



MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

# SIAS Corporate Profile Seminar

20 June 2009



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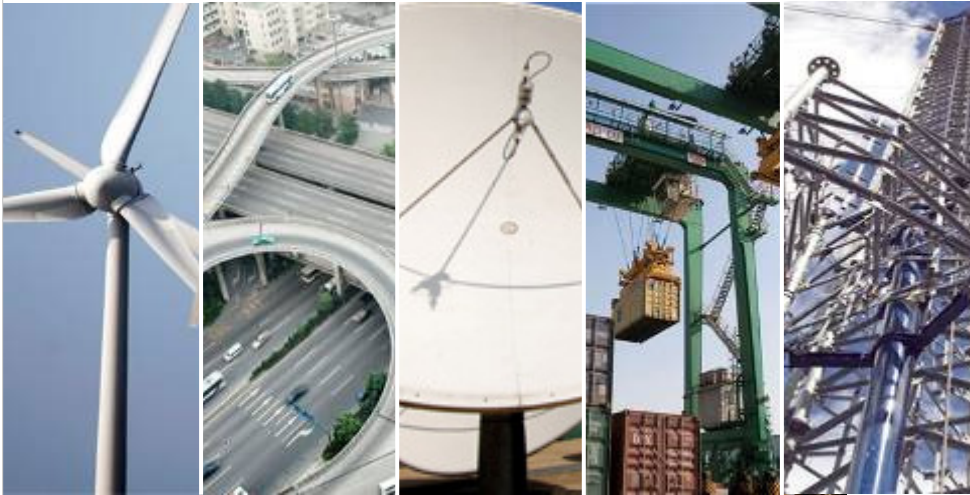
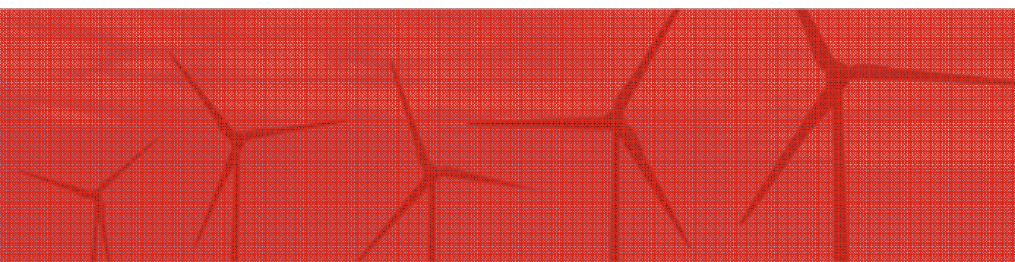
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# Asian Infrastructure

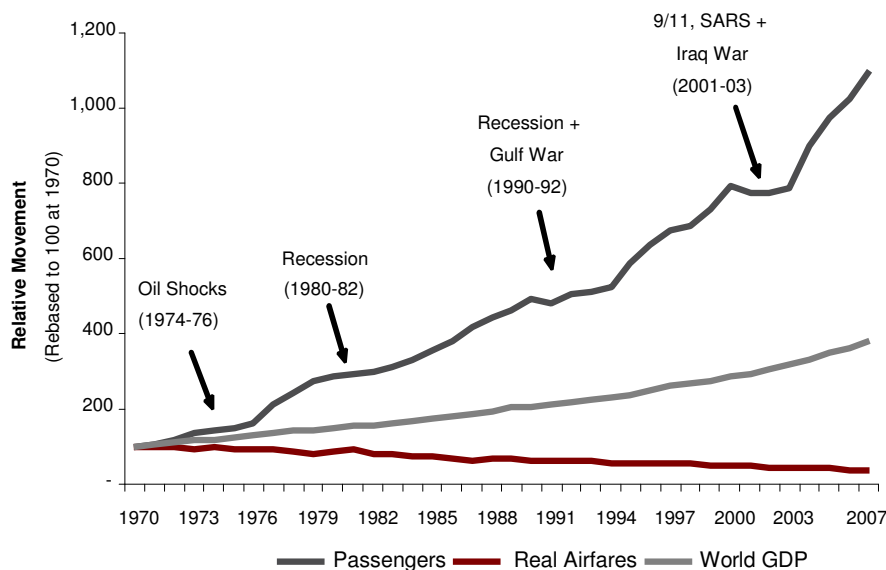


# Why investors like infrastructure: resilient operating performance, sustainable cash flows

**Infrastructure and infrastructure-like businesses demonstrate, through economic and political cycles and shocks, long term resilient cash flows.**

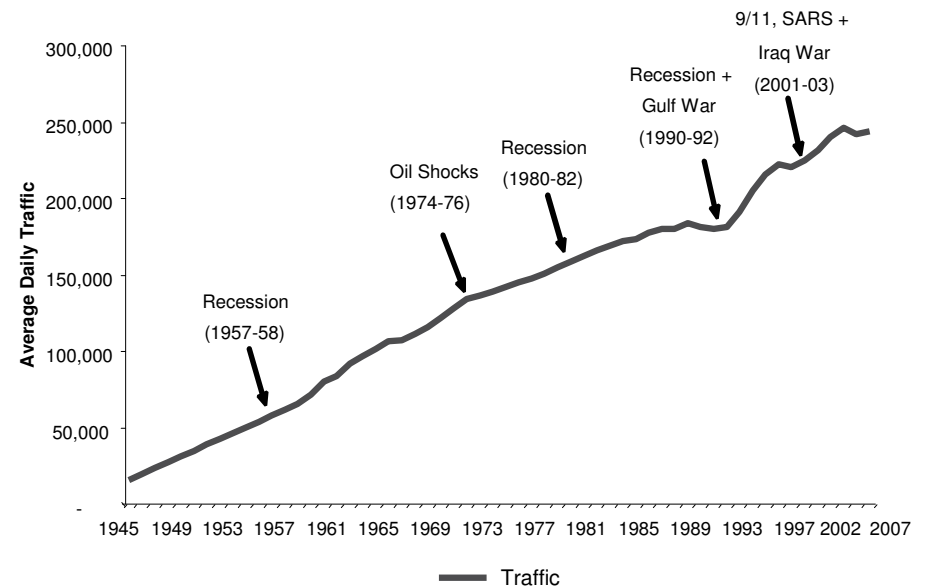
- Infrastructure businesses deliver essential services to the community and produce highly resilient cash flows which provide an opportunity to deliver value to investors through prudent capital management
- These resilient cash flows underpin the ability of businesses to sustain appropriate levels of debt over the long term

**Passengers, GDP and Airfares**



Sources: International Civil Aviation Organization, Air Transport Association and IMF

**Sydney Harbour Bridge and Tunnel Average Daily Traffic**

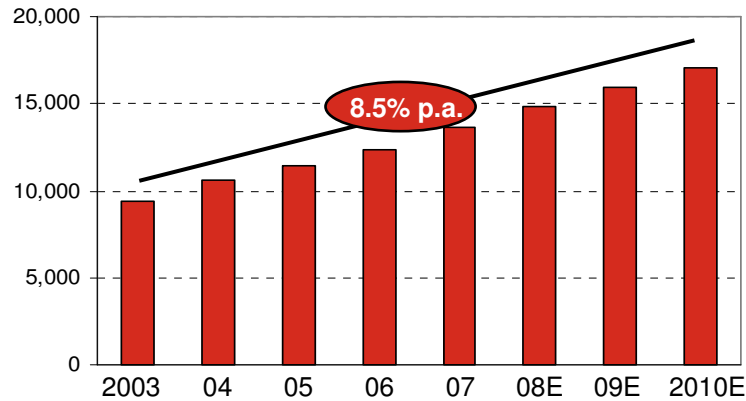


Sources: NSW Roads & Traffic Authority, NSW Government

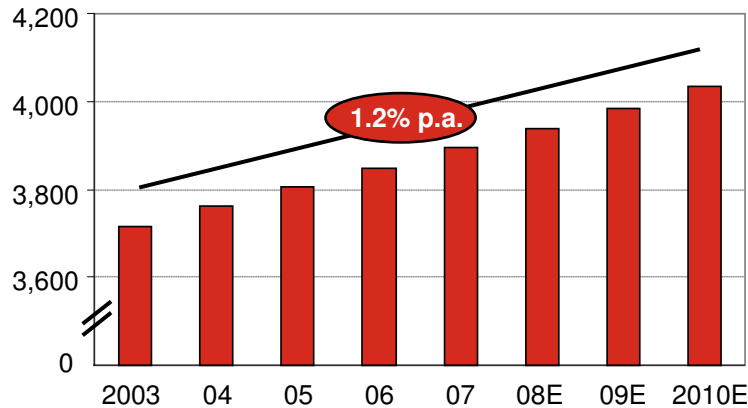
# Asia Infrastructure Investment Demand

**Growth in GDP and Population is the main driver for investments in infrastructure.**

**Asia GDP, USD Billion**



**Asia Population, million**



Source: World Bank

**USD700 billion annual infrastructure spend needed**

<b>\$320bn</b>	Annual infrastructure spend in China
<b>\$120bn</b>	Other emerging Asia market
<b>\$40bn</b>	Infrastructure not included in estimates
<b>\$120bn</b>	Developed Asian market
<b>\$100bn</b>	Toward world's best estimate

