

Well Resourced to Grow

Strong result with little manganese contribution

Mineral Resources has delivered a FY09A result of \$44.3m (vs MLE of \$42.6m), down 5.9% vs FY08A. However, normalising for impairment losses incurred on listed investments and a manganese asset, NPAT rose slightly from \$48.1m to \$49.6m (+3.1%). In both cases the result was helped by a lower than anticipated tax rate of 18% due to R&D and capital allowances of \$9.3m. Given the fact that this result was delivered effectively from only 2 arms of the business, to come in close to FY08A must be classified as a strong result, in our view.

Bids for Polaris, no word on Windimurra

MIN also announced a proposed scrip bid for Polaris Metals NL (POL.ASX), whose Poondano project MIN is already developing. While, if successful, the offer will increase MIN's shares on issue by c. 12%, we have chosen not to include the impact at this time, subject to clarification of MIN's intentions with POL's remaining assets. MIN also made no comment on the state of negotiations for a sale and restart of Windimurra, although we would note that no impairment was taken against the assets, which we read as a sign of confidence.

Minor earnings changes, with a still small Mn contribution

We have made minimal changes post the result, lifting earnings marginally in all years. Specifically, FY10E earnings have been raised 3.5% to \$55.7m, FY11E by 1.4% to \$66.1m and FY12E by 1.8% to \$74.9m. We would, however, note MIN's sensitivity to manganese, with a \$1 move in Mn directly adding \$5.5m to NPAT.

Price objective raised to \$5.80

We retain a Buy on Mineral Resources and have raised our price objective to \$5.80 following post-result modelling updates. This is broadly in line with our \$5.86 blended valuation. Our dividend rating goes from 8 to 7 as we roll over to FY10.

Estimates (Jun)

(A\$)	2008A	2009A	2010E	2011E	2012E
Reported NPAT	47.1	44.3	55.7	66.1	74.9
Normalised NPAT	47.1	44.3	55.7	66.1	74.9
Reported EPS	0.383	0.351	0.433	0.508	0.573
Normalised EPS	0.383	0.351	0.433	0.508	0.573
Normalised EPS Change (YoY)	126.6%	-8.3%	23.3%	17.4%	12.7%
Dividend / Share	0.194	0.204	0.225	0.265	0.295
Free Cash Flow / Share	0.413	(0.327)	0.272	0.343	0.404

Valuation (Jun)

	2008A	2009A	2010E	2011E	2012E
P/E	13.1x	14.3x	11.6x	9.9x	8.8x
P/E - Normalised	13.1x	14.3x	11.6x	9.9x	8.8x
Dividend Yield	3.8%	4.0%	4.5%	5.3%	5.9%
EV / EBITDA*	7.0x	9.1x	7.1x	6.1x	5.6x
Free Cash Flow Yield*	8.1%	-6.6%	5.6%	7.1%	8.4%

* For full definitions of *iQmethod*SM measures, see page 6.

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Refer to important disclosures on page 7 to 9. Analyst Certification on Page 5. Price Objective Basis/Risk on page 5.

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Stock Data

Price	A\$5.03
Price Objective	A\$5.00 to A\$5.80
Date Established	20-Aug-2009
Investment Opinion	C-1-8 to C-1-7
Volatility Risk	HIGH
52-Week Range	A\$1.54-A\$7.68
Mrkt Val / Shares Out (mn)	US\$516 / 124.3
Average Daily Volume	109,231
ML Symbol / Exchange	MALRF / ASX
Bloomberg / Reuters	MIN AU / MIN.AX
ROE (2010E)	38.2%
Net Dbt to Eqty (Jun-2009A)	8.0%
Est. 5-Yr EPS / DPS Growth	14.4% / 15.0%
Free Float	44.6%



20 August 2009

iQprofileSM Mineral Resources Ltd.

