



Citi Depository Receipts Year-End 2011 Report

January 2012



2011 Year-End Highlights

- DR trading volumes were up by 22.4 billion shares in 2011 to 170.7 billion shares, versus 148.3 billion in 2010
- DR capital raisings totaled \$16.6 billion dominated by activity in BRIC countries
- U.S. investment in non-U.S. equities as of Q3 2011 was \$3.7 trillion, down 17% from 2010
- According to the Investment Company Institute (ICI), as of November 2011, assets in emerging market funds were at \$220.5 billion, an increase of \$3.1 billion since December 2010
- Citi Liquid DR Index (CLDR) World ex-U.S. dropped by 10% in 2011 and the S&P 500 outperformed DR indices as investors sought safe haven in U.S. markets amid concerns relating to the Eurozone crisis
- 1,119 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 DR markets by winning new business, retaining key clients and emphasizing innovation

crossing borders...



...expanding horizons



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Citi Depository Receipts Year-End 2011 Report

Welcome

In 2011, overall sentiment in the global capital markets was negative. A continued slowdown in the U.S. economy, increased concerns about the sustainability of China's growth and ripples from the European debt crises created an atmosphere of uncertainty and caution. In particular, during the second half of 2011, we saw immense volatility in the global equity markets, as evidenced by sharp swings in daily trading activity.

Even amid the uncertain macro-economic conditions, investors demonstrated increased confidence in depository receipts (DRs) as trading volumes increased by 15% versus 2010 and several DR equity offerings were highly oversubscribed. DR IPO activity remained reasonably robust, with Russia- and China-based companies leading the way. We saw increased trading volumes in unsponsored ADR programs, along with a corresponding increase in the number of programs being made available. This further underscores the greater demand among investors for opportunities to participate in the global equity markets.

We expect these encouraging trends to continue in 2012, particularly as it pertains to investor demand. We also anticipate capital-raising activity to remain strong among the BRIC economies with China likely being the most active in terms of IPOs. Furthermore, we expect innovation in the DR space to continue, providing more solutions for local investors to invest in international companies. Examples of recent developments in this regard include Brazilian Depository Receipts (BDRs) and Hong Kong Depository Receipts (HDRs).

Citi Depository Receipt Services looks forward to continuing to provide issuers, investors and intermediaries with cross-border solutions in the global capital markets. We hope you enjoy our *Year-End 2011 Report*.



Nancy Lissemore
Managing Director
Global Head of Depository
Receipt Services

*For your convenience, Citi's Depository Receipt Services reports are available online.
To download current and previous issues, visit our website (www.citi.com/dr).*

Global



DR Trends



Scott Pollak

Global Head of Capital
Markets Solutions

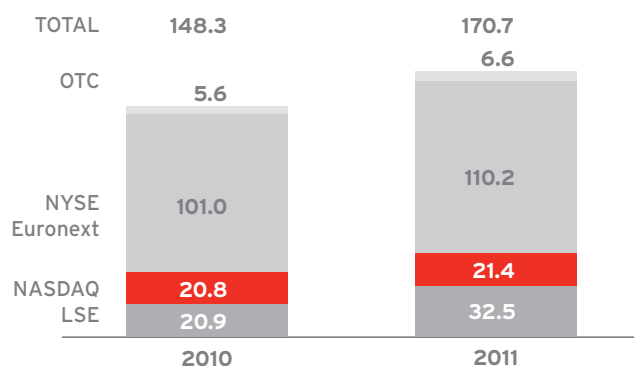
Citi Depositary Receipt Services

“We continue to see an increasing number of investors embrace the depositary receipt instrument as a preferred means to gain access to international equity securities, which complements issuers seeking to broaden and further diversify their investor base.”

DR Liquidity

Overall trading volumes of DRs increased to 170.7 billion DRs during 2011 compared to 148.3 billion DRs in 2010, an increase of 22.4 billion DRs (or 15%). Trading volumes increased across all major venues, including NYSE Euronext, London Stock Exchange (LSE) and NASDAQ. The majority of the increase in overall trading volumes can be attributed to a 11.6 billion increase in LSE trading volumes and a 9.2 billion increase in NYSE Euronext volumes. DR programs trading on NASDAQ and OTC markets also experienced an increase in trading volumes of 595 million DRs (or 3%) and 954 million DRs (or 17%), respectively.

DR Trading Volumes (Billions)



Source: Citi and other depositories, Bloomberg Financial Markets

Higher trading volumes of GDRs from Russia accounted for 11.6 billion of the increase in LSE trading volumes. An increase in trading volumes of issuers from the Consumer (non-cyclical), Technology and Consumer (cyclical) sectors accounted for almost 1.9 billion of the increase in NASDAQ trading volumes, which was offset mostly by a decrease in trading volume for issuers from the Communications (622 million DRs) and Energy (595 million DRs) sectors.

NYSE Euronext trading volumes were up mainly due to Alcatel-Lucent (3.6 billion DRs) and Nokia Corporation (1.3 billion DRs), and partially offset by a drop in trading volumes of BP plc (3.5 billion DRs) and Vale S.A. (1.8 billion DRs).

EMEA contributed 55% of global trading volume, followed by Asia (23%) and Latin America (22%). Since December 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 18%, demonstrating increasing interest in international equities.

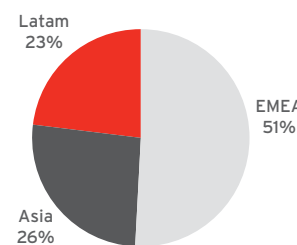
Region	Volume (Billions of DRs)		CAGR
	2011	2006	
EMEA	92.7	31.4	24%
Asia	39.7	21.4	13%
Latam	38.3	22.6	11%
Total	170.7	75.4	18%

Source: Bloomberg Financial Markets

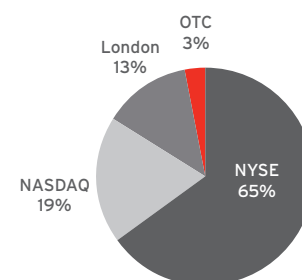
DR trading value increased by \$290 billion (or 9%) to \$3.7 trillion as of December 2011. LSE-listed GDRs represented the majority of the increase (\$0.2 trillion). In terms of industry, an increase in the Communications and Consumer (non-cyclical) sectors accounted for \$176.9 billion of the increase.

DR Trading Value

Region



Trading Venue



Value = \$3.7 Tn

Source: Citi and other depositories, Bloomberg Financial Markets

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2011 Volume (Millions)
Gazprom	Russia	LSE	11,300
Nokia Corporation	Finland	NYSE Euronext	7,941
Alcatel-Lucent	France	NYSE Euronext	7,323
Vale S.A.	Brazil	NYSE Euronext	6,834
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,088
Rosneft OJSC	Russia	LSE	5,532
JSC VTB Bank	Russia	LSE	3,789
Taiwan Semiconductor Manufacturing Company Ltd	Taiwan	NYSE Euronext	3,705
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,513
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	3,347

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2011 Value (\$B)
Baidu Inc	China	NASDAQ	271
Vale S.A.	Brazil	NYSE Euronext	196
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	191
Gazprom	Russia	LSE	149
BP plc	UK	NYSE Euronext	100
BHP Billiton Limited	Australia	NYSE Euronext	82
Lukoil OAO	Russia	LSE	79
Teva Pharmaceutical Industries Ltd	Israel	NASDAQ	73
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	69
Royal Dutch Shell plc	UK	NYSE Euronext	69

Source: Citi and other depositories, Bloomberg Financial Markets

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2011	2010	Increase/ (Decrease) ²
Gazprom	Russia	LSE	11,300	7,218	4,082
Alcatel-Lucent	France	NYSE Euronext	7,323	3,760	3,562
BP plc	UK	NYSE Euronext	2,314	5,813	(3,499)
JSC VTB Bank	Russia	LSE	3,789	1,384	2,405
Vale S.A.	Brazil	NYSE Euronext	6,834	8,642	(1,809)
Sberbank	Russia	LSE	1,577	-	1,577
Baidu Inc	China	NASDAQ	2,063	3,497	(1,434)
Nokia Corporation	Finland	NYSE Euronext	7,941	6,642	1,299
Renren Inc	China	NYSE Euronext	987	-	987
Rosneft OJSC	Russia	LSE	5,532	4,743	789

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2011	2010	Increase/ (Decrease) ²
BP plc	UK	NYSE Euronext	100	226	(126)
Gazprom	Russia	LSE	149	81	68
Vale S.A.	Brazil	NYSE Euronext	196	243	(47)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	191	225	(34)
Lukoil OAO	Russia	LSE	79	48	30
Royal Dutch Shell plc	Netherlands	NYSE Euronext	69	40	29
ARM Holdings plc	UK	NASDAQ	32	10	22
Youku.com Inc	China	NYSE Euronext	25	4	21
Baidu Inc	China	NASDAQ	271	250	21
Alcatel-Lucent	France	NYSE Euronext	31	12	20

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

²Differences may not sum to total due to rounding.

