



# NANOTECHNOLOGY

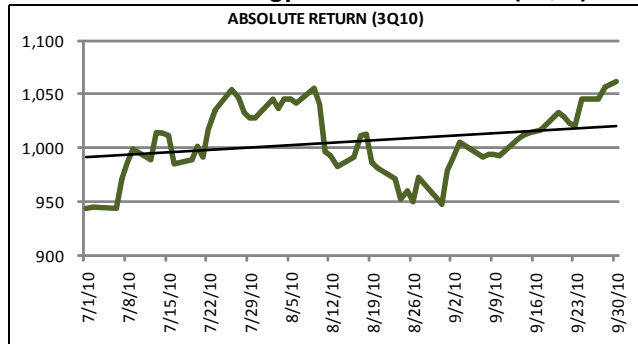
## Nanotechnology Index 3Q10 Review

### CNID and CNIP rebound strongly, 11.7% and 10.5%, in 3Q 10

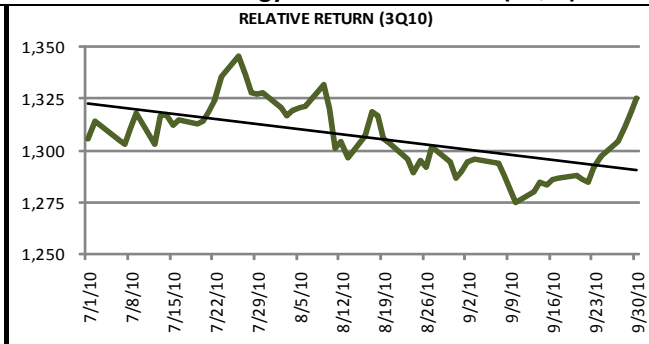
#### KEY POINTS:

- **CEDRUS NANOTECHNOLOGY INDICES INCREASE IN 3Q10:** CNID and CNIP both recovered in 3Q10, posting gains of 11.7% and 10.5%, respectively, while the S&P 500 gained 10.7%, 3Q vs. 2Q10. Year-to-date, CNID’s return is -1.2% and CNIP’s is 0.7% due to a stronger 1Q and marginally less weak 2Q10. The S&P 500 has outperformed both, year-to-date, posting a 2.3% return. Within CNID, once again, there was a vast difference between the best and worst performing sub-groups: Nano-Environment +16.8% and Nano-Electronics +4.7%.
- **CEDRUS NANOTECHNOLOGY INDEX - DIVERSIFIED (CNID) BEST PERFORMER in 3Q10:** Of the two indices, CNID outperformed CNIP by 120 bps in 3Q10; however, CNIP still has the stronger year-to-date performance of 0.7%. The biggest driver of CNID’s outperformance over CNIP was Potash (POT), which is only a constituent of CNID. Keeping the difference in performance close was the negative impact of FormFactor (FORM), which was a drag in 2Q and this quarter (-20.4%). CNIP does not contain FORM. Within the sub-groups, the differences in returns between top and bottom performers were 143.7% for Nano-Manufacturing, 51.1% in Nano-Electronics, 48.7% in Nano-Energy, 71.8% in Nano-Life Science and 93% in Nano-Environment.
- **CEDRUS NANOTECHNOLOGY INDEX - PURE (CNIP):** Looking at the delta between the best and worst performing sub-groups in CNIP, Nano-Manufacturing was the best, returning 13.9% while Nano-Electronics was the weakest, returning 4.5%, yielding a delta of 9.4%. Within the sub-groups, the differences in returns between top and bottom performers were 143.7% for Nano-Manufacturing, 43.6% in Nano-Electronics, 46.2% in Nano-Energy, 71.8% in Nano-Life Science and 76.7% in Nano-Environment.
- **DRIVERS OF NANOTECHNOLOGY PERFORMANCE:** It was a mixed bag of performance of the sub-groups relative to the S&P 500. Within CNID, Nano-Manufacturing and Nano-Environment outperformed (16.8%, 16% respectively, versus S&P 500’s 10.7%), but Nano-Electronics, Nano-Energy and Nano-Life Sciences, underperforming). For CNIP, the same groups led and lagged, but the margin of outperformance was lower in the leading groups (Nano-Manufacturing, 13.9%, and Nano-Environment, 12.4%).

