

9 March 2006

Genting Bhd

Reuters: GENT.KL Bloomberg: GENT MK Exchange: KLS Ticker: GENT

Growing quietly behind Macau's shadow

Aun-Ling Chia, CFA

Research Analyst
(+60) 3 2053 6768
aun-ling.chia@db.com

Riding robust regional gaming growth; reiterate Buy

Genting's successes in increasing patronage to its casino and establishing an early presence in the UK demonstrates its ability to position and ride the growing regional gaming demand. Like Macau, Genting will be investing heavily for future growth. We forecast Genting to post a 2-year core EPS cagr of 22% before new regional gaming upside. Reiterate Buy.

Macau opportunities are still available; a tie-up with Galaxy looks most likely

Investors who anxiously waited for Genting to join the Macau bandwagon may be disappointed after PBL announced the purchase of the last available sub concession license in Macau from Wynn Resorts Ltd for US\$900m. We believe other Macau opportunities are still available (for Macau visit highlights see later in the report) and see a potential partnership with Galaxy as the most likely scenario. However, immediate focus would be on Singapore with the Marina Bay IR bid closing on March 29.

Discount valuation against peers has already priced in competitive threat

Genting's (and subsidiary Resorts World's) 60% discount valuation against global peers reflects market concerns of slowing earnings and growth prospects due to competitive threats. This concern is misplaced, in our opinion. After all, we believe target markets differ for each casino, gaming demand growth in Asia is robust and there is potential upside from successful participation in regional casinos.

Reiterate Buy and price target of RM25.70

Genting's prospects are now better than ever with increased overseas gaming opportunities and scope for value-enhancing restructuring. Price target of RM25.70/share values Genting at 5% discount to fair value RNAV of RM27.00 (before offshore gaming upside). Overseas gaming risks, intensifying regional competition and a sharp downturn in economic growth are the key risks.

Forecasts and ratios					
Year End Dec 31	2004A	2005A	2006E	2007E	2008E
Sales (MYRm)	4,647.0	5,454.1	5,908.9	6,305.0	6,526.4
EBITDA (MYRm)	2,185.7	2,521.8	2,808.8	3,066.8	3,189.0
Reported NPAT (MYRm)	928.0	1,246.9	1,249.1	1,428.4	1,578.7
Reported EPS (MYR)	1.32	1.77	1.77	2.03	2.24
DB EPS FD(MYR)	1.38	1.35	1.77	2.03	2.24
DB EPS growth (%)	31.1	-1.9	31.0	14.4	10.5
PER (x)	12.0	14.3	12.9	11.3	10.2
EV/EBITDA (x)	4.9	4.7	4.6	3.8	3.2
DPS (net) (MYR)	0.17	0.21	0.23	0.26	0.29
Yield (net) (%)	1.0	1.1	1.0	1.1	1.3

Source: Deutsche Bank estimates, company data

¹Pre-exceptionals/extraordinaries

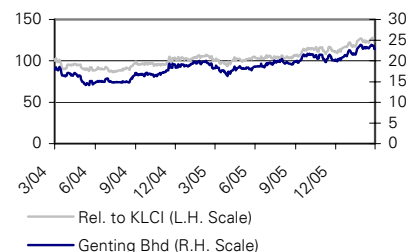
²Multiples and yields calculations use average historical prices for past years and spot prices for current and future years, except P/B which uses the year end close

Current Events

Buy

Price at 8 Mar 2006 (MYR)	22.90
Price target - 12mth (MYR)	25.70
52-week range (MYR)	23.90 - 16.36
KLCI	914

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-0.4	12.8	25.5
KLCI	-0.6	1.9	1.8

Stock data

Market cap (MYRm)	16,135
Market cap (USDm)	4,339
Shares outstanding (m)	704.6
Daily volume (USDm)	5.92
Major shareholders	Lim Family (41.56%)
Free float (%)	58

Key indicators

ROE (%)	13.1
Net debt/equity (%)	-34.9
Book value/share (MYR)	14.33
Price/book (x)	1.6
Net interest cover (x)	NA
Operating profit margin (%)	40.2