Capital Raisings

DR capital raisings in 2011 totaled \$16.6 billion compared to over \$20.7 billion in 2010. Over \$9.5 billion (57%) was raised through follow-on offerings (FOs). EMEA was at the forefront of overall capital raising with 12 issuers from the region raising \$7.0 billion. Overall, the most notable transactions came from issuers in Russia, China and Argentina, raising \$6.5 billion, \$2.8 billion and \$2.0 billion, respectively. In terms of industry, issuers from Financial, Basic Materials and Communications sectors together accounted for approximately 72% of the total capital raised.

Total amount raised through initial public offerings (IPO) decreased by 4% as compared to 2010 with 39 issuers raising approximately \$7.1 billion in 2011. Most of the decrease was due to postponements or suspensions resulting from market conditions in the second half of the year. The most notable IPO in 2011 was Renren Inc (a communications company from China) which raised \$855 million in DR form.

FO capital raisings were down over 28% compared to 2010 (\$9.5 billion versus \$13.3 billion). From EMEA, JSC VTB Bank (a financial institution from Russia) raised approximately \$2.8 billion in the largest offering, accounting for 29% of the amount raised in total FOs. Issuers from Latam raised \$3.8 billion, or 40% of global FO capital raised, and issuers from Asia Pacific raised about \$1.8 billion (or 19%) of global FOs.

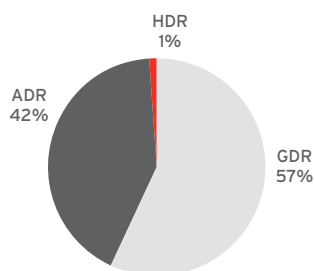
Top Five DR Follow-On Offerings by Value

Issuer	Country	USD Millions
JSC VTB Bank	Russia	2,780
YPF Sociedad Anonima	Argentina	1,236
Gerdau, S.A.	Brazil	978
Ternium S.A.	Argentina	779
China Steel Corporation	Taiwan	751

Source: Bloomberg Financial Markets and Depository Data Interchange

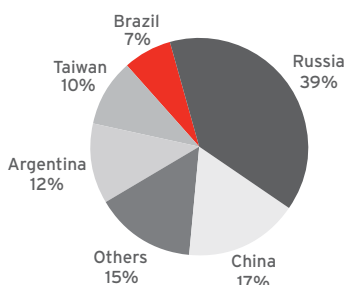
2011 Capital Raising

By Type



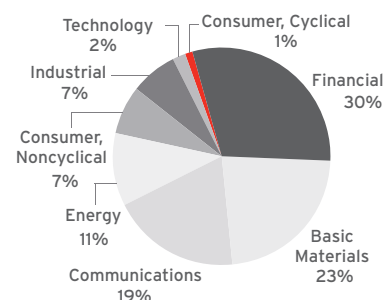
Value = \$16.6 billion

By Geography



Value = \$16.6 billion

By Industry



Value = \$16.6 billion

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Five IPOs by Value

Issuer	Country	USD Millions
Renren Inc	China	855
Nomos Bank	Russia	718
OCI Company Ltd	Korea	700
Global Ports Investments plc	Russia	588
Etalon	Russia	575

Source: Bloomberg Financial Markets and Depository Data Interchange

The first capital raising in Hong Kong Depository Receipt (HDR) form also occurred in 2011, with Hong Kong Exchange-listed SBI Holdings, raising approximately \$207 million, signaling investor demand in the Hong Kong capital markets for international securities that trade and settle locally. We expect the use of local DRs as a vehicle for capital raising to increase in the coming years as investor demand in financial centers outside the U.S. and Western Europe continues to grow.

DR IPOs¹

Issuer	Country	Industry	USD (Millions)
Renren Inc	China	Communications	855
Nomos Bank	Russia	Financial	718
OCI Company Ltd	Korea	Basic Materials	700
Global Ports Investments plc	Russia	Consumer, Non-cyclical	588
Etalon	Russia	Financial	575
OJSC PhosAgro	Russia	Basic Materials	398
Ros Agro	Russia	Consumer, Non-cyclical	375
HMS Hydraulic Machines and Systems Group plc	Russia	Industrial	360
21 Vianet Group, Inc	China	Communications	224
Catcher Technology Co., Ltd	Taiwan	Industrial	220
Farglory Land Development Co. Ltd	Taiwan	Financial	210
SBI Holdings Inc	Japan	Communications	207
Qihoo 360 Technology	China	Communications	202
Tudou Holdings	China	Communications	174
Phoenix New Media Limited	China	Communications	140
Neo Solar Power Corporation	Taiwan	Energy	132
Welspun Corp Ltd	India	Basic Materials	115
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
Taomee Holdings Limited	China	Communications	69
BCD Semiconductor Manufacturing Ltd	China	Technology	63
Hoang Anh Gia Lai (HAGL) JSC	Vietnam	Financial	60
Zuoan Fashion Ltd	China	Consumer, Cyclical	42
Rasoya Proteins Ltd	India	Consumer, Non-cyclical	32
EdServ Softsystems	India	Technology	24
Neo Corp International Ltd	India	Industrial	23
Transgene Biotek	India	Consumer, Non-cyclical	23
Suryachakra Power	India	Energy	23
Indowind Energy	India	Energy	18
Panama Petrochem Limited	India	Basic Materials	14
Winsome Yarns	India	Consumer, Cyclical	13
Neha International	India	Consumer, Non-cyclical	12
Vikash Metal and Power	India	Basic Materials	12
Karur K.C.P. Packagings	India	Basic Materials	11
Winsome Textile Industries	India	Consumer, Cyclical	10
Texmo Pipes & Products	India	Industrial	10
Grand Total			7,067

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Defined as capital raising at the time of listing of new security.

DR Follow-On Offerings²

Issuer	Country	Industry	USD (Millions)
JSC VTB Bank	Russia	Financial	2,780
YPF Sociedad Anonima	Argentina	Energy	1,236
Gerdau, S.A.	Brazil	Basic Materials	978
Ternium S.A.	Argentina	Basic Materials	779
China Steel Corporation	Taiwan	Basic Materials	751
Banco Santander Chile	Chile	Financial	650
Youku Inc	China	Communications	593
Mail.ru Group Limited	Russia	Communications	510
Wintek Corporation	Taiwan	Industrial	330
Elster Group SE	Germany	Industrial	276
Eurasia Drilling Co. Ltd	Russia	Energy	240
LDK Solar Co., Ltd	China	Energy	171
Tim Participacoes	Brazil	Communications	155
Amarin Corp. plc	UK	Consumer, Non-cyclical	105
Grand Total			9,555

Source: Bloomberg Financial Markets and Depository Data Interchange

²Defined as secondary offering of the security.

Citi Liquid DR Indices (CLDRs)

Citi's 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:

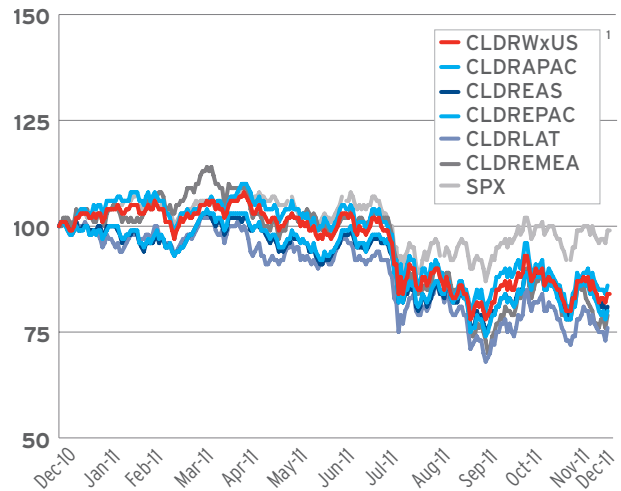
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth 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 as investors sought safe haven in U.S. markets amid concerns of the Eurozone crisis and other uncertain macro-economic conditions. Among the CLDR Indices themselves, the EuroPac Liquid DR index was the best performing in 2011, followed by the CLDR World ex-U.S. and AsiaPac Growth Economies index.