Key Income Statement Data (Jun)

(A\$ Millions)	2008A	2009A	2010E	2011E	2012E
Sales	243	258	301	355	367
Operating Expenses	(156)	(184)	(203)	(245)	(252)
EBITDA	87	74	97	110	116
Depreciation & Amortization	(20)	(18)	(20)	(19)	(13)
EBIT	67	56	77	91	103
Net Interest & Other income	0	(2)	(3)	(3)	(2)
Associates	NA	NA	NA	NA	NA
Pretax Income	67	54	74	88	101
Tax (expense) / Benefit	(20)	(10)	(19)	(22)	(26)
Net Profit b/f Abnormals	47	44	56	66	75
Non-Recurring Items	0	0	0	0	0
Net Income (Reported)	47	44	56	66	75
Avg F Diluted Shares Outstanding	123	126	130	132	132

Key Cash Flow Statement Data

EBITDA	87	74	97	110	116
Change in Working Capital	13	(18)	5	11	0
Deferred Taxation Charge	12	(14)	4	1	2
Other Adjustments, Net	(4)	(19)	(6)	(10)	(12)
Cash Flow from Operations	89	9	79	89	77
Capital Expenditure	(38)	(50)	(44)	(45)	(25)
(Acquisition) / Disposal of Investments	(3)	0	0	0	0
Other Cash Inflow / (Outflow)	0	0	0	0	0
Cash Flow from Investing	(41)	(48)	(43)	(43)	(24)
Shares Issue / (Repurchase)	2	1	0	2	6
Cost of Dividends Paid	(15)	(25)	(25)	(28)	(33)
Cash Flow from Financing	(26)	8	(35)	(33)	(33)
Free Cash Flow	51	(41)	35	44	53
Net Debt	(21)	12	0	(22)	(49)
Change in Net Debt	(30)	33	(12)	(21)	(28)

Key Balance Sheet Data

Property, Plant & Equipment	120	157	157	157	157
Other Non-Current Assets	9	13	13	23	24
Trade Receivables	19	37	32	31	33
Cash & Equivalents	50	55	56	68	89
Other Current Assets	1	1	1	1	1
Total Assets	224	289	284	305	330
Long-Term Debt	17	57	46	38	31
Other Non-Current Liabilities	0	0	0	0	0
Short-Term Debt	11	10	9	9	9
Other Current Liabilities	24	9	10	11	13
Total Liabilities	108	144	137	143	142
Total Equity	116	145	147	162	187
Total Equity & Liabilities	224	289	284	305	330

iQmethodSM - Bus Performance*

Return on Capital Employed	33.8%	23.5%	25.2%	29.1%	30.7%
Return on Equity	49.1%	34.0%	38.2%	42.7%	42.8%
Operating Margin	28.3%	21.8%	26.0%	25.8%	28.3%
EBITDA Margin	35.8%	28.8%	32.3%	31.0%	31.5%

iQmethodSM - Quality of Earnings*

Cash Realization Ratio	1.9x	0.2x	1.4x	1.3x	1.0x
Asset Replacement Ratio	2.0x	2.7x	2.2x	2.3x	2.0x
Tax Rate (Reported)	29.7%	18.2%	25.0%	25.0%	25.8%
Net Debt-to-Equity Ratio	-18.5%	8.0%	-0.3%	-13.3%	-26.3%
Interest Cover	30.6x	16.9x	14.8x	20.1x	26.1x

Key Metrics

Franking	100%	100%	100%	100%	100%
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* For full definitions of iQmethodSM measures, see page 6.

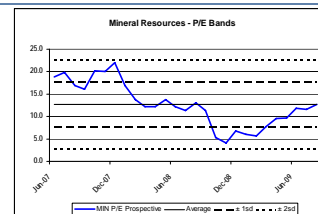
Company Description

Mineral Resources Limited is an Australian based company servicing the resources and infrastructure sectors. Comprising three long standing core businesses - PIHA Pty Ltd, Crushing Services International Pty Ltd (CSI) and Process Minerals International Pty Ltd (PMI) - Mineral Resources primary operations are in contract crushing, general mine services, infrastructure provision and recovery of base metal concentrate for export.

Investment Thesis

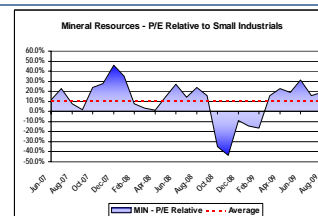
When combined the three businesses that comprise MIN have delivered NPAT growth in excess of 15pctpa throughout its history, indicating a company with the ability to sustain earnings growth across the resources cycle. Our Buy rating is premised on both the current structure, and the significant potential for re-rating from, amongst others: additional pipeline and crushing contracts, expansion of mineral processing operations and the blue sky offered from iron sands operations in the Philippines.

