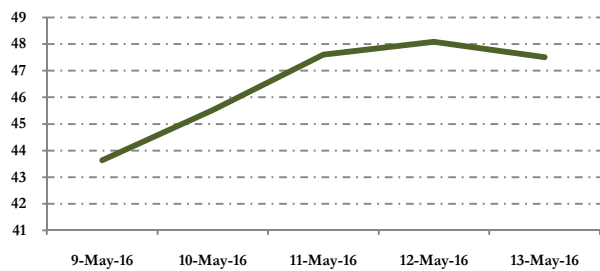


Key Statistics

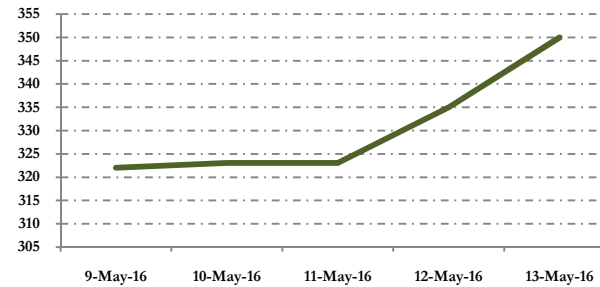
| | Current | Previous | %change |
|-----------------|------------|------------|---------|
| Inflation | 12.80% | 11.40% | (1.40%) |
| GDP | 2.11% | 2.84% | (0.73%) |
| MPR | 12.00% | 11.00% | 1.00% |
| Brent Crude | \$47.50 | \$45.80 | 3.71% |
| Foreign Reserve | \$26.79bn | \$26.90bn | (0.41%) |
| Exchange rate | N350.00/\$ | N323.00/\$ | 8.36% |
| NIBOR (Av.) | 8.05% | 5.31% | 2.74% |

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – Brent Crude



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

| Index | 13/05/2016 | 06/05/2016 | Change (%) |
|------------|------------|------------|------------|
| S&P 500 | 2,064.11 | 2,057.14 | 0.34% |
| FTSE 100 | 6,078.97 | 6,125.70 | (0.76%) |
| DJIA | 17,720.60 | 17,740.63 | (0.11%) |
| NIKKEI | 16,412.21 | 16,106.72 | 1.90% |
| DAX | 9,881.76 | 9,869.95 | 0.12% |
| JALSH | 51,230.38 | 54,417.38 | (5.86%) |
| IBOV INDEX | 53,241.32 | 51,717.82 | 2.95% |
| NIFTY | 7,814.90 | 7,733.45 | 1.05% |
| MICEX | 1,898.33 | 1,901.56 | (0.17%) |
| SHCOMP | 2,827.11 | 2,913.25 | (2.96%) |

Source: Bloomberg, Planet Capital Research

Global Economic Update

After sanctions on Iran were lifted and an initiative with Russia and other non-members of OPEC to tackle a supply glut by freezing output failed last month, global oil market remain oversupplied and the glut may increase this year. Persistent surplus could weigh on prices, which despite a recovery to \$47 a barrel from a 12-year low of \$27.10 in January, is less than half their level in mid-2014. The price drop is hitting non-OPEC supply as companies are delaying and cancelling projects around the world. OPEC world oil demand growth forecast remains at 1.20million bpd this year.

Performance across global markets closed positive for the week with the MSCI-World index gaining 0.41 percent. The S&P 500 index was up 0.34 percent; Dow Jones Industrial index (DJIA) was down 0.11 percent while the FTSE-100 index posted a -0.76 percent return. In the European markets, Germany's DAX index rose 0.12 percent while France's CAC-40 index firmed up by 0.44 percent. MSCI-Emerging market index firmed up by 0.17 percent; China SHCOMP index lost 2.95percent, Brazil's IBOV index firmed up by 2.95 percent, Russia's MICEX index closed lower by 0.17 percent. On the contrary, South Africa JALSH slumped 5.86 percent while Indian's NIFTY rose 1.48 percent.

Brent crude price firmed up by 3.71 percent to \$47.50 a barrel from \$45.80 per barrel last Friday.

