

RMG WEEKLY #779

WTI crude oil prices advanced by 4.6% (from \$73.8 to \$77.2 per barrel), thanks to strengthening of the euro, and the RTS Index added 4%, rising above 1400 points. Western markets also continued to rise (the S&P 500 gained 2% and the FTSE 100 was 2% higher). The MSCI World Index of stocks advanced for the ninth consecutive day (the longest rally in almost a year). Investors were reassured by revision of the World Bank forecast for growth of the world economy in 2010 from 2.7% to 3.3%. Last Saturday, indications from the Chinese CB of gradual relaxation of currency policy will inspire optimism this week.

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INTERNATIONAL MACRO INDICATORS AND FINANCIAL MARKETS

by Ruslan Yunusov

▲ The World Bank believes it's over

Last week started badly as Moody's Investors Service downgraded Greece's credit rating by four steps from A3 to Ba1, and a leading German investor confidence index fell from 45.8 points to 28.7 in May.

However, there was strong positive reaction on the World Bank's revision of its forecast for the world economy, published on Wednesday. Assuming that the EU will avoid default or serious restructuring of sovereign debt, the WB raised its forecast for world GDP growth in 2010 and 2011 to 3.3% (from previous 2.7% and 3.2%, respectively). The WB also revised its 2010 oil price forecast to \$78.1 per barrel from \$76.0 based on 2% annual increase in aggregate demand growth.

The latest WB outlook for Russia is less rosy: the Bank now expects Russian GDP growth to be 4.5% in 2010, compared with a previous range of 5.0-5.5, based on slowdown of recovery rates in the first quarter.

US statistics last week were mixed: initial jobless claims rose to 472 000 from 456 000 (450 000 expected by analysts), but industrial production advanced by 1.2% in May compared with 0.8% in April.

News this week will include the FOMC meeting, which will indicate future refinancing rates, as well as US labor data and first quarter GDP growth.

OIL & GAS

by Constantin Yuminov

▼ Rosneft shares under pressure

Media reported that a part of BP's 1.25% stake in Rosneft (RTS: ROSN) may have been sold on the LSE for \$500m last Thursday. Evidence for the sale was record levels of trading in Rosneft shares in London (5 times higher than the daily average). The entire stake would be worth \$850m at current prices. We reported in RMG Weekly #778 that BP may sell its stake in Rosneft (RTS: ROSN) as part of its program for sale of non-core assets with total value of \$10b.

Rosneft shares are also under pressure from the Russian government decision to replace zero export duty for East Siberian oilfields with a discounted duty from July 2010. Effect of the policy change is greatest for Rosneft's Vankor field. There is also a risk that export duty for Vankor will be returned to standard Russian rates from 2011, which will substantially reduce overall investment attractiveness of the project. Earlier Rosneft spokesman already said that the annual production target will be revised from 25mt to 13mt.

It should also be clear by the end of June whether Sergey Bogdanchikov will remain President of the company. Change by the Russian government of the CEO could cause share volatility, but we would view it as fundamentally neutral, because a strategy change is unlikely.

In view of the above, we recommend to hold back from Rosneft purchases in the short-term and to wait until negative news is reflected in the share price. However, we confirm our long-term BUY recommendation for Rosneft shares with target price of \$8.90 per share.

METALS & MINING

by Ilya Makarov

▲ Chelyabinsk zinc reports strong 1Q10 results

Revenue of Chelyabinsk zinc (LSE: CHZN) in 1Q10 was R2 685m (\$90m), representing 72% y o y growth. EBITDA was R752m (\$25.2m) versus R154m (\$4.5m) in the same period last year. EBITDA margin grew to 28% from 10% in 1Q09. Net income was R458m (\$15.3m) versus net loss of R224m (\$6.6m) a year earlier.

