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## Conference Call Transcript

HBC - HSBC Holdings plc at Merrill Lynch Banking & Insurance CEO Conference

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**CORPORATE PARTICIPANTS****Michael Geoghegan***HSBC Holdings Plc - Group CEO***TRANSCRIPT**

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**Editor**

(Audio in progress)

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**Unidentified Company Representative**

The first option would be downgraded by more than 20%. The second option is downgraded by 10% to 20%. The third option is downgraded 1% to 10%. The fourth option is nothing, they're just right. The fifth option is upgraded by 1% to 10%. The sixth option upgraded by 10% to 20%, and the seventh option is upgraded by more than 20%.

So with that, if you've got the buttons in hand, we will start the timer. Look at that, we need to be much, much more optimistic. Our clients tell us so.

Let me go to the next question. What do you see as the biggest threat to European bank share price performance, 1) regulatory change; 2) a double-dip recession; 3) a flattening of the yield curve; 4) hyper inflation; 5) other? If you've got the voting mechanism in hand, I'll start the timer.

So a double-dip recession and regulatory change are the two things that investors are worried about. Probably not much you'll hear about the second, but I'm sure you'll hear a lot about the first in the next couple of days.

So the next question we have to ask is, which potentially regulatory change do you think could most impact sustainable ROEs in the banking sector? We have six options here. 1) is liquidity requirements; 2) is leverage ratio; 3) is higher risk adjusted capital ratios; 4) is OTT trading requirements; 5) is lending requirements, explicit or implicit; and 6) is other. So if you've got the voting mechanism in hand, I will start the timer.

Okay, so people are worried about risk adjusted capital ratios, i.e., higher Tier 1, core Tier 1 ratios. They're worried about a leverage ratio, and they're worried about liquidity requirements.

So the final question before we get to our key speaker is thinking specifically about the UK, so this is just the UK market, what do you think will happen to house prices in 2010? Number 1) is greater than 20% appreciation; number 2) is 10% to 20% appreciation; number 3) is 0% to 10% appreciation; 4) is flat; and then for the pessimists, we have 0% to 10% depreciation; 10% to 20% depreciation; and greater than 20% depreciation. So if you have the voting mechanism in hand, go ahead, and I will start the timer.

Okay, so it's pretty split. I think it's pretty fair to say you're looking for basically no house price depreciation.

So as a reminder, we will be sending out an email with all the results of this, so you'll have it on your BlackBerrys tonight or tomorrow.

With that, let me go to the reason we're all here, and let's talk very briefly about HSBC before I turn it over to Michael Geoghegan. HSBC, as you all know, the Bank entered the crisis with a very strong liquidity position and good capital ratios. As such, despite a large US subprime business, HSBC has come through the worst financial crisis in our lifetime in better position than most. Now, as we refocus in competing in the new normal, HSBC seems even more focused on opportunities in emerging markets.

With no further delay, it's my pleasure to introduce Mr. Michael Geoghegan, CEO of HSBC.

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**Michael Geoghegan - HSBC Holdings Plc - Group CEO**

Good morning, ladies and gentlemen. I wish we did all analyst meetings like that; five questions, you vote, and I can go home.

Anyway, I'm delighted to be here to speak to you today. Obviously, before I go any further, please take a minute to read the forward-looking statements that you can see now. Our theme today is competing in the new normal.

Two years ago into -- two years into this financial crisis, the turbulence has eased. And given the low point that we had reached, we should not underestimate the improvements we are now seeing.

In its latest report, the OECD concludes that financial conditions have improved more rapidly than it expected, even a few months ago. However, I believe we cannot be complacent. The financial sector is certainly not out of the woods, and a lot of question marks remain over the health of the global economy, the shape and the scale of any wider recovery.

Furthermore, the banking industry has now entered a period of significant transformation and change. These changes in themselves, if not sensibly introduced in a rational and an unemotional way, may well trigger a further crisis of confidence in this fragile time.

It is accepted that we will never return to business as usual of three years ago. At HSBC, we are ready for this period of change, both in the economic and financial environment, and we are well positioned for return of economic growth when it comes.

This morning, I would like to highlight our three, strong foundations which have been tested and proven by this financial crisis, and which many regulators now appear to be adopting as the appropriate standard for the industry. Each of these foundations remains absolutely core to our future ambitions.

I will then outline our strategy for growth by looking at each area of the business, and demonstrating why we are well positioned to generate sustainable returns.

The first foundation I want to highlight is the diversity model of HSBC's business. At HSBC, we run a balanced business. One of the key benefits of this is the ability to deliver robust financial performance at every stage of the economic cycle.

