



Citi Depository Receipt Services Mid-Year 2011 Report

June 2011



2011 Mid-Year Highlights

- DR trading volumes were up by 4.0 billion shares YTD May 2011 to 68.6 billion shares, versus 64.5 billion during the same period last year
 - Capital raisings for YTD May 2011 increased 400% over the same period in 2010 to \$13.0 billion, largely attributed to follow-on offerings
 - U.S. investment in non-U.S. equities as of Q1 2011 was \$4.6 trillion, up 14% from the Q1 2010 level of \$4.0 trillion
 - Emerging Markets equity funds experienced net positive inflows of \$8.3 billion year to date, roughly in line with last year's \$8.6 billion in inflows during the same period
 - Citi Liquid DR Index (CLDR) World ex-U.S. appreciated by 2% in 2011
 - 1,041 new unsponsored ADR programs have been established since the October 2008 SEC rule change, expanding the universe of international equities available to U.S. investors
 - Citi continues its leadership in Depositary Receipt Services by winning new business, retaining key clientele and emphasizing innovation
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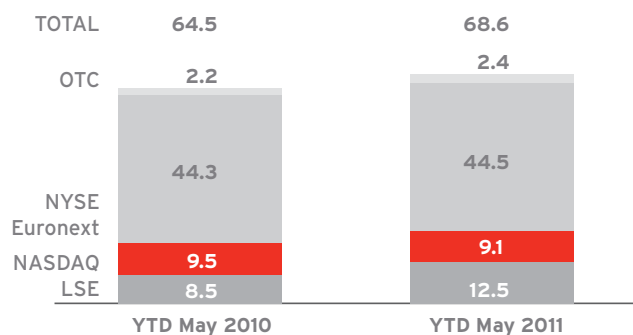
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DR Liquidity

Overall trading volumes for depositary receipts (DRs) increased to 68.6 billion shares during YTD May 2011 versus 64.5 billion during same period in 2010, an increase of 6% or 4.0 billion shares. Trading volumes increased across several major trading venues, including London Stock Exchange (LSE), NYSE-Euronext (NYSE) and Over-The-Counter (OTC) markets. The majority of the increase in overall trading volumes can be attributed to a 4.0 billion (47%) increase in LSE trading volumes, a 236 million increase in NYSE volumes and a 212 million increase in OTC volumes, which were offset by a 437 million (5%) drop in program trading on NASDAQ markets.

DR Trading Volumes (Billions)



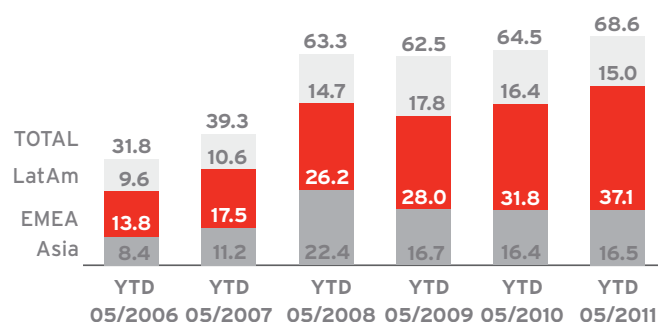
Source: Citi and other depositories, Bloomberg Financial Markets

Higher trading volumes of GDRs from Russia accounted for 3.9 billion of the increase in LSE trading volumes. Increase in trading volumes of issuers from the Communications and Energy sectors accounted for 3.1 billion of the increase in NYSE trading volumes, which was partially offset by a drop in trading volumes of 3.0 billion shares for issuers in the Basic Materials and Financial sectors.

NASDAQ trading volumes were down mainly due to a drop in trading volumes (808 million) for issuers from Asia and partially offset by an increase in trading volumes (459 million) for issuers from EMEA.

EMEA contributed 54% of global trading volume, followed by Asia at 24% and Latam at 22%. Since 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 15%, demonstrating strong interest in international stocks.