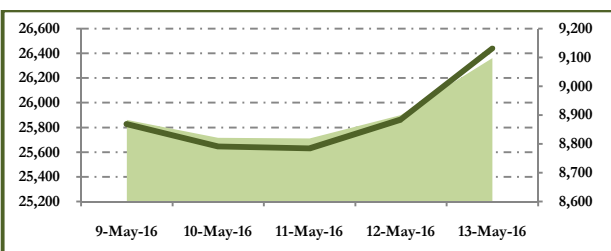
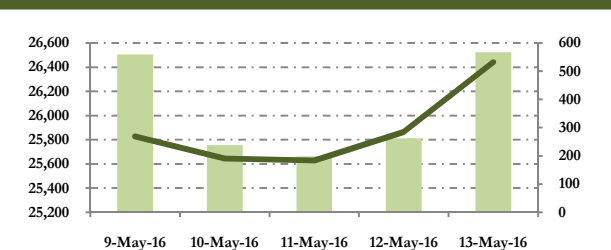
Domestic Economy

Due to slump in Oil revenue, Nigeria increased price cap for imported Premium Motor spirit (PMS) to N145/litre, up 67.63 percent when compared N86.50/Litre previously. The government also allowed PMS importers to source foreign exchange outside the apex Bank to overcome shortages hampering imports for the subsidised product. Consequently, the Naira weakened by 8.23 percent at the parallel market against the US Dollar to close at N350/\$ compared to N324/\$ last Friday.

Capital imported into Nigeria in the first quarter of 2016 was \$710.97 million, lower by 54.34% when compared to the final quarter of 2015, and a year on year decline of 73.79%. Total capital imported fell by 89.13% since its peak level in the third quarter of 2014. The decline in capital importation in the first quarter of 2016 can be linked to the difficult period the Nigerian economy is going through. Other factors include, exclusion of Nigerian in the JP Morgan Bond Index, concerns about whether or not foreign investors will be able to repatriate earnings from their investments given the current controls on the exchange rate.

Weekly Statistics

| | 13/05/2016 | 06/05/2016 | Change |
|--------|------------|------------|-----------|
| ASI | 26,441.03 | 25,701.60 | 2.88% |
| CAP | ₦9.10tn | ₦8.84tn | N257.84bn |
| VOLUME | 1.83bn | 910.26mn | 101.04% |
| VALUE | ₦14.47bn | ₦6.41bn | 125.74% |
| DEALS | 20,058 | 15,022 | 33.52% |

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

| Symbol | Current | Previous | Return |
|-------------|---------|----------|--------|
| TIGERBRANDS | ₦5.99 | ₦3.99 | 50.13% |
| DIAMONDBNK | ₦2.02 | ₦1.40 | 44.29% |
| FCMB | ₦1.29 | ₦0.99 | 30.30% |
| LIVESTOCK | ₦1.00 | ₦0.80 | 25.00% |
| TRANSCORP | ₦1.29 | ₦1.05 | 22.86% |
| SKYEBANK | ₦1.20 | ₦0.99 | 21.21% |
| MAYBAKER | ₦1.01 | ₦0.84 | 20.24% |
| UCAP | ₦1.95 | ₦1.65 | 18.18% |
| UNITYBNK | ₦0.77 | ₦0.66 | 16.67% |
| OANDO | ₦5.29 | ₦4.55 | 16.26% |

Top losers

| Symbol | Current | Previous | Return |
|------------|---------|----------|---------|
| CAVERTON | ₦1.51 | ₦1.65 | (8.48%) |
| PORTPAINT | ₦2.06 | ₦2.17 | (5.07%) |
| BERGER | ₦8.11 | ₦8.53 | (4.92%) |
| CUSTODYINS | ₦3.70 | ₦3.80 | (2.63%) |
| PRESKO | ₦35.02 | ₦35.70 | (1.90%) |
| DANGCEM | ₦165.00 | ₦168.00 | (1.79%) |
| WEMABANK | ₦0.76 | ₦0.77 | (1.30%) |
| NEM | ₦0.79 | ₦0.80 | (1.25%) |
| NASCON | ₦8.10 | ₦8.17 | (0.86%) |
| WAPCO | ₦71.20 | ₦71.50 | (0.42%) |

Banking and Oil&Gas stocks drives ASI higher.....up 2.88%.

