

INDIA

Reliance Industries Ltd

23 September 2008

RIL IN Outperform

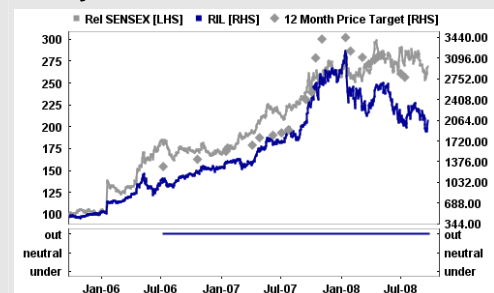
Stock price as of 19 Sep 08	Rs	2,051.85
12-month target	Rs	2,780.00
Upside/downside	%	+35.5
Valuation - Sum of Parts	Rs	2,780.00

GICS sector		energy
Market cap	Rs bn	2,983
30-day avg turnover	US\$m	220.0
Market cap	US\$m	65,107
Number shares on issue	m	1,454

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	bn	1,371.5	1,685.4	2,179.2	2,398.9
EBITDA	bn	231.4	330.6	453.0	464.9
EBITDA growth	%	15.0	42.8	37.0	2.6
EBIT	bn	181.4	260.3	363.3	368.9
EBIT Growth	%	19.1	43.5	39.6	1.5
Reported profit	bn	195.2	181.7	261.3	267.3
Adjusted profit	bn	147.9	181.7	261.3	267.3
EPS rep	Rs	127.73	115.50	166.04	169.87
EPS adj	Rs	96.80	115.50	166.04	169.87
EPS adj growth	%	16.5	19.3	43.8	2.3
PE adj	x	21.2	17.8	12.4	12.1
Total DPS	Rs	17.87	20.08	28.61	29.29
Total div yield	%	0.9	1.0	1.4	1.4
ROE	%	19.2	18.0	19.7	15.8
EV/EBITDA	x	16.1	11.3	8.2	8.0
Net debt/equity	%	51.6	50.0	18.4	-6.3
Price/book	x	3.8	2.8	2.2	1.7

RIL IN rel SENSEX performance, & rec history



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

Analyst

Jal Irani
91 22 6653 3040 jal.irani@macquarie.com

Amit Mishra
91 22 6653 3051 amit.mishra@macquarie.com

Oil production starts, gas production has been delayed

Event

- Reliance Industries held a press conference yesterday to give an update on the KG-D6 development. The oil production from the MA well in KG-D6 has started, however the gas production from D1 and D3 gas wells has been delayed by three months.

Impact

- Oil production has started from KG-D6.** The oil production commenced on 17 September at a rate of 5,000bpd. The KG-D6 oil is of light and sweet quality that is being benchmarked to Tapis and Nigerian Bonny Light crude oils. Reliance Industries will increase oil production to 20,000bpd by the end of October and later to peak production of 40,000bpd.
- Gas production has been delayed.** Reliance has announced that gas production will start early next year, which is about three months later than our estimated October 2008 start. We estimate this delay to have a less than 1% impact on RIL's TP. However, the impact on FY09E earnings could be about 5%.
- Savings of US\$20bn in foreign exchange outflow.** Reliance has said that at peak production of 550,000boepd (~80mmscmd of gas and 40,000bpd of oil), it will be producing 45% of India's oil and gas production. This would result in US\$20bn savings in oil imports and foreign exchange outflow per annum for the government.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs2,780.00 based on a Sum of Parts methodology.
- Catalyst: New oil and gas finds and enhanced clarity on organised retail.

Action and recommendation

- There could be a sentimental negative impact on RIL's stock price due to the delay in gas production. We recommend investors to take this as an opportunity to invest in RIL.
- Reliance is our top sector pick.** We forecast a near tripling in profits over five years, purely from volume growth, despite an assumed cyclical downturn.