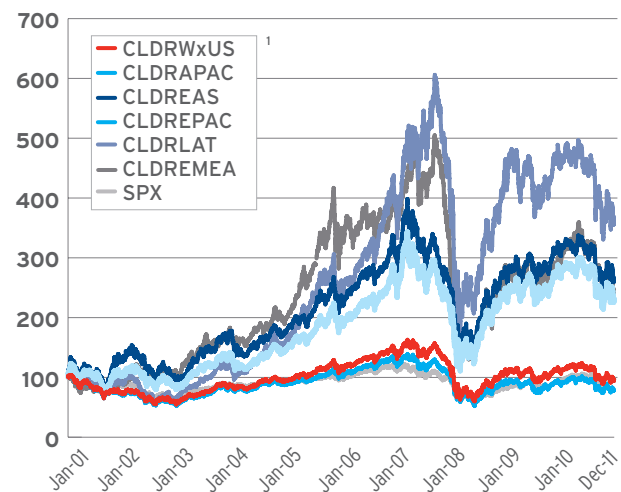
Since 2001, all Citi Liquid DR Indices except the EuroPac index have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia.

Additionally, while all indices were down in 2011, all CLDR Indices, except the CLDRLAT, have marginally outperformed their relative MSCI benchmark indices. Since 2001, the biggest outperformers versus their relative MSCI benchmark were CLDRAPAC and CLDREMEA with each outperforming their relative benchmark by 13%.

2011 Performance



CLDR 2001 - 2011 Performance

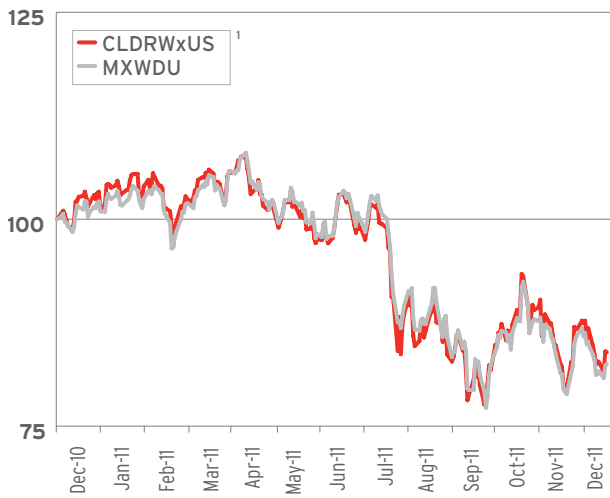


Source: Citi Analysis

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; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

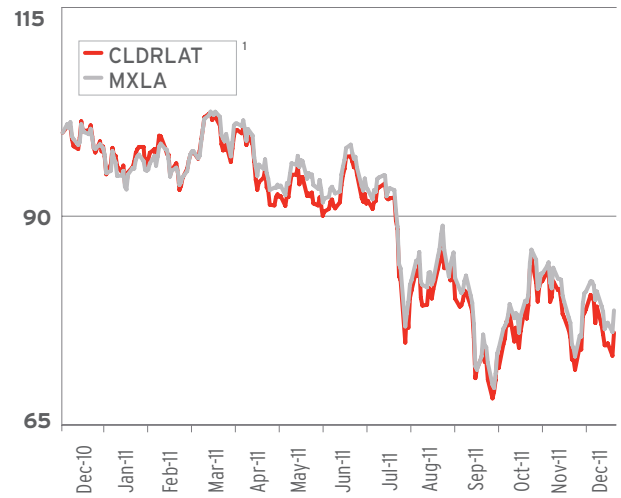
Benchmark Performance

World



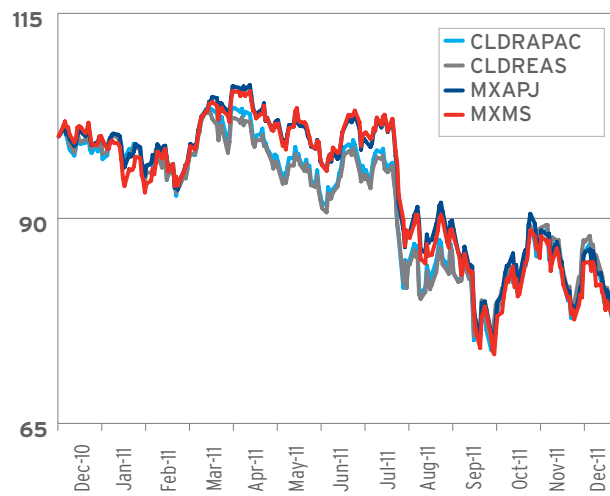
Benchmark Appreciation	2011 Performance
CLDRWXUS Index	-16%
MXWDU Index ²	-18%

Latam



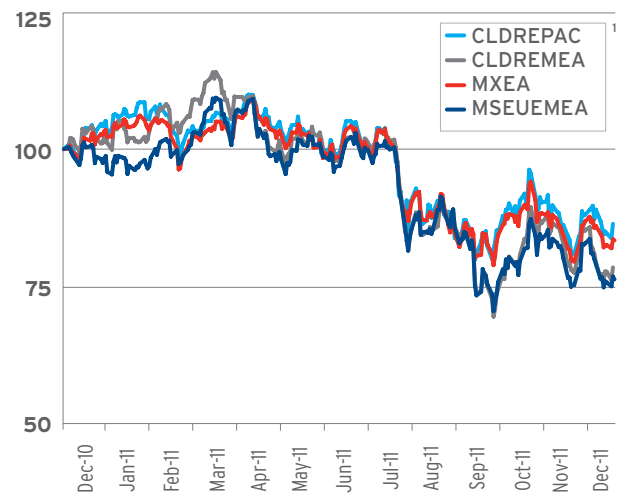
Benchmark Appreciation	2011 Performance
CLDRLAT Index	-24%
MXLA Index ²	-21%

Asia



Benchmark Appreciation	2011 Performance
CLDRAPAC Index	-20%
MXAPJ Index ²	-20%
CLDREAS Index	-19%
MXMS Index ²	-22%

EMEA



Benchmark Appreciation	2011 Performance
CLDREPAC Index	-14%
MXEA Index ²	-16%
CLDREMEA Index	-21%
MSEUEMEA Index ²	-23%

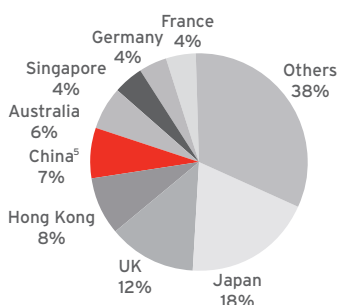
²MXWDU: MSCI All Country World ex-U.S.; MXEA: MSCI Europe, Australasia and Far East; MSEUEMEA: MSCI Europe, Middle East and Africa; MXAPJ: MSCI Asia Pacific ex-Japan; MXMS: MSCI Emerging Markets Asia; MXCA: MSCI Latin America.

Un-sponsored ADRs

Unlike traditional or “sponsored” ADR programs, “un-sponsored” ADR programs are established by a depositary bank with no direct involvement of the respective non-U.S. company, provided the company qualifies 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



Un-sponsored Program Count¹: 1,284

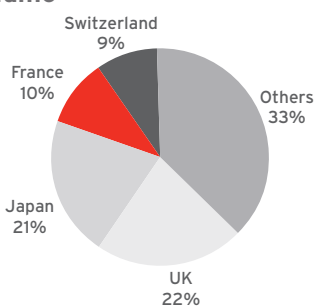
Source: Citi and other depositaries as of 12/2011

Following the aforementioned 2008 SEC rule change, 1,119 new un-sponsored programs¹ have been established. Combined with 165 previously existing programs, the total universe of un-sponsored ADR programs available to investors is now 1,284.²

Together, Japan and the UK are the most active countries, constituting 30% of the un-sponsored program count and about 44% of total un-sponsored trading volume. While there are a substantial number of programs in Asia Pacific countries such as China, Hong Kong and Australia, most of the liquidity comes from Western European countries such as the UK, France, Switzerland and Germany.

Compared to 2010, trading volumes of un-sponsored ADR programs increased by over 33% (or 457 million DRs) to over 1.8 billion shares. The increase in liquidity from 2010 can largely be attributed to those programs established after the 2008 SEC rule change, whose trading volumes increased 69% over prior year to almost 1.2 billion DRs. The major contributors to the increase in overall un-sponsored trading activity

Trading Volume³



Total Trading Volume: 1.86 billion DRs

Source: Bloomberg as of 12/2011

occurred in programs from Japan, Switzerland and Italy, with increases of 121 million DRs, 111 million DRs and 88 million DRs, respectively.