Renewed appetite for Banking and Oil & Gas stocks lifted the benchmark index higher by 2.88 percent to close the week at 26,441.03 compared to 2.55 percent return previously. Market capitalization firmed up by N257.84billion to close at N9.10trillion.

Significant increase in activity level.....

Turnover rose 101.04 percent as investors exchanged 1.83billion shares valued at N14.47billion in 20,058 deals compared to 910.26million shares worth N6.41billion traded last week.. The financial services sector remained the most active, accounting for over 65 percent of total market volume. Shares of Access Bank Plc boosted activity in the financial services sector.

Banking index leads sector performance.....

Positive sentiment in Diamond Bank and FCMB Group Plc lifted the NSE-BANKING index higher by 6.56 percent; the NSE-OIL&GAS index was up 5.51 percent on gains in Oando, Mobil and Eterna Oil Plc; the NSE-CON.GOODS index firmed up by 3.51 percent on renewed optimism in Tiger Brand Consumer Goods and Honeywell Flour Mills Plc while the NSE-INSURANCE index improved by 2.39 percent. On the flip side, the NSE-IND. GOODS index shed 1.10 percent on losses in Portland Paint, Berger Paints and Dangote Cement Plc.

Market breadth sustains positive posture.....

Market breadth closed positive with 50 advancers and 12 decliners. TIGERBRAND posted the highest gain by 50.13 percent, DIAMONDBNK 44.29 percent, FCMB 30.30 percent, LIVESTOCK 25.00 percent and TRANSCORP 22.86 percent. On the Other hand, CAVERTON led the losers chart by 8.48 percent, PORTPAINT 5.07 percent, BERGER 4.92 percent, CUSTODYINS 2.63 percent and PRESKO 1.90 percent.

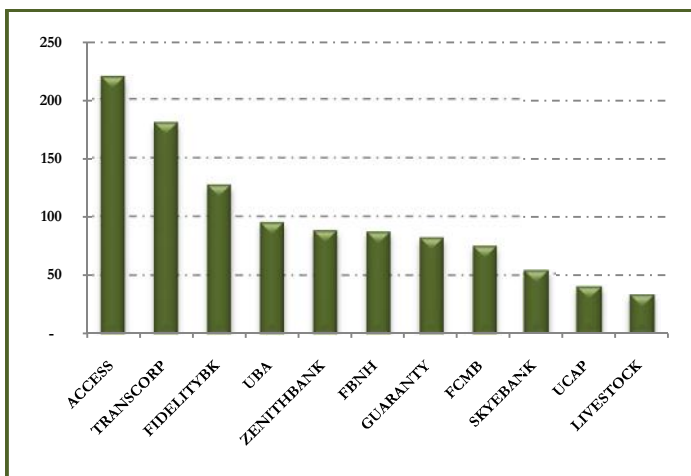
Market Year-to-date return now stands at -7.69 percent.

Sector Performance

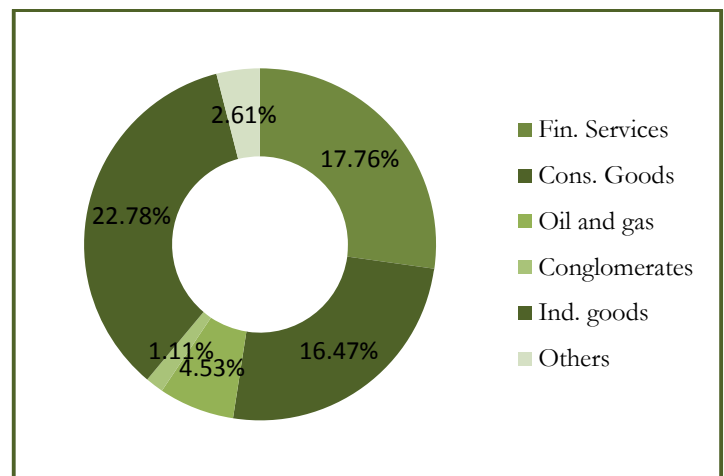
| SECTOR ANALYSIS | 13/05/2016 | 06/05/2016 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30 | 1,171.04 | 1,127.76 | 3.18% | (9.06%) |
| NSE-BANKING | 262.23 | 241.08 | 6.56% | (2.33%) |
| NSE-INSURANCE | 133.40 | 131.65 | 2.39% | (6.46%) |
| NSE-CON.GOODS | 657.17 | 631.14 | 3.51% | (11.93%) |
| NSE-OIL&GAS | 339.07 | 322.54 | 5.51% | (4.91%) |
| NSE-IND.GOODS | 1,883.43 | 1,905.42 | (1.10%) | (13.07%) |

