

The background of the slide is a dark, slightly blurred image of numerous gold bars and coins. The bars are stacked and some have markings like 'Valcambly', 'Tanaka Kinsokoku', and '999.9'. The coins are scattered in the foreground and background, some showing a circular design. The overall tone is dark with the gold color of the bars and coins providing a subtle texture.

G F M S

Will China overtake India to become
the world's top gold consumer?

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Chairman, GFMS Ltd.

4th Annual China Gold & Precious Metals Summit
Shanghai, 4th December 2009

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Economic Backdrop

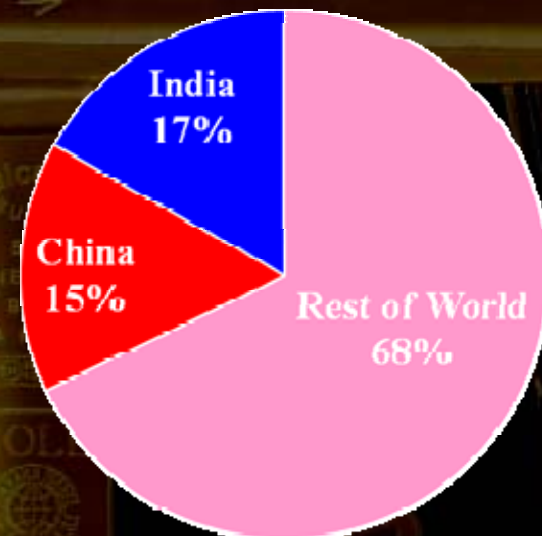
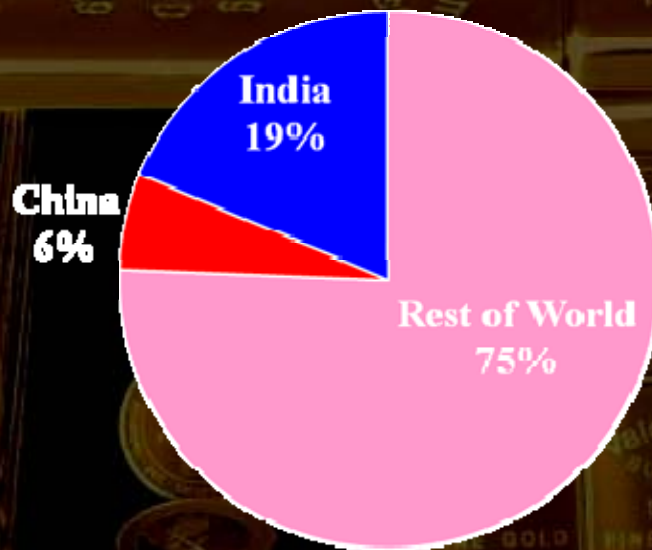
| | China | India |
|-----------------------------|-------|-------|
| GDP (US dollars, Billions) | 4,327 | 1,207 |
| GDP per capita (US dollars) | 3,259 | 1,017 |
| Population (Millions) | 1,328 | 1,186 |