- Infrastructure as a sector has grown rapidly and will continue a fast growing trend in the next 5 years
- Strong economic growth and a rising Asian population are creating demand for infrastructure investment
- Higher investment in infrastructure is required for an economy to remain competitive and attract foreign-direct investments

**There is a gap between the infrastructure investments required for the future and the capacity of the public sector to meet the requirements from traditional sources.**

## Limited government Budget

- Growing fiscal stress faced by governments in the era of globalisation, stagnation and outright decline in funding from multilaterals in recent years
- Growing demands for social expenditures (e.g., education, public health and long-term care, etc.) due to aging populations
- Thus, government spending on infrastructure is limited

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## Traditional bank loans

- Some countries such as China have funded large-scale infrastructure projects by domestic savings via the banking system
- However, as those countries continue to reform its domestic banking system, directed credit policies and financial repression will become less commonly used
- Most of other developing Asian countries do not have the quantum of domestic savings to fund infrastructure investment gaps

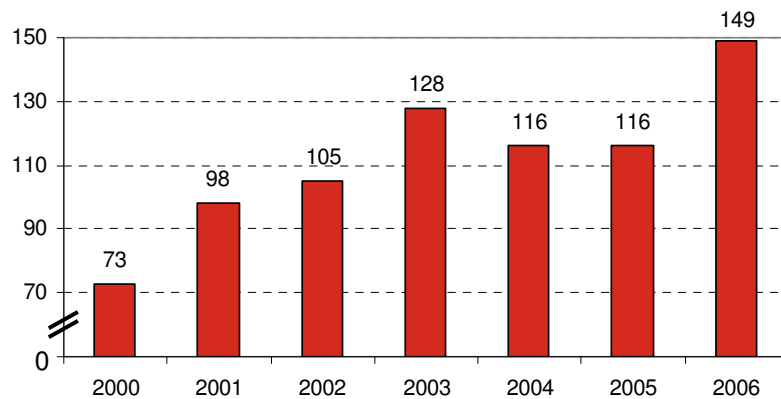


# Opening the Doors to Privatisation

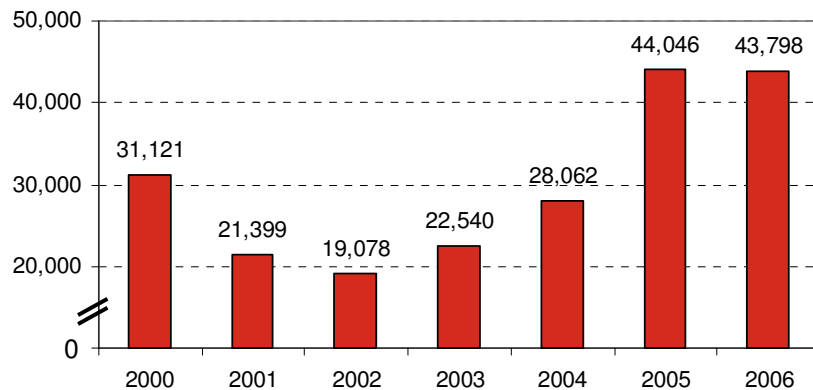
- Widening investment gap has opened the door to private involvement in infrastructure provision
- Private players are participating in designing, building, advising on financing and maintaining infrastructure assets alongside governments. Private investment in infrastructure is occurring via the following routes:
  - Full Private Provision (FPP): Government transfers complete ownership of asset to private players. The government assumes no responsibility of risk.
  - Public Private Partnership (PPP) Schemes: Investment is funded and operated through a partnership between the government and one or more private sector players. Under this model, the public sector benefits from the efficient service models of private sector providers
  - Private Finance Initiative (PFI) Schemes: Introduces the benefits of private sector management and finance into public sector projects. Differs from privatisation as the responsibility of providing essential services to the public is not transferred to the private sector

## Private sector participation in financing infrastructure in Asia is gaining importance

Number of Asian Projects with Private Participation\*

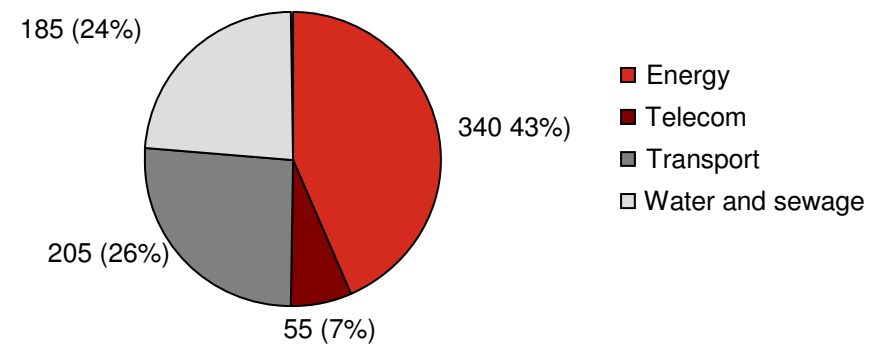


Value of Asian Projects with Private Participation\*, USD Million

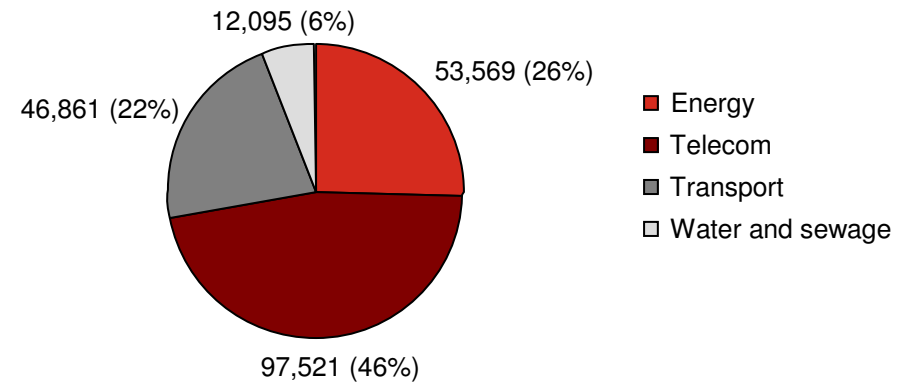


\* Source: World Bank's Private Participation in Infrastructure Database; Not including developed Asians (Japan, South Korea & Singapore)

Number of Asian Projects with Private Participation by industry\* (2000-2006)



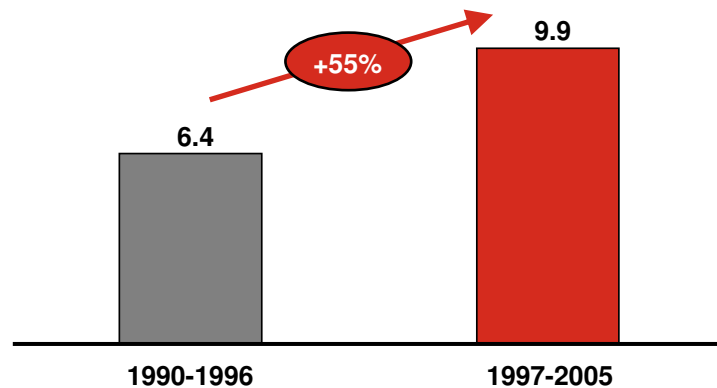
Value of Asian Projects with Private Participation by industry\* (2000-2006), USD Million



## There is evidence of important reforms in Asian countries that could result in a new generation of PPPs:

- Stronger central government frame works for infrastructure concessions and project selection;
- Initiatives to strengthen the role of local government institutions;
- New structured finance techniques for infrastructure and municipal project debt;
- Financial institution reforms to allow for the creation of dedicated infrastructure funds.