We view the results as very positive. Zinc production increased by 58.5% y-o-y to 38,600 tonnes, putting the company on track for its target of 153,000 tonnes annual production. Zinc price rises also played an important role: the average LME price for zinc in 1Q10 was \$2282/tonne versus \$1181/tonne in the same period last year.

FINANCIALS

by Ruslan Yunusov

▲ RTS Stock Exchange reports positive 2009 results

RTS Stock Exchange (RTS: RTSX) published positive 2009 IFRS results. The Exchange earned R1144m (\$36m) in net profit, a 20% increase y-o-y. Trading volumes in 2009 were \$54b, five times more than in 2008. Derivatives trading volumes increased by 98% to 474.4m contracts. Thanks to the volume growth, RTS commission income rose by 31% to R1154m (\$36m) while interest income increased by 18% to R1323m (\$42m).

The RTS also announced acquisition of 37% shares in the Depository Clearing Company (DCC) for \$14m, raising its stake to 97%. This will impact favorably on both the RTS and DCC, since it will improve decision-making and operational efficiency.

CONSUMER & RETAIL

by Ekaterina Andreyanova

▲ Sugar sales boost Razgulay margins in 1Q

Razgulay (RTS: GRAZ) reported 1Q 2010 financials under management accounts last week. Company sales including VAT were down by 23% to R5.8b (\$194m), but gross profit rose thanks to increase of high-margin operations. Gross margin was 36% versus 27% in 1Q 2009 and EBITDA margin doubled from 11% to 22% .

1Q figures were influenced by sale of the company's sugar stocks (sales of sugar were 75% higher y-o-y by volumes and 130% higher by value). Sugar brings relatively high margins, and the y-o-y effect was amplified by sales of grain stocks in a depressed market during 1Q 2009, which led to negative margins on grain sales at the start of last year. Razgulay has also continued to reduce its G&A costs, including further personnel cuts, and says that it reduced cost of debt to around 12.5% from 16-17% in 2009.

We view Razgulay's results as strong overall, but remain cautious in our full-year forecasts. We also note that, although Razgulay has refinanced most of its liabilities and sees its debt position as secure, the level of debt is still high at R26.6b (\$0.9b).

▲ Unimilk and Danone agree merger

Unimilk (RTS: KUNM) and Danone have agreed a merger, the companies reported last Friday. Danone will add its Russia-based assets to those of Unimilk and take a controlling stake in the venture. The new company will account for about 21% of the dairy market in Russia. According to AC Nielsen data, Wimm-Bill-Dann (RTS: WBDF; NYSE: WBD) is the current market leader with 28.3% share, Unimilk is in second place with 16.5%, and Danone is #3 with 14.3% (including both imports and local production). The Unimilk-Danone merger should be closed by end-2010.

We view the news as positive for Unimilk and neutral for Wimm-Bill-Dann. Both Danone and Unimilk already have strong positions in the market, and we do not expect the merger to cause any significant increase in levels of competition faced by WBD. However, there will be synergy gains for the merging companies and we believe that Unimilk may gain in profitability.

CHEMICALS

by Constantin Yuminov

► **Acron publishes neutral 1Q figures**

Acron (RTS: AKRN) published 1Q 2010 financial results under IFRS, which were largely in line with both our forecast and consensus estimates. Revenue rose by 40% y-o-y to \$383m vs. \$384m by our estimates. EBITDA gained 5% y-o-y to \$80m (\$83m by RMG) and net income was \$53m vs. loss of \$25 in 1Q 2009. Net income excluding FX gains was 8% higher than our forecast at \$46m. Results were positively affected by increasing share of NPK in sales mix, rising demand for organic and non-organic compounds and favorable pricing conditions. Net debt decreased by 5% in ruble terms q-o-q to \$800m. We view the Acron financials as neutral since they are in line with our forecast.

