Macquarie
Equities Research

The Australia/New Zealand Specialist

AUSTRALIA

GNG AU		Neutral
Price (at 02:56, 24 Aug 2012 GMT)		A$1.00
Volatility index		**High**
12-month target	**A$**	**1.05**
12-month TSR	**%**	**+13.0**
Valuation - EV/EBITA	**A$**	**1.05-1.17**
GICS sector		**Capital Goods**
Market cap	**A$m**	**150**
30-day avg turnover	**A$m**	**0.0**
Number shares on issue	**m**	**150.0**

Investment fundamentals

Year end 30 Jun		2012A	2013E	2014E	2015E
Revenue	m	152.8	152.8	168.1	176.5
EBIT	m	17.8	17.6	19.3	20.3
Reported profit	m	13.1	13.3	14.6	15.4
Adjusted profit	m	13.1	13.3	14.6	15.4
Gross cashflow	m	13.8	14.2	15.6	16.4
CFPS	¢	9.2	9.5	10.4	10.9
CFPS growth	%	-45.9	3.2	9.4	5.0
PGCFPS	x	10.9	10.5	9.6	9.2
PGCFPS rel	x	1.24	1.43	1.43	1.42
EPS adj	¢	8.7	8.9	9.8	10.2
EPS adj growth	%	-47.3	1.8	9.6	4.9
PER adj	x	11.4	11.2	10.2	9.8
PER rel	x	0.83	0.97	1.03	1.04
Total DPS	¢	8.0	8.0	8.0	8.0
Total div yield	%	8.0	8.0	8.0	8.0
Franking	%	100	100	100	100
ROA	%	26.7	27.1	28.8	28.6
ROE	%	31.6	31.1	32.6	32.1
EV/EBITDA	x	6.3	6.3	5.7	5.5
Net debt/equity	%	-79.1	-79.5	-76.9	-76.4
P/BV	x	3.6	3.4	3.2	3.0

GNG AU vs Small Ordinaries, & 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, August 2012

(all figures in AUD unless noted)

Analyst(s)
Andrew Wackett
+61 8 9224 0867 andrew.wackett@macquarie.com

24 August 2012
Macquarie Securities (Australia) Limited

GR Engineering

Looking for more work in FY13

Event

- FY12 result of $13.1m (Macquarie $13.8m), down 38% on pcp of $21.1m.

Impact

- **Result as guided.** H2 revenue nearly matched H1 revenue as guided and pre-tax profit came within the $19.5-20.0m band. The FY12 result was impacted by timing of project awards.
- This is expected to continue into FY13. We estimate GNG has approximately half of its FY13 revenue forecast of $150m in hand. Revenue is expected to be weighted to H2.
- GR is working on 18 studies which could eventually convert into $850m in EPC and EPCM work. GR has a typical conversion rate of 50% of studies into projects. This bodes well for the medium term but remains subject to project timelines.
- Most work in FY13 is expected to come from the gold sector.
- **Unique business model.** GNG is a Perth-based engineering, project management, design and construction company. What makes it unusual for an engineering company is that it is predominantly an EPC (lump sum) rather than an EPCM (cost plus) company.
- The self perform model means GNG has limited direct competition and gives the company unique insights into costs, schedule and design issues.
- **Strong balance sheet.** GNG had net cash of $33.4m on its June balance sheet. We expect net cash to remain steady in FY13 as contract pre-payments are reduced.

Earnings and target price revision

- FY13 eps down 36.1% to 8.9cps. FY14 eps down 36.4% to 9.8cps.
- Price target changed from $1.44 to $1.05.

Price catalyst

- 12-month price target: A$1.05 based on an EV/EBITA methodology.
- Catalyst: Further conversion of studies into construction contracts.

Action and recommendation

- Neutral. While we continue to believe GR has a solid medium term outlook, the stock remains hostage to project timing.