## Annual transportation PPP market, USD Billion



Source: World Public Financing; Fitch

## Selected country examples:

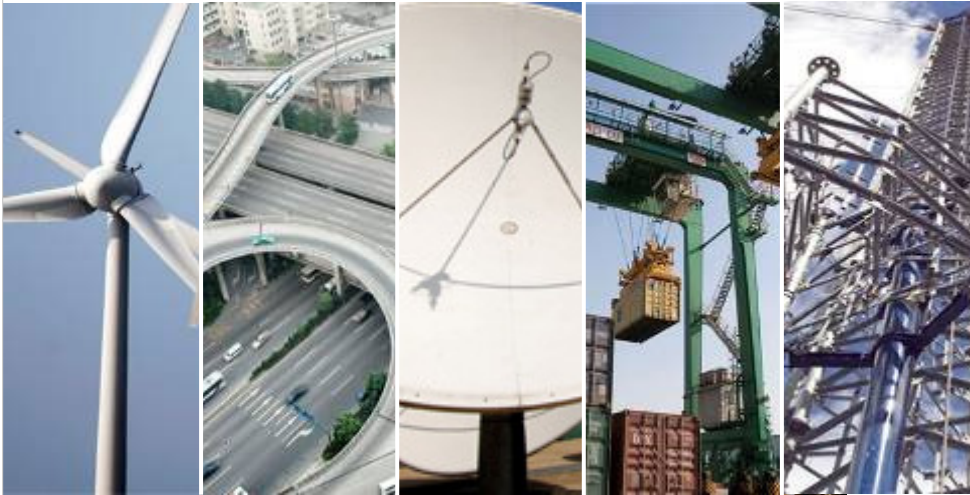
### Typical characteristics

#### Republic of Korea

- A maturing Asia-grown model for PPPs;
- A protective legal environment;
- Healthy PPP pipelines across multiple modes with clear successful history;
- Large/international infrastructure funds in the market;
- Multiple major providers participating in PPPs.

#### China & India

- Legal and regulatory framework for PPPs in the process of development;
- Growing PPP pipelines across multiple modes with mixed history;
- Infrastructure funds entering the market;
- Local providers often participating in the PPPs



# Country Example

**China stands as the biggest market for infrastructure investment, and is now receptive to foreign investment in infrastructure.**



## Huge market

- China is investing heavily in infrastructure development; Infrastructure requires **US\$1.6 trillion** over the next 5 years;
- Infrastructure spending is also seen as a way to accommodate population growth, create employment, and maintain and improve the nation's global competitiveness.

## Increasing private participation

- China is in the process of developing the political, legal and regulatory framework to enable the growth of private investment in infrastructure;
- From 1990 to 2006, **672** infrastructure projects with private-sector participation reached financial close, and the total value reached **US\$91 billion**;
- PPPs generally have been limited to the BOT model, but China is continuing to develop knowledge and experience in the use of other models.

Sector	Expenditure for infrastructure required according to the 11 <sup>th</sup> 5-year plan (2006-2010)	
<b>Transport</b>	■ US\$836 billion	■ <b>Airports:</b> increase from 142 to 186
		■ <b>Ports:</b> increase capacity to 4.4 billion tonnes
		■ <b>Rail:</b> increase track length from 75,000km to 85,000km
		■ <b>Roads:</b> create a network of 2.3 million km
		■ <b>Expressway:</b> increase length from 41,000km to 65,000km
<b>Electricity</b>	■ US\$320 billion	■ Double capacity to 700-800 million kW
<b>Power Grid</b>	■ US\$320 billion	■ US\$130 billion grid construction by State Grid and China Southern Power Grid
<b>Water</b>	■ US\$70 billion	■ Three main projects: Flood control, increase water resources and prevention of water contamination and pollution
<b>Water Treatment</b>	■ US\$50 billion	■ Develop residential and industrial waste water treatment facilities

Source: 11<sup>th</sup> 5-year plan by the NDRC and government press releases

## Toll roads

- No control on foreign ownership
- The government plans to expand the expressway network to 85,000km by 2025, costing >US\$300 billion;
- Maximum concession term for a greenfield project is 25 years currently;
- Strong organic earnings growth due to solid volume growth:
  - 15% p.a. in the coastal provinces
  - 10% p.a. in the middle part of China
  - >5% p.a. in the Western provinces

## Airport

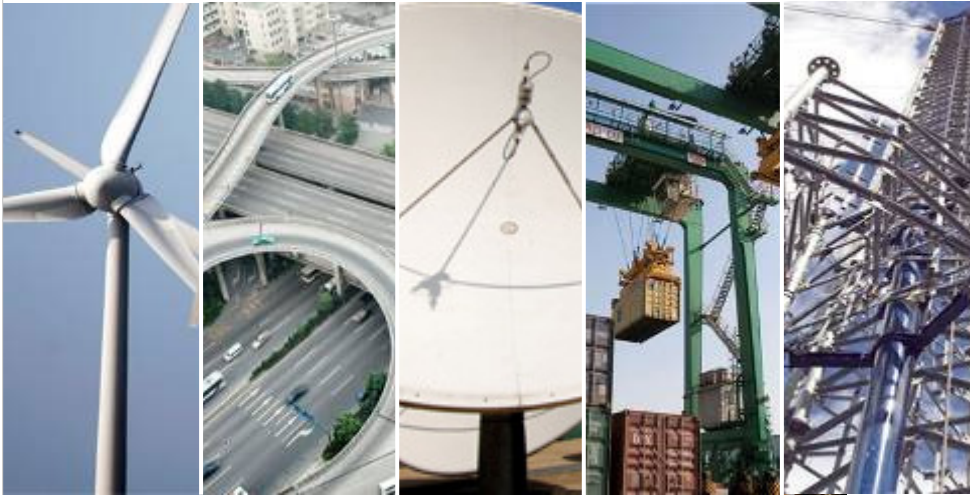
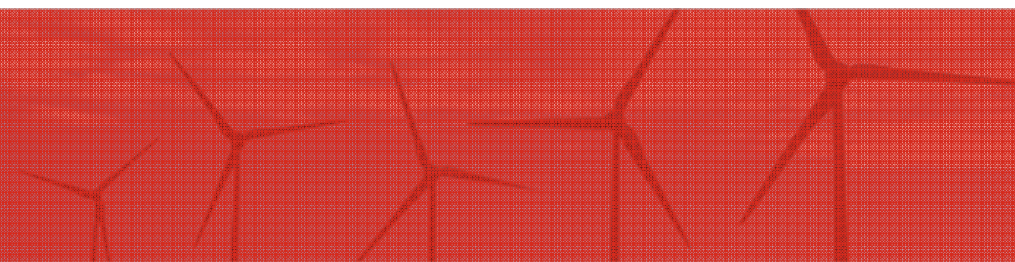
- China is expected to become the world's second-largest aviation market with more than 150 airports;
- During 2006-2010, there will be 37 new airports under construction, 6 airports to be relocated and 31 airports to be upgraded;
- China has liberalised its regulation of the aviation industry to promote private and foreign investment.

## Water

- China plans to spend about US\$125 billion from 2006-2010 to improve water supply and wastewater treatment;
- Facing severe water shortages and pollution problems, China opened the water market to foreign investment.

