

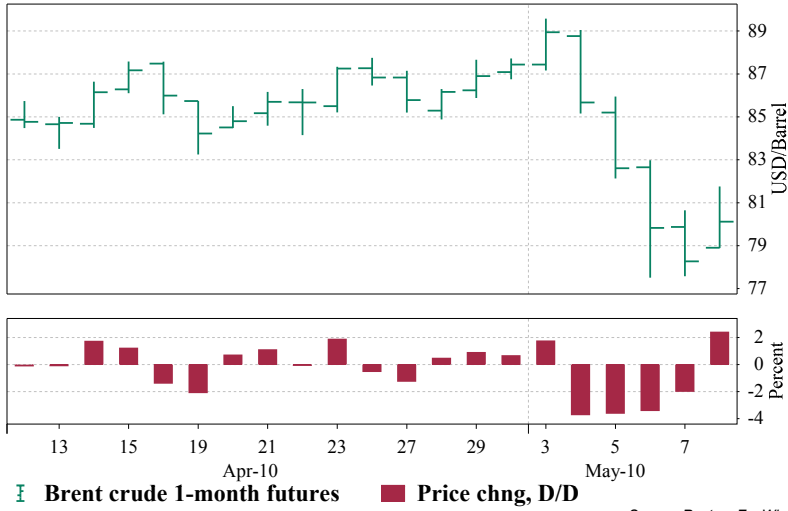
Commodities futures

11.05.2010

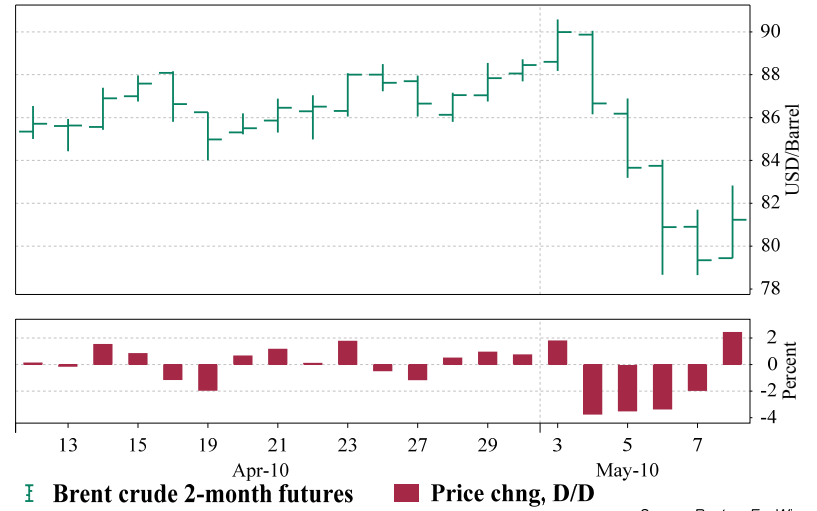
Natural gas	↑	3,86%	\$4,17
Aluminium	↑	3,57%	\$2 117,75
Sugar	↑	3,13%	\$14,18
Lead	↑	2,83%	\$2 080,00
WTI 2m	↑	2,56%	\$80,52
Copper	↑	2,51%	\$7 089,75
Brent 2m	↑	2,38%	\$81,23
Brent 1m	↑	2,36%	\$80,12
Zinc	↑	2,25%	\$2 109,50
WTI 1m	↑	2,25%	\$76,80
Gas oil	↑	2,13%	\$671,75
Nickel	↑	2,01%	\$22 943,00
Heating oil	↑	1,96%	\$2,12
WTI 2016	↑	1,74%	\$94,85
Brent 2016	↑	1,69%	\$96,13
Silver	↑	0,55%	\$1 853,00
Soybean	↑	0,16%	\$952,75
Corn	↓	-0,48%	\$363,00
Gold	↓	-0,79%	\$1 200,40
Wheat	↓	-3,55%	\$482,50