▲ ▼ **Uralkali may diversify and/or merge with Silvinit**

The president of Uralkali (RTS: URKA) Denis Morozov said that new owners may diversify company business. Morozov did not specify exactly how the business could be diversified from potash, but he confirmed plans for a number of possible mergers and said that merger with the second-biggest Russian potash producer, Silvinit (RTS: SILV, SILVP), looks most reasonable.

We treat diversification plans with caution, since details have not been disclosed and because we believe that diversification would reduce EBITDA. On the other hand, that effect could be partly outweighed by faster sales growth (the potash market is gradually recovering, but growth rates are slow). Merger with Silvinit offers clear synergy, through optimization of logistics and increase of market share.

A spokesman for the Ministry for Economic Development (MED) said that the Ministry does not support proposals of the Federal Antimonopoly Service to impose a 8.5% export duty for MOP. The MED statement may reflect positive government reaction to the change of owner at Uralkali, and we view it as positive for both Uralkali and Silvinit.

We believe that shares prices of the two companies will be highly volatile in the near future, until plans of new owners regarding Uralkali strategy are clarified.

	Ticker	Fair price, \$	Market bid-ask range, \$	Up / down, %	Reason to BUY
Blue Chips					
Gazprom com	GAZP	9.00	5.00-5.25	76%	gradual gas consumption revival; diversified asset portfolio; strong government support; steady rise of domestic prices
Lukoil com	LKOH	81.0	52.5-54.0	52%	developed downstream; low debt; strong corporate governance
Norilsk Nickel com	GMKN	221	157-159	40%	strong price environment on main company's metals
Sberbank com	SBER	3.10	2.54-2.59	21%	leveraging on its broad distribution network; client diversification; state support; stable interest margins
Oil & Gas					
Gazprom Neft com	SIBN	7.70	4.20-4.22	83%	strong M&A opportunities; Gazprom support; potential free-float growth
VNIPIgazdobycha com	VNIP	2 439	800-1 000	171%	most liquid among gas service companies; undervalued by multiples
Metals & Mining					
Chelyabinsk Zinc Plant com	CHZN	7.20	1.50-3.89	167%	demand recovery; own resource base; no debt
Magnitogorsk Steel GDR	MMK	18.1	9.30-9.30	95%	low debt load; good product mix; controls Belon
Raspadskaya com	RASP	7.40	4.15-4.50	71%	highest profitability in the sector; low debt load; expectation of price increase on coking coal
Severstal GDR	SVST	19.4	10.0-10.0	94%	expected improvement in operating profitability of North American assets in 2010; divestiture of Lucchini; possible IPO of gold assets
Uchalinsky GOK com	UGOK	24.5	9.75-11.0	136%	strong financial performance YTD, diverse resource base, low leverage and attractive relative valuation
Financials					
Vozrozhdenie com	VZRZ	45.0	30.0-38.0	32%	SME specialization; large branch network and high capital adequacy
Power Utilities					
Moscow united electricity distribution company com	MSRS	0.094	0.045-0.048	102%	undervalued to peers on EV/RAB multiple
MRSK South com	MRKY	0.011	0.0055-0.0065	83%	undervalued to peers on EV/RAB multiple
MRSK Urals com	MRKU	0.017	0.0080-0.010	89%	undervalued to peers on EV/RAB multiple
Telecoms & Media					
Center Telecom com	ESMO	1.05	0.700-0.780	42%	RTO commons to gain most from merger to Rostelecom
Far-East Telecom com	ESPK	4.34	2.70-3.00	52%	RTO commons to gain most from merger to Rostelecom
North-West Telecom com	SPTL	0.993	0.640-0.720	46%	RTO commons to gain most from merger to Rostelecom
Siberia Telecom com	ENCO	0.088	0.059-0.062	45%	RTO commons to gain most from merger to Rostelecom
South Telecom com	KUBN	0.210	0.130-0.150	50%	RTO commons to gain most from merger to Rostelecom
Ural Svyazinform com	URSI	0.047	0.033-0.034	41%	RTO commons to gain most from merger to Rostelecom
Volga Telecom com	NNSI	4.57	2.70-3.20	55%	RTO commons to gain most from merger to Rostelecom
Consumer & Retail					
Dixy com	DIXY	13.7	8.65-8.85	57%	clear expansion strategy; undervalued by EV/S; expect margins improvement; has arranged refinancing of its debt
M.video com	MVID	7.07	5.00-6.00	29%	strong operational; zero debt; gradual recovery of consumer electronics retail; high potential to increase growth rates and profitability
Chemicals					
Apatit com	APAT	550	320-350	64%	exposure to the value-added DAP market; change from cost to profit center; corporate actions of Phosagro ahead of its IPO
Kazanorgsintez com	KZOS	0.300	0.170-0.180	71%	new favorable pricing arrangements with Gazprom; strong domestic demand for polyethylene; regional government support; debt restructuring
Metafrax com	MEFR	1.50	0.650-0.710	121%	price restoration in Russia and abroad; reduction of tolling is on the track; continuing business diversification
Soda Sterlitamak com	SODD	40.7	16.0-20.0	126%	gradual recovery of construction market; rising domestic prices; high expected dividends; undervalued by multiples
Pharmaceuticals					
Veropharm com	VRPH	48.4	32.0-39.0	36%	strong financials; low debt; ownership risks are exaggerated