## Power

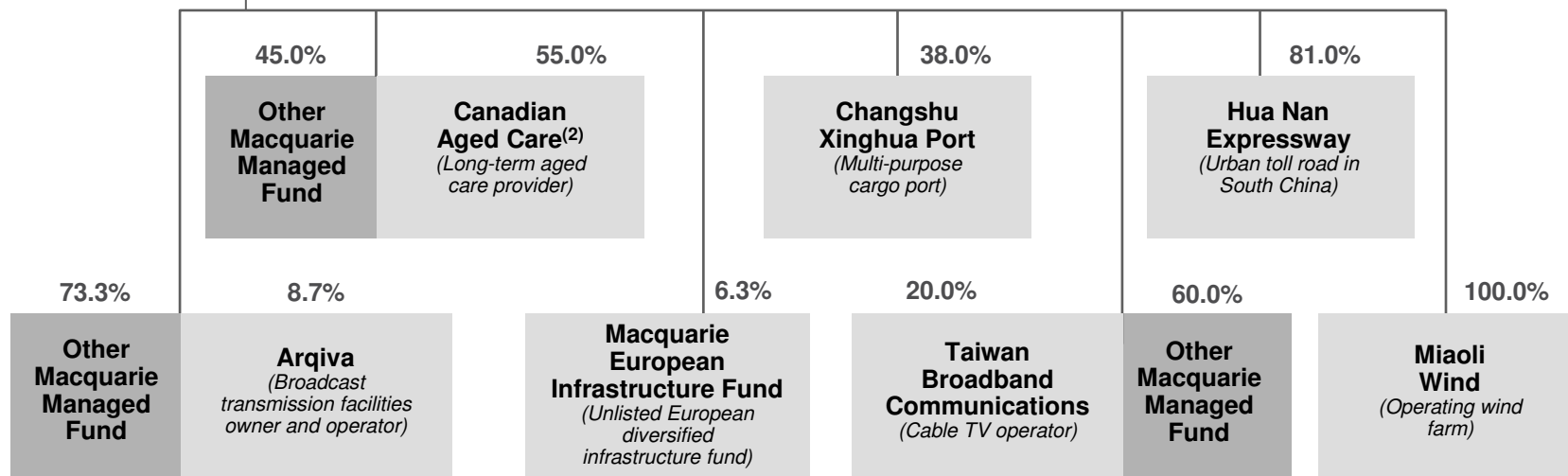
- Installed electricity capacity is growing continuously by 11% p.a, but the growth of electricity demand has increased even faster, which is opening up enormous opportunities for private investment;
- China also aims to boost use of alternative energy from 7% to 16% by 2020 through increased use of hydroelectric, biomass, and geothermal energy as well as wind and solar power.



# Macquarie International Infrastructure Fund

**Macquarie International Infrastructure Fund Limited (MIIF)**

- Listed on SGX on 28 May 2005 (SGX code: M41)
- c.S\$454 million<sup>(1)</sup> market capitalisation
- Strategy to increasingly focus portfolio on Asian infrastructure
- Active management approach designed to generate stable performance and growing distributable cash
- Dividend based on free cash flow distributed to MIIF and generated from the regular operating income of its underlying businesses



Notes: (1) As at 31 May 2009  
 (2) MIIF's interest in Canadian Aged Care is held through a total return swap arrangement



# Diversified Portfolio

## Attractive high-quality investments

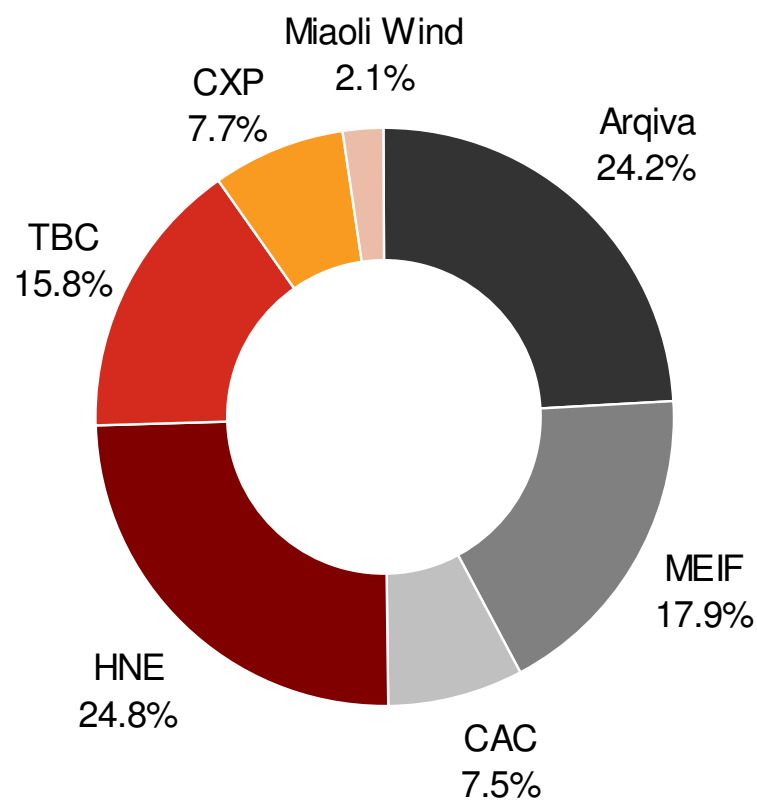
### Portfolio composition by geography and currency

Country	%
UK (Pound Sterling)	35.0
China (Renminbi)	32.6
Taiwan (Taiwan dollar)	17.8
Canada (Canadian dollar)	7.5
Europe ex. UK (Euro)	5.0
Sweden (Swedish Krona)	2.1

### Portfolio composition by sector

Industry	%
Transport	42.0
Communications Infrastructure	39.9
Utilities, Energy & Renewables	10.6
Aged Care	7.5

### Portfolio diversification by business<sup>(1)</sup>



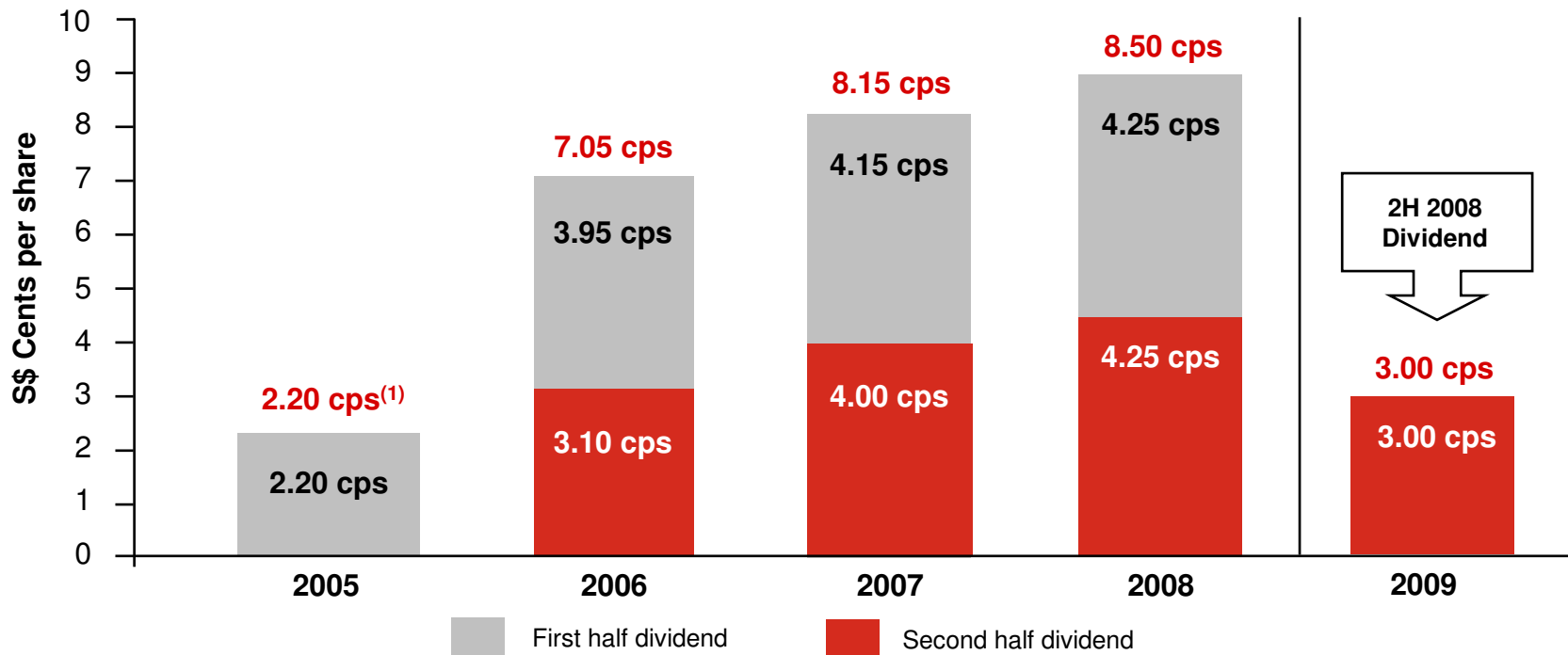
Notes: (1) Based on 31 March 2009 valuation. Numbers are subject to rounding  
 (2) For the three months ended 31 March 2009



