CREDIT SUISSE | FIRST BOSTON
Equity Research

COMPANY UPDATE

Nice Systems
NICE.OQ

Pondering Thales

- **Bullish on the system integration strategy**
- **Bearish on applications**
- **Consolidation of Thales dilutive to 2003E results**

We believe 02E and 03E guidance is too high We are lowering estimates as the company's guidance, in our view, is too aggressive in assuming margin support from accelerating support and maintenance sales. Our 02E and 03E earnings estimates are also coming down from USD 0.11 to USD -0.01 and from USD 0.75 to USD 0.22 (vs. the company guidance of USD 0.80 - 0.90) on less aggressive gross margin assumptions.

Very bullish on systems integration strategy We believe that Nice is very well-positioned to leverage the installed base to accelerate support and maintenance sales. Support and maintenance revenue should account for 15% and 17% of 02E and 03E sales.

Bearish on the applications strategy Based on our interviews with contact centre managers and industry consultants, we believe that contact centres need to develop more comprehensive CRM strategies for the applications market to take off.

Nice + Thales = ? We have developed a pro-forma consolidated income statement for Thales / Nice and believe the 03E consolidation should be dilutive to Nice's 2003E financials. The conversion of Thales' results from IAS to US GAAP poses additional risk.

Our rating remains Neutral. With a Q2 BV of 12.3x, we believe the shares appear cheap. However, the uncertainty over 03E guidance and the Thales consolidation should limit any significant upside in the short term, in our view.

Nice Systems, an Israeli based company, is a world leader of multimedia recording solutions, applications and related professional services for business interaction management.

research team

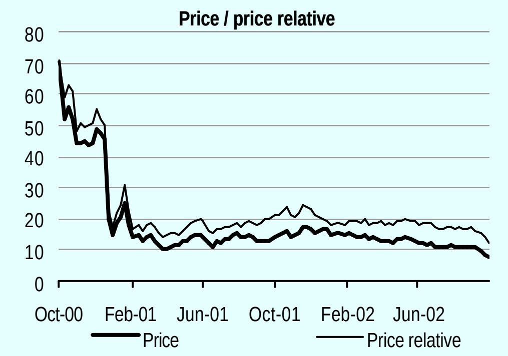
Rafael Kapelinski
44 20 7883 6088
rafael.kapelinski.2@csfb.com

Ehud Helft
972 9 885 5902
ehud.helft@csfb.com

Kenny Green
972 9 885 4105
kenny.green@CSFB.com

Investors should assume that CSFB is seeking or will seek investment banking or other business from the covered companies.

Recommendation	**NEUTRAL**
Price (04 Oct 02)	**7.47 (US$)**
Target price (12 months)	**9.00 (US$)**
Market cap. (US$ m)	**99.01**
Enterprise value (US$ m)	**30.01**
Region/country	**European/Israel**
Sector	**Applications Software**
Date	**07 October 2002**



The price relative chart measures performance against the isr_ta10 index.
On 04/10/02 the isr_ta10 index closed at 331.62.
On 04/10/02 the spot exchange rate was US$0.98/eu 1. - eu0.98/US$1.

Performance over	1mth	3mths	12mths
Absolute (%)	-31.4	-32.1	-48.2
Relative (%)	-26.1	-28.6	-43.9

Year	12/00A	12/01A	12/02E	12/03E
Revenues (US$ m)	153.2	127.1	153.5	173.3
EBITDA (US$ m)	-3.64	-28.04	-1.12	2.77
Net income (US$ m)	-5.4	-46.8	-0.1	3.1
CSFB adj. EPS (US$)	-0.44	-3.59	-0.01	0.22
ROIC (%)	-1.5	-13.9	-1.7	—
P/E (x)	-17.1	-2.1	-1,088.6	33.6
P/E rel (%)	—	—	—	—
EV/EBITDA (x)	-0.3	-0.4	-26.8	10.9

Dividend 2001 (US$)	—	Book value/share (12/01, US$)	10.2
Dividend yield (%)	—	Free float (%)	95.0
IC (12/02E, US$ m)	196.69	Number of shares (m)	13.25
Net debt (12/02E, US$ m)	-69.0	EV/IC (12/02E, x)	0.2
Net debt/equity (12/02E, %)	—	Current WACC (12/02E, %)	13.3

Source: FTI, Company data, Datastream, CSFB (EUROPE) LTD. Estimates.