Comparatives

Resorts World (RWBW.KL),MYR12.70 Buy			
	2005A	2006E	2007E
P/E (x)	11.5	12.6	10.7
EV/EBITDA (x)	6.0	6.5	5.4
Price/book (x)	2.2	2.1	1.8
Melco Intl. (0200.HK),HKD11.55 Buy			
	2004A	2005E	2006E
P/E (x)	46.6	34.4	59.1
EV/EBITDA (x)	39.3	97.7	18.0
Price/book (x)	7.4	3.0	2.8
Wynn Resorts (WYNN.OQ),USD72.34 Buy			
	2005A	2006E	2007E
EPS (USD)	0.13	0.68	2.15
P/E (x)	437.1	107.0	33.7
EV/EBITDA (x)	36.7	24.5	14.1
MGM MIRAGE (MGM.N),USD39.30 Buy			
	2005A	2006E	2007E
EPS (USD)	1.60	1.67	2.14
P/E (x)	24.4	23.5	18.3
EV/EBITDA (x)	11.5	9.6	8.8

Deutsche Bank AG/Hong Kong

All prices are those current at the end of the previous trading session unless otherwise indicated

Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.

Investors should consider this report as only a single factor in making their investment decision.

Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access this IR at <http://gm.db.com>, or call 1-877-208-6300 to request that a copy of the IR be sent to them.

DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1

The pie is growing

Our two-day visit to Macau

- In 2005, both Macau and Genting achieved 18.7m visitors each (+12% YoY and +7% YoY, respectively).
- Macau has 10,800 hotel rooms and average occupancy was 75%; Genting has 9,100 hotel rooms up at the resort highland with average occupancy of 80%.
- Both cater primarily to their captive markets – 86% of Macau's visitors are from mainland China and HK while close to 90% of Genting's visitors are Malaysians.

Undoubtedly, growth potential for Macau is significantly more exciting but let us not forget that new supply is fast entering the market too. DB's Karen Tang forecasts gaming supply to increase 56% cagr from 2005-08E while gaming demand is to grow by just 20% cagr over the same period. Most casino operators we met during our two-day visit are optimistic on Macau's outlook but at the same time expect a short-term oversupply situation due to a sudden surge in new gaming supply by 2H 2006-2007. All are upbeat on the Cotai strip potential in the longer term (after 2010) with initial attractions concentrated at Macau Peninsular which will be the first critical casino mass in Macau.

Overshadowed by the strong growth in Macau, the market often ignores Genting/Resorts' moderate (relative to Macau) growth outlook. With increased hotel room capacity in place, we forecast the following:

- Visitor arrivals to Genting Highland to grow 5-6% a year, per table net win to grow 5-7% plus a 4-6% increase in table capacity over 05-07E.
- Combined, DB expects Genting's gaming ebitda to grow 14% in FY06 and 11% in FY07.
- Growth may be moderate relative to Macau, but valuations are compelling at EV/Ebitda multiples of 4.6x (Genting) and 6.6x (Resorts World).

Figure 1: Macau vs Malaysia – 2005 and 2008E at a glance

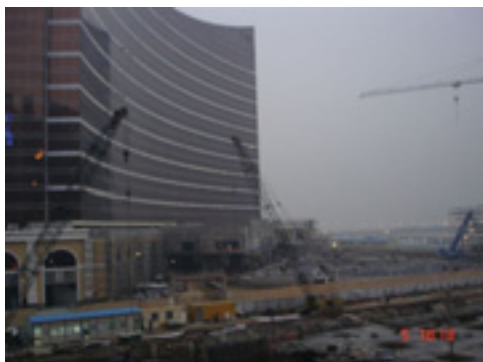
	Macau		Malaysia	
	2005	2008E	2005	2008E
Visitors (m)	18.7	28.4	18.7	22.3
YoY(%)	12%	15%*	7%	6%*
Gaming revenue (US\$bn)	5.6	9.7	0.9	1.2
YoY(%)	11%	20%*	24%	8.8%*
No of tables	1,400	5,100	420	465
Est average win per table per day (US\$)	11,300	5,100	4,127	4,772
Mass market	35%	60%	70%	70%
VIP market	65%	40%	30%	30%
No of hotel rooms	10,800	28,900	9,100	9,100
Average occupancy	75%	NA	80%	85%