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

| SYMBOL | CLOSE | WK RTN | PAT (N'm) | PERIOD | CHANGE | TARGET PRICE | EPS | 52wk high |
|------------|--------|--------|-----------|--------|---------|--------------|--------|-----------|
| DANGSUGAR | ₦6.05 | 4.49% | 11,535 | FY'15 | -0.85% | ₦7.00 | ₦0.78 | ₦7.74 |
| AIICO | ₦0.85 | 7.59% | 2,692 | 9M'15 | -0.85% | ₦1.70 | ₦0.39 | ₦1.19 |
| CONTINSURE | ₦1.06 | 2.91% | 1,537 | 9M'15 | 12.52% | ₦1.23 | ₦0.15 | ₦1.10 |
| ACCESS | ₦4.83 | 15.00% | 19,418 | Q1'16 | 42.07% | ₦7.18 | ₦0.67 | ₦10.00 |
| AFRIPRUD | ₦2.99 | 7.17% | 191 | Q1'16 | 48.793% | ₦3.99* | 54Kobo | ₦3.37 |
| ZENITHBNK | ₦14.70 | 11.79% | 26,573 | Q1'16 | -4.00% | ₦26.32 | ₦0.85 | ₦25.05 |
| GUARANTY | ₦18.73 | 7.21% | 25,616 | Q1'16 | -3.57% | ₦19.07 | ₦0.87 | ₦31.88 |

*Revised upward

EARNINGS UPDATE
TURNOVER
PAT

| SYMBOL | PERIOD | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | CORP. ACTION |
|--------------|--------|---------|----------|----------|---------|----------|---------|--------------|
| UACN | Q1'16 | 17,517 | 17,729 | -1.20% | 1,320 | 1,677 | -21.29% | |
| TOTAL | Q1'16 | 59,704 | 60,042 | -0.56% | 2,826 | 449 | 529.40% | |
| DANGCEM | Q1'16 | 140,521 | 114,738 | 22.47% | 52,779 | 68,620 | -23.09% | |
| ACCESS | Q1'16 | 83,546 | 63,661 | 31.24% | 19,418 | 13,668 | 42.07% | |
| MOBIL | Q1'16 | 22,680 | 16,499 | 37.46% | 1,817 | 1,490 | 21.96% | |
| UBN | Q1'16 | 27,275 | 27,283 | -0.03% | 4,719 | 2,307 | 104.55 | |
| UBA | Q1'16 | 74,134 | 83,098 | -10.79% | 16,986 | 16,956 | 0.18% | |
| ZENITH | Q1'16 | 99,435 | 113,322 | -12.25% | 26,573 | 27,680 | -1.49% | |
| ETI | Q1'16 | 131,374 | 136,222 | -3.56% | 18,552 | 24,749 | -25.04% | |
| NEM | FY'15 | 10,895 | 9,836 | 10.77% | 712 | 1,525 | -53.31% | |
| UCAP | Q1'16 | 1,856 | 1,306 | 42.00% | 1,139 | 708 | 61.00% | |
| FIDSON | FY'15 | 8,210 | 9,719 | -15.53% | 745 | 632 | 17.88% | |
| UBN | FY'15 | 117,211 | 135,898 | -13.75% | 13,890 | 26,685 | -47.95% | |
| NASCON | FY'15 | 16,178 | 11,250 | 43.80% | 2,106 | 1,868 | 12.70% | |
| TOTAL | FY'15 | 208,027 | 240,618 | -13.54% | 4,047 | 5,290 | -23.50% | |
| UAC | FY'15 | 73,145 | 85,654 | -14.60% | 5,149 | 10,732 | -52.00% | |
| MRS | FY'15 | 87,099 | 92,325 | -5.66% | 935 | 747 | 25.17% | |
| BERGER | FY'15 | 3,022 | 3,082 | -1.95% | 331 | 149 | 122.15% | |
| NCR | FY'15 | 6,303 | 6,642 | -5.10% | 18 | 157 | -88.50% | |
| UPDC | FY'15 | 5,120 | 11,700 | -56.24% | 379 | 3,588 | -89.44% | |
| WEMABANK | FY'15 | 45,867 | 41,335 | 10.96% | 2,327 | 2,374 | -1.98% | |
| STERLINGBANK | FY'15 | 110,191 | 103,676 | 6.28% | 10,293 | 9,004 | 14.32% | |
| ACCESS | FY'15 | 337,401 | 244,631 | 17.46% | 65,869 | 43,064 | 52.96% | 30Kobo |
| ZENITH | FY'15 | 432,535 | 403,343 | 7.24% | 167,877 | 163,702 | 2.55% | N1.55 |
| WAPCO | FY'15 | 267,234 | 260,810 | 2.46% | 27,001 | 33,824 | -20.17 | |
| GTBANK | FY'15 | 301,848 | 278,519 | 8.38% | 99,439 | 94,437 | 5.30% | N1.52 |
| UBA | FY'15 | 314,830 | 286,624 | 9.84% | 59,654 | 47,907 | 24.52% | 40Kobo |
| AFRIPRUD | FY'15 | 2,543 | 2,205 | 15.33% | 1,447 | 1,218 | 18.84% | |
| DANGCEM | FY'15 | 491.70 | 391.60 | 25.60% | 181.10 | 159.50 | 13.70% | N8.00 |
| MAYBAKER | 9M'15 | 5,283 | 7,018 | (24.72%) | 41 | 63 | -34.92% | |

