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| Rating ratio Kepler Capital Markets Q2 2010 | Source: Kepler Capital Markets (KCM) | |
|---|--------------------------------------|-------------|
| Rating breakdown | A | B |
| Buy | 58.6% | 0.0% |
| Hold | 12.7% | 0.0% |
| Reduce | 25.6% | 0.0% |
| Not Rated/Under Review/Accept Offer | 3.1% | 0.0% |
| Total | 100.0% | 0.0% |

A: % of all research recommendations

B: % of issuers to which Investment Banking Services are supplied

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| Location | Regulator | Abbreviation |
|------------------------------|---|--------------|
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| KCM Italia | Commissione Nazionale per le Società e la Borsa | CONSOB |
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