Meanwhile, those programs established before the 2008 SEC rule change, also known as “legacy” programs, saw a small drop of 4% (or 26 million DRs) in trading volumes over prior year. Most of the decrease is due to a drop in trading volumes of programs from the UK (77 million DRs), which were partially offset by an increase in trading volumes of programs from Japan (51 million DRs).

Most industry sectors experienced increased trading volumes, with the majority of the increase coming from Consumer (Cyclical) and Industrial sectors showing gains of 181 million DRs and 137 million DRs, respectively.

¹Program count as of 12/2011.

²The total of 1,284 programs as of 12/2011 also includes 16 GDR Reg-S un-sponsored programs that are listed on foreign exchanges.

³Trading Volume as of 12/2011.

⁴Programs created before the SEC rule change in October 2008 are defined as legacy programs, and programs after this date are defined as new programs.

⁵Un-sponsored ADR programs represent “H” shares of companies from mainland China that trade on the Hong Kong Exchange.

Top Ten Movers¹ (Legacy Programs)

Issuer Name	Country	2011 Volumes (Millions)	2010 Volumes (Millions)	Increase/(Decrease) ² (Millions)
Xstrata plc	UK	185.8	249.4	(63.6)
East Japan Railway Co	Japan	36.8	6.4	30.4
L'Oreal SA	France	13.1	24.2	(11.0)
Anglo American plc	UK	71.7	82.1	(10.4)
Vestas Wind Systems A/S	Denmark	27.0	36.6	(9.6)
Enel SpA	Italy	22.7	15.3	7.3
Assa Abloy AB	Sweden	13.7	20.8	(7.1)
Hennes & Mauritz AB	Sweden	30.2	23.1	7.0
Fuji Heavy Industries Ltd	Japan	13.1	6.7	6.3
Asahi Glass Co Ltd	Japan	15.5	10.4	5.1

Top Ten Most Liquid New³ Programs

Issuer Name	Country	2011 Volumes (Millions)
Cie Financiere Richemont SA	Switzerland	89.6
Finmeccanica SpA	Italy	85.5
Man Group plc	UK	59.0
Li & Fung Ltd	Hong Kong	52.9
Reckitt Benckiser Group plc	UK	43.6
MS&AD Insurance Group Holdings	Japan	43.1
EDF SA	France	39.8
Bayerische Motoren Werke AG	Germany	39.1
Alstom SA	France	33.3
LVMH Moet Hennessy Louis Vuitton	France	31.7

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

²Differences may not sum to total due to rounding.

³Includes list of top ten most liquid programs (based on trading volumes) established after SEC rule change.

International



Investing Trends

A young green plant with a water droplet on its stem, set against a blurred green background. The plant is in the lower-left quadrant, and the water droplet is on its stem. The background is a soft, out-of-focus green field.

“Even while global capital markets face a challenging environment entering into 2012, investors continue to demand access to international equities and debt instruments – leading to innovation using the DR platform.”

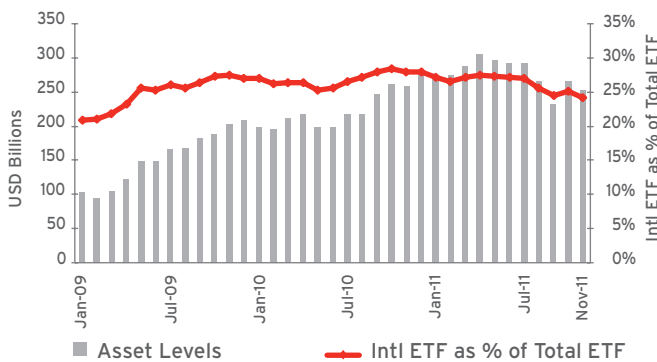
Ganesh Sarpotdar
Product Manager
Citi Depositary Receipt Services

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2011 was \$3.7 trillion, down 17% from the 2010 level of \$4.4 trillion. Falling asset values of \$1.1 trillion accounted for much of the decrease, which was offset partially by net inflows of \$390 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2011 was down 20% versus the Q2 2011 level of \$4.6 trillion. As the Eurozone crisis unfolded, decreased asset values accounted for most of the total decrease, or \$1.0 trillion.

As of November 2011, international ETF balances were at \$252 billion, down 9% from 2010 year-end but 166% over February 2009's all-time low of \$95 billion. International ETF balances represent approximately 24% of total ETF assets.

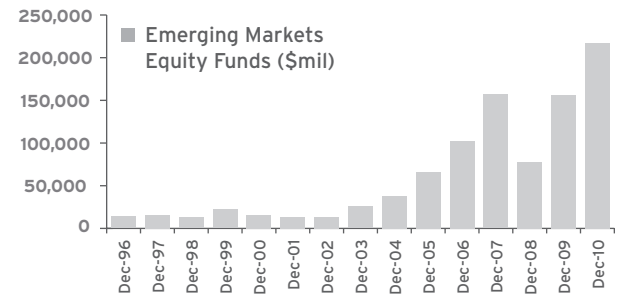
International Equity ETFs



Source: ICI

According to the Investment Company Institute (ICI), as of November 2011, assets in emerging market equity funds were at \$220.5 billion, an increase of \$3.1 billion since December 2010. During 2011, we saw emerging market funds reach a high of \$255.3 billion in assets in July, with levels dropping by \$34.7 billion down to its current November 2011 levels.

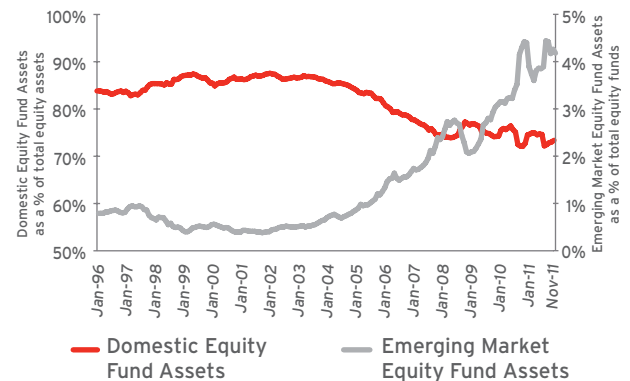
Assets: Emerging Market Equity Funds



Source: ICI

As of November 2011, emerging market equity fund assets were approximately 4.2% (or \$220.5 billion) of total equity fund assets (\$5.3 trillion). Over the last three years the amount of emerging market equity fund assets as a percentage of total equity fund assets has nearly doubled. Conversely, domestic market equity fund assets as a percentage of total equity assets have declined. This indicates a greater shift of total equity fund assets into emerging market equity funds.

Domestic vs. Emerging Market Equity Fund Assets as a % of Total Equity Assets



Source: ICI

The value of institutional holdings of DRs decreased from \$720 billion as of September 2010 to \$698 billion as of September 2011, a decrease of \$22 billion (or 3%). In 2011, over 77% of the value of DRs held were by institutional investors in North America followed by institutional investors in Europe (19%). In terms of investor type, Investment Advisors and Mutual Fund Managers accounted for roughly 77% of the DR values held. In 2011, GARP and Value investment style funds accounted for roughly 76% of the DR value held.

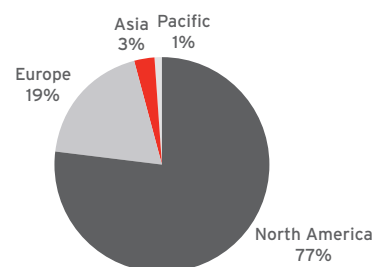
Top Institutional Holders of DRs

Holder Name	Investment Style ^{1,2}	Investor Type ^{1,2}	Value of DRs Held (USD Billions)
Fidelity Management & Research Co.	GARP	Investment Adviser	28.9
Dodge & Cox, Inc	Value	Investment Adviser	18.4
Wellington Management Co. LLP	Value	Mutual Fund Manager	16.5
Capital World Investors	GARP	Investment Adviser	16.4
Aberdeen Asset Managers Ltd	Value	Investment Adviser	15.5
The Vanguard Group, Inc	Index	Mutual Fund Manager	13.7
Capital Research Global Investors	GARP	Investment Adviser	13.7
T. Rowe Price Associates, Inc	GARP	Mutual Fund Manager	10.4
Fisher Asset Management LLC	GARP	Investment Adviser	10.3
Lazard Asset Management LLC	GARP	Investment Adviser	10.0

¹Investment Style and Investment Type as defined by Thomson ONE. Data as of Q3 2011.

²**GARP 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.