FIXED INCOME REPORT

Market Commentary

The **Treasury bills market** opened the week with bullish sentiment concentrated at the short to mid end with rates dropping by an average of 24 bps. Rates opened on Tuesday with an initial drop which subsequently reversed as an OMO auction was announced leading rates to close higher by 20bps. T-Bill rates hiked up on Wednesday by 50 bps as the prior day's OMO auction closed higher. Rates traded quiet but bearish on Thursday with activity focused on the long end, rates closed 15 bps higher. Trading in the bills market closed the week bearish with rates gaining by an average 15 bps particularly at the short end.

The **FGN bond market** opened the week quiet on Monday with a slight bullish tilt as yields dropped by 2bps. Anticipation of higher yields at the upcoming auction led to yields gaining by an average 13 bps particularly at the maturities to be re-opened on Wednesday. The bonds market traded volatile on Wednesday with yields initially gapping up by as much as 50bps on anticipation of high auction stop rates before a mild retracement as short positions were covered; the day closed 20 bps higher. The bonds market opened bullish on Thursday due to low volumes sold at the auction; however an OMO auction announcement coupled with higher inflation rate expectations led to yields closing the day 33 bps higher. Bond markets closed the week bearish with an average gain of 15 bps.

Outlook for the coming week

Yields continue their steady rise as inflation rises amid other economic headwinds while recent comments and policy decisions (i.e. downstream fuel deregulation) from government officials indicate a willingness to review the present constrained Foreign Exchange regime to a more flexible one. A devaluation of the currency is expected to lead to inflationary pressures which will reflect in market yields. We continue to maintain our forecast of yields getting to the 15% mark in the medium term.

Market Indicators

| | |
|--------------------------|----------|
| FGN Bond Cap.(Nbillion) | 4,273.99 |
| FGN Bond Cap.(\$billion) | 26.97 |