Important disclosures can be found at the end of this presentation

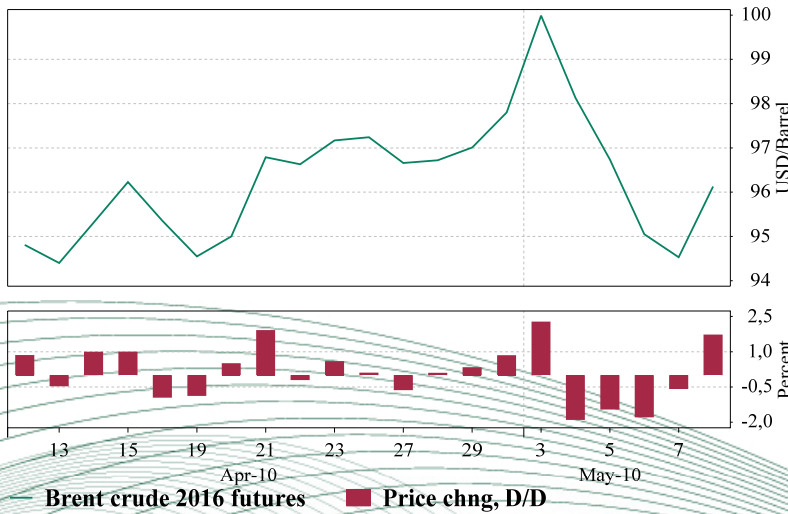
Energy



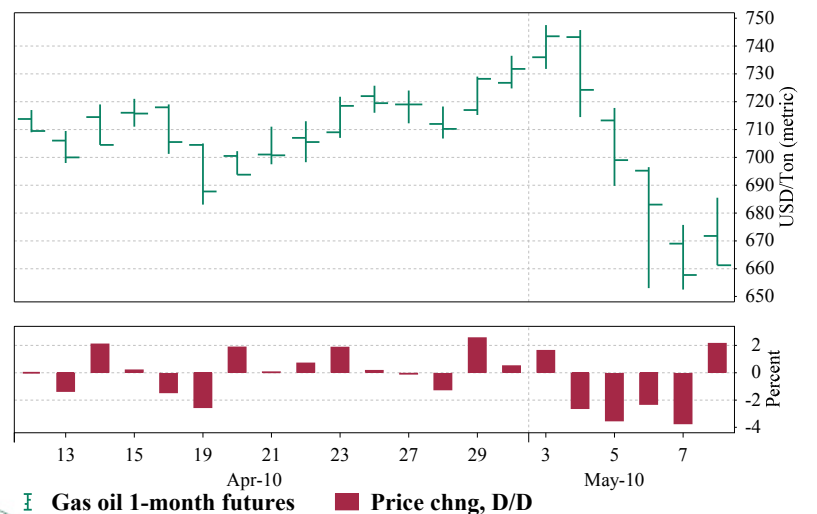
Source: Reuters EcoWin



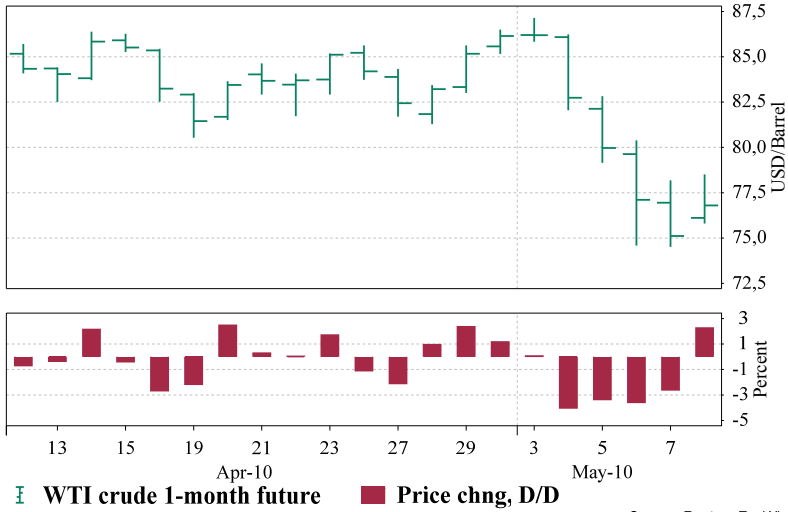
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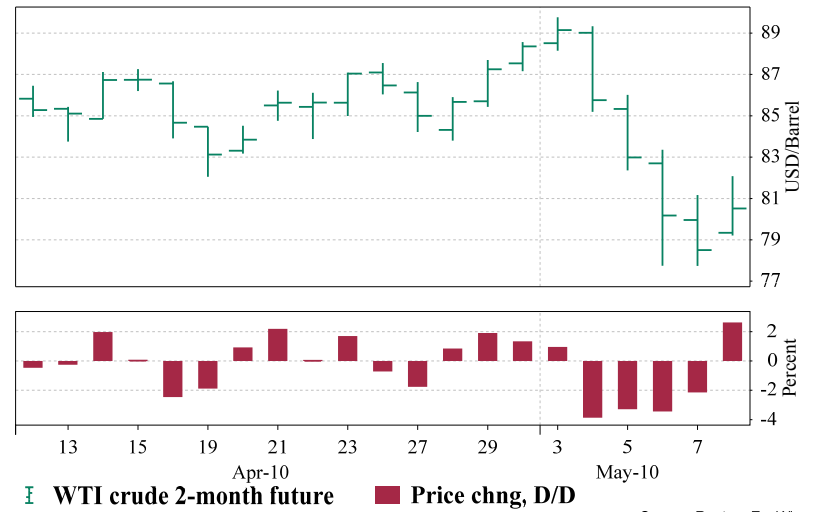
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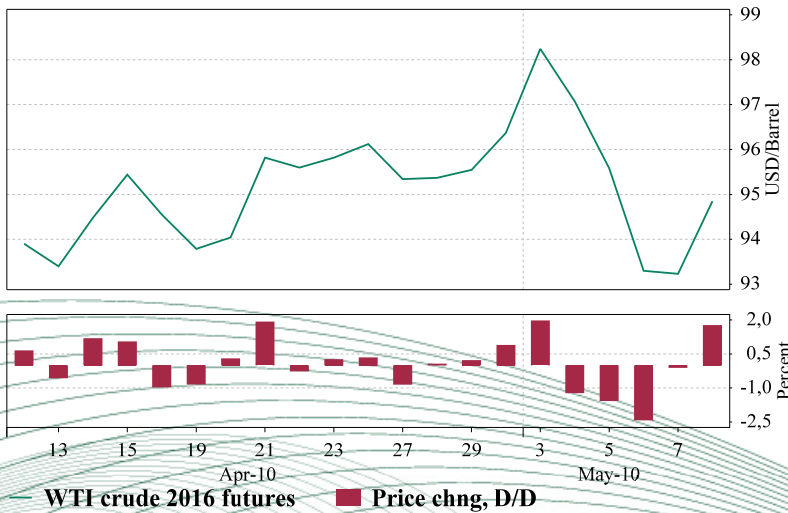
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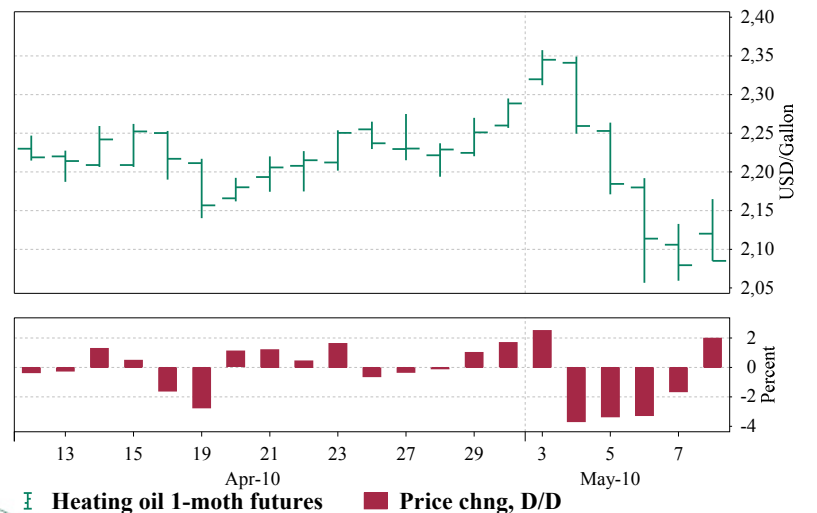
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Source: Reuters EcoWin