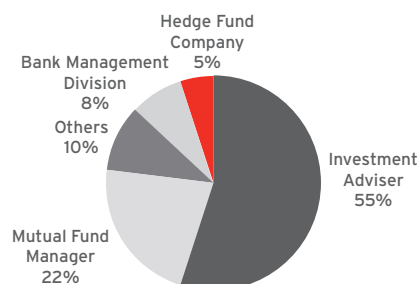
By Region



Total Value of DRs Held = \$698 billion

Source: Thomson ONE

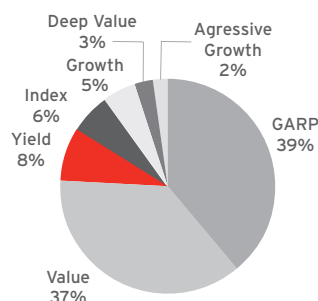
By Investor Type¹



Total Value of DRs Held = \$698 billion

Source: Thomson ONE

By Investment Style^{1,2}




Total Value of DRs Held = \$698 billion

Source: Thomson ONE

Regional Trends





Beate Melten

Global Head Investor Relations Advisory
Citi Depositary Receipt Services

“With the pipeline of new DR offerings continuing to build against a backdrop of volatile markets, it is crucial for prospective issuers to understand the global investor community and translate that knowledge into constructing a premier IR program.”



Valentina Chuang
Head of Asia Pacific
Citi Depository Receipt Services

“Asia Pacific still holds the most promise for depository receipt market growth of any global region. China in particular has a strong pipeline of companies aiming to tap the international capital markets.”

Asia Pacific

Capital Raisings

Thirty-one issuers raised approximately \$3.9 billion in IPOs in DR form. In terms of IPOs, China was the most active country, raising \$2.0 billion, followed by Korea and Taiwan, raising \$700 million and \$563 million, respectively. Renren Inc from China was the largest IPO in the region, raising approximately \$855 million on NYSE Euronext.

The market for follow-on offerings was adversely affected in the second half of 2011 as issuers postponed secondary offerings due to challenging market conditions. In total, over \$1.8 billion was raised among four issuers, of which 59% (\$1.0 billion) was raised by issuers from Taiwan. China Steel Corporation was the largest follow-on deal from the Asia region, raising \$751 million on the Luxembourg Stock Exchange (LUX).

Trading Volumes

DR trading volume increased by 9% (or 3.1 billion DRs) with 39.7 billion DRs traded in 2011 versus 36.5 billion DRs during prior year. This was mainly due to a 3.2 billion increase in trading volumes of DRs listed on NYSE Euronext, which was offset by a decrease in trading volumes of programs listed on NASDAQ (346 million DRs).

New Programs^{1, 2}

There were 72 new sponsored programs announced in the region: 11 listed ADRs (7 listed on NYSE Euronext and 4 listed on NASDAQ); 31 Level 1 ADRs; 28 GDRs (including bifurcated programs) and 2 HDRs. Australia was the most active country with 26 new programs, followed by India with 18 new programs and China with 11 new programs.

Renren Inc from China (NYSE Euronext), OCI Company Limited from Korea (SGX³) and 21 Vianet Group from China (NASDAQ) were the three most notable IPO transactions from the region.

Un-sponsored Programs

Total trading volumes for Asia Pacific un-sponsored programs were up 45% (or 200 million DRs) with 643 million DRs traded in 2011 versus 443 million DRs in 2010. Japan was the most active country comprising 62% (or 396 million DRs) of total un-sponsored trading volume and 36% (or 231 programs) of total program count from the region. New programs showed an increase in trading volumes of 149 million DRs, while trading volumes for legacy programs increased by 51 million DRs. Overall, total trading volume for Asia Pacific un-sponsored programs increased by 200 million (643 million DRs in 2011 vs. 443 million DRs in 2010) mainly due to increased trading volumes of programs from Japan (121 million DRs), Hong Kong (42 million DRs) and China⁴ (23 million DRs).

Market Performance

Citi Depository Receipt Services maintains the AsiaPac Ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiment toward Asia Pacific. During 2011, CLDRAPAC dropped by 20% and CLDREAS dropped by 19%, underperforming the S&P 500 index. CLDRAPAC and CLDREAS reached a 2011 high of 4% appreciation and 3% appreciation, respectively, during April 2011; however, both indices reached a low in early October as macro-economic conditions deteriorated globally. On a long-term basis, since 2001, CLDRAPAC and CLDREAS have outperformed the World ex-U.S. and the S&P 500.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of 12/2011.

³Singapore Stock Exchange.

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

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2011 Volume (Millions)
Taiwan Semiconductor Manufacturing Company Ltd	Taiwan	NYSE Euronext	3,705
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	2,079
Baidu Inc	China	NASDAQ	2,063
JA Solar Holdings Co. Ltd	China	NASDAQ	1,681
LDK Solar Co., Ltd	China	NYSE Euronext	1,368
Suntech Power Holdings Co., Ltd	China	NYSE Euronext	996
Renren Inc	China	NYSE Euronext	987
Yingli Green Energy Holding Company Limited	China	NYSE Euronext	983
BHP Billiton Limited	Australia	NYSE Euronext	965
United Microelectronics Corporation	Taiwan	NYSE Euronext	871

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2011	2010	Increase/ (Decrease) ²
Baidu Inc	China	NASDAQ	2,063	3,497	(1,434)
Renren Inc	China	NYSE Euronext	987	-	987
Youku.com Inc	China	NYSE Euronext	799	111	689
E-Commerce China Dangdang Inc	China	NYSE Euronext	695	94	601
JA Solar Holdings Co. Ltd	China	NASDAQ	1,681	2,276	(595)
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	2,079	1,680	399
LDK Solar Co., Ltd	China	NYSE Euronext	1,368	1,011	357
Hanwha SolarOne Co. Ltd	China	NASDAQ	287	630	(343)
Focus Media Holding Ltd	China	NASDAQ	793	471	322
Sify Technologies Ltd	India	NASDAQ	389	73	316

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2011 Value (\$B)
Baidu Inc	China	NASDAQ	271
BHP Billiton Limited	Australia	NYSE Euronext	82
Taiwan Semiconductor Manufacturing Company Ltd	Taiwan	NYSE Euronext	47
Infosys Ltd	India	NASDAQ	28
Youku.com Inc	China	NYSE Euronext	25
Ctrip.com International Ltd	China	NASDAQ	23
ICICI Bank Limited	India	NYSE Euronext	22
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	22
Focus Media Holding Ltd	China	NASDAQ	20
China Mobile Limited	Hong Kong	NYSE Euronext	18

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2011	2010	Increase/ (Decrease) ²
Youku.com Inc	China	NYSE Euronext	25	4	21
Baidu Inc	China	NASDAQ	271	250	21
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	22	8	14
Focus Media Holding Ltd	China	NASDAQ	20	9	11
Taiwan Semiconductor Manufacturing Company Ltd	Taiwan	NYSE Euronext	47	37	10
Renren Inc	China	NYSE Euronext	10	-	10
E-Commerce China Dangdang Inc	China	NYSE Euronext	10	3	8
Toyota Motor Corporation	Japan	NYSE Euronext	14	21	(7)
BHP Billiton Limited	Australia	NYSE Euronext	82	75	7
Trina Solar Limited	China	NYSE Euronext	16	22	(6)

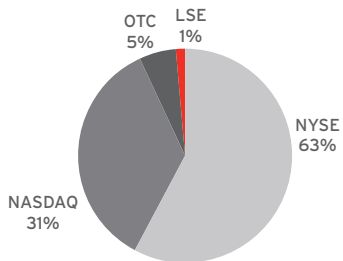
Source: Citi and other depositories, Bloomberg Financial Markets

¹Absolute change in volume/values.

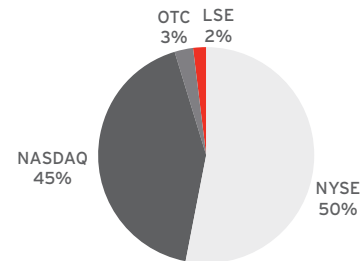
²Differences may not sum to total due to rounding.