Over the cycle, each of our customer groups is an important component of HSBC's profitability, and no one business area dominates. But as our results over the past few years show, our diversification allows different areas of the business to perform at different points of the cycle. This has delivered resilient results for us during this downturn.

Currently, the very low interest rate environment makes it challenging for a deposit-rich bank like ours, with an A/D ratio of below 80%. In contrast, Global Banking and Markets has been able to seize these new opportunities. We also know that our strong liquidity position will drive strong revenue opportunities when a more normal interest rate environment returns.

The other key dimension to our diversity is geography. HSBC has an unrivalled global footprint, and this positions us competitively to grow our revenues in a changing world economy. I will talk more about this part of our strategy later on.

The second foundation is HSBC's signature financial strength. Again, there are two important elements; first, our strong capital base, which we have continued to enhance during the first half of 2009. We continue to generate capital, taking our Tier 1 ratio to 10.1%, just above the top of our target range. Within this, our core equity Tier 1 ratio stands at 8.8%. Risk-weighted assets were broadly flat, as we had planned.

Of the total, some 20% of the capital supports the run-off portfolio in US Consumer Finance business and the legacy-structured credit and asset-backed securities portfolios in Global Banking and Markets. I make this point simply to highlight that we have the capacity for future growth.

As the regulatory debate on capital requirements continues, HSBC is well placed to respond to any changes. Of course, as we have said before, it also positions us strongly to take advantage of growth opportunities as they emerge, in line with our strategy.

The other distinctive feature of our financial strength is our liquidity position. One of the very first principles I had drummed into me when I joined HSBC over 35 years ago was that you raised deposits first, and only then do you lend. Our approach at HSBC has always been to avoid reliance on wholesale funding. It is an approach which, in my opinion, others are now finding fashionable.

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Our published advances-to-deposits ratio was a conservative 79.5% at the end of June, which we would like to think is at the lower end of our target range, but it remains our conviction that no bank within the Group should have a ratio of over 100%.

Looking ahead, this strong liquidity position remains the key platform for which we can expand our profitability when interest rates recover.

The third foundation I want to cover is HSBC's transparent and manageable structure. We run a Holding Company with separately capitalized banks, each self-funding, and with a separate balance sheet. Each bank is locally incorporated with its own CEO, local Board, and supporting committees.

The principle of this structure is that we capitalize our subsidiaries with Tier 1 capital, and they provide dividends on a regular basis, and we provide additional capital when opportunities arise. In this way, we are better able to monitor the return on equity, the liquidity structure of a particular country, region, or business.

We're also proud to have one of the most skilled management teams in financial services, an extremely collegiate culture, and a high continuity of service. The average length of service of each member of the Group Management Board is over 28 years with HSBC. This experience is spread across geographies and businesses, and gives us a huge advantage over our competition when managing a business through crises.

As governments discuss the future shape of supervision, and debate the concept of living wills, this transparent and localized structure will make it easier for HSBC to adapt to any regulatory changes, compared with some of our peers.

As you know, we also announced a number of changes last week which will help drive forward our strategy of focusing on emerging markets. In particular, the office of the Group Chief Executive will from now on, and from February 1, 2010, be based in Hong Kong. And the Group Chief Executive will now be responsible for proposing the strategy of the Group.

This management change means that the role of the Group CEO and the Chairman is more similar to that of a classic financial institution. I personally am looking forward to relocating to Hong Kong, and being on the ground in our largest and most important region. This move mirrors the shape of our business, and reflects our deep roots in Asia and in Hong Kong. West is moving East, without doubt.

The Group Holding Company, the Chairman, and two Executive Directors will remain in London. I will also keep an office here and be here monthly. The Group Management Board will, in the main, rotate its meetings between London and Hong Kong.

Our diversified business model, our signature financial strength, and our transparent and manageable structure, will remain critical in allowing HSBC to compete in the new normal.

As we seek to deliver sustainable returns to our shareholders, we are also very clear about our strategy for the future. We do not underestimate the challenge, but we do believe that our target of 15% to 19% across the full economic cycle remains achievable, subject to there not being too many regulatory changes in regard to capital and liquidity management.

I will now take you through the strategy in each of our business areas, which will allow us to deliver this ROE.

In every case, our thinking is underpinned by the following; our strong global footprint, a clear focus on those products and markets where we have scale and competitive advantage, and our appetite to join up the Bank.

Starting with Global Banking and Markets, this year's record first half performance obviously reflects the positive conditions in wholesale banking generally, but it is also evidence of the continued success of our emerging markets-led, financing-focused strategy. Stuart Gulliver put this strategy together when he took charge at the end of 2006. It has been consistently applied ever since, and we are delighted that this success has been recognized elsewhere.