Reliance Industries Ltd (RIL IN, Outperform, Target price: Rs2,780.00)

					Profit & Loss						
					2008A	2009E	2010E	2011E			
					Revenue	m	1,371,467	1,685,411	2,179,215	2,398,943	
					Gross Profit	m	335,792	438,699	612,543	672,342	
					Cost of Goods Sold	m	1,035,674	1,246,712	1,566,673	1,726,601	
					EBITDA	m	231,446	330,608	453,048	464,884	
					Depreciation	m	50,042	70,346	89,718	95,959	
					Amortisation of Goodwill	m	0	0	0	0	
					Other Amortisation	m	0	0	0	0	
					EBIT	m	181,404	260,263	363,330	368,926	
					Net Interest Income	m	-10,865	-46,167	-56,751	-56,681	
					Associates	m	0	0	0	0	
					Exceptionals	m	47,335	0	0	0	
					Forex Gains / Losses	m	0	0	0	0	
					Other Pre-Tax Income	m	12,235	7,057	8,930	11,176	
					Pre-Tax Profit	m	230,108	221,153	315,509	323,420	
					Tax Expense	m	-34,876	-32,773	-30,131	-30,118	
					Net Profit	m	195,232	188,380	285,378	293,303	
					Minority Interests	m	-19	-6,661	-24,125	-26,037	
					Reported Earnings	m	195,214	181,719	261,253	267,266	
					Adjusted Earnings	m	147,879	181,719	261,253	267,266	
					EPS (rep)		127.73	115.50	166.04	169.87	
					EPS (adj)		96.80	115.50	166.04	169.87	
					EPS Growth (adj)	%	16.5	19.3	43.8	2.3	
					PE (rep)	x	16.1	17.8	12.4	12.1	
					PE (adj)	x	21.2	17.8	12.4	12.1	
					Total DPS		17.87	20.08	28.61	29.29	
					Total Div Yield	%	0.9	1.0	1.4	1.4	
					Weighted Average Shares	m	1,528	1,573	1,573	1,573	
					Period End Shares	m	1,573	1,573	1,573	1,573	
Profit and Loss Ratios					2008A	2009E	2010E	2011E			
Revenue Growth	%	20.5	22.9	29.3	10.1						
EBITDA Growth	%	15.0	42.8	37.0	2.6						
EBIT Growth	%	19.1	43.5	39.6	1.5						
Gross Profit Margin	%	24.5	26.0	28.1	28.0						
EBITDA Margin	%	16.9	19.6	20.8	19.4						
EBIT Margin	%	13.2	15.4	16.7	15.4						
Net Profit Margin	%	14.2	11.2	13.1	12.2						
Payout Ratio	%	18.5	17.4	17.2	17.2						
EV/EBITDA	x	16.1	11.3	8.2	8.0						
EV/EBIT	x	20.5	14.3	10.3	10.1						
Balance Sheet Ratios											
ROE	%	19.2	18.0	19.7	15.8						
ROA	%	11.8	12.5	14.1	12.6						
ROIC	%	14.9	16.3	18.3	18.5						
Net Debt/Equity	%	51.6	50.0	18.4	-6.3						
Interest Cover	x	16.7	5.6	6.4	6.5						
Price/Book	x	3.8	2.8	2.2	1.7						
Book Value per Share		543.5	740.7	945.7	1,205.2						
					Cashflow Analysis						
					2008A	2009E	2010E	2011E			
					EBITDA	m	231,446	330,608	453,048	464,884	
					Tax Paid	m	-34,876	-32,773	-30,131	-30,118	
					Chgs in Working Cap	m	-92,208	64,592	4,365	9,705	
					Net Interest Paid	m	-10,865	-46,167	-56,751	-56,681	
					Other	m	24,406	76,302	-22,788	-23,185	
					Operating Cashflow	m	117,903	392,562	347,743	364,606	
					Acquisitions	m	-10,270	-157,925	0	0	
					Capex	m	-264,378	-491,832	-78,403	-90,156	
					Asset Sales	m	0	0	0	0	
					Other	m	12,235	7,057	8,930	11,176	
					Investing Cashflow	m	-262,413	-642,700	-69,472	-78,980	
					Dividend (Ordinary)	m	-27,296	-31,596	-45,010	-46,083	
					Equity Raised	m	1,201	0	0	0	
					Debt Movements	m	170,446	364,041	-44,843	-44,496	
					Other	m	43,555	170,247	122,468	194,420	
					Financing Cashflow	m	187,906	502,693	32,615	103,841	
					Net Chg in Cash/Debt	m	43,396	252,555	310,886	389,467	
					Balance Sheet						
					2008A	2009E	2010E	2011E			
					Cash	m	44,742	273,287	544,672	904,714	
					Receivables	m	60,683	84,725	103,478	102,127	
					Inventories	m	191,261	161,829	148,822	143,292	
					Investments	m	95,229	257,434	292,434	327,434	
					Fixed Assets	m	1,139,452	1,503,082	1,502,352	1,505,500	
					Intangibles	m	0	0	0	0	
					Other Assets	m	218,203	135,783	137,095	129,573	
					Total Assets	m	1,749,569	2,416,141	2,728,854	3,112,640	
					Payables	m	227,987	202,788	214,253	210,038	
					Short Term Debt	m	90,767	56,716	56,716	56,716	
					Long Term Debt	m	416,194	814,286	769,443	724,947	
					Provisions	m	34,492	34,234	34,234	34,234	
					Other Liabilities	m	84,172	111,517	123,398	134,717	
					Total Liabilities	m	853,611	1,219,541	1,198,043	1,160,651	
					Shareholders' Funds	m	855,105	1,165,439	1,488,017	1,896,177	
					Minority Interests	m	40,886	31,162	42,794	55,812	
					Other	m	-33	0	0	0	
					Total S/H Equity	m	895,958	1,196,601	1,530,810	1,951,989	
					Total Liab & S/H Funds	m	1,749,569	2,416,141	2,728,854	3,112,640	