Asia Regional Snapshot

By Exchange



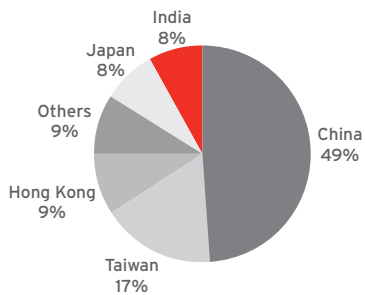
Trading Volume: 39.7 billion DRs



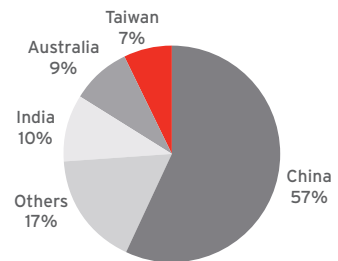
Trading Value: \$0.95 trillion

Source: Bloomberg Financial Markets

By Country



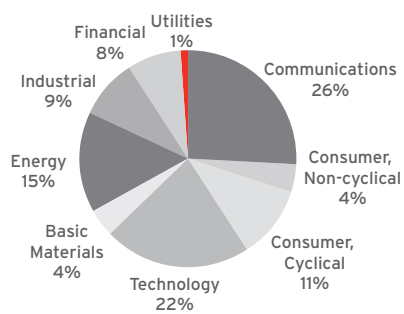
Trading Volume: 39.7 billion DRs



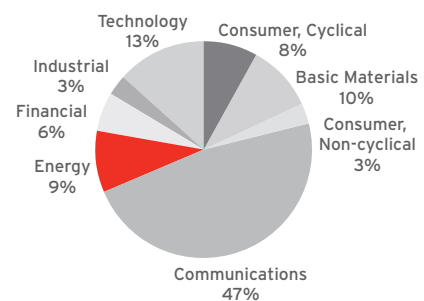
Trading Value: \$0.95 trillion

Source: Bloomberg Financial Markets

By Industry



Trading Volume: 39.7 billion DRs



Trading Value: \$0.95 trillion

Source: Bloomberg Financial Markets

“EMEA faces perhaps the greatest macro-economic headwinds of any region but the depositary receipt market is overcoming these challenges: Demand is continuing to grow, both in our existing portfolio and in our pipeline.”

Ayden Dagg

Head of EMEA

Citi Depositary Receipt Services



EMEA

Capital Raisings

Seven issuers raised over \$3.0 billion in IPOs in DR form. Russia was the most active country, raising over \$3.0 billion, accounting for almost 98% of IPOs out of EMEA. The largest initial public offering out of the region was Nomos Bank, raising over \$718 million.

Approximately \$3.9 billion was raised in follow-on offerings, accounting for 56% of all capital raisings from the region. The largest follow-on offering was by VTB Bank from Russia, raising over \$2.7 billion.

Trading Volumes

DR trading volumes increased by 25% (or 18.6 billion DRs) in 2011 due largely to greater trading volumes of LSE-listed GDR programs (11.7 billion DRs) and NYSE Euronext-listed ADR programs (5.3 billion DRs). Russian issuers Gazprom, JSC VTB Bank and Sberbank contributed to the majority of the increase in LSE trading volumes, increasing by 3.9 billion, 2.4 billion and 1.5 billion, respectively. NYSE Euronext trading volumes were also up 5.3 billion DRs, due mainly to an increase in trading volumes of Alcatel-Lucent (3.5 billion DRs) and Nokia Corporation (1.3 billion DRs). Overall, Gazprom remains the most liquid issuer in EMEA with approximately 11 billion DRs traded.

New Programs^{1, 2}

Thirty-four new sponsored programs were announced from EMEA: 4 listed ADRs, 18 Level 1 ADRs and 12 GDRs (including bifurcated programs).¹ Russia was the most active with 12 new GDR programs (including bifurcated tranches), followed by the UK with 6 new programs.

Un-sponsored Programs

Total trading volumes for EMEA un-sponsored programs were up 27% (257 million DRs) with 1.2 billion DRs traded in 2011 versus 960 million DRs in 2010. UK, France, Switzerland and Italy were the most active countries, comprising 75% of total un-sponsored trading volume in the region. New programs showed an increase in trading volumes of 334 million DRs, which was partially offset by a decrease in trading volumes of 77 million DRs for legacy programs. The biggest mover during 2011 was Switzerland, which showed an increase in trading volumes of 111 million DRs for new programs, of which 73 million DRs was attributed to Cie Financiere Richemont SA.

Market Performance

Citi Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiment toward EMEA. During 2011, CLDREMEA dropped by 21% and CLDREPAC dropped by 14%, underperforming the S&P 500 index. CLDREMEA and CLDREPAC reached a 2011 high of 14% appreciation and 10% appreciation, respectively, during April 2011; however, both indices reached a low in early October 2011 as macro-economic conditions deteriorated globally. On a long-term basis, since 2001, CLDREMEA outperformed the S&P 500, while the CLDREPAC index underperformed the S&P 500.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of 12/2011.

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2011 Volume (Millions)
Nokia Corporation	Finland	NYSE Euronext	7,941
Alcatel-Lucent	France	NYSE Euronext	7,323
Rosneft OJSC	Russia	LSE	5,532
JSC VTB Bank	Russia	LSE	3,789
BP plc	UK	NYSE Euronext	2,314
Banco Santander S.A.	Spain	NYSE Euronext	2,112
MMC Norilsk	Russia	LSE	2,062
Vodafone Group plc	UK	NASDAQ	2,062
Teva Pharmaceutical Industries Ltd	Israel	NASDAQ	1,609

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2011	2010	Increase/ (Decrease) ²
Gazprom	Russia	LSE	11,300	7,218	4,082
Alcatel-Lucent	France	NYSE Euronext	7,323	3,760	3,562
BP plc	UK	NYSE Euronext	2,314	5,813	(3,499)
JSC VTB BANK	Russia	LSE	3,789	1,384	2,405
Sberbank-SP	Russia	LSE	1,577	-	1,577
Nokia Corporation	Finland	NYSE Euronext	7,941	6,642	1,299
Rosneft OJSC	Russia	LSE	5,532	4,743	789
Amarin Corp. plc	Ireland	NASDAQ	710	218	492
ARM Holdings plc	UK	NASDAQ	1,172	705	467
MMC Norilsk	Russia	LSE	2,062	1,651	411

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2011 Value (\$B)
BP plc	UK	NYSE Euronext	100
Lukoil OAO	Russia	LSE	79
Teva Pharmaceutical Industries Ltd	Israel	NASDAQ	73
Royal Dutch Shell plc	UK	NYSE Euronext	69
Nokia Corporation	Finland	NYSE Euronext	57
Vodafone Group plc	UK	NASDAQ	56
Total S.A.	France	NYSE Euronext	56
Rio Tinto plc	UK	NYSE Euronext	55
Novartis AG	Switzerland	NYSE Euronext	50

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2011	2010	Increase/ (Decrease) ²
BP plc	UK	NYSE Euronext	100	226	(126)
Gazprom	Russia	LSE	149	81	68
Lukoil OAO	Russia	LSE	79	48	30
Royal Dutch Shell plc	UK	NYSE Euronext	69	40	29
ARM Holdings plc	UK	NASDAQ	32	10	22
Alcatel-Lucent	France	NYSE Euronext	31	12	20
MMC NORILSK	Russia	LSE	48	29	19
Sberbank-SP	Russia	LSE	18	-	18
Nokia Corporation	Finland	NYSE Euronext	57	74	(17)
Teva Pharmaceutical Industries Ltd	Israel	NASDAQ	73	90	(16)

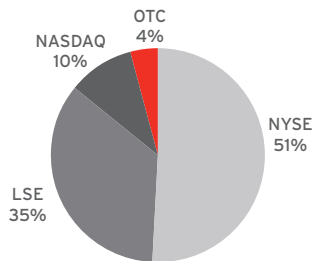
Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

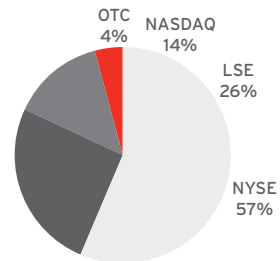
²Differences may not sum to total due to rounding.