Source: IMF; Data refers to 2008 estimates

World Gold Fabrication Demand*

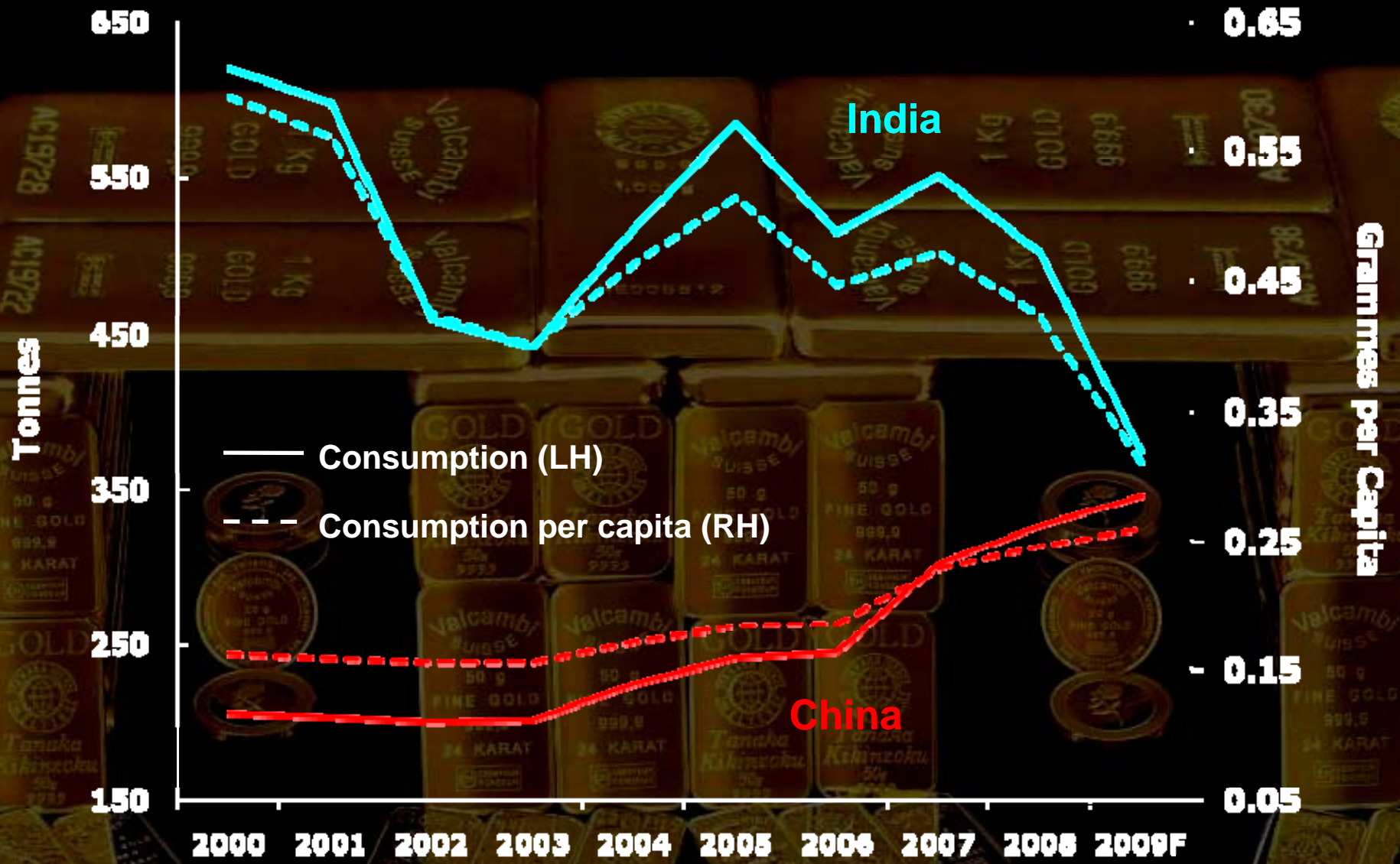
2000 Actual

2009 Forecast



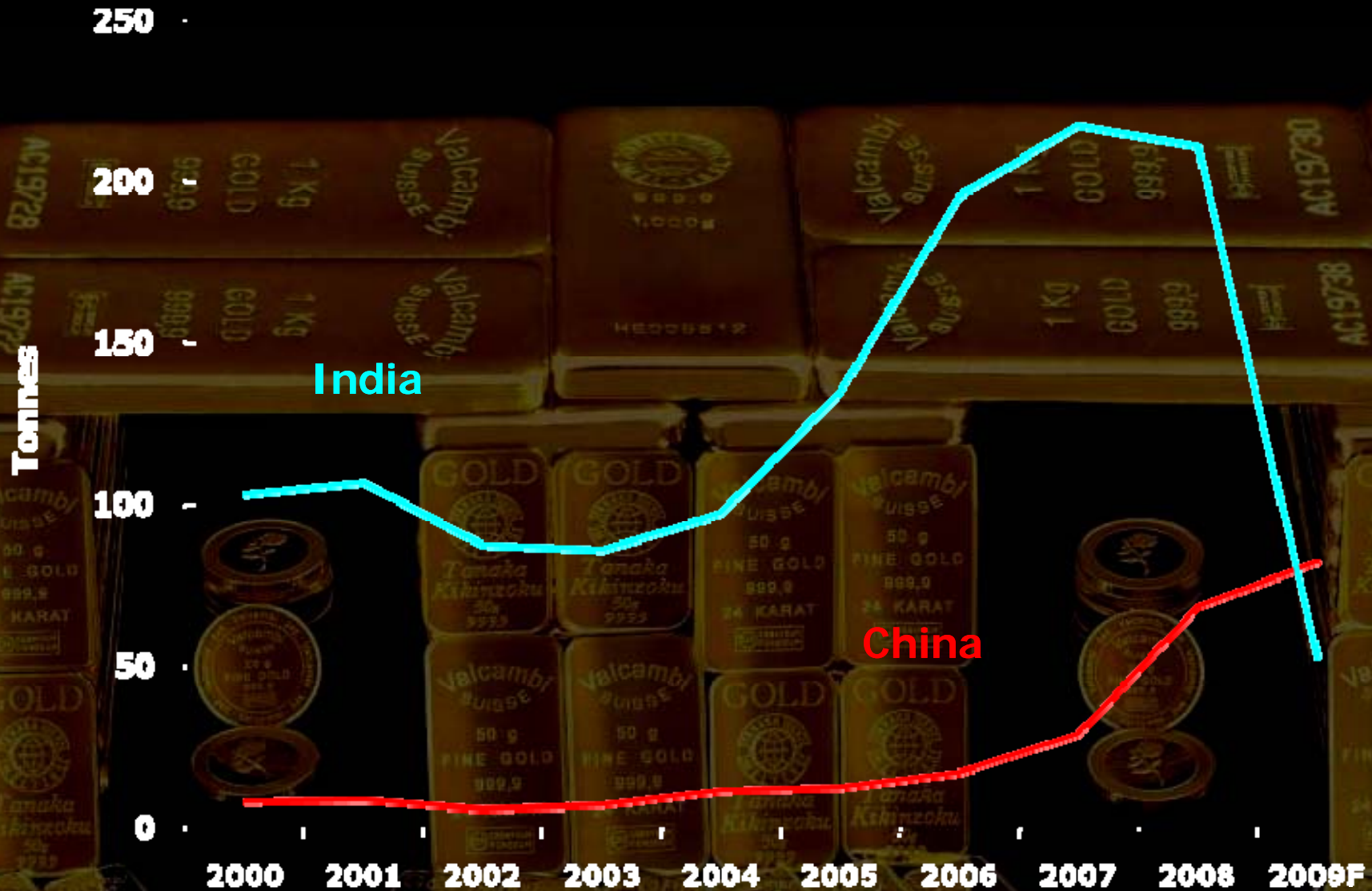
Source: GFMS Ltd. (October 2009, 3-Year Gold Forecast); *Excludes Bar Hoarding Demand

Jewellery Consumption



Source: GFMS Ltd. (October 2009, 3-Year Gold Forecast)

Investment Demand*



* Investment is the sum of all coin demand and bar hoarding
Source: GFMS Ltd. (October 2009, 3-Year Gold Forecast)