Chart 1: MIN - P/E Bands



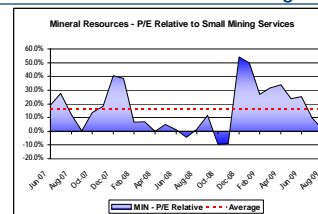
Source: Merrill Lynch

Chart 2: MIN - P/E Relative to XSI



Source: Merrill Lynch

Chart 3: MIN - P/E Rel - Small Mining Services



Source: Merrill Lynch

Stock Data

Price to Book Value

4.3x

FY09 Result Highlights

Table 1: MIN – FY09 Result Review

\$m	FY09A	FY08A	% Chg
Sales	257.4	238.1	8.1%
EBITDA	74.4	87.1	-14.6%
D&A	-18.4	-19.6	-6.2%
EBIT	56.0	67.5	-17.0%
Net Int.	-1.8	-0.5	299.3%
Tax	-9.9	-19.9	-50.4%
NPAT	44.3	47.1	-5.9%
EPS	35.8	38.7	-7.4%
DPS	20.4	19.4	5.2%
Franking	100%	100%	
EBITDA margin	28.9%	36.6%	
EBIT margin	21.8%	28.3%	
ROA	21.9%	35.4%	
ROE	34.0%	49.1%	

Source: Company data, Merrill Lynch estimates

- **Sales up 8.1% to \$257.4m.** Revenue split across the two halves was 55/45, breaking a steady run of rising revenue since listing. However, we would not read anything significant into this decline given the substantial fall in manganese prices virtually from the start of the Beijing Olympics (although as with most commodities, manganese does appear to be rising from a bottom).
- **EBITDA down 14.6% to \$74.4m.** EBITDA margin was 28.9% across the year, with 2H margin sliding around 3.3% from 1H – a move we would again attribute principally to commodity price declines.
- **Depreciation was 6% lower than FY08 at \$18.4m,** although depreciation has increased in c. \$1m sequential increments over the past two halves.
- **Net interest was \$1.8m,** a substantial increase on previous levels, following the drawdown of \$45m in secured debt during the half.
- **Tax rate of 18.2%** was substantially below the corporate tax rate, principally due to allowable deductions for R&D concessions of \$3.6m and investment allowance of \$5.7m.
- **NPAT of \$44.3m was down 5.9%,** although normalising for impairment charges, **Normalised NPAT rose by 3.1% to \$49.6m.** Impairment charges were incurred against the investments in MON and GDR (both of which entered administration during the financial year) as well as a \$2.4m impairment against contractual arrangements relating to the development of manganese assets.
- **Cash flow solid at \$45.9m,** although reduced by a substantial tax paid leaving cash realisation ratio at 73%.
- **Final dividend remained steady at 13.35¢,** raising payout ratio slightly to 57% and full year dividend by 1¢ to 20.35¢.
- **MIN retains a significant cash position,** although did draw down \$45m in secured debt during the half – which was used to fund a number of new plants and fleet within CSI and PMI. Net debt at year-end was \$11.6m (including finance lease liabilities).

Outlook - Positive reading between the lines

No formal guidance was provided, and even indicative guidance was sparse. However, what was there read positively. Pipelines see a strong outlook for major project opportunities as providing a solid platform for FY10. Two additional contracts were added to the CSI portfolio which by their nature should mean increased contribution next year on a full year contribution. The decision not to impair the Windimurra asset also reads positively.

And, while full recovery in markets for steel making materials is expected to take time, MIN believes that its strategy of replacing margin decline with volume will “expand the financial contribution from this area”. We have indicated previously that this is where we believe the greatest growth option for MIN lies – growth that although not yet in our forecasts may appear within the next twelve months as projects such as Utah Point open up increased export opportunities for MIN.