EMEA Regional Snapshot

By Exchange



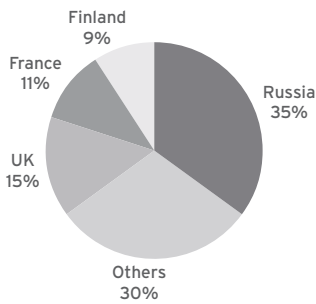
Trading Volume: 92.7 billion DRs



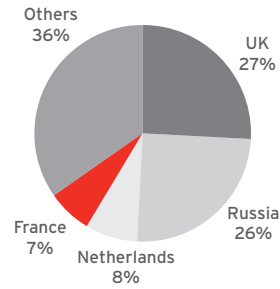
Trading Value: \$1.88 trillion

Source: Bloomberg Financial Markets

By Country



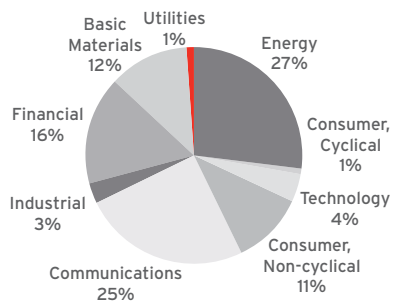
Trading Volume: 92.7 billion DRs



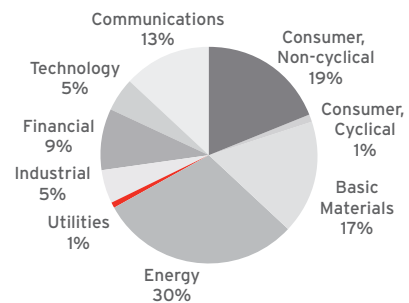
Trading Value: \$1.88 trillion

Source: Bloomberg Financial Markets

By Industry

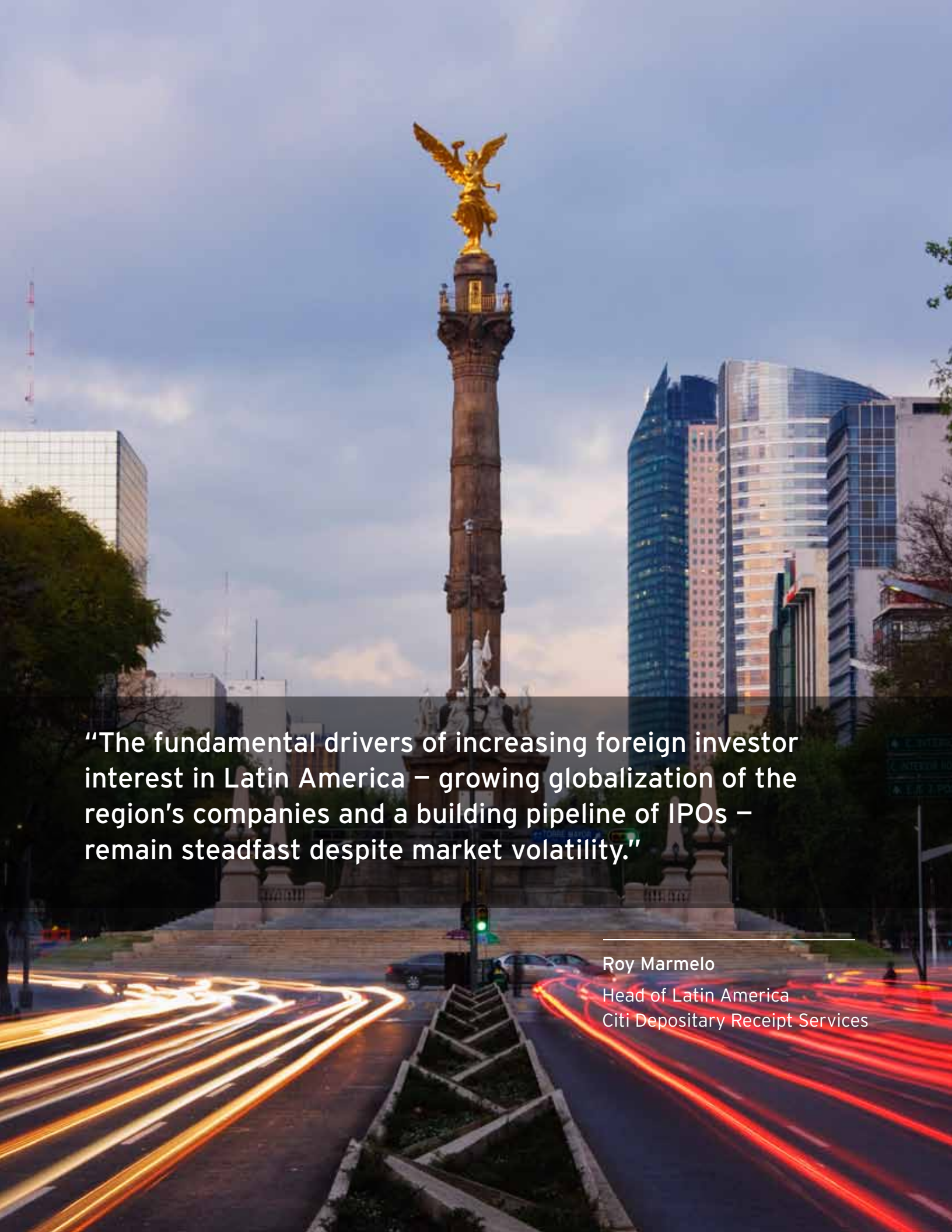


Trading Volume: 92.7 billion DRs



Trading Value: \$1.88 trillion

Source: Bloomberg Financial Markets



“The fundamental drivers of increasing foreign investor interest in Latin America – growing globalization of the region’s companies and a building pipeline of IPOs – remain steadfast despite market volatility.”

Roy Marmelo
Head of Latin America
Citi Depository Receipt Services

Latin America

Capital Raisings

As of December 2011, CFR Pharmaceuticals was the only IPO out of the region, raising over \$87 million. Follow-on offerings totaled approximately \$3.8 billion, accounting for 98% of all capital raising activity out of Latin America. YPF Sociedad Anonima from Argentina was the largest follow-on deal, raising \$1.2 billion.

Trading Volumes

DR trading volume saw a modest increase of 2% (or 709 million DRs) in 2011 due to an increase of DR trading volume in NYSE Euronext-listed programs (774 million DRs) and OTC-listed programs (188 million DRs), which was offset by a decrease in trading volumes in NASDAQ-listed programs (250 million DRs). Vale continues to be the most liquid DR program with 6.8 billion DRs traded in 2011 (down 21% versus the similar period in 2010), followed by Petrobras with 6.0 billion DRs traded in 2011 (down 2% versus the similar period in 2010).

New Programs¹

Thirteen new programs were announced from Latin America; Brazil was most active with 6 new programs, followed by Mexico with 3 new programs and Chile with 2 new programs.

Un-sponsored Programs

Recently, the CVM (Securities and Exchange Commission of Brazil) allowed depositaries to open un-sponsored programs with the prior consent of the issuer. Since this regulatory change, there has been a slight increase in the number of shares traded; however, most of the region has been dormant in terms of un-sponsored programs. It remains to be seen if activity in un-sponsored programs will pick up in the coming year.

Market Performance

Citi Depositary Receipt Services maintains the Latam DR indices (CLDRLAT) to gauge investor sentiment toward Latam. During 2011, CLDRLAT dropped by 25%, underperforming the S&P 500 Index. The CLDRLAT reached a 2011 high of 2% in April 2011 and dropped to a low in early October 2011 as macro-economic conditions deteriorated globally. On a long-term basis, since 2001, CLDRLAT has been the best-performing CLDR Index, appreciating by 269%, outperforming both the S&P 500 and the Citi World ex-U.S. by a substantial margin.

In December 2011, the Brazilian Finance Ministry announced changes in the tax regime, including a reduction of the IOF (Imposto sobre Operacoes Financeiras) tax rates applicable on foreign exchange (FX) inflow transactions, which will be decreased to 0% for investments in specific securities. In regard to DRs, the IOF tax was reduced from 2% to 0% for ADR cancellations, while the ADR issuance tax of 1.5% is unchanged.

¹Program count as of 12/2011.

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2011 Volume (Millions)
Vale S.A.	Brazil	NYSE Euronext	6,834
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,088
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,513
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	3,347
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,581
Gerdau S.A.	Brazil	NYSE Euronext	2,322
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	1,777
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,619
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	1,220
Gafisa S.A.	Brazil	NYSE Euronext	894

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2011	2010	Increase/ (Decrease) ²
Vale S.A.	Brazil	NYSE Euronext	6,834	8,642	(1,809)
Gerdau S.A.	Brazil	NYSE Euronext	2,322	1,690	633
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	3,347	2,787	560
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,513	2,981	532
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	1,777	1,423	354
Gafisa S.A.	Brazil	NYSE Euronext	894	557	337
Net Servicos de Comunicacao S/A	Brazil	NYSE Euronext	6	218	(212)
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,619	1,823	(204)
BRF – Brasil Foods S.A.	Brazil	NYSE Euronext	489	287	202
Telefonica Brasil, S.A.	Brazil	NYSE Euronext	203	31	173

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2011 Value (\$B)
Vale S.A.	Brazil	NYSE Euronext	196
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	191
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	69
Banco Bradesco S.A.	Brazil	NYSE Euronext	47
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	41
Gerdau S.A.	Brazil	NYSE Euronext	23
Companhia de Bebidas das Americas (AMBEV)	Brazil	NYSE Euronext	22
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	22
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	18
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	15

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2011	2010	Increase/ (Decrease) ²
Vale S.A.	Brazil	NYSE Euronext	196	243	(47)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	191	225	(34)
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	15	22	(8)
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	69	63	6
Companhia de Bebidas das Americas (AMBEV)	Brazil	NYSE Euronext	22	17	5
TIM Participacoes S.A.	Brazil	NYSE Euronext	8	3	5
Telefonica Brasil, S.A.	Brazil	NYSE Euronext	6	1	5
BRF – Brasil Foods S.A.	Brazil	NYSE Euronext	9	4	5
YPF Sociedad Anonima	Argentina	NYSE Euronext	5	0	4
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	41	45	(4)

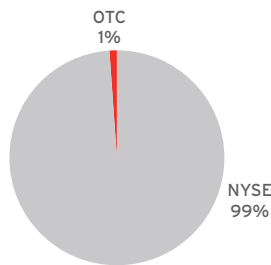
Source: Citi and other depositories, Bloomberg Financial Markets

¹Absolute change in volume/values.