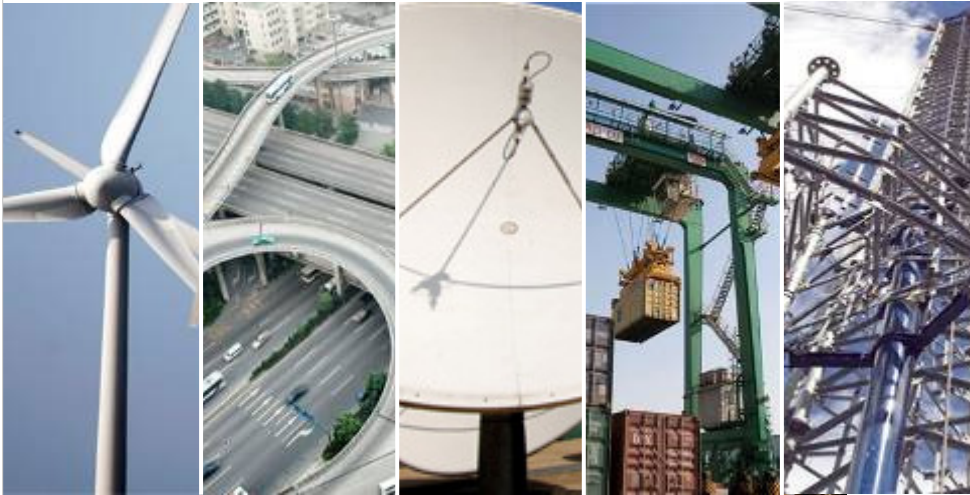
# Dividend History

Based on free cash flow distributed to MIIF and generated from the regular operating income of its underlying businesses

**MIIF Dividend per Share (on a paid basis)**



Notes: (1) Reflects a part year of operations in 2005



# Financial Results

Period ended 31 March 2009



# Financial Results

## Net income on an adjusted basis

Higher net income due to higher investment income and lower operating costs

(S\$'000)	3 months ended 31 Mar 2009	3 months ended 31 Mar 2008	Change (%)
Total income from investments	17,567	14,344	22.5
Interest income and other income	20	97	(79.4)
Net foreign exchange gain/(loss)	7,034	2,576	>100
<b>Total revenue</b>	<b>24,621</b>	<b>17,017</b>	<b>44.7</b>
Management, performance and directors' fees	(749)	(3,168)	(76.4)
Finance costs and other operating expenses	(507)	(2,176)	(76.7)
<b>Net income on an adjusted basis<sup>(1)</sup></b>	<b>23,365</b>	<b>11,673</b>	<b>&gt;100</b>

Note: (1) Net income on an adjusted basis (excluding gain/loss on sale of investment) represents the earnings of MIIF that underpins the payment of dividends to MIIF shareholders, and as such it is the measure that the Board of Directors of MIIF focuses on to determine the amount of dividend that is ultimately paid to MIIF shareholders. It does not include all items of revenue and expense that are ordinarily captured in an income statement prepared in accordance with all applicable accounting standards



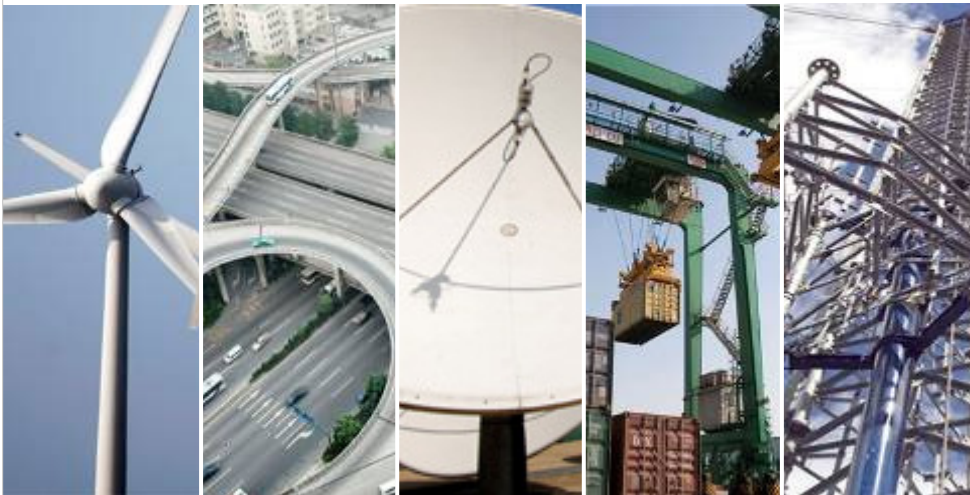
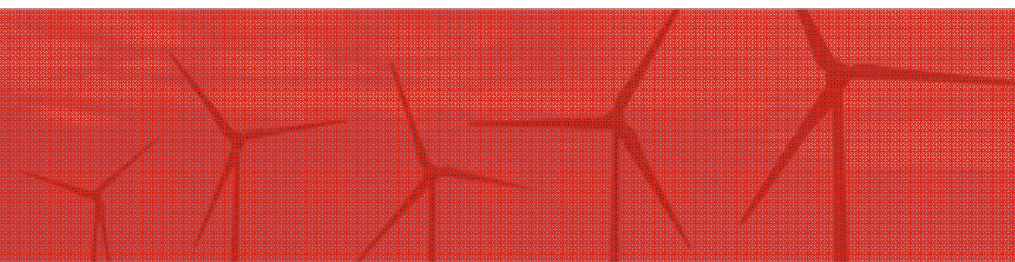
# Financial Results

## Portfolio valuation analysis

### Comprehensive review of valuation assumptions

- Foreign exchange movements reflected (depreciation of the Singapore Dollar)
- Operational forecasts updated to reflect global economic slowdown
- Financing costs and debt assumption adjusted to reflect tight credit markets

	Company Balance at 31 Dec 08 \$'000	Additional investment / (divestment) \$'000	Distribution received from investments \$'000	Foreign exchange effects \$'000	Revaluation to 31 Mar 09 \$'000	Company Balance at 31 Mar 09 \$'000
<b>Unlisted securities</b>						
Arqiva	329,501	-	(3,798)	13,670	(57,470)	281,903
CAC	93,408	10,187	(3,748)	1,640	(13,646)	87,841
CXP	94,722	-	-	5,296	(9,737)	90,281
HNE	276,541	-	-	15,462	(2,057)	289,946
MEIF	246,447	-	-	1,394	(38,927)	208,914
Miaoli Wind	23,895	-	-	511	(275)	24,131
TBC	180,786	-	(10,021)	3,837	9,517	184,119
Others	72	-	-	-	-	72
<b>Total investments</b>	<b>1,245,372</b>	<b>10,187</b>	<b>(17,567)</b>	<b>41,810</b>	<b>(112,595)</b>	<b>1,167,207</b>