GR Engineering Services (GNG:$1.00) 24-Aug-12

Interim results		2H11(a)	1H12(a)	2H12(a)	1H13(e)
Revenue		**71.8**	**79.3**	**73.6**	**53.5**
EBITDA	**$m**	**11.5**	**9.9**	**8.5**	**4.8**
Depreciation	$m	0.3	0.3	0.4	0.4
Amortisation of goodwill	$m	0.0	0.0	0.0	0.0
EBIT	**$m**	**11.3**	**9.6**	**8.2**	**4.4**
Net Interest expense	$m	-0.5	-1.0	-1.1	-0.8
Pre-Tax Profit	**$m**	**11.8**	**10.6**	**9.2**	**5.1**
Tax Expense	$m	1.3	3.9	2.8	1.5
Net Profit	**$m**	**10.5**	**6.7**	**6.4**	**3.6**
Outside equity interests	$m	0.0	0.0	0.0	0.0
Net Abn/Extra	$m	0.0	0.0	0.0	0.0
Reported Earnings	**$m**	**10.5**	**6.7**	**6.4**	**3.6**
Adjusted Earnings	**$m**	**10.5**	**6.7**	**6.4**	**3.6**
Gross Cashflow	**$m**	**12.8**	**7.1**	**10.0**	**4.0**
EPS (Adj/dil)	c	7.8	4.5	4.3	2.4
EPS growth	%	-46.5	-48.7	-45.7	-46.4
CFPS	c	-5.9	14.9	-4.1	5.8
CFPS Growth	%	nmf	-22.1	-30.2	-60.9
EBITDA/Sales	%	16.1	12.5	11.6	9.0
EBIT/Sales	%	15.7	12.1	11.1	8.2
Earnings Split	%	49.6	51.3	48.7	27.0
Revenue Growth	%	-44.0	12.2	2.4	-32.5
EBIT Growth	%	-52.5	-43.7	-27.6	-54.3

Profit & Loss		2012A	2013E	2014E	2015E
Revenue	**$m**	**152.8**	**152.8**	**168.1**	**176.5**
EBITDA	**$m**	**18.4**	**18.4**	**20.3**	**21.3**
Depreciation	$m	0.7	0.9	0.9	1.0
Amortisation of goodwill	$m	0.0	0.0	0.0	0.0
EBIT	**$m**	**17.8**	**17.6**	**19.3**	**20.3**
Net interest expense	$m	-2.1	-1.5	-1.6	-1.6
Pre-Tax Profit	**$m**	**19.9**	**19.1**	**20.9**	**21.9**
Tax Expense	$m	6.7	5.7	6.3	6.6
Net Profit	**$m**	**13.1**	**13.3**	**14.6**	**15.4**
Outside equity interests	$m	0.0	0.0	0.0	0.0
Net Abnormals/Extra.	$m	0.0	0.0	0.0	0.0
Reported Earnings	**$m**	**13.1**	**13.3**	**14.6**	**15.4**
Adjusted Earnings	**$m**	**13.1**	**13.3**	**14.6**	**15.4**
Gross Cashflow	**$m**	**17.1**	**13.2**	**16.1**	**16.7**
EPS (adj/diluted)	c	8.7	8.9	9.8	10.2
EPS growth	%	-0.5	0.0	0.1	0.0
PE (adj)	x	11.4	11.2	10.2	9.8
CFPS	c	10.8	9.5	9.3	10.3
CFPS Growth	%	-10.5	-12.3	-1.6	10.6
PGCFPS	x	9.2	10.5	10.7	9.7
DPS	c	8.0	8.0	8.0	8.0
Yield	%	8.0	8.0	8.0	8.0
Franking	%	100.0	100.0	100.0	100.0

Profit and Loss ratios		2012A	2013E	2014E	2015E
Revenue Growth	%	7.2	0.0	10.0	5.0
EBIT Growth	%	-37.3	-1.1	10.2	4.9
EBITDA/Sales	%	12.1	12.1	12.1	12.1
EBIT/Sales	%	11.6	11.5	11.5	11.5
Effective tax rate	%	34.0	30.0	30.0	30.0
Payout ratio	%	91.5	89.9	82.0	78.2
EV/EBITA	x	6.6	6.6	5.9	5.5
EV/EBITDA	x	6.3	6.3	5.6	5.3
EV/Sales	x	0.8	0.8	0.7	0.6
Balance sheet ratios					
ROE	%	31.6	31.1	32.6	32.1
ROA	%	26.7	27.1	28.8	28.6
ROFE	%	243.9	198.0	197.7	181.9
Net Debt	$m	-33.4	-34.6	-35.5	-37.9
Net Debt/Equity	%	< 0	< 0	< 0	< 0
Interest Cover	x	nmf	nmf	nmf	nmf
Price/NTA	x	3.6	3.4	3.2	3.0
NTA per share	$	0.28	0.29	0.31	0.33
EFPOWA	m	150.0	150.0	150.0	150.0