Establishing New Estimates

Lowering the estimates

We spoke to a number of call centre managers and industry consultants to reassess the short- and long-term prospects for logging and quality monitoring vendors, especially give the continuously weak macroeconomic environment. As a result, we are lowering our 02E and 03E revenue estimates from USD 157.1 to USD 153.5 (+20.8% y/y) and from USD 181m to USD 173.3m (+12.9% y/y), respectively. Our 02E and 03E earnings estimates are also coming down from USD 0.11 to USD –0.01 and from USD 0.75 to USD 0.22.

Our new estimates reflect the following beliefs:

- Optimism in the company's ability to boost support and maintenance revenue;
- Pessimism with regard to any positive revenue impact from Nice's applications strategy;
- The positive impact of support and maintenance sales; and
- The impact of the company's outsourcing strategy (Nice expects to outsource all manufacturing activities to Flextronics as of Q1 03E).

Our estimates do not reflect any operating synergies from the acquisition of Thales.

Valuation

We set a new price target of USD 9 (previously USD 12). Given a BV of USD 10.3 and cash per share of approx. USD 7 (before Thales) the shares appear very cheap but the uncertainty over 2003E guidance and the financial impact of consolidating Thales in 2003E should limit any significant upside in the short term, we argue. Our new price target is USD 9 (4x 2003E EPS, EV/EBTIDA 02E and 03E of 7.7x and 5.5x) vs. USD 12 previously.

Bullish on Support and Service Revenue

As the market is slowly migrating to integrated and consolidated recording solutions going beyond voice, we believe the greatest opportunity for all vendors lies in implementation and integration, rather than exclusively product sales.

Based on our conversations with contact centre managers and industry consultants, we roughly estimate that the ratio between product and service revenue will eventually reach a ratio of 30% / 70%.

We forecast Nice's services sales to increase by 54% y/y in 2002E and 31% y/y in 2003E. We are confident about Nice's ability to bolster support and maintenance revenue based on the following:

- The company's very strong reputation for system integration expertise;
- Large installed based to leverage off; and
- Increasing scope for system integration in the future as total recording solutions go beyond voice.

Presently system integration has encompassed four architectural elements:

- voice connectivity (line, trunk, or desktop side);
- storage media (no longer bundled with the overall solution);
- database and;
- CTI (Computer Telephony Integration).

The increasing proliferation of VoIP, focus on optimising existing infrastructure, IP-driven migration to more open systems (unbundled hardware and software), and eventual migration to multimedia call centres, makes us optimistic for strong demand for system integration services in the future.

Figure 1: **Nice Systems revenues**
in US$ millions, unless otherwise stated

	Q1 01	Q2 01	Q3 01	Q4 01	2001	Q1 02	Q2 02	Q3 02E	Q4 02E	2002E	Q1 03E	Q2 03E	Q3 03E	Q4 03E	2003E
Product	21.8	27.0	30.1	33.8	**112.6**	31.2	32.8	33.1	34.0	**131.1**	34.4	35.4	36.4	37.6	**143.9**
Services	3.4	3.6	3.7	3.9	**14.6**	4.9	5.4	5.9	6.2	**22.4**	6.6	7.2	7.5	8.1	**29.4**
Total sales	25.1	30.5	33.9	37.2	**127.2**	36.0	38.2	39.0	40.2	**153.5**	41.0	42.6	43.9	45.7	**173.3**
% change (q/q)															
Product		23.8%	11.7%	12.4%		-7.9%	5.2%	0.9%	2.9%	**16.4%**	1.2%	2.9%	2.7%	3.2%	**9.8%**
Services		8.2%	2.5%	4.4%		26.4%	10.9%	9.0%	4.0%	**53.9%**	7.0%	9.0%	5.0%	7.0%	**31.1%**
% breakdown															
Product	86.7%	88.4%	88.8%	90.9%	**88.5%**	86.6%	85.8%	84.8%	84.7%	**85.4%**	83.9%	83.1%	82.8%	82.3%	**83.0%**
Services	13.4%	11.9%	11.0%	10.4%	**11.5%**	13.6%	14.2%	15.2%	15.3%	**14.6%**	16.1%	16.9%	17.2%	17.7%	**17.0%**

Source: Company data, CSFB estimates.