Source: Deutsche Bank; * cagr from 05-08E

Macau construction in full swing

We saw four construction sites in Macau Peninsular (which are all located at close proximity to SJM’s Lisboa). Wynn Resorts is scheduled to open on 5 September 2006 and Galaxy Star World is also expected around the same time (scheduled for August 2006 but its construction progress appears to be slower than Wynn). Construction works are also progressing at Lisboa Grand and MGM Grand nearby. Over at the Cotai strip, Venetian is the only one under construction (opening in mid 2007), while City of Dreams and Galaxy Cotai Mega Resorts have yet to start work (2008 opening).

Figure 2: Wynn Macau to open on 5 Sept



Source: Deutsche Bank

Figure 3: Galaxy Star World



Source: Deutsche Bank

Figure 4: Venetian Cotai in full swing



Source: Deutsche Bank

Back home, “big money” will also be spent to allow Genting/Resorts to ride, and carve a niche within, the growing regional gaming market. Genting projects to spend RM350-400m (US\$70-110m) capex a year to upgrade, refurbish and expand its hotel and gaming facilities. With growing demand coming from both domestic and rising tourist arrivals, Genting/Resorts would continue to play a major role in the robustly growing regional gaming demand.

Figure 7: Global valuation comparisons

Company	Ticker	Share Price	Market Cap	PER (x)			EV/EBITDA			ROE (%)		Dividend Yield (%)	
				05	06	07	05	06	07	05	06	05	06
		(local Currency)	(US\$ mn)										
Resorts	RNB MK	12.80	3,747	14.6	12.7	10.8	8.1	6.6	5.4	18.8	18.2	1.5	1.5
Melco	200 HK	11.55	1,525	34.4	59.1	16.4	97.7	18.0	5.7	16.1	5.8	0.2	0.4
Kangwon Land (IBES)	035250 KS	18,950.00	4,151	13.5	13.0	11.7	na	na	na	26.3	23.0	na	na
MGM Mirage	MGM US	39.51	11,260	26.2	21.0	na	11.5	9.6	8.9	12.9	10.3	0.0	0.0
Wynn Resorts	WYNN UQ	72.24	6,344	na	89.7	29.5	36.7	22.4	12.9	-6.1	4.9	0.0	0.0
Harrah	HET UN	71.64	13,096	48.1	18.5	15.9	10.9	9.1	8.4	5.3	10.8	1.8	1.7
Station Casino	STN UN	68.02	4,502	26.8	26.4	23.0	13.8	11.9	9.9	28.6	24.7	0.8	1.5
Las Vegas Sands (IBES)	LVS US	55.73	19,745	43.9	46.0	30.6	na	na	na	26.7	106.1	na	na
Kerzner	KZL UN	68.73	2,580	24.5	27.6	na	15.5	16.2	na	10.3	9.0	0.0	0.0
Boyd Gaming	BYD UN	42.94	3,906	27.3	17.6	15.3	11.1	7.9	7.1	16.0	18.8	0.9	1.2
Penn National Gaming	PENN UQ	34.30	3,018	17.4	17.0	15.4	14.5	9.5	8.6	37.2	27.9	0.0	0.0
Ameristar Casino	ASCA UQ	21.80	1,246	18.3	16.5	15.8	7.6	7.5	7.4	19.3	18.0	1.4	1.4
PBL Australia.	PBL.AX	17.52	8,757	20.7	18.8	16.7	9.9	10.8	9.8	12.2	16.6	3.5	3.4
Average				26.3	29.5	18.3	21.6	11.8	8.4	17.2	22.6	0.9	1.0
Average for non Asian operators				28.1	29.9	20.3	14.6	11.7	9.1	16.2	24.7	0.9	1.0