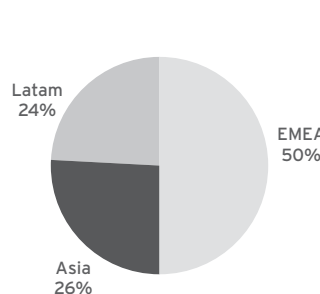
Region Trends (Volume in Billions)



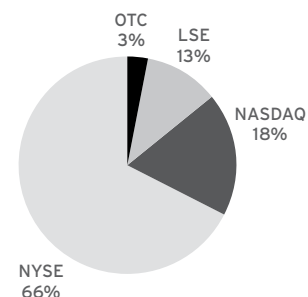
DR trading value increased by \$160 billion (11%) to \$1.6 trillion as of YTD May 2011. LSE-listed GDRs represented the majority of the increase (\$93 billion).

DR Trading Value

Region



Trading Venue



Value = \$1.6 Tn

Source: Citi and other depositories, Bloomberg Financial Markets

DR Liquidity (continued)

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Company	Country	Exchange	YTD May 2011 Volume (Millions)
GAZPROM	Russia	LSE	4,814
Alcatel-Lucent	France	NYSE	3,509
Vale S.A.	Brazil	NYSE	2,931
Nokia Corporation	Finland	NYSE	2,931
Petroleo Brasileiro S.A.- Petrobras	Brazil	NYSE	2,827
ROSNEFT OJSC	Russia	LSE	2,277
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE	1,607
VTB BANK	Russia	LSE	1,329
CEMEX, S.A.B. de C.V.	Mexico	NYSE	1,272
Itau Unibanco Holding S.A.	Brazil	NYSE	1,088

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Company	Country	Exchange	YTD May 2011 Values (\$B)
Petroleo Brasileiro S.A.- Petrobras	Brazil	NYSE	102
Baidu Inc.	China	NASDAQ	100
Vale S.A.	Brazil	NYSE	95
GAZPROM	Russia	LSE	71
BP p.l.c.	UK	NYSE	46
Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	38
LUKOIL OAO	Russia	LSE	37
BHP Billiton Limited	Australia	NYSE	36
Novartis AG	Switzerland	NYSE	28
Nokia Corporation	Finland	NYSE	27

Source: Citi and other depositaries, Bloomberg Financial Markets

DR Liquidity (continued)

Top Ten Volume Movers¹

Company	Country	Exchange	Volume (Millions)		
			YTD May 2011	YTD May 2010	Increase/ (Decrease) ²
GAZPROM	Russia	LSE	4,815	2,966	1,849
Alcatel-Lucent	France	LSE	3,509	1,839	1,671
Vale S.A.	Brazil	NYSE	2,931	4,166	(1,234)
Baidu Inc.	China	NASDAQ	778	1,912	(1,134)
VTB BANK	Russia	LSE	1,330	573	756
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	2,827	2,361	467
LDK Solar Co., Ltd.	China	NYSE	818	356	463
BP p.l.c.	UK	NYSE	1,000	1,432	(432)
ROSNEFT OJSC	Russia	LSE	2,278	1,920	357
ARM Holdings PLC	UK	NASDAQ	598	245	353

Top Ten Value Movers¹

Company	Country	Exchange	Value of Trading (\$B)		
			YTD May 2011	YTD May 2010	Increase/ (Decrease) ²
GAZPROM	Russia	LSE	71	34	37
BP p.l.c.	UK	NYSE	46	73	(27)
Vale S.A.	Brazil	NYSE	95	116	(22)
LUKOIL OAO	Russia	LSE	37	21	16
ARM Holdings PLC	UK	NASDAQ	16	2	14
Alcatel-Lucent	France	NYSE	18	6	12
Royal Dutch Shell plc	Netherlands	NYSE	27	15	12
Nokia Corporation	Finland	NYSE	27	38	(11)
Youku.com Inc.	China	NYSE	11	-	11
Novartis AG	Switzerland	NYSE	28	17	10

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values year-on-year (YoY) YTD May.

²Differences may not sum to total due to rounding.

Capital Raisings

DR capital raisings as of YTD May 2011 increased 400% over a similar period in 2010 to \$13.0 billion, of which approximately \$7.7 billion (60%) was raised through follow-on offerings (FOs). EMEA was at the forefront of overall capital raising with ten issuers from the region raising \$5.9 billion. Overall, the most notable transactions came from issuers from Russia, China and Argentina raising \$5.5 billion, \$2.5 billion and \$1.9 billion, respectively. In terms of industry, issuers from Financial, Communications and Basic Materials sectors together accounted for approximately 74% of the total capital raised.

