

From: O'Meara, Chris M (NY) <comeara@lehman.com>
Sent: Tuesday, November 20, 2007 3:02 AM (GMT)
To: Reilly, Gerard <greilly@lehman.com>
Subject: FW: November 2007 Balance Sheet Projection as of November 16, 2007
Attach: ole0.bmp;November 2007 Projection as of 11.16.07.zip

I realize we're in a tough spot given mkt, but we should be pressuring everywhere to try to end year in good way on balance sheet.....especially since the rev's are not materializing. Thx, C

From: Chang, Alan

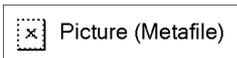
Sent: Monday, November 19, 2007 8:51 PM

To: Murphy, Patricia A; Callan, Erin; Gibb, Dominic; Amat, Richard J; Axelrod, Ari; Azerad, Robert; Balance Sheet Group NY; Christofi, Clare; Cohen, Jonathan; DeLuca, Philip; Dolan, Stephanie E; Echtermann, Heidemarie; Emmert, James R; Engel, Steven J; Farup, Sven; Fleming, Dan (TSY); Fox, Gary J; Gaub, Keith A; Geraghty, Ronald J; Global Balance Sheet; Grieb, Edward; Jackson, Marcus; Katoh, Tomoya; Kobell, Stacey; Latessa, Linnae; Lee, Matthew; Li, Christopher; Moos, Herbert; Ng, Michelle; Nicholson, Brian; Nishimura, Kayoko; O'Meara, Chris M (NY); Oommen, George; Pulido, Albert; Reilly, Gerard; Rothbort, Lonnie; Scicutella, Leonard; Smith, Kristine; Stabenow, Sigrid M; Stewart, Marie; Stucchio, Anthony; Tonucci, Paolo; Wenig, Barbara; Younis, Nahill; Jacob, Anu; Bale, Jennifer; Kane, Erin; McGarvey, Michael; Kavalipurapu, Seshu B; Feraca, John; Dolan, Stephanie E; Morris, Lucy; Paek, Sarah; Dong, Wendy; Askins, Holly; Rodriguez, Atiba; Rossi, Stephen F; Steinberg, Fred E; Mihalitsis, Kyriakos; Glatt, Ilana; Zelazko, Agnieszka; Lange, Christie; Jacob, Anu; Primiano, Vincent; Kelly, Martin

Subject: November 2007 Balance Sheet Projection as of November 16, 2007

	Target	Projection	vs
	Nov-07	Nov-07	Target
Gross Leverage	29.1	30.2	1.0
Net Leverage	16.1	16.4	0.3

GROSS		NET					
Region	Target	Projection	Over/(Under)	Region	Target	Projection	Over/(Under)
Americas (3.9)	452.8	451.2	(1.6)	Americas	244.4	240.5	
Europe	138.2	155.5	17.3	Europe	89.2	93.9	4.7
Asia	67.4	75.5	8.0	Asia	40.3	45.8	5.5
TOTAL	658.4	682.1	23.7	TOTAL	373.9	380.3	6.4



<<November 2007 Projection as of 11.16.07.zip>>

Regards,

ALAN C. CHANG

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