Strong Balance Sheet  
Supported by Prudent  
Business Debt Program



# Portfolio Funding Composition

Proportional Enterprise Value S\$3.4 billion

MIIF and businesses gearing 65%

## Enterprise Value on a proportionately-consolidated basis as at 31 March 2009

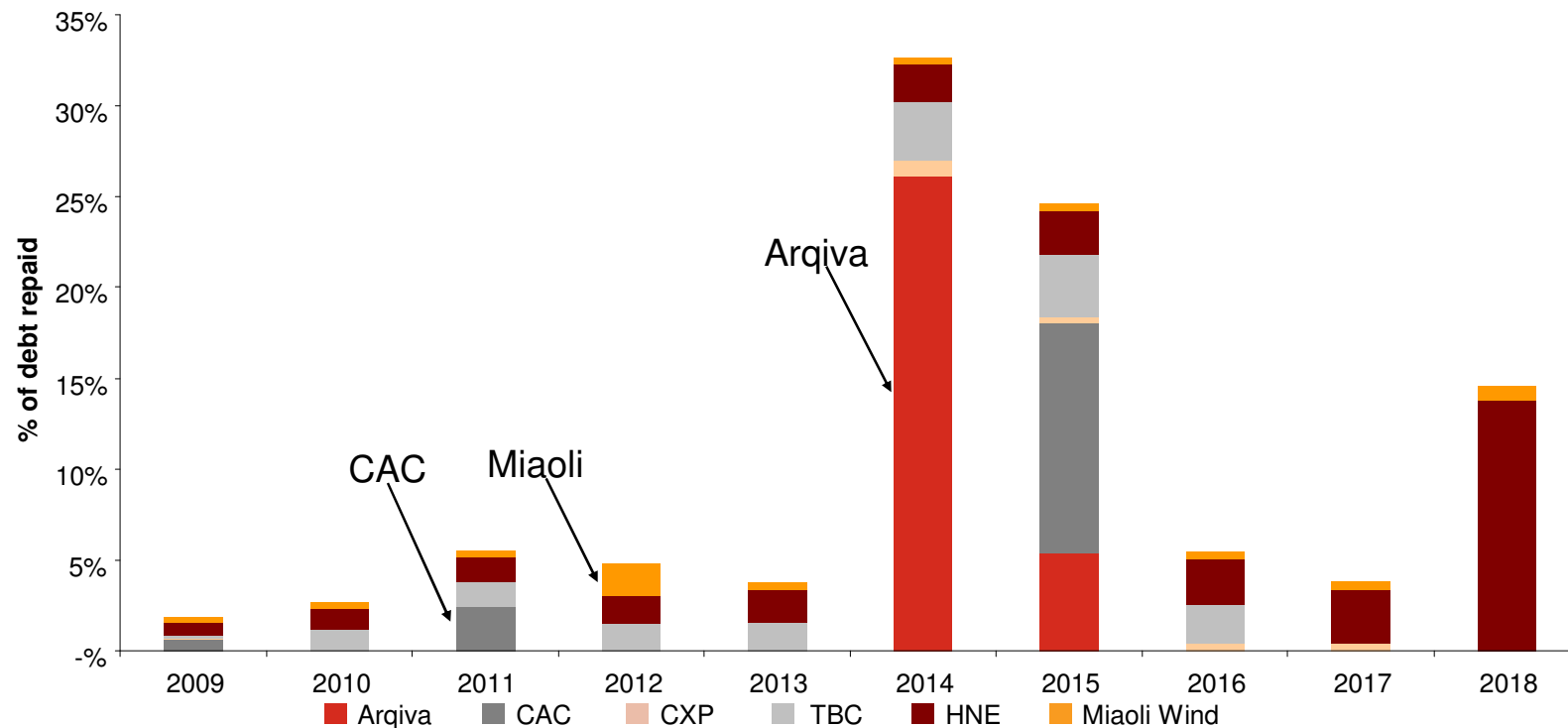
MIIF business' equity attributable to MIIF shareholders	S\$1,167.1 million
MIIF corporate net debt	S\$25.6 million
Proportionate business' net debt <sup>(1)</sup>	S\$2,164.6 million
Enterprise Value proportionately consolidated	S\$3,357.3 million

Notes: (1) Non-recourse to MIIF

## No significant contractual debt maturities in short to medium term

- Borrowings non-recourse to MIIF

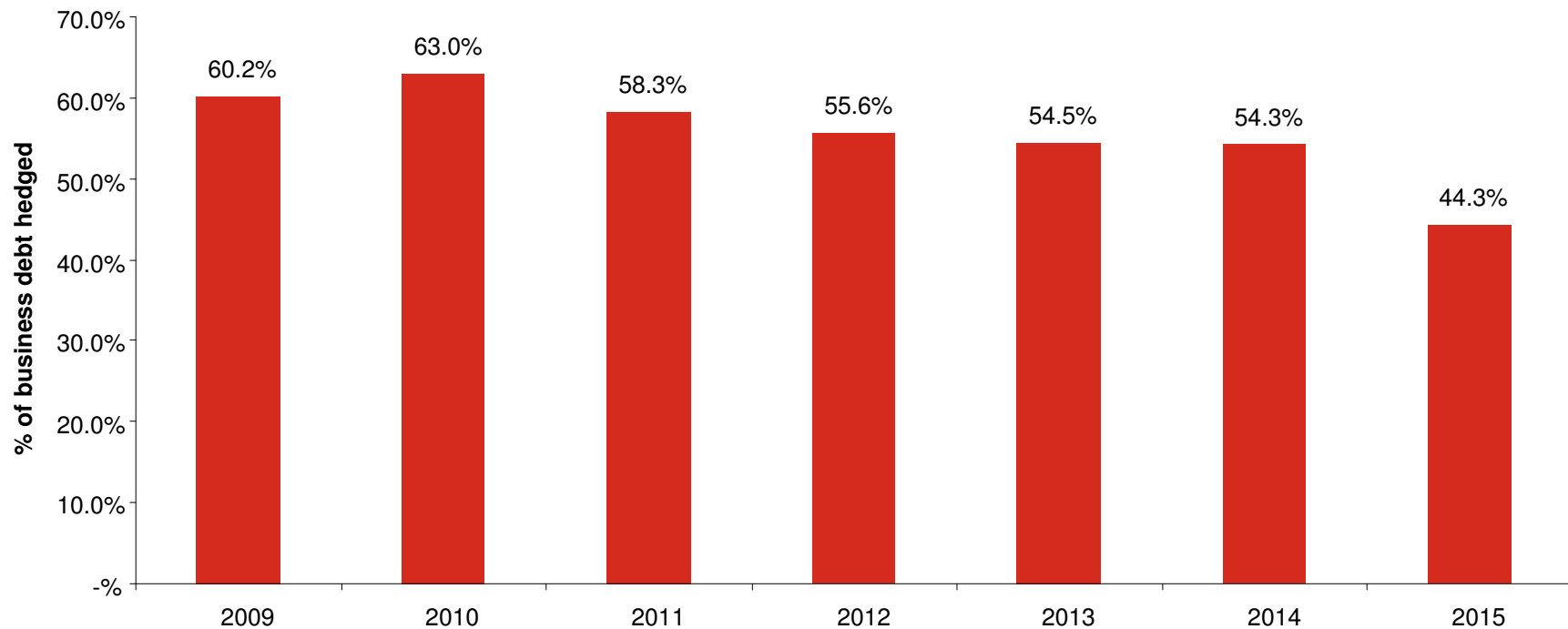
### Debt principal repayment profile of MIIF's businesses<sup>(1)</sup>



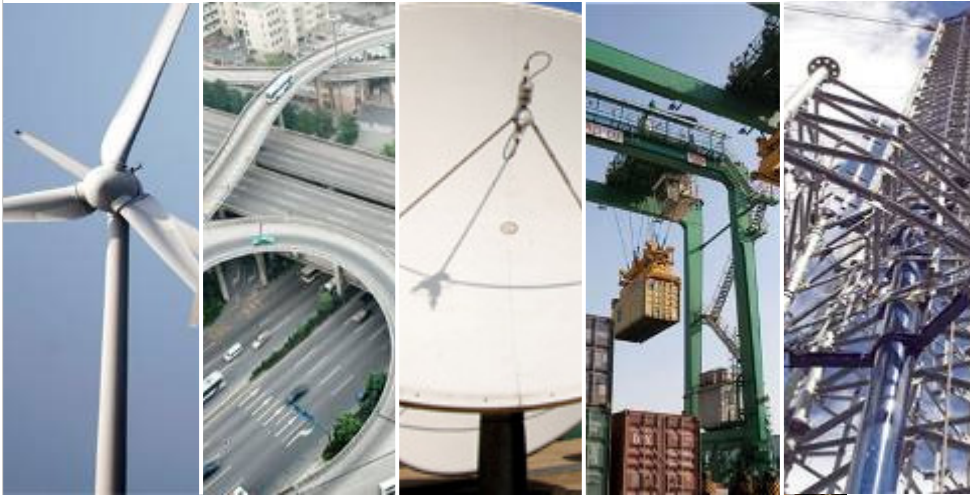
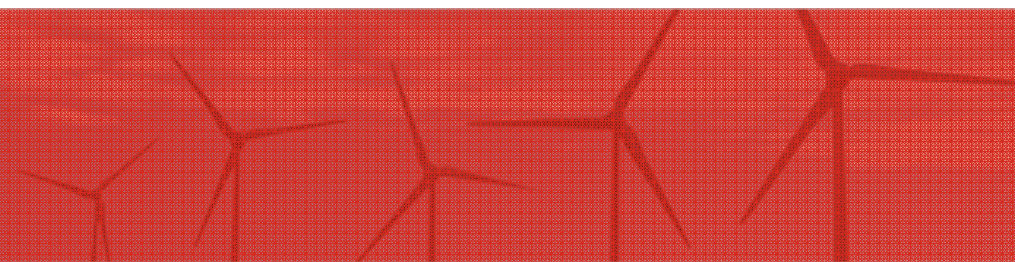
Notes: (1) Proportionately consolidated as at 31 March 2009