	Ticker	Fair price, \$	Market bid-ask range, \$	Up / down, %	Reason to BUY
Engineering					
Kovrov Mechanical Plant com	KVMZ	92.0	50.0-60.0	67%	a rare producer of equipment for uranium enrichment; low multiples; diversified product portfolio
Ulan-Ude Aviation Plant com	UUAZ	2.28	1.15-1.21	93%	highest profitability among helicopter companies, lowest debt, presence of military jet planes in its production portfolio
Transport					
Aeroflot com	AFLT	2.80	1.97-2.60	23%	strong financials; fast fleet renovation; growing market share; possible gains from obtaining Rosavia assets
Globaltrans GDR	GLTR	19.0	14.3-14.3	33%	well-balanced cargo mix; organic growth accompanied with value-proved acquisitions; strong balance sheet and low debt offering scope for further M&A growth
Novorossiysk Commercial Seaport GDR	NCSP	17.9	11.1-11.1	61%	well-balanced product portfolio; growth of high-margin containerization; gains from handling for Sochi-2014
UTair com	TMAT	0.600	0.300-0.400	71%	large share of growing helicopter transportation; market expansion; low multiples
PRISCO com	PRIM	0.380	0.185-0.215	90%	strong operational due to orientation on oil transportation; growth potential from participation in Sakhalin projects; modern fleet

Note: no

	Ticker	Fair price, \$	Market bid-ask range, \$	Up / down, %	Reason to SELL	
Oil & Gas						
	Spetsgazremstroy com	SGRS	47.2	10.0-85.0	-1%	opaque; low liquidity; new ownership may reduce good dependence on Gazprom's payments; overvalued compared with peers
Pharmaceuticals						
	Pharmacy Chain 36.6 com	APTK	2.13	2.50-2.85	-20%	high debt; weak retail segment; SPO price was \$0.9; another SPO is in progress (\$3 per share)
Construction & Development						
	Mostootryad-19 com	MSOT	1 430	1 575-1 600	-10%	overvalued by multiples