Total amount raised through initial public offerings (IPOs) increased 261% as compared to similar period in 2010 with 28 issuers raising \$5.2 billion as of YTD May 2011. Financial and Communications sectors led the way raising

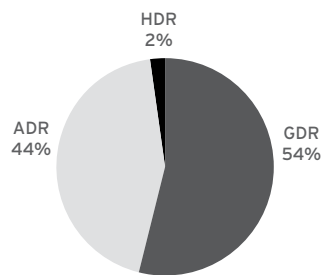
over US\$3.2 billion. The most notable IPO as of YTD May 2011 was Renren Inc. (communications company from China) which raised \$855 million in DR form.

Follow-on capital raising was up 575% compared to YTD May 2010 (\$7.7 billion versus \$1.2 billion). EMEA accounted for 49%, or \$3.8 billion, led by VTB Bank (financials company from Russia) which raised \$2.8 billion (or 36% of the amount raised in total follow-on offerings). Financial and Basic Materials sectors led the way accounting for 59% of follow-on offerings.

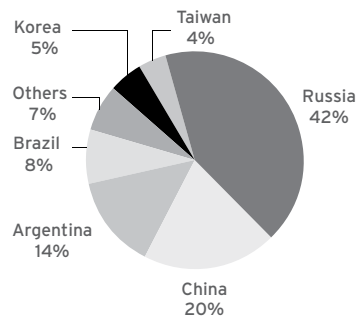
In April 2011, the first capital raising offering in Hong Kong Depository Receipt (HDR) form was conducted by SBI Holdings Inc. (a financial company from Japan) raising approximately \$207 million.

YTD 2011 Capital Raising

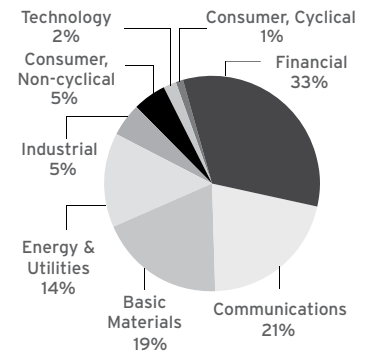
By Type



By Geography



By Industry



Source: Citi and Depository Data Interchange

Top Five IPOs by Value

Issuer	Country	USD Millions
Renren Inc.	China	855
Nomos Bank	Russia	718
OCI Company Ltd.	S. Korea	700
Etalon	Russia	575
Ros Agro	Russia	375

Source: Bloomberg and Depository Data Interchange

Top Five DR Follow-On Offerings by Value

Issuer	Country	USD Millions
JSC VTB Bank	Russia	2,780
YPF Sociedad Anonima	Argentina	1,075
Gerdau	Brazil	978
Ternium S.A.	Argentina	779
Youku.com Inc.	China	593

Source: Bloomberg and Depository Data Interchange

DR Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry	USD (Millions)
Renren Inc.	China	Communications	855
Nomos Bank	Russia	Financial	718
OCI Company	S. Korea	Basic Materials	700
Etalon	Russia	Real Estate	575
Ros Agro	Russia	Consumer, Non-cyclical	375
HMS Hydraulic Machines and Systems Group PLC	Russia	Industrial	360
21 Vianet Group, Inc.	China	Communications	224
Farglory Land Development Co.	Taiwan	Financial	210
SBI Holdings Inc.	Japan	Financial	207
Qihoo 360 Technology	China	Communications	202
Phoenix New Media Limited	China	Communications	140
NetQin Mobile Inc.	China	Technology	89
CFR Pharmaceuticals	Chile	Consumer, Non-cyclical	88
Jiayuan.com International Ltd.	China	Communications	81
China Zenix Auto International	China	Consumer, Cyclical	77
Sequans Communications	France	Technology	77
BCD Semiconductor Manufacturing Ltd.	China	Technology	63
Zuoan Fashion Ltd.	China	Consumer, Cyclical	42
Rasoya Proteins Ltd.	India	Consumer, Non-cyclical	32
Transgene Biotek	India	Consumer, Non-cyclical	23
Suryachakra Power	India	Energy	23
Indowind Energy	India	Energy	18
Winsome Yarns	India	Consumer, Cyclical	13
Neha International	India	Consumer, Non-cyclical	12
Vikash Metal & Power	India	Basic Materials	12
Karur K.C.P. Packagings	India	Basic Materials	11
Winsome Textile Industries	India	Consumer, Cyclical	10
Texmo Pipes and Products	India	Industrial	10
Grand Total			5,249