Cedrus Nanotechnology Index – Diversified (3Q10)



Cedrus Nanotechnology Index – Diversified (3Q10)

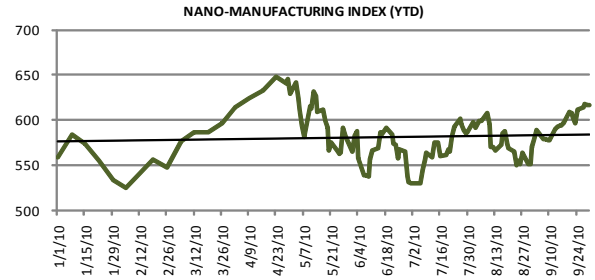




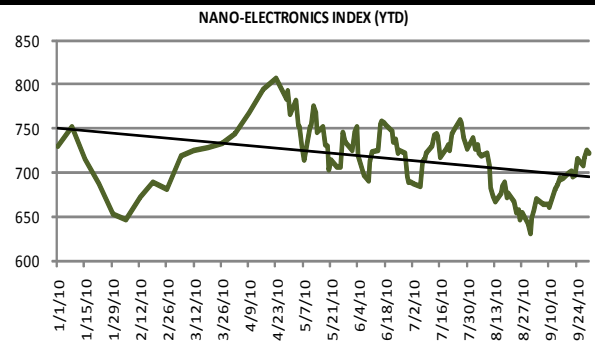
# NANOTECHNOLOGY

## FIVE NANO-MARKETS' PERFORMANCE IN CNID IN 3Q10

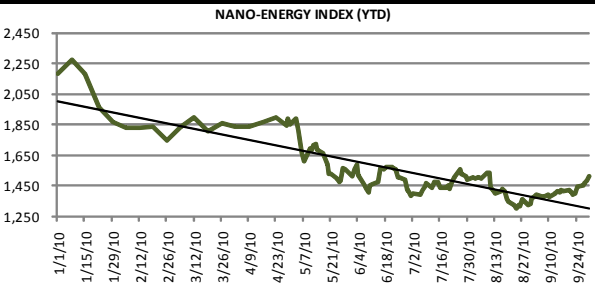
**NANO-MANUFACTURING:** In 3Q10, the index of this sub-group grew 16% Q/Q, outperforming the CNID, CNIP and S&P 500. **ALTI**, the energy storage company, was the best performer with 93.8% Q/Q increase after dropping 55.6% Q/Q in 2Q10 and establishing the 52-week low in late June 2010. **AMAG** was the worst performer with 49.9% decline Q/Q after missing 2Q earnings expectations and the Food Drug Administration's determination that there is safety issue with the company's drug, Feraheme (Ferumoxytol).



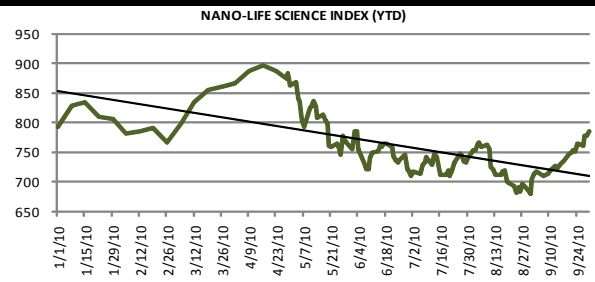
**NANO-ELECTRONICS:** This was the worst-performing sub-group, growing only 4.7% Q/Q in 3Q10 because of its relatively strong performance in 2Q10 (down only 6.5% Q/Q). **PANL**, remained the best performer with 30.7% Q/Q increase on top of the 52.8% Q/Q rise in 2Q10 due to the penetration of OLED displays to fast-growing smartphones and the next-generation of large area TVs and white OLED lighting products. **FORM**, the probe card company, retained the worst-performing title for the 3<sup>rd</sup> consecutive quarter due to issuance of 3Q warning and lack of confidence from investors on the continuity and execution of the management.