Euromoney named HSBC as the best global debt house for the first time this year, as well as the best debt house in Asia, the Middle East, and Latin America.

For the first half of this year, emerging markets accounted for almost half of our business, and I will say a little more about this focus, which is more important when we discuss the future.

Over the last few years, we have broadly grown our profitability in Hong Kong, in Asia, the Middle East and Latin America. Our business in Europe has grown, but mainly because it reflects emerging market revenues that are booked in London and Paris. North America also remains important for its international connectivity with clients of the Group.

It is our contention that an increasing proportion of capital will come from Latin America, Africa, the Middle East and Asia, where trade between these markets will become the norm. Trade flows between emerging markets grew by 22%, in the two years before recession. Between developed markets, they grew by only 10%.

Tomorrow's winners will be those who can anticipate and service this continuing shift, and we are confident that HSBC is uniquely placed, both to link emerging markets to each other, and to connect them to the developed world.

But can we sustain the strong performance that we have seen recently in Global Banking and Markets?

As with our wider strategy, our aim is to have a business which performs throughout the economic cycle. Certainly, in the first half of 2009, we generated record results in balance sheet management by correctly positioning for lower interest rates. When rates rise again, balance sheet management will not perform so strongly, but equity markets will be more active, the securities services business will make more money and payments and cash management business will benefit from higher value of deposits. And whilst getting to the new norm, currencies are likely to be volatile.

Global Banking and Markets is a business with five customer-facing segments. The largest of these is rates at 16% of the total. We are gaining market share in a number of areas and building our presence in others. In 2009, we were also ranked the best global bond house for the first time by Euromoney.

So we are, therefore, deliberately building a well-balanced business for the future, both by the business line and by geography, with a focus on the fast-growing markets. This is the key to deliver sustainable profitability in Global Banking and Markets.

We have a clear business target to be a top-five wholesale bank in our chosen product areas, with our core clients in Asia Pacific, the Middle East, Latin America and Europe.

Clearly, our announcement last week of a significant movement of management to Asia will lead to a greater emphasis on M&A business originating in Hong Kong and China, and this is totally in keeping with our strategy of being emerging markets-led and financing-focused.

Next let's turn to Commercial Banking. This is a business which has consistently delivered sustainable profits for the Group. Performance in the first half of the year continued to be resilient, despite the impact of compressed deposit spreads and the rise of loan impairment charges from a low base.

Commercial Banking has a presence in 63 countries and territories around the world. It is at the heart of the Group's strategy of expansion in fast growing markets and servicing customers with international needs.

Our vision and strategy is extremely clear. We want to set the standard for international Commercial Banking, and we have two main global objectives, which we are building around our customers' needs.

Being the leading international business bank is about making HSBC's global reach and scale count for our customers by meeting their international needs consistently wherever they want to do business. It means focusing on cross border trade flows, and providing the products and services which enable our customers to expand internationally. It also means using our relationships with our customers in this area to win domestic business as well, increasing our overall revenues.

Best bank for business is about using our global scale and experience to provide banking services to SME customers. We do this in target markets where we have relevant scale and opportunity. Our focus is on helping our customers manage their cash flow using deposit and transactional banking products.

Our strategies are executed using a common philosophy; that is to deliver real value, both for the customers and for the Group, by joining up across Commercial Banking and with the rest of the business. We will achieve the stronger results by operating consistent customer propositions, delivering global technology and processes, and generating business across the Group.

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Looking now at Lending international business, we know from analysis of our UK customer base that businesses which trade internationally generate higher revenues than those that are purely domestic.

This is not some niche market. Independent research tells us that 38% of businesses have international banking needs, and the bigger the company, the greater those needs will be.

If you use the UK as an example and take two same sized companies, one domestic and one international, the latter will provide us with revenues 3 times greater than the other. Clearly, we have the right to win with these customers, not just in the UK, but in every country across the world. By joining up in this way, we are constantly getting to see both sides of every transaction.

We live in a world of global trade, and global trade is faster, is growing faster than GDP, so HSBC's global reach and our strength in emerging markets, is a real competitive advantage.

We are now seeing real evidence of this strategy working. Despite the global downturn and falling international trade volumes, we have increased our revenues from international products.

Foreign exchange revenues rose by 18%, and trade revenues were up 11% in the first half of 2009 compared to the year before.

International business referral volumes through our global links system, also rose by 7%. We saw particularly strong growth between markets in Asia, including China and India.

Now finally in this section, I will talk about our strategy to be the best bank for business, which shapes how we serve small and medium size companies. We currently have over 2.9 million business banking customers around the world. We are now working to deliver a single set of core products across markets, deploying the best global technology and processes.