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Mineral Resources - Financial Forecasts

Table 2: Mineral Resources – Balance Sheet Analysis (\$m)

Balance Sheet (\$m)	FY08A	FY09A	FY10E	FY11E	FY12E
Cash	49.6	54.9	55.8	68.3	89.0
Receivables	19.4	36.8	31.8	30.6	32.7
Inventory	14.3	16.3	15.8	15.8	16.3
Other	1.1	0.8	0.7	0.7	0.7
Total Current Assets	84.3	108.8	104.0	115.3	138.7
Receivables	1.5	0.0	0.0	9.9	10.6
PP&E	120.4	157.0	156.9	156.8	156.6
Intangibles	10.2	10.2	10.2	10.2	10.2
Deferred Tax	4.4	10.1	10.3	10.5	10.8
Other	2.7	2.6	2.6	2.6	2.6
Total Non Current Assets	139.3	180.0	180.0	190.0	190.9
Total Assets	223.6	288.8	284.1	305.3	329.6
Creditors	39.0	40.5	40.4	50.6	53.5
Borrowings	11.4	9.8	9.5	9.1	8.8
Tax	16.1	5.0	5.4	6.3	7.6
Provisions & Others	7.7	4.4	4.2	5.1	5.2
Total Current Liabilities	74.1	59.8	59.5	71.1	75.1
Creditors	0.0	0.0	0.0	0.0	0.0
Borrowings	16.8	56.7	46.0	37.6	31.0
Tax	13.4	14.9	18.9	21.7	23.5
Other	3.3	12.7	12.7	12.7	12.7
Total Non Current Liabilities	33.5	84.3	77.6	72.0	67.1
Total Liabilities	107.6	144.1	137.1	143.1	142.3
Shareholders Equity	116.0	144.8	147.0	162.3	187.3

Source: Company data, Merrill Lynch estimates

Table 3: Mineral Resources – Earnings Outlook (\$m)

P&L (\$m)	FY08A	FY09A	FY10E	FY11E	FY12E
Sales Revenue	238.1	257.4	297.4	351.5	364.3
% chg	62%	8%	16%	18%	4%
EBITDA	87.1	74.4	97.1	110.0	115.8
% chg	130%	-15%	30%	13%	5%
Depreciation	-19.6	-18.4	-19.8	-19.3	-12.5
EBITA	67.5	56.0	77.3	90.8	103.2
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	67.5	56.0	77.3	90.8	103.2
% chg	149%	-17%	38%	17%	14%
Net Interest (Expense)/Income	-0.5	-1.8	-3.0	-2.7	-2.3
Op. Profit before Tax	67.0	54.2	74.2	88.1	100.9
Tax Expense	-19.9	-9.9	-18.6	-22.0	-26.0
Op. Profit after tax	47.1	44.3	55.7	66.1	74.9
Minority Interests	0.0	0.0	0.0	0.0	0.0
Net Profit (pre sig. items)	47.1	44.3	55.7	66.1	74.9
Significant items	0.0	0.0	0.0	0.0	0.0
Reported NPAT	47.1	44.3	55.7	66.1	74.9
% chg	134%	-6%	26%	19%	13%
Add back Amortisation	0.0	0.0	0.0	0.0	0.0
Normalisation for Impairment Loss	1.0	5.2	0.0	0.0	0.0
Add back Significant items	0.0	0.0	0.0	0.0	0.0
Normalised NPAT	48.1	49.6	55.7	66.1	74.9
% chg	139%	3%	12%	19%	13%

Source: Company data, Merrill Lynch estimates

Table 4: Mineral Resources – Cash Flow Analysis (\$m)

Cashflow (\$m)	FY08A	FY09A	FY10E	FY11E	FY12E
EBITDA	87.1	74.4	97.1	110.0	115.8
Tax paid	-7.6	-24.1	-14.6	-21.0	-24.5
Change in working Capital	12.8	-18.0	5.4	11.4	0.3
Other	5.0	15.4	-6.1	-8.9	-11.7
Gross Cashflow	97.2	47.7	81.9	91.5	79.8
Interest paid	-0.5	-1.8	-3.0	-2.7	-2.3
Operating Cashflow	96.8	45.9	78.8	88.9	77.5
Capital Expenditure	-38.4	-49.8	-44.1	-44.5	-24.8
Free Cash Flow	58.4	-3.9	34.7	44.3	52.6
Acquisitions	-4.1	0.0	0.0	0.0	0.0
Asset sales	1.3	1.6	1.1	1.4	1.3
Equity Issues	1.7	1.1	0.0	1.9	5.7
Dividends	-15.0	-25.2	-25.2	-27.9	-33.3
Other	-12.0	-6.8	1.5	1.4	1.3
Change in Net Debt	-30.3	33.1	-12.0	-21.2	-27.7