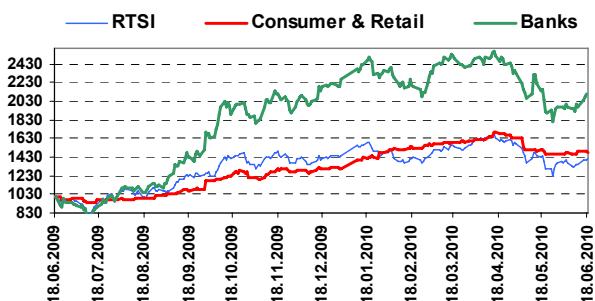
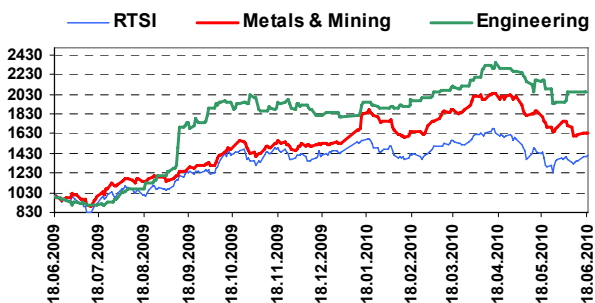
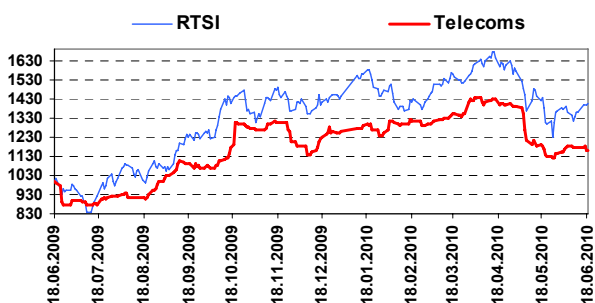
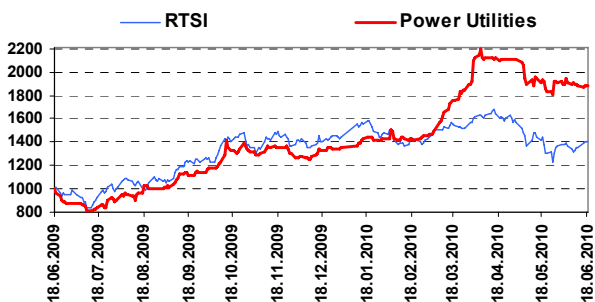
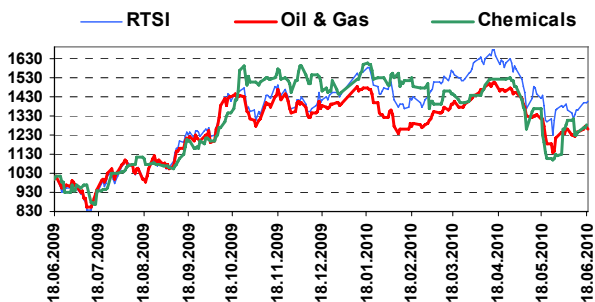
Note: no