DR Follow-On Offerings¹

Issuer	Country	Industry	USD (Millions)
JSC VTB Bank	Russia	Financial	2,780
YPF Sociedad Anonima	Argentina	Energy	1,075
Gerdau	Brazil	Basic Materials	978
Ternium S.A.	Argentina	Basic Materials	779
Youku.com Inc.	China	Communications	593
Mail.ru	Russia	Communications	451
Wintek Corp	Taiwan	Industrial	330
Elster Group	Germany	Utilities	240
Eurasia Drilling Co Ltd.	Russia	Energy	240
LDK Solar Co.	China	Energy	171
Amarin Corp. plc	UK	Consumer, Non-cyclical	105
Grand Total			7,742

Source: Bloomberg and Depository Data Interchange

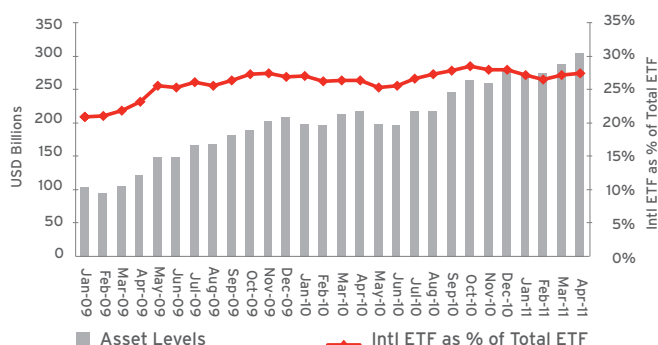
¹As of YTD May 31, 2011.

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2011 was \$4.6 trillion, up 14% from the Q1 2010 level of \$4.0 trillion. Net inflows of \$182 billion accounted for a portion of the increase, along with rising asset values of \$173 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q1 2011 was up 4% versus the Q4 2010 level of \$4.4 trillion.

As of April 2011, international ETF balances were at \$22.9 billion, down from last year's \$31.1 billion observed during the same period. However, for the past three years, a disproportionate amount of Total Equity Funds have headed toward international ETF balances.

International Equity ETFs



Source: ICI

Emerging markets have maintained the strong momentum built in 2010, when emerging market funds garnered a record inflow of \$29.1 billion. So far in 2011, total net inflow to emerging markets equity funds has been \$8.3 billion. Since Emerging Market Funds reached a low in February 2009, balances now stand at a record of \$236.6 billion. Sequentially, during the months of March 2011 and April 2011, emerging markets funds saw inflows of \$2.7 billion and \$2.4 billion, respectively. In January, they posted the fourth largest inflow on record, \$4.4 billion.

The value of institutional holdings of depositary receipts increased from \$616 billion as of December 2010 to \$637 billion as of March 2011, an increase of \$21 billion or 34%. Growth in the outstanding positions of DRs held was driven by GARP² (\$238 billion) and Value (\$125 billion) funds, partially offset by a drop in Index (\$43 billion) funds.

Top Institutional Holders of DRs

Holder Name	Investment Style ^{1,2}	Value of DRs Held (USD Billions)
Fidelity Management & Research	Growth	35.8
Dodge & Cox	Value	21.9
Wellington Management Company, LLP	GARP	21.8
Capital Research Global Investors	GARP	18.2
BlackRock Fund Advisors	Index	18.2
Capital World Investors	GARP	17.5
Vanguard Group	Index	15.7
Fisher Asset Management LLC	GARP	12.9
Lazard Asset Management LLC	GARP	12.5
T. Rowe Price Associates	Growth	12.0

¹Investment Style as defined by Thomson ONE. Data as of Q1 2011.

²GARP Funds: Growth at a Responsible Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at a higher than the market or industry average. These companies are typically out of favor systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.