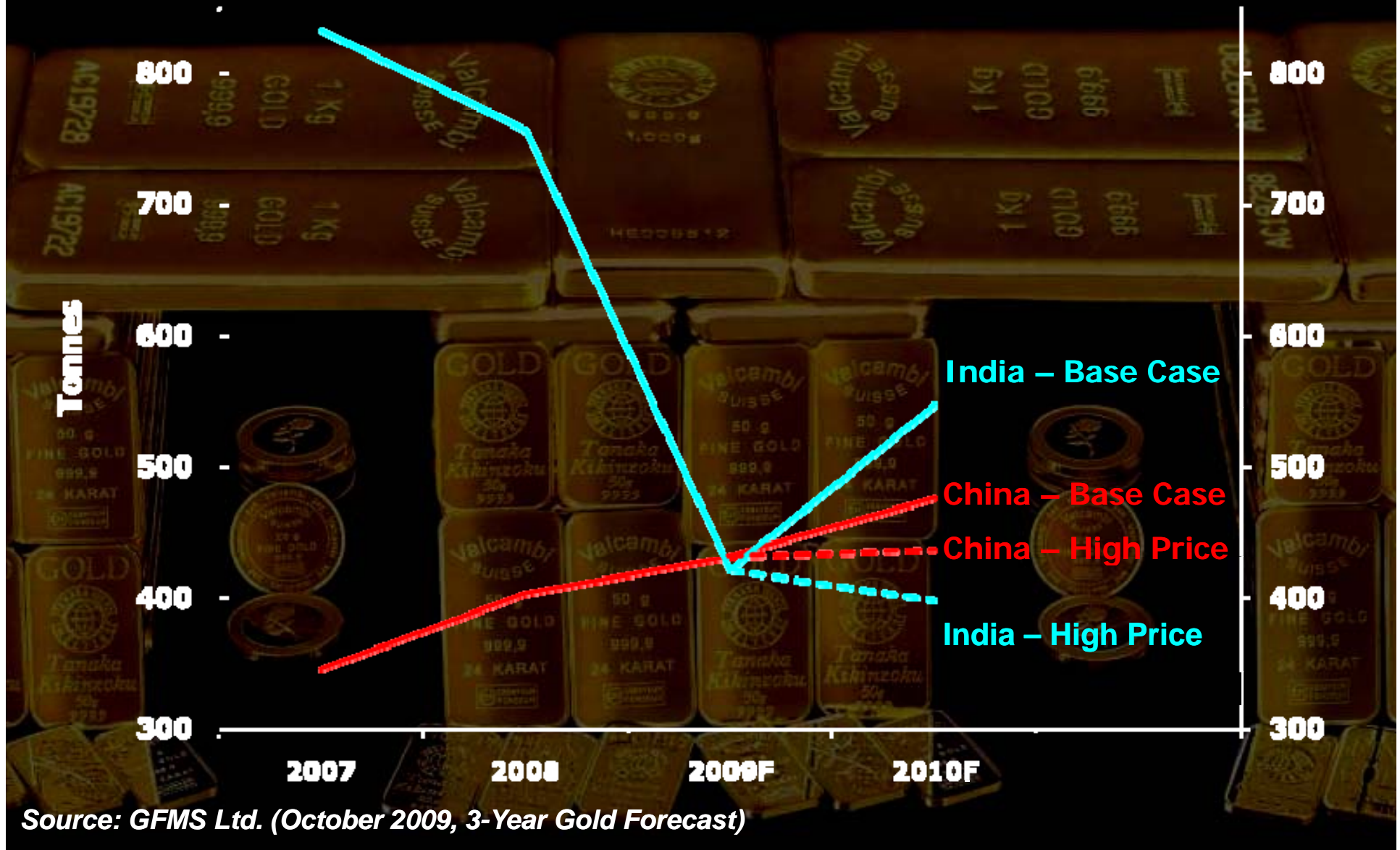
Forecast Gold Demand in 2009

| (tonnes) | China | India |
|--------------------------|------------|------------|
| Jewellery | 331 | 356 |
| Investment | 83 | 53 |
| Other Fabrication | 18 | 13 |
| Total Demand | 432 | 422 |

Source: GFMS Ltd. (October 2009, 3-Year Gold Forecast)

Total Gold Demand – Forecast 2010

Two Scenarios: Base Case + High Price



Will China overtake India to become the world's top gold consumer?

- China will overtake India in 2009, basis Total Gold Demand (note: this excludes central bank purchases!).
- India still the world's largest jewellery consumer this year.
- China's investment demand is now larger than India's.
- Secular growth of gold demand stronger in China but India is currently either at or close to a cyclical low.
- India's demand is more price sensitive than China's; which country is the largest private sector consumer in 2010 will depend on the trend in the gold price next year.

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