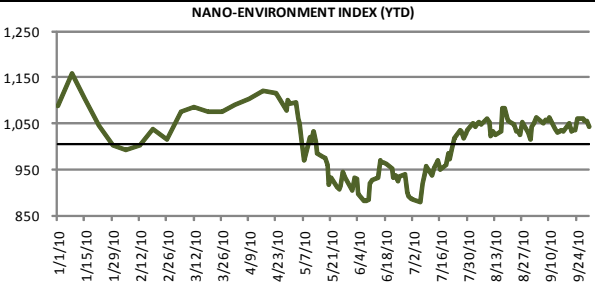
**NANO-ENERGY:** After a lousy 2Q10, Nano-Energy made a comeback in 3Q10 gaining 6.8% Q/Q, which was fourth out of fifth in terms of sub-group percentage gains. **FSLR** was the top performer in this sub-group, while Vestas Wind Systems (**VWS-DK**) was the worst, falling 19.3% Q/Q. FSLR rose on a broker's positive outlook on the Agua Caliente project (290MW) plant and more North American utilities likely to invest in alternative energy sources. Vestas posted a greater than expected loss due to delayed orders from US/Europe.



**NANO-LIFE SCIENCE:** **INCY** was the best performer, +44.4% Q/Q, with **SRDX** being the worst, -27.4% Q/Q. Incyte beat consensus EPS on slightly better than expected revenues driven by payment from Eli Lilly for JAK1/JAK2 inhibitor milestone achievement, as well as a milestone payment from Pfizer. Insider buying by CEO and CFO on July 1. SRDX missed estimates with turmoil in the management ranks and severe competition in the stent market. Global sales of Cypher stent were down 29% Y/Y. Ophthalmology also disappointed.



**NANO-ENVIRONMENT:** **POT** was the clear leader in this sub-group (+67% Q/Q), having rejected BHP Billiton's unsolicited \$130/share offer, citing it as grossly inadequate. However, the stock soared from prior day's close of \$112 to \$143 on the open of August 17 as a consequence. In the loser's category, Duoyuan Global Water (**DGW**) fell 26% due to problems at its majority-shareholder's other holding Duoyuan Printing. The company announced the removal of the CEO/CFO and dismissed its auditor, Deloitte on 9/13/10.





## NANOTECHNOLOGY

### CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED

**CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID)** is an equal-weighted index of companies spanning all five nano-markets and is inclusive of both diversified companies that have nanotechnology as only one of many growth drivers, and pure-plays that have nanotechnology as their primary driver of growth.

➤ **LEADERS & LAGGARDS OF INDEX IN 3Q10:** In 3Q, the best performing stock overall was Altair Nanotechnologies (ALTI), which posted +93.8% performance. The worst performer was AMAG Pharmaceuticals (AMAG), which fell by 49.9% in value. The best and worst performers in each of the sub-group of CNID were as follows:

- Nano-Manufacturing:
  - Best – Altair Nanotechnologies (ALTI) +93.8%
  - Worst – AMAG Pharmaceuticals (AMAG) -49.9%
- Nano-Electronics:
  - Best – Universal Display (PANL) +30.7%
  - Worst – FormFactor (FORM) -20.4%
- Nano-Energy:
  - Best – First Solar (FSLR) +29.4%
  - Worst – Vestas Wind Systems (VWS-DK) -19.3%
- Nano-Life Science:
  - Best – Incyte (INCY) +44.4%
  - Worst – SurModics (SRDX) -27.4%
- Nano-Environment:
  - Best – Potash (POT) +67.0%
  - Worst – Duoyuan Global Water (DGW) -26.0%

