

Research ratings and important disclosures

Rating ratio Kepler Capital Markets Q1 2012

Rating breakdown	A	B
Buy	55.1%	0.0%
Hold	27.2%	0.0%
Reduce	15.4%	0.0%
Not Rated/Under Review/Accept Offer	2.3%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

B: % of issuers to which Investment Banking Services are supplied

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