By exploiting our local expertise and our global scale, we are able to compete both domestically and internationally in our target markets in the segments that we choose to target.

Our SME business is a key platform for growing Commercial Banking in emerging markets. 61% of new customers in the first half of 2009 were based in these markets. This is a business which is rich with deposits and is payments-led. It reflects the fact that successful cash flow management is the most important financial need for most small businesses. This model is a net liability generator for the Group, contributing over \$100 billion in deposits for our overall liquidity.

But we are also supporting our customers by continuing to lend. Despite the difficult economic climate, we continue to compete for and win new business at home and abroad. In May, we launched our SME fund in Malaysia, and earlier this month we increased our fund commitment to SMEs in Hong Kong to HKD20 billion.

Our strategy for Personal Financial Services is to focus on the segments where HSBC has unique strengths, based on either global reach, or scale, or both. In order to do this, we have taken a long and hard look at both HSBC's position and the market characteristics in each country that we operate. We have then made a decision about how we can compete in personal banking in each of these markets in a way which delivers the greatest efficiency and the biggest opportunities for growth.

First, there are about a dozen markets where we have decided we have scale to operate as a full service bank, and to generate attractive returns.

In a further 30 countries, our participation will focus on our premium banking and wealth management, where our brand, our global reach and our relationships with Global and Commercial Banking, give us an advantage.

Our third model is network participation, where in markets which are important to us because of their potential for international connectivity, and where our focus is delivering HSBC Premier services.

This participation strategy is already running and working. By taking a realistic approach and differentiated approach to different markets, we are confident that we will deliver revenue growth. We will also have an efficient operating structure in the personal banking sector for the long term.

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In the current difficult climate, HSBC is still gaining new and affluent customers. We are adding around 50,000 new Premier customers every month. The total now stands at over 3 million, with a target of 3.3 million by the year-end, and the average revenue from a Premier customer is over \$2,000.

But we are not stopping there, and three important initiatives are now underway to underline our leadership in the wealth management segment. First, we are rolling out plans to accelerate the acquisition of Premier customers, and have reaffirmed our goal of 6 million customers by the end of 2011, despite the current market conditions.

Second, in November, we will launch a new global proposition called Advance, targeted at emerging affluent customers aged 25 to 45. These are the Premier customers of tomorrow, and we've set out a target to acquire 3 million new bank Advance customers over the first two years.

Finally, we are rationalizing our suite of global asset management pension and life insurance products. As part of this process, we will continue to roll out our multi-manager investment fund, bringing the total to over 40 countries by November.

Now let's turn to the United States. We are continuing to make progress on the run-off of our Consumer Finance business. All parts of the run-off Consumer Finance portfolio declined during the first half of the year by \$9 billion in total. Since the first half of 2007, the portfolio has reduced by a total of 25%. The majority of our customers are meeting their obligations, and we are comfortable to continue to allow this book to mature.

Looking at core business, the Cards portfolio reduced faster than expectations in the first half, a result of early action taken in tightening underwriting. The Cards business was profitable overall, despite the economic conditions, and remains core to our US business.

Insurance also plays a role in our proposition for personal customers, enabling them to build, protect, transfer their wealth, as well as protecting their families and livelihoods.

Our bancassurance model strategy has delivered impressive fast -- impressively in fast-growing markets. We have seen particularly strong profit growth in Hong Kong, Brazil, and Singapore. We have also cemented the foundations for the future growth, with new platforms in India and China.

The percentage of PFS customers who held an insurance product with HSBC was 27% at the end of June, up from 23% at year-end. However, our wealth-insurance customers' penetration score is still low at just 6%. Two thirds of our customers do buy wealth-related insurance products, where 90% of these are bought from the competition. This is both a challenge and an opportunity.

Insurance and wealth solutions are a key part of the full proposition for HSBC's customers. We have, therefore, set ourselves a challenging long term target. This is to achieve a wealth-insurance penetration rate of 15%. This is a multi-billion dollar opportunity if we can get it right, and we intend to do so.

We are now focused on improving our understanding of our customer needs and considering how we can deliver appropriate solutions. Our brand will be our biggest advantage. HSBC is the number one banking brand in the world.

In Private Banking, our performance has been robust despite the difficult economic climate. Indeed, this business is still operating with a return on equity of 20%. Our vision is to build a world leading international private bank, known for the excellence of client experience and global connections.

In order to get there, we are doing three things. First, we are aligning the business more closely with the Group brand. In particular, we want to underline our financial strength and global connections. We have already rebranded this year to the World's Local Private Bank.