Figure 2: **Nice Systems – increasing profitability in services**
in %, unless otherwise stated

	Q1 01	Q2 01	Q3 01	Q4 01	2001	Q1 02	Q2 02	Q3 02E	Q4 02E	2002E	Q1 03E	Q2 03E	Q3 03E	Q4 03E	2003E
% gross margin															
Product	41.4%	48.3%	55.8%	57.6%	**51.8%**	54.5%	56.5%	56.5%	56.0%	**55.9%**	58.0%	58.5%	58.5%	58.5%	**58.4%**
Services	-52.4%	-19.7%	-33.9%	-29.3%	**-33.4%**	-14.2%	-5.7%	2.0%	5.0%	**-2.6%**	3.0%	5.0%	7.0%	10.0%	**6.4%**
Total	28.9%	40.4%	45.8%	49.3%	**42.2%**	45.2%	47.7%	48.2%	48.2%	**47.4%**	49.2%	49.5%	49.7%	49.9%	**49.6%**
COGS															
Product	12.8	13.9	13.3	14.4	**54.3**	14.2	14.3	14.4	15.0	**57.8**	14.5	14.7	15.1	15.6	**59.9**
Services	5.1	4.3	5.0	5.0	**19.4**	5.6	5.7	5.8	5.9	**23.0**	6.4	6.8	7.0	7.3	**27.5**

Source: Company data, CSFB estimates.

Channel strategy should be crucial

Nice's challenge in the longer term, we argue, in capturing the support and maintenance opportunity should lie in migrating to a more direct sales model. Nice's distribution channel is very strong due to the partnerships with Avaya and IPC, but the direct sales account for only 15% of the total sales.

Bearish on the Applications Strategy

Although the market research reports indicate considerable potential in application sales, we are somewhat more sceptical, especially given the current macro environment. According to AMR Research, only 15% of companies have rolled out automated workflow management software, 41% have adopted software for incident tracking and 37% have tackled CTI. We believe that Nice's success in selling applications licenses should be limited in the near to mid-term due to the following:

- Contact centres lack comprehensive CRM policies;
- They continue to leverage existing investments, limiting growth opportunities for app vendors with small installed bases. According to a survey of call centre managers at a vendor user group conference, 75% of managers see "controlling costs" as the main challenge facing contact centres industry-wide in the year ahead;
- Lots of applications purchased by contact centres over the last few years are already being under-utilised, we believe;
- In-house applications development remains the preferred trend.

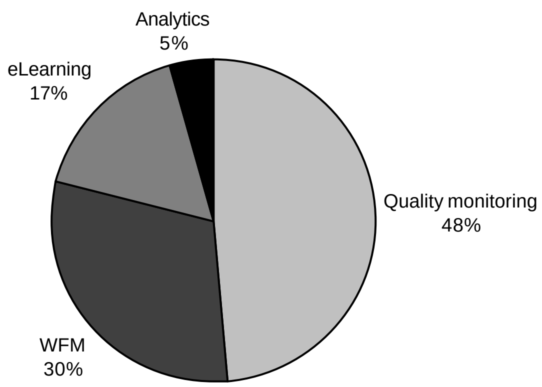
Applications: Looking for the next leg of growth

The increasing focus on application sales is being spurred by accelerating commoditisation of logging (by financial institutions) and recording markets. Nice, in our view, should increasingly look to integrate additional functionality to develop a fully-fledged total workforce optimisation solution, which encompasses the following:

- Quality monitoring;
- Analytics: Analytics software analyses agent behaviour that can enhance agent performance by comparing actual agent activity to predefined business objectives (such as agent talk time). However, we believe that call centre managers are not quite clear yet what data they really need and how they could utilise more granular data for management purposes. It is probably fair to say that only the high-end segment of the contact centre market (>150 seats) would represent an opportunity for data mining applications;
- Workforce systems optimisation: this is the least attractive segment of the market, we argue. Workforce Management Systems applications forecast staff workloads, project staff levels and generate schedules. However, based on our interviews, we argue that the market is already rather crowded with a plethora of available solutions: popular workforce management tools include Hill Turbo Tables, ICMI, PRM, Portage (low end), and Aspect (formerly TCS), Blue Pumpkin, GMT, and IEX (high end).
- and eLearning.

Datamonitor forecasts that software sales for the global workforce optimisation market should grow to USD 1.5 billion by 2007 from USD 550 million in 2001 (CAGR of 18%).

Figure 3 : **Work force optimisation solutions market breakdown**
in %, unless otherwise stated



Source: Datamonitor.