Source: Company data, Merrill Lynch estimates

Table 5: Mineral Resources – Ratio Analysis

Ratios	FY08A	FY09A	FY10E	FY11E	FY12E
EBITDA margin	36.6%	28.9%	32.6%	31.3%	31.8%
EBIT margin	28.3%	21.8%	26.0%	25.8%	28.3%
Effective tax rate	29.7%	18.2%	25.0%	25.0%	25.8%
Weighted Avge Dil Shares (m)	122.9	126.1	130.2	131.7	131.8
Reported EPS (basic)	38.7	35.8	44.9	52.9	58.9
...change (%)	128.6%	-7.4%	25.4%	17.9%	11.4%
Reported PE (x)	13.0	14.1	11.2	9.5	8.5
Normalised EPS (¢) (diluted)	38.3	35.1	43.3	50.8	57.3
...change (%)	126.6%	-8.3%	23.3%	17.4%	12.7%
Normalised PE (x)	13.1	14.3	11.6	9.9	8.8
DPS (¢)	19.4	20.4	22.5	26.5	29.5
...Payout	50.1%	56.9%	50.0%	50.0%	50.0%
Dividend Yield	3.8%	4.0%	4.5%	5.3%	5.9%
OpCF/share (¢)	78.7	36.4	60.6	67.5	58.8
P/CFS	6.4	13.8	8.3	7.5	8.6
FCF Yield	9.4%	-0.6%	5.3%	6.7%	7.9%
Net Debt (\$m)	-21.5	11.6	-0.4	-21.6	-49.2
Gearing (ND/ND+equity) (%)	-22.7%	7.4%	-0.3%	-15.3%	-35.6%
ROE (%)	50.2%	38.0%	38.2%	42.7%	42.8%
ROIC (%)	38.2%	25.8%	28.0%	33.1%	35.1%

Source: Company data, Merrill Lynch estimates

Price objective basis & risk Mineral Resource (MALRF)

Our price objective for Mineral Resources is \$5.80. Our assessed fair value for Mineral Resources is based on three valuation methodologies, P/E Relative, EV/EBITDA multiple (sum of the parts) and DCF. By taking a blended average of the three, we reach a blended valuation of \$6.14/share. For P/E Relative we apply a P/E multiple of 13.2x (an 11pct premium to our duration multiple of the Small Industrials index) to reach a valuation of \$6.08/share. Using an EV/EBITDA methodology we arrive at a base case value of \$5.91/share assuming an FY09E multiple of 6.8x, a 15pct discount to the local market. Our assessed DCF valuation of Mineral Resources is \$5.58/share, derived using a WACC of 11.6pct, a Beta coefficient of 0.92 and a terminal growth rate of 3pct. In our view, risks for Mineral Resources are a material downturn in the resources, mining services and infrastructure industries, timing, volume and value of ore shipments, reputational risk and risk of liability of losses from defective provision of services, breakdown of key relationships with clients and/or early termination of contracts and general occupational health and safety and environmental risks associated with industries serviced.

Analyst Certification

I, David Evans, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Australia-Small Cap Coverage Cluster

Investment rating	Company	ML ticker	Bloomberg symbol	Analyst
BUY				
	Automotive Holdi	YAHEF	AHE AU	Chris Nicol
	Campbell Bros	CBEBF	CPB AU	David Evans
	Domino's Pizza E	DPZUF	DMP AU	Chris Nicol
	Imdex	IMDXF	IMD AU	David Evans
	Mermaid Marine	XMRMF	MRM AU	David Evans
	Mineral Resource	MALRF	MIN AU	David Evans
	Monadelphous Grp	YOTYF	MND AU	David Evans
	Navitas Ltd	XIFVF	NVT AU	Chris Nicol
	Oakton Ltd	OKCPF	OKN AU	Shanaz Cassim
	Photon Group Ltd	PHRLF	PGA AU	Shanaz Cassim
	Reject Shop Ltd	XDFYF	TRS AU	Chris Nicol
	SAI Global Limit	SGLOF	SAI AU	Shanaz Cassim
	SMS Management	SMSUF	SMX AU	Shanaz Cassim
	Super Cheap Auto	XUPEF	SUL AU	Chris Nicol
	Swick Mining	SWCKF	SWK AU	David Evans
	Tassal Group Ltd	TSLLF	TGR AU	Chris Nicol
	Wotif.com	WTIFF	WTF AU	Shanaz Cassim
NEUTRAL				
	Count Financial	XWAPF	COU AU	Shanaz Cassim
	Invocare Limited	XXKEF	IVC AU	Chris Nicol
	Mitchell Communi	XHOQF	MCU AU	Shanaz Cassim
	Nomad Building S	XNMDF	NOD AU	David Evans
	STW Communica	XSXCF	SGN AU	Shanaz Cassim
	WHK Group	XGHTF	WHG AU	Shanaz Cassim
UNDERPERFORM				
	Clive Peeters	XRBF	CPR AU	Chris Nicol
	Fantastic Holdin	XHGOF	FAN AU	Chris Nicol
	Hills Industries	HSSLF	HIL AU	David Evans

