



EU MARKET ABUSE DIRECTIVE DISCLOSURES

Recommendation Percentages
1st October 2009 – 30th December 2009

Recommendation Category	Percentage of Total	Percentage of each Category which are Connected*
Buy	47.86%	25.89%
Add	20.09%	17%
Hold	21.37%	18%
Reduce	6.41%	-
Sell	4.27%	-

Notes:

- Only companies that have recommendations have been included;
- The table includes ALL stocks, which Oriel Securities has produced printed research or desk notes for, in the last quarter (i.e. AIM stocks as well as Official List stocks);
- * Oriel Securities has a contractual corporate broking and/or corporate finance relationship with this company. Further details of Oriel Securities' research policy are set out in <http://www.orielsecurities.com/Research-Policy>.