4) | (764.5) | (901.7) | (909.9) |
| Loans and advances | (16.5) | (141.0) | (279.9) | (95.5) | (830.0) | (979.0) | (987.9) |
| Current liabilities and provisions | 148.4 | 254.2 | 183.6 | 361.5 | 648.8 | 791.8 | 683.2 |
| Income taxes including FBT paid during the year | (211.4) | (305.0) | (416.7) | (328.0) | (478.6) | (709.4) | (981.0) |
| Net cash generated from operating activities (a) | 348.0 | 549.7 | 480.8 | 1,174.3 | 868.5 | 1,547.3 | 2,316.8 |
| Purchase of fixed assets and change in capital work-in-progress | | | | | | | |
| Purchase of fixed assets and change in capital work-in-progress | (263.6) | (836.2) | (572.5) | (1,095.2) | (1,605.5) | (1,655.5) | (2,082.9) |
| Proceeds from sale of fixed assets | 10.1 | 9.1 | 20.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in subsidiaries | 0.0 | (1,064.5) | (734.2) | 0.0 | 0.0 | 0.0 | 0.0 |
| Sale/ (Investment) in securities | (1,192.5) | (2,158.6) | 3,102.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest income | 6.6 | 9.7 | 78.1 | 176.5 | 193.4 | 160.7 | 157.1 |
| Yield on investments | 34.9 | 44.2 | 145.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | (10.0) | (2.5) | (248.3) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash used in investing activities (b) | (1,414.5) | (3,998.8) | 1,791.3 | (918.7) | (1,412.1) | (1,494.8) | (1,925.9) |
| Proceeds from issuance of share capital | | | | | | | |
| Proceeds from issuance of share capital | 1,225.3 | 3,793.8 | 4.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Issue charges | 0.0 | (72.5) | (8.4) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net proceeds from issuances of share capital | 1,225.3 | 3,721.4 | (3.8) | 0.0 | 0.0 | 0.0 | 0.0 |
| Redemption of preference shares | 0.0 | (33.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds / (repayment) from Short term Borrowings | 0.0 | 0.0 | (0.6) | (46.4) | 0.0 | 0.0 | 0.0 |
| Finance charges | (0.2) | (17.1) | (0.6) | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 992.7 | (940.2) | 71.5 | 0.0 | 0.0 | 0.0 |
| Dividends paid during the year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend tax paid during the year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash used in financing activities (c) | 1,225.1 | 4,663.9 | (945.2) | 25.1 | 0.0 | 0.0 | 0.0 |
| Net change in cash and cash equivalent | 158.60 | 1,214.81 | 1,326.96 | 280.75 | (543.63) | 52.46 | 390.93 |
| Cash and cash equivalents at beginning of the year | 53.1 | 211.7 | 1,458.8 | 2,855.1 | 3,135.9 | 2,592.2 | 2,644.7 |
| Cash acquired on acquisition | 0.0 | 32.4 | 69.3 | - | - | - | - |
| Cash and cash equivalents at the end of the year | 211.7 | 1,458.8 | 2,855.11 | 3,135.86 | 2,592.23 | 2,644.69 | 3,035.62 |

Source: Company data, Macquarie Research, January 2010

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) |

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