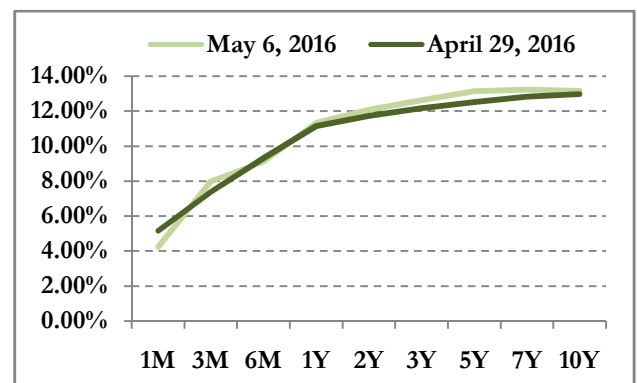
Source: DMO, Planet Capital Research

NIBOR

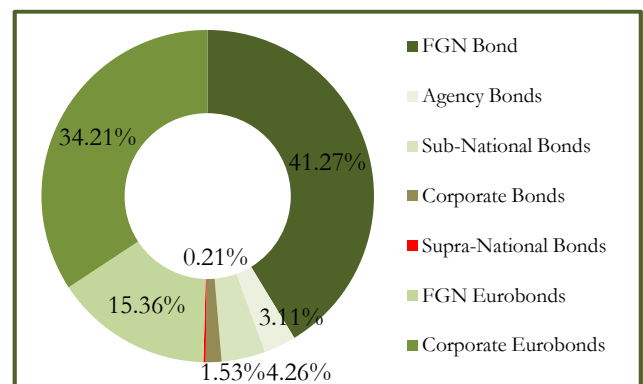
| Tenor | Rate(May 13, 2016) | Rate(May 6, 2016)) | Change (%) |
|-------|--------------------|--------------------|------------|
| O/N | 7.33% | 4.27% | 3.06% |
| 1M | 7.75% | 4.83% | 2.92% |
| 3M | 8.20% | 5.67% | 2.53% |
| 6M | 8.92% | 6.47% | 2.45% |

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 9th – 13th May 2016:

| DATE | LIQUIDTY POSITION(₦'000,000) | OBB RATE (%) | OVERNIGHT RATE (%) |
|-----------|------------------------------|--------------|--------------------|
| 09-May-16 | 381,000 | 3.17 | 3.75 |
| 10-May-16 | 380,000 | 4.33 | 4.92 |
| 11-May-16 | 330,000 | 4.79 | 5.21 |
| 12-May-16 | 300,000 | 6.08 | 6.92 |
| 13-May-16 | N/A | 7.42 | 8.00 |

EUROBOND CLOSING PRICES

| Issuer | Ticker | Fitch | S&P | Bid px | Ask px | Bid % | Ask % | Bid Z-spr | Ask Z-spr |
|---------------------|------------------------|-------|-----|--------|--------|-------|-------|-----------|-----------|
| REPUBLIC OF NIGERIA | NGERIA 5 1/8 07/12/18 | BB- | B+ | 99.75 | 100.5 | 5.25 | 4.87 | 433 | 395 |
| REPUBLIC OF NIGERIA | NGERIA 6 3/4 01/28/21 | BB- | B+ | 98.75 | 99.5 | 7.06 | 6.87 | 591 | 572 |
| REPUBLIC OF NIGERIA | NGERIA 6 3/8 07/12/23 | BB- | B+ | 94.5 | 95.25 | 7.38 | 7.24 | 602 | 588 |
| ACCESS FINANCE BV | ACCESS 7 1/4 07/25/17 | B | B+ | 99.75 | 100.3 | 7.46 | 7.01 | 666 | 622 |
| ACCESS BANK PLC | ACCESS 9 1/4 06/24/21 | B- | B- | 81.5 | 82.75 | 17.2 | 16.57 | 1615 | 1555 |
| DIAMOND BANK PLC | DIAMBK 8 3/4 05/21/19 | B | B | 80 | 81.5 | 17.6 | 16.83 | 1659 | 1583 |
| EBN FINANCE CO BV | ECOTRA 8 3/4 08/14/21 | - | B- | 82 | 84.5 | 16.1 | 14.94 | 1504 | 1391 |
| FIRST BNK NIGERIA | FBNNL 8 1/4 08/07/20 | B- | B- | 78.5 | 80.5 | 20.8 | 19.44 | 1985 | 1850 |
| FIRST BNK NIGERIA | FBNNL 8 07/23/21 | B- | B- | 72 | 74 | 20.4 | 19.29 | 1933 | 1826 |
| FIDELITY BANK PLC | FIDBAN 6 7/8 05/09/18 | B | B | 78 | 81 | 21 | 18.82 | 2014 | 1792 |
| GTB FINANCE BV | GRTBNL 7 1/2 05/19/16 | B+ | B+ | 99.98 | 100 | 10.7 | 7.23 | 1036 | 673 |
| GTB FINANCE BV | GRTBNL 6 11/08/18 | B+ | B+ | 96.5 | 97.5 | 7.58 | 7.12 | 662 | 616 |
| HELIOS TOWERS | HELTOW 8 3/8 07/15/19 | B | B | 90 | 93 | 12.3 | 11.05 | 1126 | 1003 |
| SEVEN ENERGY | SEVENG 10 1/4 10/11/21 | CCC | B- | 61 | 63.5 | 23.3 | 22.16 | 2211 | 2097 |
| ZENITH BANK PLC | ZENITH 6 1/4 04/22/19 | B+ | B+ | 94 | 94.75 | 8.61 | 8.3 | 761 | 730 |

