

Market Place.

Marwah und Partner GmbH Elisabethstrasse 26, 1010 Wien, Austria

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The Modi Effect: India's GDP 7.5% up in Q4 of 2014



The Marwah und Partner GmbH (MUP) team went to India in December in an ongoing search of medium-sized companies which would be ready to cooperate with our clients wishing to expand their activities into India. What we found was great enthusiasm at all levels under the new Indian leadership!

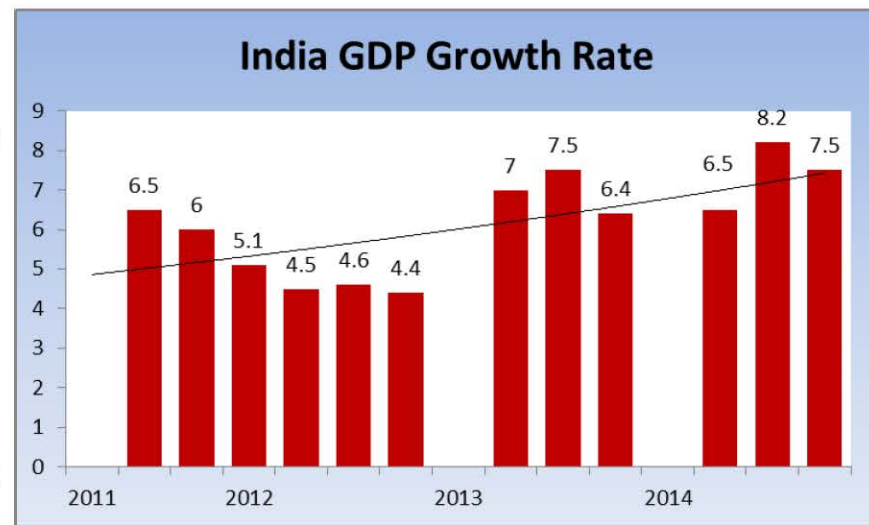
And the 'buzz' started right at the airport: "Modi is the man!" said our driver Advik when I asked about his take on the state of the country. "We all expect to see great things from him", said the first owner/operator of a major manufacturer we met. Business people seemed eager to meet us, and there appeared to be a positive momentum building up everywhere. When meeting the CEO of one of India's biggest law-firms, we got similar answers: "For the first time since independence we have a really powerful government and an experienced man with a solid character at its top. Modi lives without a wife and has no children. He only sleeps six hours a day. Also, he has improved relationships with the US, Russia and even China." Our visits took us to some of the highest levels of Indian Ministries and Secretary-Generals of various departments. Unlike our earlier visits, the top bureaucrats seemed motivated to *move* – which was gratifying especially for one of our projects that had been awaiting approval for 2 years!

Only Europe – with the exemption of Germany – seems to be the regional opportunity left standing. (This might

be a reaction to a diplomatic ban on -the then Gujarat chief minister - Narendra Modi, which was finally lifted, upon pressure from the German government, exactly 2 years ago.)

Anyhow, India's economy advanced 7.5 % year-on-year in the last quarter of 2014. Plus: the Q2-Growth rate had to be revised up to a shining 8.2%!!!

We at MUP believe that great opportunities lie exactly in those last two areas: It is expected that some 700 million people will move to existing – and new cities over the next 20 years – so construction and manufacturing will experience substantial growth. MUP plans to be there, ready to help 'foreign' involvement and investment!



For the full fiscal year ending on March 31st, an overall growth rate of 7.4 % is expected by the government, i.e. Indian growth will be at level with China!

The highest growth rates were reported for electricity, gas, water supply and other utility (10.1 %); trade, hotels, transport and communication (7.2 %); financial, real estate and professional (15.9 %) and public administration including defense (20 %). The manufacturing sector expanded only 4.2 % and construction rose a meager 1.7 %.

More Billionaires than Russia

According to a recent CNN report, India has now the third highest number of super rich in the world.

Asia's third biggest economy has 97 billionaires, 27 more than a year ago. That means it has overtaken Russia and the U.K. Only the U.S. and China have more.

Friends of MUP New Year's Dinner



For the first time in 15 years our annual New Year's Dinner, we went to picturesque Salzburg this year. Some distinguished guests came to Hotel Sacher and Hangar 7 for our traditional New Year's celebration.