➤ **4Q10 OUTLOOK:**

- **Nano-Manufacturing:** As investors increasingly recognize that the semiconductor capital equipment sector has matured to a no growth but highly cyclical industry, the discounting of peaks and troughs has been increasingly early. Looking at data that compare aggregate revenue of the leading wafer fab equipment suppliers and their stock prices since 2003, one would conclude that these stocks tend to trough 3 months before the Q/Q revenue growth actually turns negative and peak some 3 months ahead of the maximum Q/Q revenue growth or coincide with the maximum rate of Q/Q order increase. Recent history therefore suggests a bottom for these stocks in 4Q CY10, assuming a flat stock market.
- **Nano-Electronics:** These stocks are regarded by investors as cyclical growth with the overall semiconductor industry growing 1.5-2x the world's GDP growth rate or around 7%. Hence, they tend to react more coincidentally with the cyclical turns that tend to be inventory cycles dominated. In our opinion, the Philadelphia Semiconductor Index (SOX) peaked with the S&P 500 in April 2010 but has lagged since despite very strong corporate performance through 1H CY10 because investors discount the coming inventory correction as leadtimes contract to normal levels. We believe we are witnessing a rolling inventory correction, with PCs and consumer electronics in 3Q/4Q CY10 and industrial/communications infrastructure possibly in 4Q CY10/1Q CY11. Through year-end CY10, we expect a trading range for these stocks with the inflection point in late January/February 2011, when these companies report their 4Q CY10 results and give guidance to the seasonally weak 1Q CY11. If we are wrong, the discounting process could start about now as semiconductor stocks are reacting positively to below-consensus 4Q CY10 guidance due to inventory correction. If cuts in analysts' EPS



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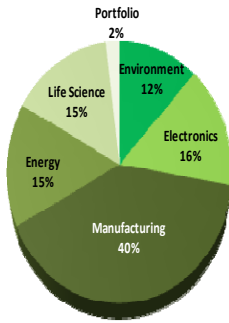
estimates are as moderate as we are assuming, these stocks will start outperforming as investors discount Q/Q acceleration in 2H CY11. Importantly, we believe on a yearly revenue growth of 5-7% in CY11, non-memory IC companies should be able to maintain margins at the peak/record levels of CY10. In other words, outperformance in CY11 will be driven by P/E expansion rather than strong revenue/EPS growth.

- **Nano-Energy:** Overall negative view. Battery players facing overcapacity due to excess government funding. Solar faces reduced subsidies in Europe due to cutbacks (feed-in tariffs at risk) and austerity measures. However, if US utility-scale projects for solar take off then ASPs will rise as demand stresses supply in the face of accelerating capacity additions. Wind: cautious on profitability. There is overcapacity which will keep a lid on profitability. With Gamesa setting a 2013 margin target of 6-7%, lifting from 4-5% in 2011, it is hardly an “off-to-the-races” in terms of profits. Combining the immediate fundamentals with limited visibility, we remain cautious on Wind.
- **Nano-Life Sciences:** Positive on Agilent Technologies (A), Gilead Sciences (GILD), Baxter International (BAX), Becton Dickinson (BDX) and Harvard Bioscience (HBIO).
- **Nano-Environment:** Positive on Hawkins (HWKN), FMC Corporation (FMC), Verenum (VRNM), Metabolix (MBLX), Penford (PENX), Monsanto (MON), Archer Daniels Midland (ADM), Donaldson (DCI), Nalco Holding (NLC), Energy Recovery (ERII), Darling International (DAR).

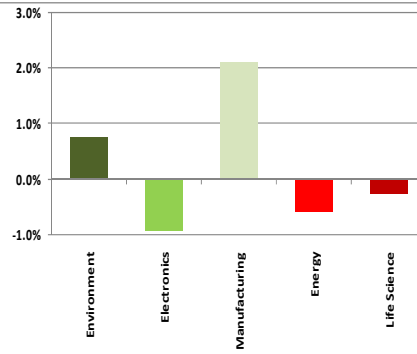


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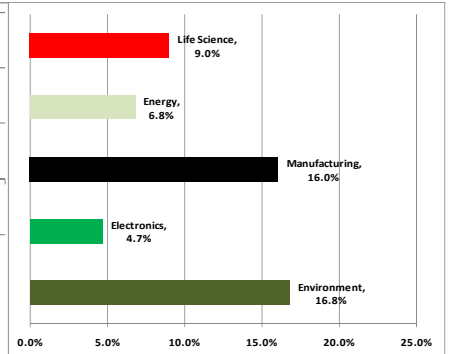
**Distribution of Index as of 9/30/10**