Cashflow Analysis		2012A	2013E	2014E	2015E
Pre-tax Profit	**$m**	**19.9**	**19.1**	**20.9**	**21.9**
Depreciation & Amortisation	$m	0.7	0.9	0.9	1.0
Tax Paid	$m	-3.5	-6.7	-5.7	-6.3
Gross cashflow	**$m**	**17.1**	**13.2**	**16.1**	**16.7**
Changes in working capital	$m	-4.0	0.0	-1.6	-0.9
Other	$m	3.2	1.0	-0.6	-0.3
Operating Cashflow	**$m**	**16.2**	**14.2**	**14.0**	**15.5**
Acquisitions	$m	0.0	0.0	0.0	0.0
Capex - Plant & Equip.	$m	-0.9	-1.0	-1.1	-1.2
Asset Sales	$m	0.0	0.0	0.0	0.0
Other	$m	-2.3	0.0	0.0	0.0
Investing cashflow	**$m**	**-3.2**	**-1.0**	**-1.1**	**-1.2**
Dividend (ordinary)	$m	-12.0	-12.0	-12.0	-12.0
Equity raised	$m	0.0	0.0	0.0	0.0
Other	$m	0.0	0.0	0.0	0.0
Financing cashflow	**$m**	**-12.0**	**-12.0**	**-12.0**	**-12.0**
Net Change in cash/debt	**$m**	**1.0**	**1.2**	**0.9**	**2.3**

Historical performance		2009A	2010A	2011A	2012A
Revenue	**$m**	**79.1**	**128.2**	**142.5**	**152.8**
EBITDA	**$m**	**21.6**	**24.2**	**28.9**	**18.4**
Depreciation/Amortisation	$m	0.5	0.5	0.5	0.7
EBIT	**$m**	**21.1**	**23.7**	**28.3**	**17.8**
Net interest expense	$m	-1.0	-0.7	-0.9	-2.1
Pre-Tax Profit	**$m**	**22.1**	**24.4**	**29.2**	**19.9**
Tax Expense	$m	6.6	6.6	8.2	6.7
Net Profit	**$m**	**15.5**	**17.8**	**21.1**	**13.1**
Net Abn/Extra	$m	0.0	0.0	0.0	0.0
EPS (adj/dil)	c	12.8	14.7	16.5	8.7
EPS growth	%	0.6	0.2	0.1	-0.5
Ordinary DPS	c	9.2	12.5	16.5	8.0
EBITDA/Sales	%	27.3	18.9	20.3	12.1
EBIT/Sales	%	26.7	18.5	19.9	11.6
ROE	%	302.5	203.4	82.7	31.6
ROFE	%	-238.9	-836.1	1353.8	243.9
EFPOWA	m	122.5	122.5	128.7	150.0

Balance Sheet		2012A	2013E	2014E	2015E
Cash	$m	33.9	35.1	36.0	38.3
Receivables	$m	25.4	25.4	27.9	29.3
Inventories	$m	0.6	0.6	0.6	0.7
Investments	$m	0.0	0.0	0.0	0.0
Property, plant & equipment	$m	2.2	2.3	2.5	2.6
Intangibles	$m	0.0	0.0	0.0	0.0
Other Assets	$m	2.1	2.1	2.1	2.1
Total Assets	**$m**	**64.1**	**65.4**	**69.1**	**73.0**
Payables	$m	10.3	10.3	11.3	11.8
Short Term Debt	$m	0.2	0.2	0.2	0.2
Long Term Debt	$m	0.2	0.2	0.2	0.2
Other Liabilities	$m	11.1	11.1	11.1	11.1
Total Liabilities	**$m**	**21.9**	**21.9**	**22.9**	**23.5**
Shareholders Funds	$m	42.2	43.5	46.2	49.5
Minority Interests	$m	0.0	0.0	0.0	0.0
Total Shareholders Equity	$m	42.2	43.5	46.2	49.5
Total Funds employed	**$m**	**64.1**	**65.4**	**69.1**	**73.0**