A group of clients, MUP International Advisory Board Members and their spouses enjoyed the hospitality of Hotel Sacher (the former "Österreichischer Hof") in Salzburg, where the exotic cuisine of star cook Virgilio Martinez from Peru spoiled us with a presentation called "Peruvian Culinary Highlands" at Dietrich Mateschitz's world famous restaurant Hangar 7.



Prominent guests included Alexander Habsburg-Lothringen and Prince Gregor Liechtenstein. To round things up, Maximilian Coreth, Honorary Consul of Thailand, selected samples from his "1772" tropical fruit spirits - a perfect round-up of a perfect meal.

Marwah und Partner has a new project in India!



Raj and Michael pictured with MUP International Advisory Board member, T.P. Sreenivasan.

T.P.S. (affectionately known as Srimi) is the former Ambassador of India to Austria, former Governor for India of the IAEA, and current Executive Vice-Chairman, Kerala State Higher Education Council and Director General, Kerala International Centre.

Ambassador Sreenivasan kindly flew up to New Delhi for our meetings!

| SELECTED MARKETS: Top Performers as of February 17, 2015 | | |
|--|-----------|----------------|
| INDEX | Value | YTD Percentage |
| Argentina (BURCAP) | 25,224.23 | 14.5% |
| Saudi Arabia | 8,333.30 | 13.3% |
| Germany (DAX) | 9,805.55 | 11.4% |
| Finland (HEXL3) | 7,758.51 | 12.1% |
| Austria | 2,160.08 | 11.2% |

SELECTED MARKETS

February 2015

| INDEX | Year end 20 | Year end 2014 | | RANK | Feb 16th | YTD |
|---------------------------|------------------|------------------|--------------|----------|------------------|--------------|
| Argentina (BURCAP) | 16,513.17 | 25,224.23 | 52.8% | 1 | 28,873.35 | 14.5% |
| Austria | 2,546.54 | 2,160.08 | -15.2% | | 2,401.95 | 11.2% |
| Brazil (BOVESPA) | 51,507.16 | 50,007.41 | -2.9% | | 50,635.92 | 1.3% |
| China CSI 300 | 2,330.03 | 3,533.70 | 51.7% | 2 | 3,499.48 | -1.0% |
| Egypt EGX 30 | 6,782.49 | 8,926.58 | 31.6% | 4 | 9,585.92 | 7.4% |
| Finland (HEXL3) | 7,336.98 | 7,758.51 | 5.7% | | 8,695.56 | 12.1% |
| Germany (DAX) | 9,552.16 | 9,805.55 | 2.7% | | 10,923.23 | 11.4% |
| Ghana | 2,145.20 | 2,261.02 | 5.4% | | 2,152.66 | -4.8% |
| Hong Kong (HSI) | 23,306.39 | 23,605.04 | 1.3% | | 24,726.53 | 4.8% |
| Hungary (BUX) | 18,564.08 | 16,634.00 | -10.4% | | 17,870.65 | 7.4% |
| India (NSE) Nifty | 6,304.00 | 8,282.70 | 31.4% | 5 | 8,809.35 | 6.4% |
| Indonesia JCI | 4,274.18 | 5,226.95 | 22.3% | | 5,325.50 | 1.9% |
| Japan NIKKEI | 16,291.31 | 17,450.77 | 7.1% | | 18,004.77 | 3.2% |
| Kenya | 136.65 | 162.89 | 19.2% | | 172.54 | 5.9% |
| Laos | 1,249.36 | 1,414.19 | 13.2% | | 1,414.67 | 0.0% |
| Malaysia (KLIND) | 1,866.96 | 1,761.25 | -5.7% | | 1,808.89 | 2.7% |
| Mexico (IPC) | 42,727.09 | 43,145.66 | 1.0% | | 42,959.56 | -0.4% |
| Nigeria | 41,329.19 | 34,651.75 | -16.2% | | 27,728.63 | -20.0% |
| Pakistan (KSE All) | 18,664.04 | 23,397.91 | 25.4% | | 24,430.71 | 4.4% |
| Philippines (all Share) | 3,614.32 | 4,264.61 | 18.0% | | 4,522.65 | 6.1% |
| Poland (WIG) | 51,284.25 | 51,416.08 | 0.3% | | 52,634.84 | 2.4% |
| Saudi Arabia | 8,535.60 | 8,333.30 | -2.4% | | 9,439.37 | 13.3% |
| Serbia (Belgrade SE) | 1,104.92 | 1,344.82 | 21.7% | | 1,347.40 | 0.2% |
| South Africa | 46,256.23 | 43,969.96 | -4.9% | | 46,822.44 | 6.5% |
| Sri Lanka (Colombo) | 5,912.78 | 7,298.95 | 23.4% | | 7,300.75 | 0.0% |
| Thailand (SET) | 1,298.71 | 1,497.67 | 15.3% | | 1,608.04 | 7.4% |
| Turkey (All Shares) | 67,801.73 | 85,721.13 | 26.4% | | 86,040.54 | 0.4% |
| UK (FTSE) | 6,749.09 | 6,566.09 | -2.7% | | 6,857.05 | 4.4% |
| US (DJIA) | 16,904.29 | 17,823.07 | 5.4% | | 18,019.35 | 1.1% |
| US (NASDAQ) | 4,176.59 | 4,736.05 | 13.4% | | 4,893.84 | 3.3% |
| Venezuela (IBC) | 2,725.81 | 3,858.74 | 41.6% | 3 | 3,489.35 | -9.6% |
| Vietnam | 504.63 | 545.63 | 8.1% | | 587.24 | 7.6% |