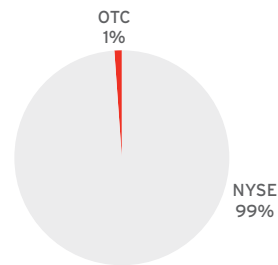
²Differences may not sum to total due to rounding.

Latin America Regional Snapshot

By Exchange¹



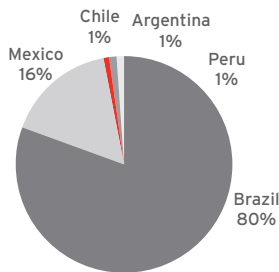
Trading Volume: 38.3 billion DRs



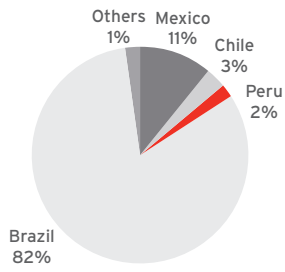
Trading Value: \$0.83 trillion

Source: Bloomberg Financial Markets

By Country



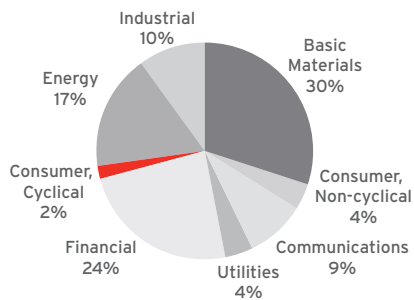
Trading Volume: 38.3 billion DRs



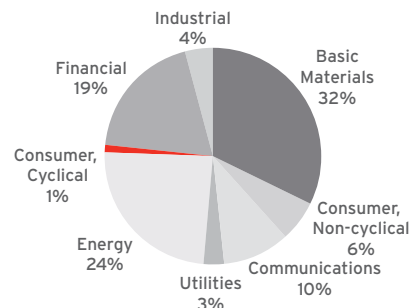
Trading Value: \$0.83 trillion

Source: Bloomberg Financial Markets

By Industry



Trading Volume: 38.3 billion DRs



Trading Value: \$0.83 trillion

Source: Bloomberg Financial Markets

¹Trading volumes/values from NASDAQ and LSE-listed programs constitute a negligible amount.

Citi Depository Receipt Services

About Citi DR Services

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

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

- Expansive global sales and distribution network – consisting of large and mid-tier institutional investors, in addition to 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 – consulting supporting clients in all aspects of their global IR objectives. They work with all our clients, starting in the implementation stage and providing service on an ongoing basis.

Having received much recognition worldwide over the years, Citi Depository Receipt Services was once again awarded as the Best ADR Bank in Asia for 2010 by *The Asset* magazine, as well as Best Depository Receipt Programme in EMEA by *EMEA Finance* magazine for Mail.Ru GDR program.

Investor Relations

Citi Depository Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with the expertise and resources required to support their IR goals. Citi Depository Receipt Services' 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. This year, Citi Depository Receipt Services hosted the first IR Academy for Chinese issuers in Taipei in July. We held capital markets training sessions by an accredited instructor in Hong Kong as well as Taipei. Additionally, we conducted roundtables and other training sessions in EMEA, Asia and Latin America. We also offered several IR/DR training sessions in London and New York.

Citi Depository Receipt Services' IR counsel also assists issuers in identifying, targeting and accessing 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, counsel on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

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

Global Distribution

Citigroup (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, Separately Managed Accounts (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 salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in a leading 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 an unmatched 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 Won in 2011

Region	Country	Issuer	Exchange
Asia	India	Panama Petrochem Limited	LUX
Asia	China	21 Vianet	NASDAQ
Asia	China	Jiayuan.com International Ltd	NASDAQ
Asia	China	Ren Ren	NYSE Euronext
Asia	Australia	Resource Generation	OTC
Asia	Taiwan	Neo Solar	LUX
Asia	Korea, South	OCI Company Limited	Singapore
EMEA	Russia	OJSC PhosAgro	LSE
EMEA	Luxembourg	APERAM	OTC
EMEA	UK	Debenhams plc	OTC
EMEA	UK	IMI plc	OTC
Latam	Brazil	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A. (Valid)	OTC
Latam	Brazil	Estácio Participações S.A.	OTC
Latam	Colombia	ISAGEN S.A. ESP	OTC

Appointed as Successor Depositary in 2011

Region	Country	Issuer	Exchange
EMEA	UK	Shire plc	NASDAQ
EMEA	Israel	Partner Communications	NASDAQ
EMEA	Luxembourg	ArcelorMittal	NYSE Euronext
EMEA	Turkey	Turkcell Iletisim Hizmetleri A.S.	NYSE Euronext
Latam	Mexico	Desarrolladora Homex S.A. de C.V.	NYSE Euronext
Latam	Brazil	Gol Linhas Aereas Inteligentes	NYSE Euronext

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Bloomberg: ADRC

Citi Depository Receipt Services' 2011 Client Events

Dates	Topic	Location
JANUARY	Equity Strategist IRO Breakfast	Paris
	Economic Forecast 2011 with 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, Tokyo
MARCH	MEIRS Conference	Bahrain
	FINI Proxy Roundtable	Taipei
	Valuation Training with Accredited Instructor	New York
	U.S. IR Awards	New York
	IRO Event with AERI – Industrial Investors	Madrid
MAY	IR Training – Beginner and Intermediate Levels	New York
	IRS Conference	London

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	Korea
	IRS AGM and Summer Reception	London
	<i>IR Magazine</i> European Think Tank and Awards	London
	IR Roundtable	Taiwan
	China IR Academy	Taiwan
JULY	<i>IR Magazine</i> Brazil Awards	Brazil
SEPTEMBER	London IPO Conference	London
	Citi – Deloitte CEO Forum Presentation	China
	MZ – IR Awards Presentation	Taiwan
	IR Training – Intermediate Level	New York
	IRO Roundtables	Munich, London, Zurich, Paris, Stockholm, Amsterdam
OCTOBER	IR Academy	New York
	DR/IR Training	New York
	Conference for Senior IROs & CFOs	Korea
	Capital Markets Training – Full-Day Workshop	Taiwan
	CSR and the Investment Community with OSSI	Moscow
	<i>IR Magazine</i> Russia	Moscow

Citi Depositary Receipt Services' 2011 Client Events

Dates	Topic	Location
NOVEMBER	IRS Annual Dinner	London
	IR Academy	Colombia
	MZ – IR Awards	Brazil
	“What an IRO Needs to Know About German Investors”	Conference Call
	IR Roundtable	Seoul
	Capital Markets Training – Full-Day Workshop	Hong Kong
	IR University	London
	Shareholder University	London
	Shareholder University – Proxy Seminar	London
DECEMBER	IR Roundtables – “Where Are We Headed? The Economy in 2012”	Shanghai, Beijing, Taiwan, Mumbai
	Greater China IR Awards	Hong Kong
	“What an IRO Needs to Know About French Investors”	Conference Call

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides 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. Additional information may be found at citi.com.

About Citi's Depositary Receipt Services

Depositary Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depositary Receipts (DRs) as an effective capital markets tool. Citibank began offering ADRs in 1928 and today is widely recognized for providing non-U.S. companies with a gateway to the resources of Citi and the means to diversify shareholder bases and increase liquidity. For further information, visit www.citi.com/dr.

Past performance is not indicative of future results.

Global Transaction Services

www.transactionsservices.citi.com

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