Source: Deutsche Bank and IBES; prices are at close of March 7th

Reiterate Buy; price target of RM25.70 maintained

Maintain Buy on Genting. Price target of RM25.70/share values Genting at 5% discount to fair value RNAV of RM27.00 (before offshore gaming upside) which is derived from DB's Resorts World price target of RM14.10/share, market valuations for its other assets and investments. Overseas gaming risks, intensifying regional competition and a sharp downturn in economic growth are the key risks.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	Ticker	Recent price	Disclosure
Genting Bhd	GENT.KL	22.90 (MYR) 8 Mar 06	6,8,14
Resorts World	RWBW.KL	12.70 (MYR) 8 Mar 06	14
Melco Intl.	0200.HK	11.55 (HKD) 7 Mar 06	6,8
Wynn Resorts Ltd.	WYNN.OO	72.34 (USD) 7 Mar 06	2,7,8,14,15
MGM MIRAGE	MGM.N	39.30 (USD) 7 Mar 06	1,2,6,7,8

1. Within the past year, Deutsche Bank and/or its affiliate(s) has managed or co-managed a public offering for this company, for which it received fees.
2. Deutsche Bank and/or its affiliate(s) makes a market in securities issued by this company.
6. Deutsche Bank and/or its affiliate(s) owns one percent or more of any class of common equity securities of this company calculated under computational methods required by US law.
7. Deutsche Bank and/or its affiliate(s) has received compensation from this company for the provision of investment banking or financial advisory services within the past year.
8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.
14. Deutsche Bank and/or its affiliate(s) has received non-investment banking related compensation from this company within the past year.
15. This company has been a client of Deutsche Bank Securities Inc. within the past year, during which time it received non-investment banking securities-related services.

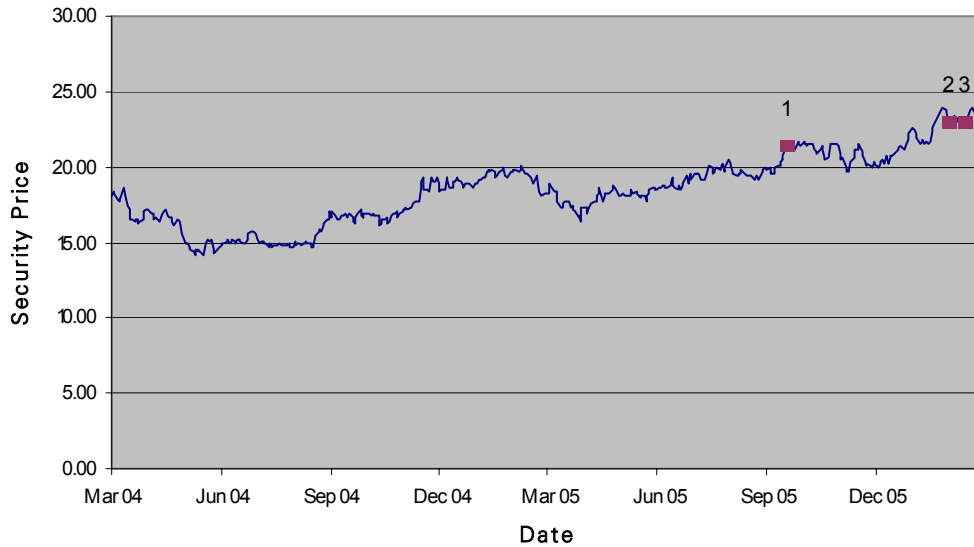
For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com>.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Aun-Ling Chia

Historical recommendations and target price: Genting Bhd (GENT.KL)