FGN BOND AUCTION RESULTS

| Auction Date | May 11, 2016 | May 11, 2016 | May 11, 2016 |
|--------------------------|----------------------|---------------------|---------------------|
| Settlement Date | May 13, 2016 | May 13, 2016 | May 13, 2016 |
| Tenor | 5-Year | 10-Year | 20-Year |
| Term to Maturity | 3-Years, 9 Months | 9 Years, 8 Months | 19 Years, 10 Months |
| Offer Amount (=N=) | N15.00 billion | N40.00 billion | N50.00 billion |
| Total Subscription (=N=) | N35.40 billion | N51.71 billion | N72.49 billion |
| Allotment (=N=) | N7.500 billion | N20.00 billion | N25.00 billion |
| Range of Bid Rates (%): | 10.9900 % - 18.0000% | 11.0000% - 18.0000% | 11.0000% - 18.0000% |
| Stop Rates (%): | 13.2490% | 13.7430% | 13.9000% |

FGN BONDS CLOSING YIELDS

| FGN Benchmark Bonds | | |
|----------------------|--------|--------|
| Maturity | Bid | Offer |
| NIGB 16.00% JUN 19 | 13.99% | 13.90% |
| NIGB 15.54% FEB 20 | 14.04% | 13.67% |
| NIGB 16.39% JAN 22 | 13.90% | 13.70% |
| NIGB 14.20% MAR 24 | 14.19% | 14.01% |
| NIGB 12.50% JAN 26 | 13.88% | 13.70% |
| NIGB 12.1493% JUL 34 | 14.32% | 14.08% |
| NIGB 12.40% JAN 36 | 14.01% | 13.85% |

TREASURY BILLS CLOSING RATES

| Benchmark Treasury Bills | | |
|--------------------------|------------------|--------------------|
| Maturity | Bid Discount (%) | Offer Discount (%) |
| 26-May-16 | 3.40 | 3.15 |
| 02-Jun-16 | 4.00 | 3.75 |
| 09-Jun-16 | 4.65 | 4.40 |
| 16-Jun-16 | 4.75 | 4.50 |
| 23-Jun-16 | 4.65 | 4.40 |
| 30-Jun-16 | 4.70 | 4.45 |
| 14-Jul-16 | 6.35 | 6.10 |
| 21-Jul-16 | 6.70 | 6.45 |
| 28-Jul-16 | 7.50 | 7.25 |
| 04-Aug-16 | 7.80 | 7.55 |
| 11-Aug-16 | 8.05 | 7.80 |
| 18-Aug-16 | 7.80 | 7.55 |
| 01-Sep-16 | 9.00 | 8.75 |
| 08-Sep-16 | 8.85 | 8.60 |
| 22-Sep-16 | 9.05 | 8.80 |
| 06-Oct-16 | 9.19 | 8.94 |
| 13-Oct-16 | 9.55 | 9.30 |
| 20-Oct-16 | 9.25 | 9.00 |
| 27-Oct-16 | 9.25 | 9.00 |
| 03-Nov-16 | 9.50 | 9.25 |
| 17-Nov-16 | 9.85 | 9.60 |
| 01-Dec-16 | 9.50 | 9.25 |
| 15-Dec-16 | 9.85 | 9.60 |
| 05-Jan-17 | 10.00 | 9.75 |

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