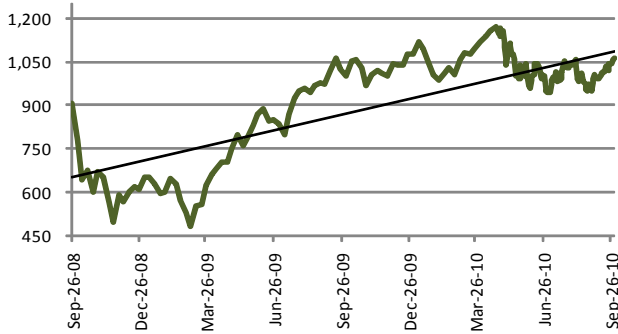
**Relative Performance by Segment**



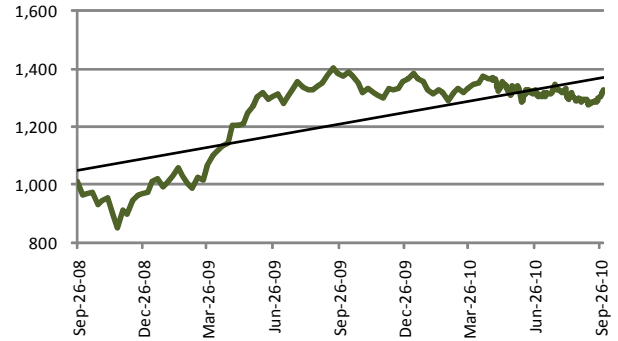
**Rank Performance of Nano-Markets**



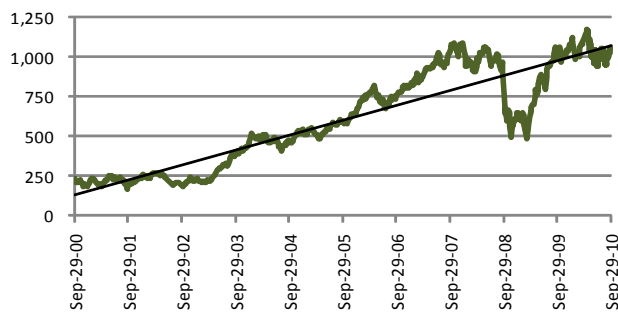
**ABSOLUTE RETURN (2 Years)**



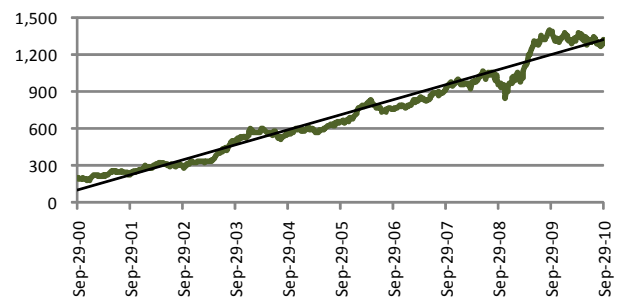
**RELATIVE RETURN (2 Years)**



**ABSOLUTE RETURN (10 Years)**



**RELATIVE RETURN (10 Years)**





# NANOTECHNOLOGY

## CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS

Nano Electronics	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	ARJ*	AMAT*
AIXG*	CTN-DE*	LIFE*	CCC*	FEIC*
ASMI*	IOSP*	A*	HWKN*	VECO*
CYMI*	BOOM*	WAT*	FMC*	IVAC*
CCMP*	FSLR	SIAL*	VRNM*	ACCL*
ENTG*	SPWRA	AMAG*	MBLX*	MMM*
INTC	ENER	GILD	PENX*	DOW*
AMD	VWS-DK	GENZ	MON	DD*
TXN	CWP-GB	ELN	POT	APD*
BRCM	ORA	QGEN	ADM	HXL*
MRVL	ITRI	INCY	MOS	PPO*
TSM	ENOC	ABII	CECE	FOE*
005930-KR (Samsung)	COMV	NVAX	DCI	SXS-GB*
SNDK	AONE	SRDX	WPRT	IIVI*
CREE	ENS	BCRX	FTEK	ALTI*
2448-TW (Epistar)	HEV	FLML	NLC	NANX*
PANL	FCEL	BAX	ERII	TINY
KOPN	PLUG	BDX	DGW	ARWR
AME	AMSC	VITA	DAR	
NVEC		NSPH		
FORM		HBIO		