Second, we are redoubling our efforts to join Private Banking up with the wider Group. We are leveraging links with PFS, Commercial Banking in particular, and focusing on emerging markets especially.

Third, we are working to build an annuity revenue through product leadership. Our objective is to raise our actively managed share in the areas such as credit, hedge funds, emerging markets, investment advice, and estate planning.

Finally, I want to talk in more detail about our work in joining up the Company.

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When I became CEO, a core premise behind my thinking about joining up the Company was that HSBC should be able to write additional revenues from a lower cost base. Recent performance shows that we are achieving success and delivering significant positive jaws. An important driver behind this is the One HSBC program. This is a core strategic initiative, which is now in its third year.

One HSBC has two components. The first is joining up how we do things in order to make process more efficient. Our focus here is on deploying the best-in-class systems, and creating a more efficient regionally-centered process with a contained global group of products with local adaptations.

This will enable us to operate as a low-cost financial service provider, and allow us to compete with bigger local banks. For example, in the Cards business, we expect to have more than 80% of our cards on the common WHIRL platform by the end of the year. This will reduce our reliance on external service providers, and help us reduce processing costs.

But although this achieves parity of cost base, it does not directly lead to a competitive advantage. This will only be achieved if we can deliver a better service to our customers than our competitors can. One HSBC is, therefore, about more than standard standardized systems. It's a transformation that will radically alter the way we do business.

We are re-engineering our service delivery by creating a global joined-up approach to customer propositions, service, and operations across the Group. To help us get there, we are establishing regional centers of excellence, which will develop products and services and streamline operations, delivering them locally and globally.

Our aim is to consistently manage products and services at very high standards in all businesses and regions, and to provide our customers with an enhanced, seamless experience. Of course, we have a long way to go in joining up the Company, but we are pleased with this real tangible progress that we are now seeing, with our cost efficiency ratio at 47.9%, slightly better than our target range.

So in conclusion, financial markets and economic conditions are showing signs of improvement, but the industry may still be some way from being stable. And the new norm will depend on our clients' confidence being maintained as government-led industry changes take place.

For HSBC's part, our diversity, our financial strength, and our transparent structure remains a critical foundation for the business during this period of economic uncertainty and regulatory change, but they also underpin the clear strategies which we have developed for each of our business areas to allow us to compete and win.

In every business, we are executing a clear, unchanged Group strategy. We are leveraging our global footprint, focusing on emerging markets and opportunities to provide international connectivity. We are targeting those segments and products where we have scale, competitive advantage, and both.

We are taking opportunities to join up the Group to reduce costs, improve customer service, and increase revenues.

Given our strong foundations, our clear strategy for the future, and the momentum we have built behind our efforts to increase efficiency, we are confident about the future.

We are ready to compete in the new normal, and we are clearly focused on generating sustainable, long term growth for our shareholders.

Thank you for listening, and I will be delighted now to take your questions.

## QUESTION AND ANSWER

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### Unidentified Company Representative

Just as a reminder, HSBC is doing a break-out after this presentation. To keep it on time, let's do one, maybe two questions, but there will be a break-out session afterwards. So with that, if there's questions in the floor I'll turn it over to you.

At the front.

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**Unidentified Audience Member**

Morning, what do you see as the advantages of getting the Asia listing in Shanghai?

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**Michael Geoghegan - HSBC Holdings Plc - Group CEO**

Well, go to Shanghai, ask any taxi driver the word [Wai Foong]. That is the Chinese for HSBC. It's the best known brand in China. It's the most respected brand. It's a historic brand.

Clearly, that's one part of it. Clearly, pushing ourselves further into China is the second part of it. Raising equity there, either to use in China or elsewhere is the third part of it. I believe China will continue to expand. I think it's inevitable that it will be the largest economy over time. West is definitely moving east, so what we're doing is taking the brand into that marketplace and building out our business.

We are already the largest international bank in China in our own name and, clearly, we've kept our investments and banking communications at Ping An.

I would say China takes a very dim view of those banks that went into China and withdrew. Our relationship with the Chinese authorities is an exceptional relationship and, frankly, we couldn't have made the statement we made last week in regard to the transfer of management from London to Hong Kong without the full endorsement from Beijing, and that came, as you would imagine, very easily.

Next question? I've silenced you.

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**Unidentified Company Representative**

I tell you what, since it is a big audience and people are sometimes bashful, why don't I invite everyone that wants to ask questions next door. We'll continue the break-out session just down the hall. And please join me in thanking Mr. Geoghegan for an excellent statement.

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**Michael Geoghegan - HSBC Holdings Plc - Group CEO**

Thank you.

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