Thales: dilutive to 2003E results

We have built a pro-forma consolidated income statement for Nice / Thales and concluded that the impact of Thales on Nice's 2003E financials should be dilutive. In our analysis, we conclude that Thales should generate 2003E revenue of approximately USD 66.9m (+1.8% y/y).

Our model is based on the following assumptions for Thales:

- CEM: Thales' 2003E revenue contribution should be a function of the successful product integration (NiceLog and Thales' Renaissance software architecture).
- Public safety: Through the acquisition of Thales, we argue, Nice targets to consolidate the public safety market, and to leverage the joint installed base for generating support and maintenance revenue.

Figure 4 : **Financial assumption summary for integration of Thales**

Category	Assumption
CEM / public safety 2001 revenue split	According to Nice, public safety was about 30%
gross profit	Lower than for Nice after 2H 2001 revenue shortfall
R&D	Thales stepped up R&D efforts in 2001/02
S, G & A	Higher than Nice - extrapolated from Thales's 2000 financials
No. Shares	Nice should issue additional 2.188m shares to finance part of the acquisition
finance charges	asumed 0.450 per year based on historic data
Annual depreciation	USD 1.5m based on historic data

Source: Company information, CSFB research.

Public Safety: Consolidating the Market: Grab Market Share When They Are Down

After acquiring Thales, Dictaphone remains Nice's greatest competitor in the public safety market. In our view, Nice will begin to face an uphill struggle winning market share away from Dictaphone. We note that Dictaphone has recently stepped its presence at industry shows. However, the jury is still out on that since Dictaphone is only slowly beginning to emerge from bankruptcy proceedings.

We believe the following to be advantageous to Dictaphone:

- Public safety customers are very conservative and will not be willing to switch readily.
- Dictaphone maintains historically strong customer relationships in the public safety market. They should allow Dictaphone to compete for the typically very structured and highly granular public safety market RFPs, where price is more of a success factor than in the other segments of the market.

Thales' advantage in the public safety market, on the other hand, lies in the company's cooperation with Motorola, whereby they are developing digital radio trunking solutions for public safety recording.

Further, Dictaphone is primarily a logging player, with a considerably weaker expertise in quality monitoring. We believe that Dictaphone may lose bundled (logging / quality monitoring) contracts to Nice/Thales.

Thales: Loss-making in 2003E

Nice's management stated on their 2Q call that the financial impact of Thales consolidation in 2003E should be neutral to Nice's earnings. We would like to argue, however, that the impact should be dilutive as a function of the following:

- Thales is unlikely to generate a profit in 2003E;
- Increased share count from the acquisition - Nice issued 2.188 shares to partially finance the acquisition.

Although the available data is scarce, we do believe, that our analysis reflects Thales' financial profile fairly accurately. Some additional risk to our estimates comes from the fact that the available financials for Thales are IAS- rather than US GAAP-compliant: the conversion is likely lead to restatements, primarily as a result of varying revenue recognition policies.

Financials

Figure 5: Nice Systems
In US$ millions, unless otherwise stated

	Thales 2001	Thales 2002E	Thales 2003E	Nice 2003E	Consolidated 2003E
CEM	50.0	41.5	41.5		
		-17.0%	0.0%		
Public Safety	21.0	24.2	25.4		
		15.0%	5.0%		
Total revenues	71.0	65.7	66.9	173.3	240.1
Cost of sales		36.1	34.8	87.4	122.1
		55.0%	52.0%	50.4%	50.9%
Gross profit		29.5	32.1	85.9	118.0
Gross margins		45.0%	48.0%	49.6%	49.1%
R&D expenses		11.2	11.4	16.9	28.2
% of sales		17.0%	17.0%	9.7%	11.8%
Selling & Marketing Exps		17.7	17.4	41.6	59.0
% of sales		27.0%	26.0%	24.0%	24.6%
General & Admin Exps		3.3	3.3	24.8	28.1
% of sales		5.0%	5.0%	14.3%	11.7%
Operating Profit		-2.6	0.0	0.8	0.8
Op. margins		-4.0%	0.0%	0.4%	0.3%
Financial Income		-1.0	-1.0	3.1	2.2
Profit B. Tax		-3.6	-0.9	3.9	2.9
Taxes		0.0	0.0	-0.8	-0.8
Effective tax rate		0.0%	0.0%		
Net profit		-3.6	-0.9	3.1	2.2
As % of sales		-5.0%	-1.4%	1.8%	2.4%
Fully diluted EPS (US$)				0.22	0.13
No Shares			2.2	14.0	16.2

Source: Company data, CSFB estimates.