\*Constituents of the Nano Manufacturing sub-group index

## CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS

Nano Electronics	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	CCC*	AMAT*
AIXG*	IOSP*	LIFE*	HWKN*	FEIC*
CCMP*	BOOM*	A*	FMC*	VECO*
ENTG*	FSLR	AMAG*	VRNM*	IVAC*
INTC	SPWRA	ELN	MBLX*	ACCL*
SNDK	ENER	QGEN	PENX*	PPO*
CREE	ORA	INCY	ADM	FOE*
PANL	ITRI	ABII	MOS	IIVI*
KOPN	AONE	NVAX	CECE	ALTI*
AME	FCEL	SRDX	DCI	NANX*
NVEC	PLUG	BCRX	WPRT	TINY
	AMSC	FLML	FTEK	ARWR
		BDX	ERII	
		VITA	DGW	
		NSPH	DAR	
		HBIO		

\*Constituents of the Nano Manufacturing sub-group index

Note: SMMX and SYT removed from both CNID and CNIP in 3Q10









NANOTECHNOLOGY

NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Oct-22-10	Share Price	Mkt Cap (\$-Mn)	Ent Val (\$-Mn)	Shares		Price Performance			Sales			Book Value		Earnings							
				Out	Daily Vol	% to High	% from Low	% YTD	CY10	% Y/Y ('09)	% Y/Y ('10)	EV/Sales	5-Year Peak	5-Year Trough	Book/Share	P/B	CY08	CY09	CY10	P/E (CY10)	
<b>NANO LIFE SCIENCE</b>																					
1	ABT	52.56	81,562	93,474	1,544	0.5%	8%	15%	-3%	35,183	4%	14%	2.7 x	4.6 x	2.4 x	12.90	4.1 x	3.32	3.72	4.17	12.6 x
2	AMGN	57.55	55,227	52,369	958	0.5%	6%	13%	2%	15,020	-2%	3%	3.5 x	8.9 x	3.1 x	24.19	2.4 x	4.48	4.91	5.12	11.3 x
3	TEVA	52.44	49,351	49,213	897	0.6%	24%	10%	-7%	16,292	25%	17%	3.0 x	6.2 x	2.8 x	21.55	2.4 x	2.93	3.37	4.56	11.5 x
4	GILD	39.11	31,885	31,740	815	1.6%	27%	19%	-10%	7,934	31%	13%	4.0 x	15.4 x	3.6 x	7.21	5.4 x	2.10	3.06	3.66	10.7 x
5	MDT	35.75	38,314	45,197	1,080	1.4%	31%	14%	-19%	15,912	8%	3%	2.8 x	6.8 x	2.3 x	13.52	2.6 x	2.82	3.12	3.35	10.7 x
6	BAX	51.12	29,844	32,623	584	1.5%	21%	21%	-13%	12,992	2%	3%	2.5 x	4.0 x	2.1 x	10.09	5.1 x	3.38	3.80	3.96	12.9 x
7	NVO	100.24	49,330	46,106	473	0.1%	2%	38%	57%	10,772	16%	9%	4.3 x	4.9 x	2.2 x	9.53	10.5 x	2.94	3.44	4.27	23.5 x
8	GENZ	72.45	18,338	18,743	255	1.1%	1%	37%	48%	4,449	-2%	-1%	4.2 x	9.1 x	2.6 x	25.41	2.9 x	4.00	2.27	1.88	38.6 x
9	BDX	76.40	17,875	17,986	232	0.7%	5%	13%	-3%	7,552	1%	4%	2.4 x	3.6 x	2.1 x	22.20	3.4 x	4.59	4.99	5.18	14.7 x
10	ILMN	50.90	6,249	5,841	124	0.6%	2%	50%	66%	862	16%	29%	6.8 x	20.4 x	4.3 x	8.34	6.1 x	0.68	0.80	0.98	51.7 x