Divisional Information	2012A	2013E	2014E	2015E
Sales	152.8	152.8	168.1	176.5
Gross profit	27.9	27.9	30.7	32.2
Margin	18.3%	18.3%	18.3%	18.3%
Overheads	10.2	10.4	11.4	11.9
EBITA	17.8	17.6	19.3	20.3
Margin	11.6%	11.5%	11.5%	11.5%

Source: Company data, Macquarie Research, August 2012

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

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

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

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

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 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	55.67%	61.00%	53.43%	42.58%	69.23%	46.60%	(for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients)
Neutral	30.50%	22.11%	36.99%	52.41%	28.02%	33.69%	(for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients)
Underperform	13.83%	16.89%	9.59%	5.01%	2.75%	19.71%	(for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

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

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

Country-Specific Disclaimers:
Australia: In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organisation of the Australian Securities Exchange. **New Zealand**: In New Zealand, research is issued and distributed by Macquarie Securities (NZ) Ltd, a NZX Firm. **Canada**: In Canada, research is prepared, approved and distributed by Macquarie Capital Markets Canada Ltd, a participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of FINRA, accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd in the United States and sent to US persons. Any person wishing to effect transactions in the securities described in the reports issued by Macquarie Capital Markets Canada Ltd should do so with Macquarie Capital Markets North America Ltd. The Research Distribution Policy of Macquarie Capital Markets Canada Ltd is to allow all clients that are entitled to have equal access to our research. **United Kingdom**: In the United Kingdom, research is issued and

Auckland Tel: (649) 377 6433	**Bangkok** Tel: (662) 694 7999	**Calgary** Tel: (1 403) 218 6650	**Denver** Tel: (303) 952 2800	**Frankfurt** Tel: (069) 509 578 000	**Geneva** Tel: (41) 22 818 7777	**Hong Kong** Tel: (852) 2823 3588
Jakarta Tel: (62 21) 515 1818	**Johannesburg** Tel: (2711) 583 2000	**Kuala Lumpur** Tel: (60 3) 2059 8833	**London** Tel: (44 20) 3037 2000	**Manila** Tel: (63 2) 857 0888	**Melbourne** Tel: (613) 9635 8139	**Montreal** Tel: (1 514) 925 2850
Mumbai Tel: (91 22) 6653 3000	**Munich** Tel: (089) 2444 31800	**New York** Tel: (1 212) 231 2500	**Paris** Tel: (33 1) 7842 3823	**Perth** Tel: (618) 9224 0888	**Seoul** Tel: (82 2) 3705 8500	**Shanghai** Tel: (86 21) 6841 3355
Singapore Tel: (65) 6601 1111	**Sydney** Tel: (612) 8232 9555	**Taipei** Tel: (886 2) 2734 7500	**Tokyo** Tel: (81 3) 3512 7900	**Toronto** Tel: (1 416) 848 3500		

Available to clients on the world wide web at www.macquarieresearch.com and through Thomson Financial, FactSet, Reuters, Bloomberg, CapitalIQ and TheMarkets.com.

Macquarie
Equities Research

Research

Head of Equity Research

Matt Nacard (Australia)	(612) 8232 4017

Consumer Staples

Food & Beverages

Greg Dring	(612) 8232 3104

Retail

Greg Dring	(612) 8232 3104

Energy

Adrian Wood	(612) 8232 8531

ESG

Aimee Kaye	(612) 8232 9772

Financials

Banks

Michael Wiblin	(612) 8232 6089

Insurance & Diversified Financials

Tim Lawson	(612) 8237 7332
Bryan Raymond	(612) 8232 2740

Healthcare

Dr Craig Collie	(612) 8232 4130

Industrials

Capital Goods

Greg Dring	(612) 8232 3104
John Purtell	(612) 8232 8633

Industrials

Transportation / Commercial Services

Ian Myles	(612) 8232 4157
Russell Shaw	(612) 8232 7124

Infrastructure

Ian Myles	(612) 8232 4157

Materials

Chemicals / Containers, Packaging / Paper & Forest Products, Construction Materials, Steel