BOLD: Top Performers 2014

MARWAH UND PARTNER GMBH ADVISORY BOARD

Sir Anthony Ainsworth, Bt

Mag. Maximilian Coreth,
Royal Thai Consul,
Salzburg, Austria

H.E. T.P. Sreenivasan, (IFS 1967) former Ambassador of India and former Governor for India of the IAEA, Executive Vice-Chancellor, Kerala State Higher Education Council Director General, Kerala International Centre.

Dr. Stefan Stoiber, Vienna, Austria

IMPORTANT MESSAGE

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We have compiled this information from sources we believe to be reliable, but we cannot guarantee its correctness. We present our opinions without warranty as of the publication date. Our opinion is subject to change at any time. Past performance is no guarantee of future results.



Raj Marwah formed Marwah und Partner GmbH in 1999 as an advisory company to leverage his worldwide network and provide a vehicle for his private investments. After some successful and extremely large merger and acquisition transactions, we have recently focused Marwah und Partner GmbH on smaller transactions providing active advisory services for companies with unique technologies seeking global expansion. At Marwah und Partner GmbH we take an active role in each client or investment, and provides world class international marketing and management expertise. Marwah und Partner GmbH has several European investments/clients and is currently exploring opportunities worldwide, seeking key private or state owned companies that are looking for capital and know-how to expand into international markets.

MUP Chairman/CEO Raj Marwah also has more than 21 years of worldwide advertising and marketing experience, working globally for multinational accounts in Sydney, Hong Kong, Toronto, Auckland, Dubai, Vienna, Bangkok, and New York. Raj was Chairman/CEO in New Zealand and Canada producing outstanding results. For the last 15 years Raj has executed major mergers and acquisitions in Russia, Europe and Asia on behalf of multinational clients based out of Hong Kong, Germany, and the USA.

MUP Owner/Partner/Head of European Operations Michael Klinger, MBA, is an experienced senior manager having served as CFO for several US corporations, most recently was the Financial Officer on the Management Board of a large Gas Distribution Company in Central Europe, and has been the Regional (Europe) Vice President for Western Union International. Michael brings his hands-on corporate experience by enhancing MUP capability to deliver the highest quality corporate services to clients, as well as companies in which Marwah und Partner GmbH (MUP) invests.



MUP (US) Vice President Donald Lemon has spent most of his 35 year professional career (MUP associate since 2000) in financial management and legal services based in China, Hong Kong, and Southeast Asia. A licensed US lawyer, Don is fluent in Vietnamese, a country where he worked for more than 14 years.

Contact: +1 (903) 806-1810
don@mupinvest.com

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Marwah und Partner GmbH, Elisabethstrasse 26, 1010 Vienna, AUSTRIA