11	ELN	5.69	3,358	3,968	585	0.4%	45%	25%	-13%	1,168	11%	5%	3.4 x	35.8 x	3.9 x	0.49	11.7 x	(0.55)	(0.35)	(0.18)	N/A
12	QGEN	18.52	4,354	3,124	233	0.9%	30%	9%	-17%	1,143	13%	13%	2.7 x	8.4 x	3.7 x	8.19	2.3 x	0.79	0.93	0.92	20.2 x
13	AMAG	19.93	419	130	21	1.6%	163%	16%	-48%	74	786%	334%	1.8 x	401.5 x	1.5 x	13.10	1.5 x	(4.22)	(5.46)	(4.33)	N/A
14	PRX	33.36	1,164	995	35	0.5%	2%	40%	23%	979	106%	-18%	1.0 x	2.9 x	0.3 x	15.79	2.1 x	0.05	2.51	2.46	13.5 x
15	VITA	2.16	167	182	77	0.8%	117%	26%	-38%	98	21%	5%	1.9 x	7.4 x	1.5 x	0.58	3.7 x	(0.14)	(0.05)	(0.02)	N/A
16	SRDX	12.09	209	189	17	0.2%	143%	12%	-47%	76	-18%	1%	2.5 x	14.2 x	1.9 x	10.03	1.2 x	1.40	0.90	0.46	26.1 x
17	INCY	16.94	2,028	1,909	122	1.6%	3%	69%	86%	103	136%	1014%	18.5 x	481.7 x	16.9 x	(0.86)	-19.7 x	(1.99)	(2.06)	(0.92)	N/A
18	NVAX	2.43	256	235	107	0.5%	85%	21%	-9%	5	-69%	1468%	46.0 x	1798.8 x	11.0 x	0.58	4.2 x	(0.53)	(0.45)	(0.35)	N/A
19	BCRX	5.19	231	177	45	0.7%	145%	15%	-20%	72	32%	-3%	2.5 x	3463.6 x	-0.4 x	1.86	2.8 x	(0.65)	(0.35)	(0.34)	N/A
20	FLML	7.20	180	135	24	0.1%	37%	18%	-3%	40	9%	-5%	3.4 x	38.7 x	1.2 x	1.84	3.9 x	(0.50)	(0.47)	(0.37)	N/A
21	BDSI	3.44	82	58	24	0.5%	41%	38%	-12%	16	23818%	-74%	3.6 x	517.3 x	0.4 x	0.94	3.6 x	(0.80)	1.46	0.07	47.4 x
22	NSPH	4.57	129	73	28	0.1%	54%	36%	-29%	3	62%	31%	25.3 x	495.1 x	-12.8 x	2.10	2.2 x	(1.67)	(1.46)	(1.49)	N/A
23	HBIO	4.05	113	110	28	0.3%	11%	20%	13%	-	-3%	-	-	2.3 x	0.5 x	2.59	1.6 x	0.32	0.30	-	N/A
<b>AVERAGE</b>		<b>16,985</b>	<b>17,590</b>		<b>0.7%</b>		<b>44%</b>	<b>25%</b>	<b>0%</b>	<b>5,943</b>	<b>8%</b>	<b>14%</b>	<b>3.0 x</b>	<b>319.6 x</b>	<b>2.5 x</b>	<b>9.23</b>	<b>2.9 x</b>				
<b>MIN</b>					<b>0.1%</b>		<b>1%</b>	<b>9%</b>	<b>-48%</b>	<b>3</b>	<b>-69%</b>	<b>-74%</b>	<b>1.0 x</b>	<b>2.3 x</b>	<b>-12.8 x</b>	<b>(0.86)</b>	<b>-19.7 x</b>				
<b>MAX</b>					<b>1.6%</b>		<b>163%</b>	<b>69%</b>	<b>86%</b>	<b>35,183</b>	<b>23818%</b>	<b>1468%</b>	<b>46.0 x</b>	<b>3463.6 x</b>	<b>16.9 x</b>	<b>25.41</b>	<b>11.7 x</b>				
<b>NANO ENVIRONMENT</b>																					
1	MON	57.15	31,292	33,156	540	0.9%	52%	22%	-30%	10,763	-2%	-5%	3.1 x	8.2 x	2.3 x	19.56	2.9 x	3.90	3.74	2.54	22.5 x
2	POT	141.79	42,440	46,708	297	1.7%	8%	41%	31%	5,746	-58%	44%	8.1 x	12.9 x	2.4 x	23.54	6.0 x	11.01	3.25	5.53	25.7 x