Figure 6 : Nice quarterly income statement

in US$ millions, unless otherwise stated

	Q1/02	Q202E	Q3/02E	Q4/02E	2002E	Q1/03E	Q2/03E	Q3/03E	Q4/03E	2003E
Total revenues	36.1	38.2	39.0	40.2	153.5	41.0	42.6	43.9	45.7	173.3
growth %	-4.3%	6.0%	2.1%	3.1%	20.8%	2.1%	3.8%	3.1%	3.9%	12.9%
Total COGS	19.8	20.0	20.2	20.8	80.8	20.9	21.5	22.1	22.9	87.4
% sales	54.9%	52.3%	51.8%	51.8%	52.7%	50.8%	50.5%	50.3%	50.1%	50.4%
Gross profit	16.3	18.2	18.8	19.4	72.7	20.2	21.1	21.8	22.8	85.9
% sales	45.1%	47.7%	48.2%	48.2%	47.3%	49.2%	49.5%	49.7%	49.9%	49.6%
Research and development, net	4.3	4.2	4.2	4.2	16.9	4.5	4.6	4.7	4.9	18.7
% sales	11.9%	11.0%	10.8%	10.4%	11.0%	11.0%	10.8%	10.8%	10.7%	10.8%
Selling and marketing, net	9.0	9.3	9.3	9.3	36.9	9.9	10.2	10.5	11.0	41.6
% sales	24.9%	24.3%	23.8%	23.1%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
General and administrative	5.2	5.6	5.6	5.7	22.1	5.9	6.1	6.3	6.5	24.8
% sales	14.3%	14.6%	14.4%	14.2%	14.4%	14.3%	14.3%	14.3%	14.3%	14.3%
Amortization of Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating income (loss)	-2.2	-0.8	-0.3	0.2	-3.1	-0.1	0.2	0.2	0.4	0.8
% sales	-6.0%	-2.2%	-0.8%	0.4%	-2.0%	-0.1%	0.4%	0.6%	0.9%	0.4%
Financial income, net	1.0	1.0	0.7	0.7	3.5	0.7	0.8	0.8	0.8	3.1
% sales	2.7%	2.7%	1.8%	1.8%	2.3%	1.8%	1.8%	1.8%	1.8%	1.8%
Income before tax	-1.2	0.2	0.4	0.9	0.3	0.7	0.9	1.0	1.2	3.9
% sales	-3.2%	0.5%	1.0%	2.2%	0.2%	1.7%	2.2%	2.4%	2.7%	2.2%
Provision for income taxes	0.0	-0.2	-0.1	-0.2	-0.4	-0.1	-0.2	-0.2	-0.2	-0.8
% pre-tax income	1.7%	74.3%	20.0%	20.0%	-127.4%	20.0%	20.0%	20.0%	20.0%	-20.0%
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income for the period	-1.2	0.1	0.3	0.7	-0.1	0.5	0.7	0.8	1.0	3.1
	-3.3%	0.1%	0.8%	1.8%	-0.1%	1.3%	1.7%	1.9%	2.2%	1.8%
Extraordinary Item	0.0	0.0	0.0	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0
# shares	13.34	13.38	13.42	13.46	13.40	13.59	13.73	13.87	14.00	13.80
# shares fully diluted	13.34	13.54	13.58	13.63	13.52	13.76	13.90	14.04	14.18	13.97
EPS	-0.09	0.00	0.02	0.05	-0.01	0.04	0.05	0.06	0.07	0.23
EPS (fully diluted)	-0.09	0.00	0.02	0.05	-0.01	0.04	0.05	0.06	0.07	0.22

Source: Company data, CSFB estimates.