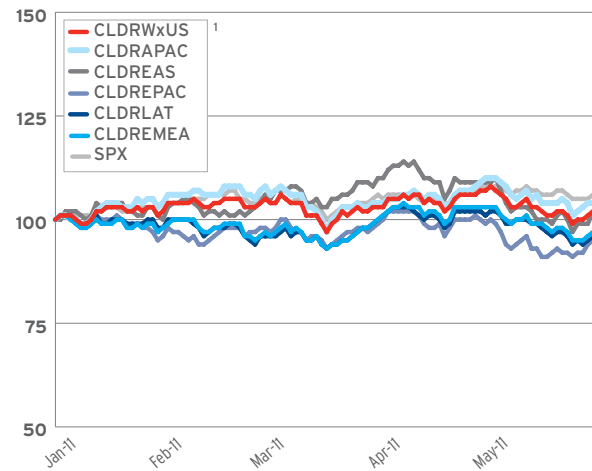
Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge markets. The Citi Liquid DR Indices are free-float market cap-weighted and include only those companies that have U.S. exchange-listed ADRs or London-traded GDRs that are actively traded. Citi Liquid DR Indices are distinctive in that they:

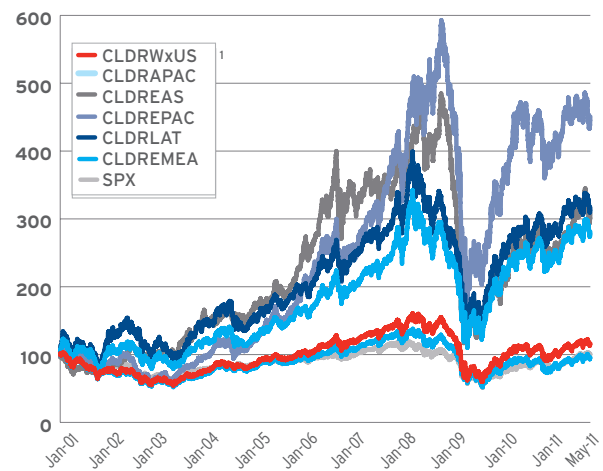
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.
- More completely capture U.S. and international investor sentiment toward the Indian, Korean and Taiwanese markets by including London traded GDRs, unlike other DR indices.

In 2011, the S&P 500 outpaced all CLDR Indices. Among the CLDR Indices themselves, the Europac index outperformed all others in 2011, followed by the CLDR World ex-U.S. and EMEA Indices. On a long term basis since 2001, the CLDR LATAM index has significantly outpaced all others, but in the short term, in 2011, it has underperformed relative to all CLDR Indices and the S&P 500. Since 2001, all Citi Liquid DR Indices except the EuroPac index have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia.

YTD 2011 Performance



CLDR 2001 – YTD 2011 Performance



Source: Citi Analysis

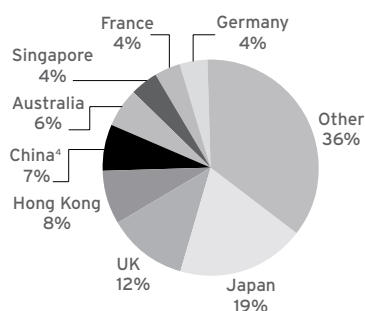
¹CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDRWXUS: World ex-U.S. Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

Un-sponsored ADRs

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depository bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADR are either registered or qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies provided they meet certain requirements.

Un-sponsored Programs

Number of Programs¹



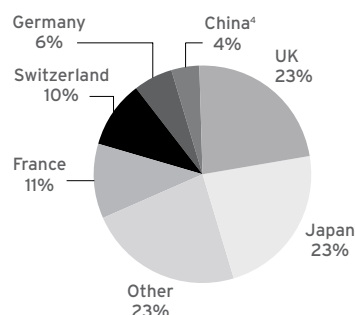
Source: Citi and other depositories as of 5/2011

Following the 2008 SEC rule change, 1,041 new un-sponsored programs¹ have been established. Combined with 167 previously existing programs, the total universe of un-sponsored programs available to investors is now 1,208² programs.

Together, Japan and the UK are the most active countries, constituting 31% of total un-sponsored programs count and over 46% of trading volume.³ While there are a substantial number of programs in Asia-Pacific countries like China, Hong Kong and Australia, most of the liquidity in un-sponsored programs comes from Western European countries such as the UK, France, Germany and Switzerland.

Compared to last year, YTD May 2011 has seen trading volumes of un-sponsored ADR programs increase by 24% over the same period. Volumes have risen to 745 million. The increase in liquidity from the prior year, 143 million, can largely be attributed to those programs established after the 2008 SEC rule change, whose first half-year volumes increased 60% over prior year to 448 million. The major components of the increase

Trading Volume³



Source: Bloomberg as of 5/2011

in overall un-sponsored trading volumes occurred with programs in Japan, Switzerland and France. The individual gains in those countries were 73 million, 58 million, and 31 million respectively.