Significant hedging protects cash flows from movements in interest rates except in China due to unavailability of interest rate hedging

## Proportionately consolidated business hedge position as a % of debt



Notes: (1) As at 31 March 2009



# Diversified Infrastructure Investments



# Highlights

## Portfolio: Period ended 31 March 2009

### Portfolio resilience

- Each business performed satisfactorily given current market conditions
  - Stable cash flow generation
  - Cost control initiatives pursued across the portfolio

### Deteriorating operating conditions in 2009

- Market conditions continue to worsen as a consequence of economic slowdown
  - Slowdown in industrial activity in Guangdong province impacted HNE's commercial traffic volumes
  - Total general cargo volumes at CXP declined as a result of reduced trade activity
  - Transportation businesses in Europe impacted by the economic slowdown

### Sound capital position

- No immediate contractual refinancing, earliest due in 2011 (which amounts to 3.4% of total proportionate operating businesses net debt<sup>(1)</sup>)
- Debt facilities compliant with covenants
  - Current weighted average DSCR<sup>(2)</sup>: 1.8x
- If debt markets remain challenging borrowing levels within certain businesses may have to be reduced
  - Possible need to repay certain debt facilities ahead of maturity
  - Receipts from the underlying businesses may be reduced with a commensurate effect on MIIF's ability to pay dividends

Note: (1) As at 31 March 2009

(2) Debt Service Coverage Ratio – Cash flow available for debt service divided by total debt service.



# Arqiva Broadcast transmission facilities owner and operator

## Business performance<sup>(1)</sup>

- During Q1 2009, Arqiva paid an ordinary distribution to MIIF of S\$3.8m

## Outlook

- The key areas of focus for Arqiva in 2009 are the continued integration of Arqiva and NGW and the execution of the DSO project
- Operationally, Arqiva's businesses are anticipated to perform solidly with the satellite media business anticipated to continue the strong growth delivered in 2008
- The economic slowdown in UK will not significantly impact 2009 revenue
  - Large portion of 2009 revenue has been contracted
- If debt markets remain challenging it may be necessary for borrowing levels at Arqiva to be reduced. Should this action be taken by the Board and management of Arqiva, MIIF's investment income may be affected

Notes: (1) Arqiva results are only published semi-annually for June and December and therefore operational statistics for this period are not available

(2) Acquisition cost comprises initial acquisition consideration of S\$175.7m on 27 May 2005 and rights issue consideration of S\$259.1m for the add-on acquisition of NGW on 4 April 2007

## Business snapshot

Date of initial investment	27 May 2005
Cost of acquisition	S\$434.8 million <sup>(2)</sup>
31 Mar 2009 valuation	S\$281.9 million
MIIF ownership	8.7% interest
% of MIIF portfolio	24.2%





# Canadian Aged Care (CAC)

Regulated aged-care provider

## Business performance

- Sustained high occupancy levels throughout CAC's portfolio of homes
  - Stable average total occupancy at 98.1%
  - Private accommodation occupancy increased by 2.5% from 2008, reaching 94.4%

## Outlook

- CAC anticipates continued high levels of occupancy and further increases in the provision of private accommodation
- The Ministry of Health has called for applications from eligible LTC operators to participate in the redevelopment of Class B and C beds.
  - This program will enable LTC operators to improve the overall quality and comfort of accommodation available to residents

## Business snapshot

Date of investment	24 November 2005
Cost of acquisition	S\$164.9 million
31 Mar 2009 valuation	S\$87.8 million
MIIF ownership	55.0% interest
% of MIIF portfolio	7.5%





# Changshu Xinghua Port (CXP)

Multi-purpose cargo port in China

## Business performance

- The global economic slowdown has adversely impacted business activity at CXP and hence revenue across all its businesses
- Cargo diversification has successfully reduced reliance on steel cargoes

## Outlook

- Pressure on cargo volumes is anticipated to persist in 2009
- The continued diversification of its cargo base places CXP in a good position to weather the current economic cycle

### Business snapshot

Date of investment	2 December 2005
Cost of acquisition	S\$112.3 million
31 Mar 2009 valuation	S\$90.3 million
MIIF ownership	38.0% interest
% of MIIF portfolio	7.7%





# Hua Nan Expressway (HNE)

## Urban toll road in South China

### Business performance

- The economic slowdown in China has resulted in reduced manufacturing output, factory closures and hence reduced number of commercial traffic in Guangdong province
  - Traffic on HNE has been negatively impacted
- Phase III<sup>(1)</sup> is expected to commence operations by the end of Q2 2009, which is anticipated to contribute towards traffic growth

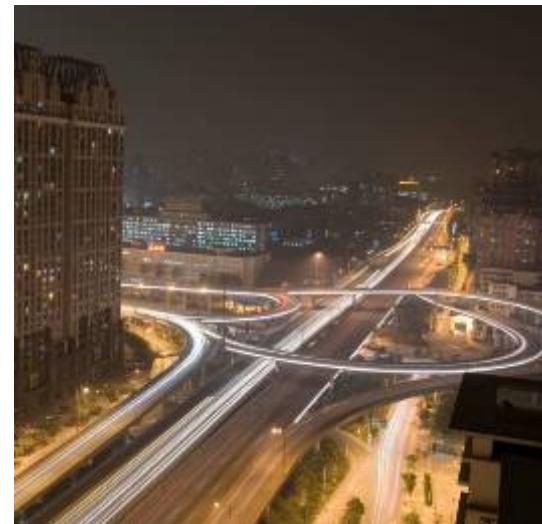
### Outlook

- HNE is well placed to benefit from a recovery in the economy given its strategic location in Guangzhou city, the capital of Guangdong province, notwithstanding the anticipated positive impact on HNE's overall traffic result with the expected opening of Phase III in Q2 2009
- HNE's borrowing costs are expected to be lowered based on improved terms on its existing loan with China Construction Bank
- Reduction in future operating costs is expected with the implementation of a new staffing system for toll collectors following a review of HNE's operations

Notes: (1) Originally announced acquisition price of S\$329.5m included S\$295.7m invested at acquisition, and S\$33.8m to be drawn at a later date contingent upon certain events. This contingency is now no longer required and will not be drawn.

### Business snapshot

Date of investment	19 November 2007
Cost of acquisition	S\$295.7 million <sup>(1)</sup>
31 Mar 2009 Valuation	S\$289.9 million
MIIF ownership	81.0% interest
% of MIIF portfolio	24.8%