20 August 2009

Australia-Small Cap Coverage Cluster

Investment rating	Company	ML ticker	Bloomberg symbol	Analyst
	Lycopodium Ltd	XUQWF	LYL AU	David Evans
	VDM Group Ltd	XJCOF	VMG AU	David Evans
	Wattyl Limited	WATYF	WYL AU	David Evans

***iQmethod*SM Measures Definitions**

Business Performance	Numerator	Denominator
Return On Capital Employed	$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) * (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	$\text{EV} = \text{Current Share Price} * \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Other LT Liabilities}$	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

*iQmethod*SM is the set of Banc of America Securities-Merrill Lynch standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of *iQmethod* are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

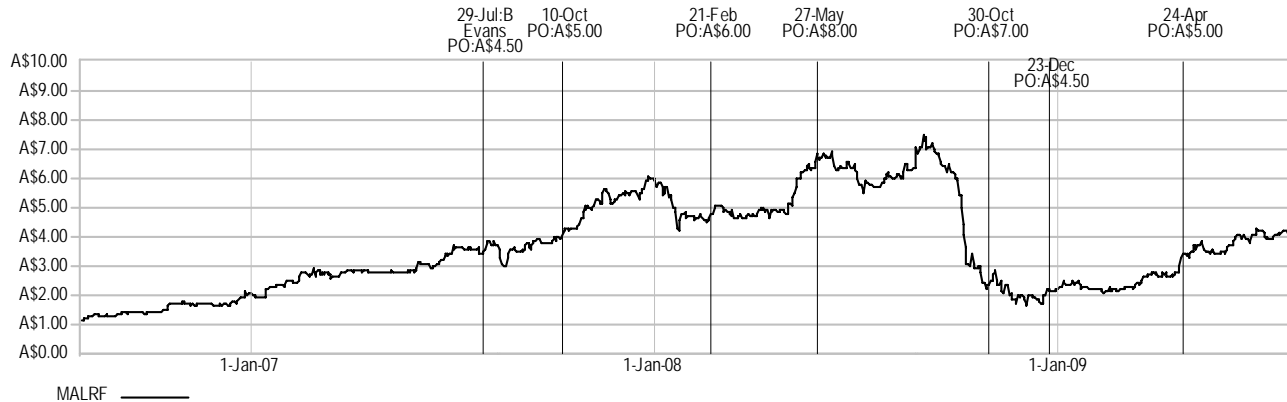
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MALRF Price Chart



B : Buy, N : Neutral, S : Sell, U : Underperform, PO : Price objective, NA : No longer valid

"Prior to May 31, 2008, the investment opinion system included Buy, Neutral and Sell. As of May 31, 2008, the investment opinion system includes Buy, Neutral and Underperform. Dark Grey shading indicates that a security is restricted with the opinion suspended. Light grey shading indicates that a security is under review with the opinion withdrawn. The current investment opinion key is contained at the end of the report. Chart is current as of July 31, 2009 or such later date as indicated. BAS-ML price charts do not reflect analysts' coverage of the stock at prior firms. Historical price charts relating to companies covered as of July 31, 2009 by former Banc of America Securities LLC (BAS) analysts are available to BAS clients on the BAS website."

Investment Rating Distribution: Industrials/Multi-Industry Group (as of 01 Jun 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	39	43.33%	Buy	18	52.94%
Neutral	18	20.00%	Neutral	8	53.33%
Sell	33	36.67%	Sell	8	29.63%

Investment Rating Distribution: Global Group (as of 01 Jun 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1303	40.83%	Buy	602	51.10%
Neutral	807	25.29%	Neutral	362	51.49%
Sell	1081	33.88%	Sell	394	39.96%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
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