Most industry sectors experienced increased volumes over last year's YTD May numbers. Relatively, volumes of technology programs increased 172%, up 10 million from last year's first half. On an absolute basis, consumer programs increased more than any other sector to 160 million from 94 million the year prior.

Those programs established before the 2008 SEC rule change saw only a modest drop of 8% in trading volumes YTD May 2011 compared to last year during the same period.

¹Program count as of 5/2011.

²The total of 1,208 programs as of 5/2011 also includes nine un-sponsored GDR programs.

³Trading Volume as of 5/2011.

⁴Un-sponsored ADR programs represent "H shares" of companies from Mainland China that trade on the Hong Kong Exchange.

Un-sponsored ADRs (continued)

Top Ten Volume Movers¹

Issuer Name	Country	YTD 5/2011 Volumes (Millions)	YTD 5/2010 Volumes (Millions)	Increase/ (Decrease) ²
Xstrata PLC	UK	73.2	123.3	(50.1)
Cie Financiere Richemont SA	Switzerland	43.3	3.2	40.1
Man Group PLC	UK	19.2	43.8	(24.6)
East Japan Railway Co	Japan	23.2	2.5	20.6
Reckitt Benckiser Group PLC	UK	23.7	6.6	17.1
MS&AD Insurance Group Holdings	Japan	19.6	6.1	13.5
Bayerische Motoren Werke AG	Germany	18.1	5.5	12.6
EDF SA	France	13.8	3.2	10.6
Atlantia SpA	Italy	9.8	0.0	9.7
Daiichi Sankyo Co Ltd	Japan	8.9	0.1	8.8

Top Ten Most Liquid Programs

Issuer Name	Country	YTD 5/2011 Volumes (Millions)
Xstrata PLC	UK	73.2
Cie Financiere Richemont SA	Switzerland	43.3
Anglo American PLC	UK	32.7
Nintendo Co Ltd	Japan	24.0
Reckitt Benckiser Group PLC	UK	23.7
East Japan Railway Co	Japan	23.2
MS&AD Insurance Group Holdings	Japan	19.6
Man Group PLC	UK	19.2
Bayerische Motoren Werke AG	Germany	18.1
Vestas Wind Systems A/S	Denmark	17.0

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volumes year-on-year (YoY) YTD May.

²Differences may not sum to total due to rounding.

About Citi DR Services

Citi Depositary Receipt Services is the leader in bringing quality issuers to global capital markets and in promoting Depositary Receipts (DRs) as an effective capital markets tool. Citi began offering DRs in 1928, and today is widely recognized for providing issuers with our unmatched, powerful global platform, offering issuers access to a global network that they can use to build and grow their DR program.

In support of a Depositary Receipt program, Citi provides issuers with access to the following value-added resources:

- Extensive global sales and distribution network – consisting of large and mid-tier institutional investors and retail clients.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team – ensuring the efficient execution of transactions.
- Innovative Product Management team – developing resourceful solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel – a team of former IR executives, to consult and support clients in all aspects of their global IR objectives. They work with all our sponsored issuers starting at the pre-listing stage and providing service at all stages of the program.

Having received much recognition worldwide over the years, Citi was once again awarded with recognition as the Best ADR Bank in Asia for 2010 by *The Asset* magazine.

Investor Relations

Citi pioneered the role of Investor Relations counsel for our DR clients, providing sponsored issuers with the expertise and resources to support their global IR goals. Citi's IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and their specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly look for ways to provide clients with the knowledge base to build a state-of-the-art IR program. The team regularly conducts roundtables and workshops throughout Asia, EMEA and Latam. We also offer full-day training programs in London and several day- and week-long trainings in New York. Additionally, special customized training has been extended to clients as part of ongoing educational training.

Beginning in 2011, Citi Depositary Receipt Services released the first issue of our new monthly publication – Depositary Receipt Services SmartNote. SmartNote is a market update designed to inform our issuer clients about topics that are pertinent to their DR program such as capital markets update and investor relations.

IR counsel also assists issuers to identify, target and access new investors, thus supporting their goal to achieve higher liquidity. Other areas of expertise include IR website design and evaluation, message development and presentation advice, assistance with non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Global Distribution

Citi is a leading global financial services company with some 200 million customer accounts in more than 100 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management.