3	ADM	33.54	21,351	25,236	639	0.4%	1%	28%	7%	63,975	-6%	-2%	0.4 x	0.9 x	0.2 x	22.86	1.5 x	3.05	3.14	3.06	11.0 x
4	SYT	56.46	27,060	29,158	473	0.1%	2%	24%	0%	11,332	-5%	3%	2.6 x	3.6 x	1.2 x	14.28	4.0 x	3.25	3.15	3.06	18.4 x
5	MOS	65.96	29,640	28,390	446	0.6%	5%	43%	10%	8,070	-19%	-2%	3.5 x	9.0 x	0.8 x	20.27	3.3 x	5.03	3.26	2.88	22.9 x
6	NLC	26.50	3,671	6,460	138	0.4%	10%	24%	4%	4,113	-11%	10%	1.6 x	2.0 x	1.1 x	3.37	7.9 x	1.24	0.92	1.51	17.5 x
7	FMC	70.18	5,097	5,620	72	0.6%	2%	29%	26%	3,063	-9%	8%	1.8 x	2.4 x	0.9 x	15.94	4.4 x	4.63	4.15	4.76	14.8 x
8	DAR	9.83	811	774	82	0.7%	4%	31%	17%	663	-26%	11%	1.2 x	2.1 x	0.3 x	3.76	2.6 x	0.78	0.51	0.59	16.8 x
9	FTEK	6.16	149	130	24	0.3%	100%	16%	-25%	78	-12%	10%	1.7 x	10.9 x	1.5 x	3.33	1.9 x	0.15	(0.10)	0.02	308.0 x
10	VRNM	4.00	47	184	12	12.1%	66%	46%	-11%	63	-5%	-4%	2.9 x	10.5 x	1.6 x	(2.82)	-1.4 x	(14.88)	(2.58)	(1.94)	N/A
11	PENX	6.19	69	95	11	0.2%	96%	27%	-29%	256	-20%	1%	0.4 x	1.3 x	0.3 x	7.59	0.8 x	(1.00)	(0.56)	(0.38)	N/A
12	MBLX	14.85	390	322	27	0.6%	24%	42%	34%	2	-8%	66%	136.2 x	381.1 x	14.2 x	1.50	9.9 x	(1.58)	(1.62)	(1.37)	N/A
13	QTWW	0.47	90	106	189	0.3%	220%	18%	-58%	16	-42%	16%	6.5 x	13.7 x	0.5 x	0.16	3.0 x	(0.49)	(0.34)	(0.20)	N/A
14	ADES	6.30	46	37	7	0.2%	51%	67%	3%	16	24%	-21%	2.4 x	13.7 x	0.4 x	2.64	2.4 x	(0.67)	(1.26)	(1.62)	N/A
<b>AVERAGE</b>		<b>11,582</b>	<b>12,598</b>		<b>1.4%</b>		<b>46%</b>	<b>33%</b>	<b>-1%</b>	<b>7,725</b>	<b>-11%</b>	<b>1%</b>	<b>1.6 x</b>	<b>33.7 x</b>	<b>2.0 x</b>	<b>9.71</b>	<b>3.5 x</b>				
<b>MIN</b>					<b>0.1%</b>		<b>1%</b>	<b>16%</b>	<b>-58%</b>	<b>2</b>	<b>-58%</b>	<b>-21%</b>	<b>0.4 x</b>	<b>0.9 x</b>	<b>0.2 x</b>	<b>(2.82)</b>	<b>-1.4 x</b>				
<b>MAX</b>					<b>12.1%</b>		<b>220%</b>	<b>67%</b>	<b>34%</b>	<b>63,975</b>	<b>24%</b>	<b>66%</b>	<b>136.2 x</b>	<b>381.1 x</b>	<b>14.2 x</b>	<b>23.54</b>	<b>9.9 x</b>				
<b>NANO FINANCIALS</b>																					
1	ARWR	0.99	73	61	71	0.2%	87%	49%	87%	1	55%	-77%	89.9 x	815.5 x	5.3 x	0.14	6.9 x				
2	TINY	4.18	132	126	31	0.3%	32%	11%	-9%	-	-	-	-	-	-	4.51	0.9 x				

Source: FactSet and Cedrus Investments Ltd.



## NANOTECHNOLOGY

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