John Purtell	(612) 8232 8633
Liam Farlow	(612) 8237 2313

Global Metals & Mining

Lee Bowers	(618) 9224 0838
Adrian Wood	(612) 8232 8531
Martin Stulpner	(618) 9224 0866
Andrew Sullivan	(612) 8237 6271

Real Estate

Property Trusts & Developers

Paul Checchin	(612) 8232 4197

Telcos / Media / Tourism & Leisure

Andrew Levy	(612) 8232 5165

Utilities

Ian Myles	(612) 8232 4157

Commodities & Precious Metals

Colin Hamilton (Global)	(44 20) 3037 4061
Jim Lennon (London)	(44 20) 3037 4271
Kona Haque (London)	(44 20) 3037 4334

New Zealand

Stephen Hudson	(649) 363 1414
Brooke Bone	(649) 363 1474
Warren Doak	(649) 363 1416
Andrew Levy (Telecommunications)	(612) 8232 5165

Emerging Leaders

Adam Simpson	(612) 8232 4439
Andrew Wackett	(618) 9224 0867
Jodie Bannan	(612) 8232 2999
Deana Mitchell (maternity leave)	(612) 8232 4576

Quantitative

Gurvinder Brar (Global)	(44 20) 3037 4036
John Conomos (Australia)	(612) 8232 5157
Burke Lau (Hong Kong)	(852) 3922 5494

Data Services

Sheridan Duffy	(612) 8232 9786

Economics and Strategy

Tanya Branwhite (Strategy)	(612) 8232 7628
Richard Gibbs (Head of Economics)	(612) 8232 3935
Brian Redican (Aus Economics)	(612) 8232 7016

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
CapitalIQ	www.capitaliq.com
TheMarkets.com	www.themarkets.com

Contact Gareth Warfield for access (612) 8232 3207

See and hear our analysts at

www.macquarie.com.au/macquariedigital

Toll free from overseas

Canada	1800 989 8159
Hong Kong	800 96 2049
Japan	0053 161 6437
New York	1888 622 7862
Singapore	800 616 1037

Email addresses

FirstName.Surname@macquarie.com
eg. David.Rickards@macquarie.com

Sales

Equities

Martin Dacron (Australia)	(612) 8232 7421
Dave Roberton (New Zealand)	(649) 363 1498

Sales

Dan Ritchie (Global)	(612) 8232 3124
Scott Dolling (Hong Kong)	(852) 2823 3705
Brett Dimon (London)	(44 20) 3037 4831
Rob Fabbro (London)	(44 20) 3037 4865
Brendan Waller (Melbourne)	(613) 9635 8177
Daniel Pittorino (New York)	(1 212) 231 2552
Adam Millhouse (Singapore)	(65) 6231 2888
Mike Johnson (Sydney)	(612) 8232 8518

Sales Trading

Tim Shaw (Sydney)	(612) 8232 4386
Jon Holland (Auckland)	(649) 363 1471
Mike Keen (London)	(44 20) 3037 4905
Andrew Donald (Melbourne)	(613) 9635 8270
Chris Reale (New York)	(1 212) 231 2555

Specialist Sales

Julia Thomas (Property)	(613) 9635 9323
Phil Zammit (Emerging Leaders)	(612) 8232 3122

Syndication

Paul Staines	(612) 8232 7781
Angus Firth	(612) 8232 4039

Alternative Strategies

Kristen Edmond (Sales)	(612) 8232 3111
Cameron Duncan (Converts)	(612) 8232 7405
Kurt Dalton (Derivatives)	(612) 8232 5943
Greg Mann (Equity finance)	(612) 8232 1820
Shannon Donohoe (Stock borrow & loan)	(612) 8232 6997

Fixed Income, Currencies & Commodities

Gavin Bradley (Metals & Energy)	(612) 8232 3089
Will Richardson (Currencies)	(612) 8232 3666
Sarah Milne (Fixed Income)	(44 20) 3037 4625
David Castle (Fixed Income)	(612) 8232 8300
Ian Miller (Futures)	(612) 8232 3555
Robert Gallivan (US Credit)	(1 212) 231 2356