For DR clients, our delivery encompasses information, support and counsel to major global issuers, as well as access to the broadest broker and investor audiences possible. We provide clients with access to a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, SMA portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depositary, and we facilitate superior liquidity for our programs via our global distribution network.

This network is composed of more than 850 salespeople and sales traders around the world, and is one of the largest institutional and retail distribution networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in an ideal position to manage and grow clients' DR programs globally. No other depositary bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, an industry-leading global equity distribution network and specialized global investor relation support, helped win key depositary bank mandates in 2011.

New Mandates Closed in YTD 2011

Issuer	Country	Exchange
21 Vianet	China	NASDAQ
APERAM	Luxembourg	OTC
Debenhams plc	UK	OTC
IMI plc	UK	OTC
Jiyuan	China	NASDAQ
OCI Company Ltd.	S. Korea	Singapore
PRISA	Spain	NYSE
Renren Inc.	China	NYSE
Resource Generation	Australia	OTC

Appointed as Successor Depositary in YTD 2011

Issuer	Country	Exchange
Shire	UK	NASDAQ

For more information contact us at:

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Citi Depository Receipt Services' 2011 Client Events

Dates	Topic	Location
JANUARY	Equity Strategist IRO Breakfast	Paris
	Economic Forecast 2011 Tobias Levkovich, Managing Director & Chief U.S. Equity Strategist	New York
	Equity Strategist IRO Lunch	Zurich
	IRO Roundtable	Dubai
	IRO Roundtable	Doha
	IR Training – Beginner Level	Beijing
	IRO Roundtable	Kuwait
	IR Training – Beginner Level	Shanghai
	Equity Strategist lunch	Frankfurt
FEBRUARY	World Money Show – Meet U.S. Retail Investors	Florida
	IR and DR Mechanics for Beginners	New York
	IRO Event with <i>IR Magazine</i> Russia – IR Training Options	Moscow
	IRO Event with OSSI – The Year Ahead	Moscow
	IR Roundtable – IR Trends	Hong Kong, Korea
MARCH	MEIRS Conference	Bahrain
	US IR Awards	New York
	IRO Roundtable	Hong Kong, Shanghai
	IRO Event with AERI – Industrial Investors	Madrid
APRIL	IR Training – Intermediate Level	Greater China
	Capital Markets Training	Korea
MAY	IR Training – Beginner and Intermediate Levels	New York
	IRS Conference	London

Upcoming Citi Depository Receipt Services' 2011 Client Events

Dates	Topic	Location
JUNE	IRO Event with OSSI	Moscow
	IR Training	London
	NIRI Annual Conference	Florida
	IR Roundtable	Taiwan
	IRS AGM and Summer Reception	London
	<i>IR Magazine</i> European Think Tank and Awards	London
	Capital Markets Training	Korea
	China IR Academy	Taiwan
JULY	Capital Markets Training – Full Day Workshop	Taiwan
	Return of the IPO – CSE Conference	London
	<i>IR Magazine</i> Brazil Awards	Brazil
AUGUST	IR Roundtable – Investor Sentiment and NIRI Updates	China, Korea, Taiwan, Tokyo
SEPTEMBER	IRO Event with OSSI	Moscow
	Citi – Deloitte CEO Forum Presentation	China
	IRGR Taipei Forum – Citi Presentation	Taiwan
	IR Training – Intermediate Level	New York
OCTOBER	IRO Roundtables	Paris, Zurich, Amsterdam
	IR Academy	New York
	Conference for Senior IROs & CFOs	Korea
	IR Roundtable – Economic Update	Calcutta, Delhi, Mumbai

Upcoming Citi Depositary Receipt Services' 2011 Client Events

Dates	Topic	Location
NOVEMBER	IRO Event with OSSI	Moscow
	IRS Annual Dinner	London
	IR Roundtable	Tel Aviv
	Hong Kong/China Citi Mini Conference 2011	Hong Kong
	IR University	London
DECEMBER	Annual General Meeting (AGM)/DR Proxy Seminar	London
	IR Roundtables – Where Are We Headed? The Economy in 2012	China, Hong Kong, Korea, Taiwan, Tokyo
	Greater China IR Awards	Hong Kong
	Fluency in Financial Metrics for IROs	Hong Kong

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