(as of 08/03/06)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

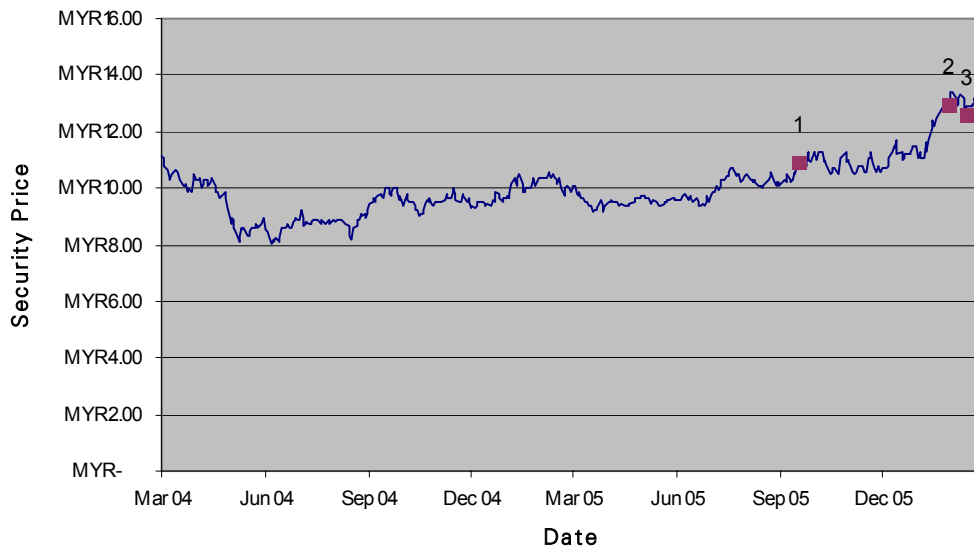
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

-
- | | |
|---|---|
| 1. 26/9/2005: Buy, Target Price Change MYR23.00 | 3. 22/2/2006: Buy, Target Price Change MYR25.70 |
| 2. 8/2/2006: Buy, Target Price Change MYR26.00 | |
-

Historical recommendations and target price: Resorts World (RWBW.KL)

(as of 08/03/06)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

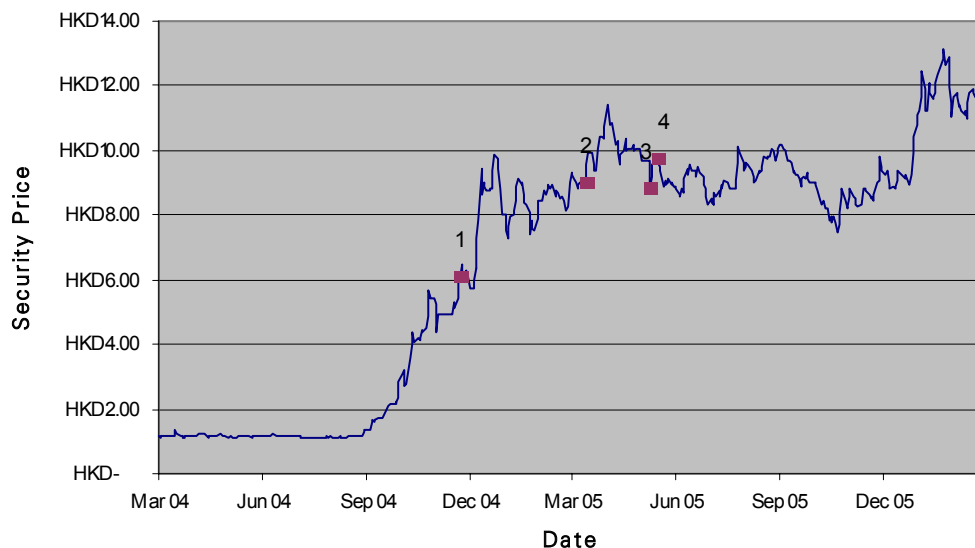
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

-
- | | |
|---|---|
| 1. 26/9/2005: Buy, Target Price Change MYR13.20 | 3. 22/2/2006: Buy, Target Price Change MYR14.10 |
| 2. 7/2/2006: Buy, Target Price Change MYR14.50 | |
-

Historical recommendations and target price: Melco Intl. (0200.HK)

(as of 08/03/06)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

- | | |
|---|---|
| 1. 1/12/2004: Buy, Target Price Change HKD15.30 | 3. 18/5/2005: Buy, Target Price Change HKD24.60 |
| 2. 22/3/2005: Buy, Target Price Change HKD28.00 | 4. 24/5/2005: Buy, Target Price Change HKD12.30 |

Historical recommendations and target price: Wynn Resorts Ltd. (WYNN.OQ)

(as of 08/03/06)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

- | | |
|---|--|
| 1. 16/3/2004: Buy, Target Price Change USD46.00 | 3. 15/12/2004: Buy, Target Price Change USD81.00 |
| 2. 27/9/2004: Buy, Target Price Change USD65.00 | 4. 6/3/2006: Buy, Target Price Change USD85.00 |