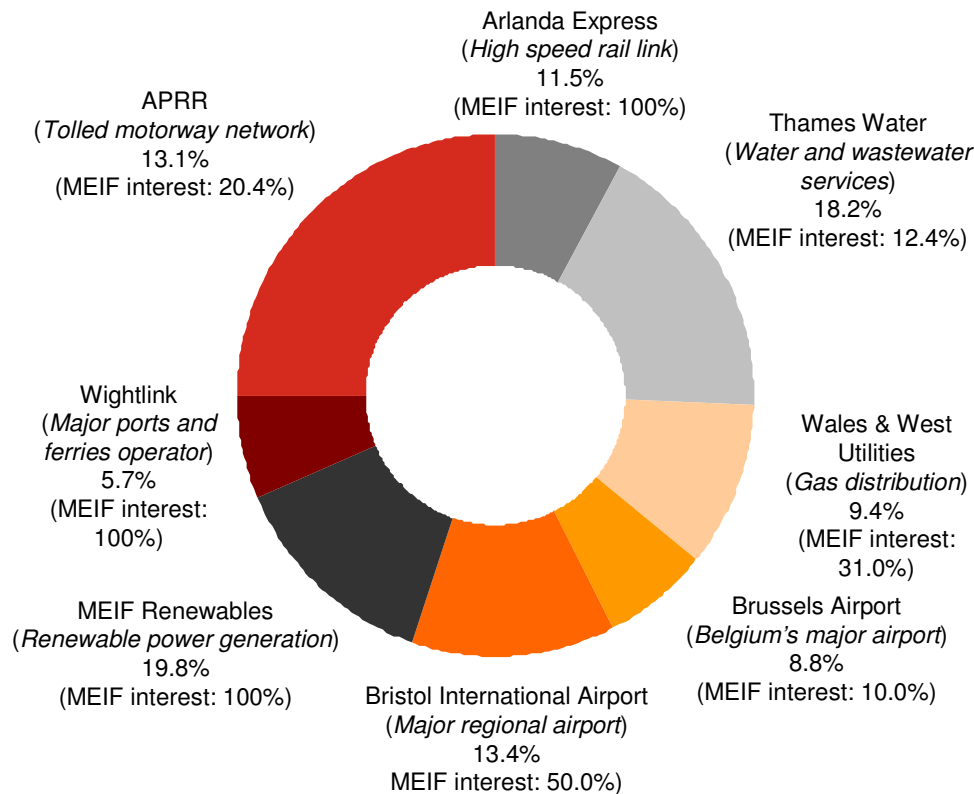




# Macquarie European Infrastructure Fund (MEIF)

## Unlisted European diversified infrastructure fund

### Portfolio diversification by business<sup>(1)</sup>



Notes: (1) Based on 31 March 2009 valuation. Numbers are subject to rounding

### Business snapshot

Date of investment	14 July 2005
MIIF commitment	S\$194.8 million
31 Mar 2009 valuation	S\$208.9 million
MIIF ownership	6.3% interest
% of MIIF portfolio	17.9%

### Outlook

- MEIF will continue to maintain a conservative approach to capital management and is focused on ensuring the businesses are appropriately placed for the current economic environment and debt market conditions
- The Boards and management teams of a number of MEIF's businesses are considering the option of de-levering these businesses by repaying certain debt facilities ahead of maturity



# Miaoli Wind Operating wind farm in Taiwan

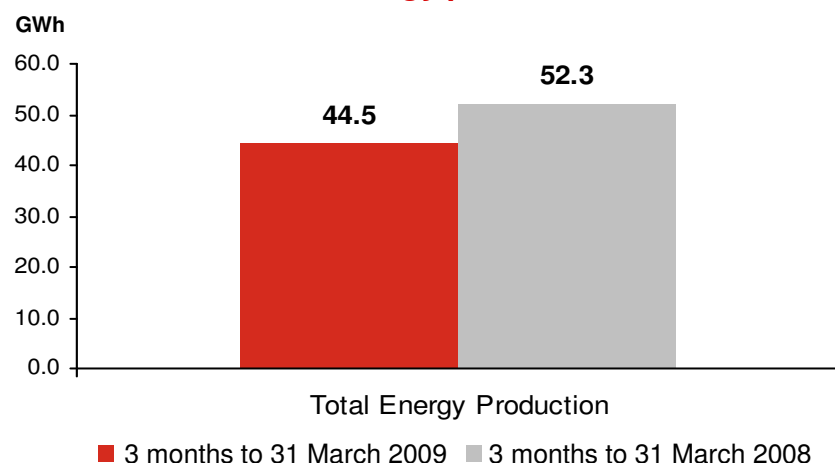
## Business performance

- EBITDA for the quarter was 24.5% lower compared to pcp due to lower power generation as a result of poor wind performance

## Outlook

- In the event that wind performance returns to the historical average for the region, this will result in higher revenue and EBITDA margin

### Total energy production



### Business snapshot

Date of investment	20 March 2008
Cost of acquisition	S\$29.1 million
31 Mar 2009 valuation	S\$24.1 million
MIIF ownership	100% interest
% of MIIF portfolio	2.1%

### Financial highlights for the three months ended 31 March

NT\$ million	2009	2008	% change
Revenue	80.8	106.7	(24.3)
EBITDA	66.4	88.0	(24.5)
EBITDA margin	82.2%	82.5%	
Distributions to MIIF (S\$ million)	-	-	-



# Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

## Business performance

- TBC has performed well in Q1 2009 despite the slowdown in Taiwan's economy, with basic cable subscriber numbers reaching 716,409 and broadband subscribers increasing by 13.0% to 131,678

## Outlook

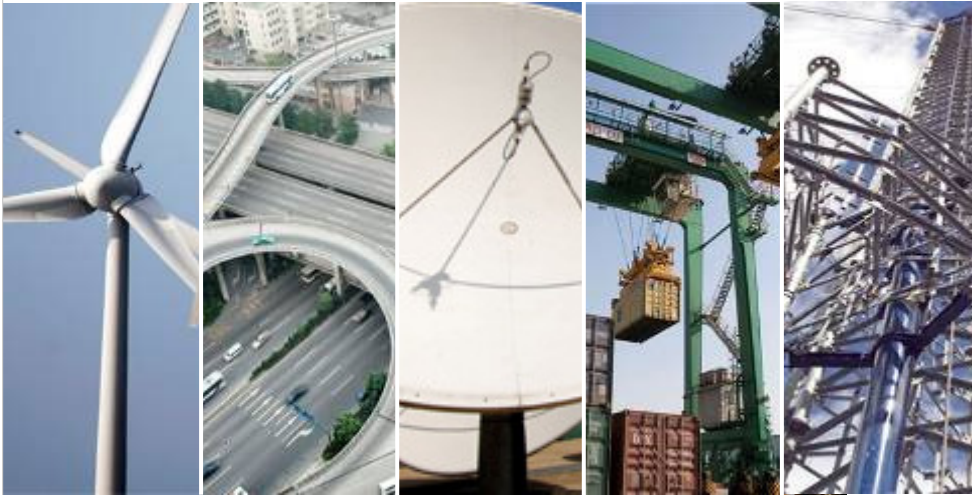
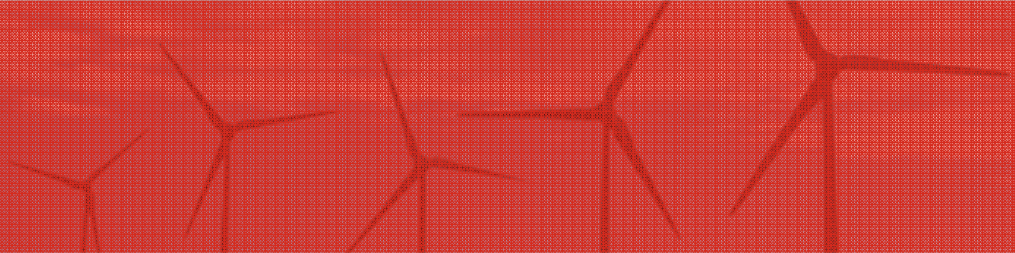
- Basic cable television business is proving to be resilient to changes in Taiwanese economic conditions
- On 18 March 2009, TBC held its official digital TV re-launch event in Taichung City. The new digital TV product is expected to be a key aspect of TBC's next growth phase. Digital subscriber take up is expected to increase, with the new digital product providing customers with better content, greater features and advanced applications

Notes: (1) Post the return of capital from TBC of US\$68.3 million (S\$104.1 million), which was distributed to MIIF as a result of the refinancing of TBC's debt facilities shortly after MIIF's acquisition of its interest in TBC

## Business snapshot

Date of investment	16 July 2007
Cost of acquisition	S\$161.8 million <sup>(1)</sup>
31 Mar 2009 valuation	S\$184.1 million
MIIF ownership	20.0% interest
% of MIIF portfolio	15.8%





# Outlook

<p><b>Portfolio outlook in 2009</b></p>	<ul style="list-style-type: none"> <li>■ Impact of difficult market conditions on business revenues varied           <ul style="list-style-type: none"> <li>— CAC and TBC relatively unaffected</li> <li>— Anticipated adverse impact on remaining businesses particularly those in China and transportation assets in Europe</li> </ul> </li> <li>■ If difficult operating conditions persist, cash generation capability of MIIF's businesses will be affected</li> </ul>
<p><b>Challenging debt market conditions</b></p>	<ul style="list-style-type: none"> <li>■ Reduced availability of debt and higher cost of borrowings</li> <li>■ Access to debt may become restricted           <ul style="list-style-type: none"> <li>— Pre-emptive reduction of asset debt may be required</li> <li>— Cash available to be distributed to MIIF will be impacted</li> </ul> </li> </ul>
<p><b>Initiatives</b></p>	<ul style="list-style-type: none"> <li>■ Focus on operational efficiencies</li> <li>■ Focus on debt refinancing</li> <li>■ Explore options to restore and enhance shareholder value</li> </ul>

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MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

# SIAS Corporate Profile Seminar

20 June 2009