All figures in INR unless noted.

Source: Macquarie Research, September 2008

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/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 benchmark return
Neutral (Hold) – return within 5% of benchmark return
Underperform (Sell) – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

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).

Recommendation proportions – For quarter ending 30 June 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	41.88%	66.96%	66.13%	50.82%	71.01%	43.00%
Neutral	42.96%	16.30%	22.58%	44.26%	24.64%	48.00%
Underperform	15.16%	16.74%	11.29%	4.92%	4.35%	9.00%

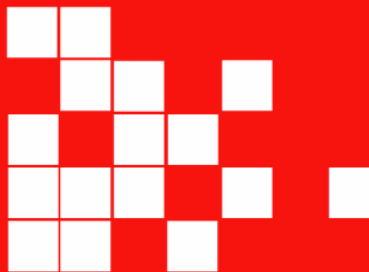
Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations 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.

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 authorised 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. 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 the investment objectives, financial situation and particular needs of the reader. Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their 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.

Other Disclaimers: In Canada, securities 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 to US persons and 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. Securities research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947) in Australia, a participating organisation of the Australian Securities Exchange; Macquarie Securities (NZ) Ltd in New Zealand, a licensed sharebroker and New Zealand Exchange Firm; Macquarie Capital (Europe) Ltd in the United Kingdom, which is authorised and regulated by the Financial Services Authority (No. 193905); Macquarie Capital Securities Ltd in Hong Kong, which is licensed and regulated by the Securities and Futures Commission; Macquarie Capital Securities (Japan) Limited in Japan, a member of the Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co. Ltd, and JASDAQ 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); Macquarie First South Securities (Pty) Limited in South Africa, a member of the JSE Limited and in Singapore, Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services licence 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. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise. Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA, 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. affiliate research reports and affiliate employees are not subject to the disclosure requirements of FINRA rules. 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. The information contained in this document is confidential. If you are not the intended recipient, you must not disclose or use the information in this document 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. Disclosures with respect to the issuers, if any, mentioned in this research are available at www.macquarie.com/research/disclosures. © Macquarie Group

Auckland Tel: (649) 377 6433	Bangkok Tel: (662) 694 7999	Calgary Tel: (1 403) 218 6650	Hong Kong Tel: (852) 2823 3588	Jakarta Tel: (62 21) 515 1818	Johannesburg Tel: (27 11) 343 2258	Kuala Lumpur Tel: (60 3) 2059 8833
London Tel: (44 20) 7065 2000	Manila Tel: (63 2) 857 0888	Melbourne Tel: (613) 9635 8139	Montreal Tel: (1 514) 925 2850	Mumbai Tel: (91 22) 6653 3000	Perth Tel: (618) 9224 0888	Seoul Tel: (82 2) 3705 8500
Shanghai Tel: (86 21) 6841 3355	Singapore Tel: (65) 6231 1111	Sydney Tel: (612) 8232 9555	Taipei Tel: (886 2) 2734 7500	Tokyo Tel: (81 3) 3512 7900	Toronto Tel: (1 416) 848 3500	New York Tel: (1 212) 231 2500

Available to clients on the world wide web at www.macquarie.com/research and through Thomson Financial, FactSet, Reuters and Bloomberg.