Historical recommendations and target price: MGM MIRAGE (MGM.N)

(as of 08/03/06)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1. 5/4/2004: Buy, Target Price Change USD54.00	7. 30/6/2005: Buy, Target Price Change USD43.00
2. 21/4/2004: Buy, Target Price Change USD56.00	8. 26/7/2005: Buy, Target Price Change USD52.00
3. 5/5/2004: Buy, Target Price Change USD55.00	9. 11/10/2005: Buy, Target Price Change USD50.00
4. 11/11/2004: Buy, Target Price Change USD65.00	10. 27/10/2005: Buy, Target Price Change USD49.00
5. 17/3/2005: Buy, Target Price Change USD83.00	11. 24/2/2006: Buy, Target Price Change USD52.00
6. 20/4/2005: Buy, Target Price Change USD85.00	

Equity rating key **Equity rating dispersion and banking relationships**

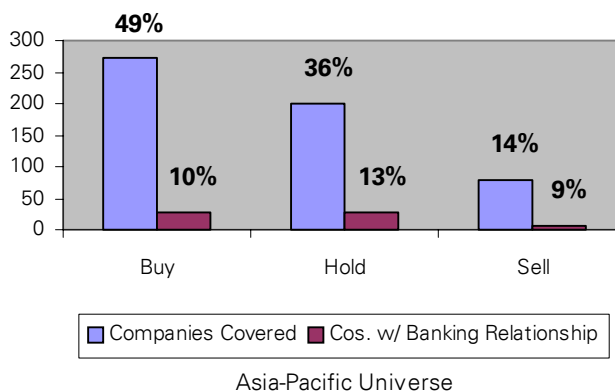
Buy: Expected total return (including dividends) of 10% or more over a 12-month period.

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period.

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period.

Notes:

1. Published research ratings may occasionally fall outside these definitions, in which case additional disclosure will be included in published research and on our disclosure website (<http://gm.db.com>);
2. Newly issued research recommendations and target prices always supersede previously published research.



Regulatory Disclosures

Disclosures required by United States laws and regulations

See company-specific disclosures above for any of the following disclosures required for covered companies referred to in this report: acting as a financial advisor, manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/comanaged public offerings in prior periods; directorships; market making and/or specialist role.

The following are additional required disclosures:

Ownership and Material Conflicts of Interest: DBSI prohibits its analysts, persons reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage.

Analyst compensation: Analysts are paid in part based on the profitability of DBSI, which includes investment banking revenues.

Analyst as Officer or Director: DBSI policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage.

Distribution of ratings: See the distribution of ratings disclosure above.

Price Chart: See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the DBSI website at

<http://gm.db.com>.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, in addition to those already made pursuant to United States laws and regulations.

Analyst compensation: Analysts are paid in part based on the profitability of Deutsche Bank AG and its affiliates, which includes investment banking revenues

Australia: This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

Germany: See company-specific disclosures above for (i) any net short position, (ii) any trading positions (iii) holdings of five percent or more of the share capital. In order to prevent or deal with conflicts of interests Deutsche Bank AG has implemented the necessary organisational procedures to comply with legal requirements and regulatory decrees. Adherence to these procedures is monitored by the Compliance-Department.

EU: A general description of how Deutsche Bank AG identifies and manages conflicts of interest in Europe is contained in our public facing policy for managing conflicts of interest in connection with investment research.

Hong Kong: See <http://gm.db.com> for company-specific disclosures required under Hong Kong regulations in connection with this research report. Disclosure #5 includes an associate of the research analyst. Disclosure #6, satisfies the disclosure of financial interests for the purposes of paragraph 16.5(a) of the SFC's Code of Conduct (the "Code"). The 1% or more interests is calculated as of the previous month end. Disclosures #7 and #8 combined satisfy the SFC requirement under paragraph 16.5(d) of the Code to disclose an investment banking relationship.

Japan: See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

United Kingdom: Persons who would be categorized as private customers in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Deutsche Bank AG research on the companies which are the subject of this research.

