



EU MARKET ABUSE DIRECTIVE DISCLOSURES

Research Department Analyst Recommendation Percentages
1 October 2011 – 31 December 2011

Recommendation Category	Percentage of Total	Percentage of each Category which are Connected*
Buy	54.84%	90.34%
Add	15.02%	4.14%
Hold	23.32%	5.52%
Reduce	3.73%	0%
Sell	3.09%	0%

Equity Investment Funds#

Recommendation Category	Percentage of Total	Percentage of each Category which are Connected*
Positive	68.75%	100%
Neutral	25.00%	0%
Negative	6.25%	0%

#As of 1 April 2011 Oriel's definitions of the recommendation structure has changed for all Equity Investment Funds stocks from Buy, Add, Hold, Reduce and Sell to Positive, Neutral and Negative, as reflected in the above table.

Notes:

- Only issuers that have analyst research recommendations have been included.
- The table includes all stocks on which Oriel Securities' Research Department has produced research, in the last quarter (i.e. AIM stocks as well as Official List stocks).
- Where applicable, the recommendations of the Sales Department are not considered in these disclosures relating to analyst research recommendations, as they may differ from or be contrary to the recommendations of an analyst from, or research published by, Oriel Securities' Research Department.
- Where a stock is indicated with *, Oriel Securities has designated the research material as 'Connected' due to the analyst being aware of a contractual corporate broking and/or corporate finance relationship with the issuer, in accordance with Oriel Securities' Research Policy. A summary of Oriel Securities' Research Policy is available at <http://www.orielsecurities.com/x/disclosures.html>.