Stocks	Value	-1W, %	-1M, %	-3M, %	-1Y, %
National					
RTS	1 409.4	3.9%	2.1%	-8.8%	41.3%
Fair RTS (RMG estimate)	1 950				
MICEX	1 367.7	2.4%	3.5%	-3.8%	34.0%
Europe					
FTSE 100	5 250.8	1.7%	1.8%	-7.1%	22.7%
Xetra DAX 100	6 217.0	2.8%	3.8%	3.9%	28.5%
CAC 40	3 687.2	3.7%	5.0%	-6.1%	15.4%
Asia Pacific & Australia					
ASX 100	3 727.2	0.9%	3.8%	-6.6%	16.9%
Hang Seng	20 286.7	2.1%	3.6%	-5.1%	14.1%
Nikkei 225	9 995.0	3.0%	-0.4%	-7.7%	3.0%
SENSEX	17 570.8	3.0%	7.1%	0.0%	23.2%
Middle East					
ISE National 100	57 034.5	3.5%	0.1%	5.8%	59.7%
Americas					
DJ Industrial	10 450.6	2.3%	0.1%	-2.7%	22.1%
S&P 500	1 117.5	2.4%	0.2%	-3.7%	21.7%
NASDAQ	2 309.8	3.0%	0.5%	-2.7%	27.8%
BOVESPA	64 437.6	1.3%	8.0%	-6.4%	26.6%
MERVAL	2 320.4	1.7%	6.5%	-2.6%	51.7%
MSCI Indices					
Russia	751.9	4.1%	1.8%	-9.6%	26.8%
EM Europe	434.0	4.1%	1.5%	-9.0%	29.0%
EM Asia	387.8	4.0%	3.3%	-3.9%	26.5%
EM Latin America	3 917.3	2.9%	9.9%	-3.7%	32.7%
EM World	953.5	4.0%	4.7%	-4.5%	28.2%
World	1 115.4	3.2%	1.8%	-6.3%	16.4%
Commodities					
Brent (ICE futures), \$/b	78.2	5.2%	6.1%	-2.1%	10.1%
Urals (MDT spot), \$/b	76.6	3.8%	10.9%	-0.1%	10.1%
Gold (LME spot), \$/oz	1 256.8	2.5%	5.3%	13.5%	34.7%
Silver (LME spot), \$/oz	19.2	5.1%	5.2%	12.9%	34.9%
Platinum (LME spot), \$/oz	1 587.8	3.1%	-0.9%	-1.2%	31.5%
Palladium (LME spot), \$/oz	490.0	9.3%	6.6%	4.9%	103.7%
Aluminum (LME spot), \$/mt	1 914.0	0.0%	-2.9%	-14.0%	18.7%
Copper (LME spot), \$/mt	6 408.0	-0.7%	-1.0%	-13.4%	29.5%
Lead (LME spot), \$/mt	1 722.5	4.4%	-0.1%	-20.5%	4.4%
Nickel (LME spot), \$/mt	19 520.0	0.2%	-8.0%	-12.9%	30.8%
Tin (LME spot), \$/mt	17 389.0	5.4%	0.0%	-1.1%	16.5%
Zinc (LME spot), \$/mt	1 697.0	-0.7%	-7.1%	-25.1%	10.5%
Steel HR Europe (spot), \$/mt	580.0	-11.8%	-18.9%	0.9%	27.5%
Steel CR Europe (spot), \$/mt	760.0	0.0%	-7.0%	11.8%	32.2%
Currencies					
USD/RUB (spot)	31.00	-1.9%	0.6%	5.0%	-0.6%
EUR/RUB (spot)	38.33	0.6%	1.1%	-4.3%	-11.9%
EUR/USD (spot)	1.24	2.3%	-0.2%	-8.6%	-10.9%
GBP/USD (spot)	1.48	1.9%	2.6%	-1.8%	-9.2%
USD/JPY (spot)	90.71	-1.0%	-1.1%	0.6%	-6.0%
Bonds					
US Treasuries 10 YTM, %	3.22	3.23	3.37	3.66	3.83
US Treasuries 30 YTM, %	4.14	4.15	4.24	4.57	4.60
Russia 10 YTM, %	5.37	5.53	5.60	n/a	n/a
Russia 30 YTM, %	5.30	5.58	5.48	5.02	7.56
EMBI+	517.5	1.5%	2.0%	1.1%	19.2%