Figure 7: Nice Systems yearly income statement

in US$ millions, unless otherwise stated

Income Statement	1999	2000	2001	2002E	2003E	2004E
Revenues	117.4	153.2	127.1	153.5	173.3	190.7
COGS	49.0	73.6	73.8	80.8	87.4	95.6
Gross Profit	68.4	79.6	53.3	72.7	85.9	95.1
R&D	12.4	19.5	19.2	16.9	18.7	20.4
Sales and marketing	25.8	35.4	35.0	36.9	41.6	45.8
General and administrative	18.7	28.3	27.1	22.1	24.8	27.3
Goodwill Amortization	5.4	7.6	18.0	0.0	0.0	0.0
Operating Income	6.1	-11.3	-46.0	-3.1	0.8	1.7
Depreciation	6.8			2.0	2.0	2.0
Depreciation and Amort.	12.2	7.6	18.0	2.0	2.0	2.0
EBITDA	18.3	-3.6	-28.0	-1.1	2.8	3.7
Financial Income (net)	4.8	6.2	4.3	3.5	3.1	3.4
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Income before Taxes	10.9	-5.1	-41.8	0.3	3.9	5.1
Taxes on Income	0.1	0.3	0.2	0.4	0.8	1.0
Net Income before minorities	10.8	-5.4	-41.9	-0.1	3.1	4.1
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	-4.8	0.0	0.0	0.0
Net Income (inc. financial inc)	10.8	-5.4	-46.8	-0.1	3.1	4.1
# shares						
simple	11.56	12.32	13.05	13.40	13.80	14.72
diluted	12.25	12.32	13.05	13.52	13.97	14.90
EPS (incl. financial inc)						
simple	0.94	-0.44	-3.59	-0.01	0.23	0.28
diluted	0.88	-0.44	-3.59	-0.01	0.22	0.27
EBITDA/per share						
simple	1.58	-0.30	-2.15	-0.08	0.20	0.25
diluted	1.49	-0.30	-2.15	-0.08	0.20	0.25

Source: Company data, CSFB estimates.

Companies Mentioned (Price as of 04 Oct 02)

NICE Systems (NICE.O, price: US$7.47, Neutral, target price: US$9)

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including CSFBC's total revenues, a portion of which is generated by CSFBC's investment banking activities.

For important disclosure information regarding the Firm's rating system, valuation methods, and potential conflicts of interest, please refer to the back pages of this report.Stock ratings used in this report are defined as follows:

Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform: The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

Restricted: Credit Suisse First Boston Restricted List requirements preclude comment.

**For Asia/Pacific, Latin America and Emerging Markets, stock ratings are relative to the relevant country index (rather than the analyst's coverage universe).*

Analyst's coverage universe weightings used in this report are defined as follows:

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward. All IPO stocks are automatically rated volatile within the first 12 months of trading.

In addition, CSFB's foreign affiliates may have: (1) managed or co-managed a public offering of the company's [or name of issuer] securities in the past 12 months, (2) received investment banking compensation from the company [or name of issuer] in the past 12 months, or (3) expect to receive or intend to seek compensation for investment banking services from the company [or name of issuer] within the next 3 months. With regard to its foreign affiliates, CSFB is not making certain disclosures required by NASD Rule 2711 and NYSE Rule 472 until the date that it actually complies with these requirements, which will be no later than November 6, 2002.

CREDIT SUISSE | FIRST BOSTON

AMSTERDAM 31 20 5754 890	JOHANNESBURG 27 11 343 2200	SAN FRANCISCO.......1 415 836 7600
ATLANTA 1 404 897 2800	KUALA LUMPUR 603 2143 0366	SÃO PAULO.............55 11 3841 6000
AUCKLAND 64 9 302 5500	LONDON...................44 20 7888 8888	SEOUL.........................82 2 3707 3700
BALTIMORE 1 410 659 8800	MADRID..................... 34 91 423 16 00	SHANGHAI 86 21 6881 8418
BANGKOK 62 614 6000	MELBOURNE.............61 3 9280 1888	SINGAPORE 65 6212 2000
BEIJING....................86 10 6410 6611	MEXICO CITY..............52 5 283 89 00	SYDNEY 61 2 8205 4433
BOSTON 1 617 556 5500	MILAN.............................39 02 7702 1	TAIPEI.......................886 2 2715 6388
BUDAPEST...................36 1 202 2188	MOSCOW...................7 501 967 8200	TOKYO 81 3 5404 9000
BUENOS AIRES........54 11 4394 3100	MUMBAI 91 22 230 6333	TORONTO..................1 416 352 4500
CHICAGO 1 312 750 3000	NEW YORK 1 212 325 2000	WARSAW 48 22 695 0050
FRANKFURT.................49 69 75 38 0	PALO ALTO 1 650 614 5000	WASHINGTON 1 202 354 2600
HOUSTON 1 713 890 6700	PARIS.......................33 1 53 75 85 00	WELLINGTON 64 4 474 4400
HONG KONG...............852 2101 6000	PHILADELPHIA..........1 215 851 1000	ZURICH........................ 41 1 333 55 55