



EU MARKET ABUSE DIRECTIVE DISCLOSURES

Recommendation Percentages 1 April 2010 – 30 June 2010

Recommendation Category	Percentage of Total	Percentage of each Category which are Connected*
Buy	56.85%	33.13%
Add	14.38%	14.29%
Hold	20.21%	3.39%
Reduce	5.14%	0%
Sell	3.42%	0%

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/OrielResearchPolicy.pdf>.