Source: Bloomberg, RMG estimates

Russian Economy	Value	Date	-1Y
Money & Banking			
RTS total MCap, \$b	731	21.06.10	535
M0, \$b	142.9	Apr 10	102.9
M2, \$b	561.8	Apr 10	372.4
CBR refinancing rate, %	7.75	21.06.10	11.50
One-day MIACR, %	2.54	18.06.10	7.15
Cash of banks at the CBR, \$b	16.4	26.02.10	14.0
CBR reserves, \$b	454.5	11.06.10	406.7
GDP & Investments			
GDP chng (YoY), %	-7.9%	FY2009	5.6%
Fixed investments, \$b	17.8	Apr 10	14.4
Foreign investments, \$b	13.1	Mar 10	12.0
- FDI, \$b	2.6	Mar 10	3.2
Foreign Trade (monthly)			
Exports, \$b	32.0	Apr 10	21.1
Imports, \$b	19.1	Apr 10	14.7
Trade balance, \$b	13.0	Apr 10	6.3
Budget & Debt			
Stabilization Fund, \$b	125.1	May 10	190.8
CBR foreign debt, \$b	473.7	1Q 10	446.4
FM foreign debt, \$b	37.6	4Q 09	40.5
Budget revenues, \$b	103.3	May 10	85.6
Budget expenditures, \$b	119.2	May 10	102.2
Budget balance, \$b	-15.9	May 10	-16.6
Inflation			
CPI (YTD), %	4.0%	May 10	6.8%
- food (MoM)	0.7%	May 10	0.7%
- non-food (MoM)	0.4%	May 10	0.7%
- services (MoM)	0.4%	May 10	0.3%
PPI (YTD), %	8.9%	May 10	7.7%
- mining (MoM)	4.6%	May 10	5.3%
- manufacturing (MoM)	2.3%	May 10	-0.5%
- utilities (MoM)	-0.1%	May 10	0.3%
Russia Credit Ratings			
Standard & Poors	BBB	08.12.08	
Fitch	BBB	04.02.09	
Moody's	Baa1	16.07.08	
US Economy			
M2, \$b	8 601.9	07.06.10	8 435.1
GDP chng (YoY), %	3.0%	1Q 10	-6.4%
Debt / GDP, %	89.3%	17.06.10	80.4%
IPI (MoM), %	1.2%	May 10	-1.1
Trade balance, \$b	-40.3	Apr 10	-28.4
Budget balance, \$b	-135.9	May 10	-189.7
Current Account balance, \$b	-109.0	1Q 10	-95.6
CPI (MoM), %	-0.2%	May 10	0.1%
PPI (MoM), %	-0.3%	May 10	0.0%
Michigan Index of Confidence	82.9	Jun 10	73.2
Leading Composite Indicator	109.9	May 10	100.6
ISM Manufacturing	59.7	May 10	43.2
Major Foreign Bank Rates			
USA, %	0.25%	18.06.10	0.25%
United Kingdom, %	0.50%	21.06.10	0.50%
European Community, %	1.00%	21.06.10	1.00%
Japan, %	0.10%	21.06.10	0.10%

SECTOR INDEXES VS. RTSI (1Y)



WINNERS (WoW)

Tatneft com	11.9%
Gazprom Neft com	9.1%
Uralkali com	6.7%
Acron com	5.9%
Gazprom com	3.3%
Ufaneftekhim com	1.8%

OGK-3 com	15.4%
FGC UES com	10.8%
RusHydro com	10.6%
OGK-2 com	7.8%
OGK-6 com	6.9%
TGK-1 com	6.7%

Rostelecom pref	7.5%
Ural Svyazinform com	6.4%
RBC com	5.7%
Rostelecom com	1.3%
MTS com	0.6%
-	-

Kazan Helicopters com	17.3%
Magnitogorsk Steel com	15.9%
Severstal com	6.6%
Buryatzoloto com	6.1%
Mechel com	1.2%
Belon com	1.1%

Sberbank com	16.9%
M-Video com	13.2%
Vozrozhdenie bank com	10.6%
Pharmstandard com	6.4%
Cherkizovo Group com	3.2%
Dixy com	1.7%

LOSERS (WoW)

Rosneft com	-2.2%
Bashneft com	-0.2%
-	-
-	-
-	-
-	-

Samaraenergo pref	-2.7%
Mosenergo com	-1.0%
-	-
-	-
-	-
-	-

Sitronics com	-8.0%
-	-
-	-
-	-
-	-
-	-

GMK Norilsk Nickel com	-0.6%
-	-
-	-
-	-
-	-
-	-

Sberbank pref	-1.1%
-	-
-	-
-	-
-	-
-	-

Note: winners and losers refer only to the RTS-Classic market

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