Asia Research

Head of Equity Research

Stephen O'Sullivan (852) 2823 3566

Automobiles/Auto Parts

Deepak Jain (India) (9122) 6653 3157
Kenneth Yap (Indonesia) (6221) 515 7343
Adam Collins (Japan) (813) 3512 6047
Dan Lucas (Japan) (813) 3512 6050
Toshisuke Hayami (Japan) (813) 3512 7873
Eunsook Kwak (Korea) (822) 3705 8644
Linda Huang (Taiwan) (8862) 2734 7521

Banks and Non-Bank Financials

Ismael Pili (Asia) (65) 6231 2840
Nick Lord (Asia, China, Hong Kong) (852) 2823 4774
Sarah Wu (China) (8621) 2412 9035
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
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

Scott Weaver (Taiwan) (8862) 2734 7512
Jal Irani (India) (9122) 6653 3040
Christina Lee (Korea) (822) 3705 8670
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Pinge (Asia) (852) 2823 3557
Leah Jiang (China) (8621) 2412 9020
Kenneth Yap (Indonesia) (6221) 515 7343
Ashwin Sanketh (Singapore) (65) 6231 2830

Consumer

Mohan Singh (Asia) (852) 3901 1111
Jessie Qian (China, Hong Kong) (852) 2823 3568
Charles Yan (China) (8621) 2412 9033
Unmesh Sharma (India) (9122) 6653 3042
Sarina Lesmina (Indonesia) (6221) 515 7339
Duane Sandberg (Japan) (813) 3512 7867
Toby Williams (Japan) (813) 3512 7392
Heather Kang (Korea) (822) 3705 8677
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
Hiu-Lui Ko (China) (852) 2823 4704
Minoru Tayama (Japan) (813) 3512 6058
Robert Burghart (Japan) (813) 3512 7853
Heather Kang (Korea) (822) 3705 8677
Scott Weaver (Taiwan) (8862) 2734 7512

Industrials

Bin Liu (China) (8621) 2412 9006
Inderjeetsingh Bhatia (India) (9122) 6653 3166
Christopher Cintavey (Japan) (813) 3512 7432
Janet Lewis (Japan) (813) 3512 7475
Michael Na (Korea) (822) 2095 7222
Sunaina Dhanuka (Malaysia) (603) 2059 8993
David Gambrell (Thailand) (662) 694 7753

Sales

Regional Heads of Sales

Peter Slater (Boston) (1 617) 217 2103
Michelle Paisley (China, Hong Kong) (852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt) (49) 69 7593 8747
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Stuart Smythe (India) (9122) 6653 3200
Chris Gray (Indonesia) (6221) 515 7304
K.Y. Nam (Korea) (822) 3705 8607
Lena Yong (Malaysia) (603) 2059 8888
Gino C Rojas (Philippines) (632) 857 0761
Greg Norton-Kidd (New York) (1 212) 231 2527
Luke Sullivan (New York) (1 212) 231 2507

Insurance

Mark Kellock (Asia) (852) 2823 3567
Seshadri Sen (Asia, India) (9122) 6653 3053
Makarim Salman (Japan) (813) 3512 7421

Media

Jessie Qian (China, Hong Kong) (852) 2823 3568
Shubham Majumder (India) (9122) 6653 3049
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Oil and Gas

David Johnson (Asia, China) (852) 2823 4691
Scott Weaver (Taiwan) (8862) 2734 7512
Jal Irani (India) (9122) 6653 3040
Christina Lee (Korea) (822) 3705 8670
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993
Ashwin Sanketh (Singapore) (65) 6231 2830
Trevor Buchinski (Thailand) (662) 694 7728

Pharmaceuticals

Abhishek Singhal (India) (9122) 6653 3052
Naomi Kumagai (Japan) (813) 3512 7474
Christina Lee (Korea) (822) 3705 8670

Property

Matt Nacard (Asia) (852) 2823 4731
Eva Lee (China, Hong Kong) (852) 2823 3573
Tata Goeyardi (Hong Kong) (852) 2823 4077
Unmesh Sharma (India) (9122) 6653 3042
Chang Han Joo (Japan) (813) 3512 7885
Hiroshi Okubo (Japan) (813) 3512 7433
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomaitrichitr (Thailand) (662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia) (852) 2823 3587
YeeMan Chin (China) (852) 2823 3562
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (6221) 515 7338
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670
Scott Weaver (Taiwan) (8862) 2734 7512