Turkey : The information, interpretation and advice submitted herein are not in the context of an investment consultancy service. Investment consultancy services are provided by brokerage firms, portfolio management companies and banks that are not authorized to accept deposits through an investment consultancy agreement to be entered into such corporations and their clients. The interpretation and advices herein are submitted on the basis of personal opinion of the relevant interpreters and consultants. Such opinion may not fit your financial situation and your profit/risk preferences. Accordingly, investment decisions solely based on the information herein may not result in expected outcomes.

Deutsche Bank AG/Hong Kong

Asia-Pacific locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234
Fax: (61) 2 8258 1400

Deutsche Bank AG

Level 55
Cheung Kong Center
2 Queen's Road Central
Hong Kong
Tel: (852) 2203 8888
Fax: (852) 2203 6921

Deutsche Equities India Pte Ltd

DB House, Ground Floor
Hazarimal Somani Marg
Fort, Mumbai 400 001
India
Tel: (91) 22 5658 4600
Fax: (91) 22 2201 9094

Deutsche Securities Inc.

Level 20, 2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6701
Fax: (81) 3 5156 6700

Deutsche Bank (Malaysia)

Berhad
Level 18-20
Menara IMC
8 Jalan Sultan Ismail
Kuala Lumpur 50250
Malaysia
Tel: (60) 3 2053 6760
Fax: (60) 3 2026 3906

Deutsche Regis Partners, Inc.

In association with
Level 23, Tower One
Ayala Triangle, Ayala Avenue
Makati City, Philippines
Tel: (63) 2 894 6600
Fax: (63) 2 894 6638

Deutsche Securities Korea Co.

17th Floor, YoungPoong Bldg.,
33 SeoRin-Dong,
Chongro-Ku, Seoul (110-752)
Republic of Korea
Tel: (82) 2 316 8888
Fax: (82) 2 316 8998

Deutsche Securities Asia Ltd

Singapore Branch
5 Temasek Boulevard
#08-01 Suntec Tower Five
Singapore 038985
Tel: (65) 6423 8001
Fax: (65) 6837 2167

Deutsche Securities Asia Ltd

Taiwan Branch
Level 6
296 Jen-Ai Road, Sec 4
Taipei 106
Taiwan
Tel: (886) 2 2192 2888
Fax: (886) 2 3707 8450

TISCO Securities Co., Ltd

In association with
TISCO Tower
48/8 North Sathorn Road
Bangkok 10500
Thailand
Tel: (66) 2 633 6470
Fax: (66) 2 633 6490

PT Deutsche Verdhana Indonesia

In association with
Deutsche Bank Building,
6th Floor, Jl. Imam Bonjol No.80,
Central Jakarta,
Indonesia
Tel: (62 21) 318 9541
Fax: (62 21) 318 9560

International locations

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000
Fax: (44) 20 7545 6155

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 41339

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234
Fax: (61) 2 8258 1400

Deutsche Bank AG

Level 55
Cheung Kong Center
2 Queen's Road Central
Hong Kong
Tel: (852) 2203 8888
Fax: (852) 2203 6921

Deutsche Securities Inc.

Level 20, 2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6701
Fax: (81) 3 5156 6700

Global Disclaimer

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). The information herein is believed by Deutsche Bank to be reliable and has been obtained from public sources believed to be reliable. With the exception of information about Deutsche Bank, Deutsche Bank makes no representation as to the accuracy or completeness of such information.

This published research report may be considered by Deutsche Bank when Deutsche Bank is deciding to buy or sell proprietary positions in the securities mentioned in this report.

For select companies, Deutsche Bank equity research analysts may identify shorter-term opportunities that are consistent or inconsistent with Deutsche Bank's existing, longer-term Buy or Sell recommendations. This information is made available on the SOLAR stock list, which can be found at <http://gm.db.com>.

Deutsche Bank may trade for its own account as a result of the short term trading suggestions of analysts and may also engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Deutsche Bank website at <http://gm.db.com>.

Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, except if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany this report is approved and/or communicated by Deutsche Bank AG Frankfurt authorised by Bundesanstalt für Finanzdienstleistungsaufsicht. In the United Kingdom this report is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange and regulated by the Financial Services Authority for the conduct of investment business in the UK and authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. **Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.** This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.