Technology

Warren Lau (Asia) (852) 2823 3592
Kishore Belai (India) (9122) 6653 3046
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Yoshihiro Shimada (Japan) (813) 3512 7862
Yukihiro Goto (Japan) (813) 3512 5984
Do Hoon Lee (Korea) (822) 3705 8641
Michael Bang (Korea) (822) 3705 8659
Patrick Yau (Singapore) (65) 6231 2835
Andy Kung (Taiwan) (8862) 2734 7534
Chia-Lin Lu (Taiwan) (8862) 2734 7526
Daniel Chang (Taiwan) (8862) 2734 7516
James Chiu (Taiwan) (8862) 2734 7517
Nicholas Teo (Taiwan) (8862) 2734 7523

Telecoms

Tim Smart (Asia, China) (852) 2823 3565
Shubham Majumder (India) (9122) 6653 3049
Kenneth Yap (Indonesia) (6221) 515 7343
Nathan Ramler (Japan) (813) 3512 7875
Prem Jearajasingam (Malaysia) (603) 2059 8989
Ramakrishna Maruvada (Philippines, Singapore, Thailand) (65) 6231 2842

Transport & Infrastructure

Anderson Chow (Asia, China) (852) 2823 4773
Jonathan Windham (Asia, China) (852) 2823 5417
Tim Bacchus (Asia, China) (852) 2823 3586
Wei Sim (China, Hong Kong) (852) 2823 3598
Eunsook Kwak (Korea) (822) 3705 8644
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Utilities

Carol Cao (China, Hong Kong) (852) 2823 4075
Deepak Jain (India) (9122) 6653 3157
Adam Worthington (Indonesia) (6221) 515 7338
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Commodities

Jim Lennon (4420) 7065 2014
Adam Rowley (4420) 7065 2013
Jonathan Butcher (4420) 7065 5938
Max Layton (4420) 7065 2000
Bonnie Liu (8621) 2412 9008
Henry Liu (8621) 2412 9005
Rakesh Arora (9122) 6653 3054

Data Services

Andrea Clohessy (Asia) (852) 2823 4076

Economics

Bill Belchere (Asia) (852) 2823 4636
Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (612) 8232 3935
Paul Cavey (China) (852) 2823 3570
Richard Jerram (Japan) (813) 3512 7855

Quantitative

Martin Emery (Asia) (852) 2823 3582
Viking Kwok (Asia) (852) 2823 4735
George Platt (Australia) (612) 8232 6539
Raelene de Souza (Australia) (612) 8232 8388
Tsumugi Akiba (Japan) (813) 3512 7560

Strategy/Country

Tim Rocks (Asia) (852) 2823 3585
Daniel McCormack (Asia) (852) 2823 4073
Desh Peramunetilleke (Asia) (852) 2823 3564
Mahesh Kedia (Asia) (852) 2823 3576
Stewart Ferns (Asia) (852) 2823 4068
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
Chris Hunt (Japan) (813) 3512 7878
Peter Eadon-Clarke (Japan) (813) 3512 7850
Eugene Ha (Korea) (822) 3705 8643
Prem Jearajasingam (Malaysia) (603) 2059 8989
Edward Ong (Malaysia) (603) 2059 8982
Alex Pomento (Philippines) (632) 857 0899
Tuck Yin Soong (ASEAN, Singapore) (65) 6231 2838
Daniel Chang (Taiwan) (8862) 2734 7516
Alastair Macdonald (Thailand) (662) 694 7741

Find our research at

Macquarie: www.macquarie.com.au/research
Thomson: www.thomson.com/financial
Reuters: www.knowledge.reuters.com
Bloomberg: MAC GO
Factset: <http://www.factset.com/home.aspx>
Email macresearch@macquarie.com for access

Sales Trading cont'd

Stuart Goddard (Europe) (44) 20 7065 2033
Brendan Rake (India) (9122) 6653 3204
Edward Robinson (London) (44) 20 7065 5883
Robert Risman (New York) (1 212) 231 2555
Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman (852) 2823 4628
Depository Receipts - Robert Ansell (852) 2823 4688
Derivatives - Tim Connolly (852) 2249 3380
Futures - Tim Smith (852) 2823 4637
Hedge Fund Sales - Darin Lester (852) 2823 4736
Structured Products - Andrew Terlich (852) 2249 3225

Regional Heads of Sales cont'd

Scot Mackie (New York) (1 212) 231 2848
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
Michael Newman (Tokyo) (813) 3512 7920
Charles Nelson (UK/Europe) (44) 20 7065 2032
Rob Fabbro (UK/Europe) (44) 20 7065 2031

Sales Trading

Adam Zaki (North Asia) (852) 2823 3528
Duncan Rutherford (ASEAN, India) (65) 6231 2888
Mona Lee (Hong Kong) (852) 2823 3519