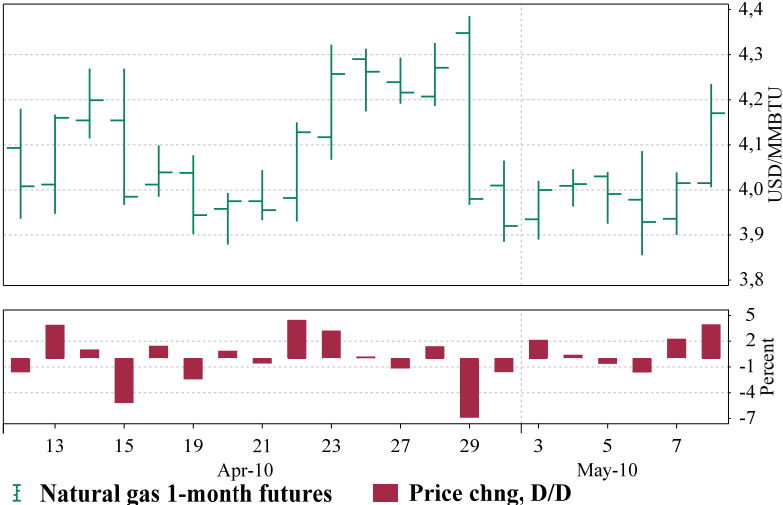


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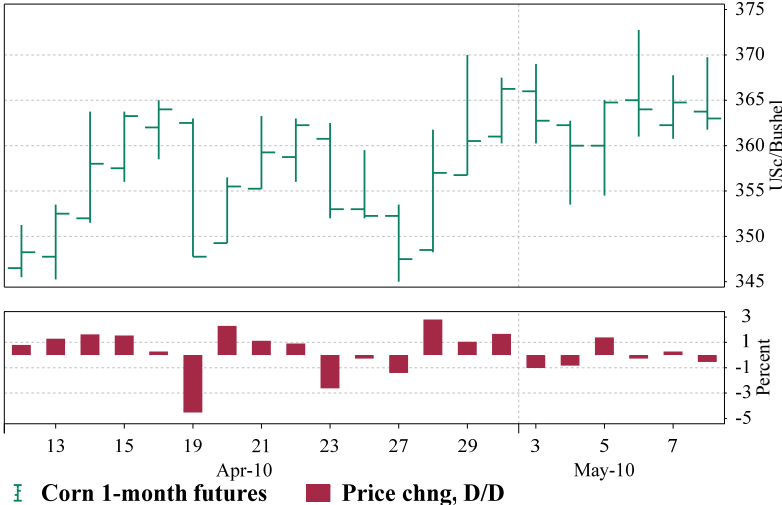


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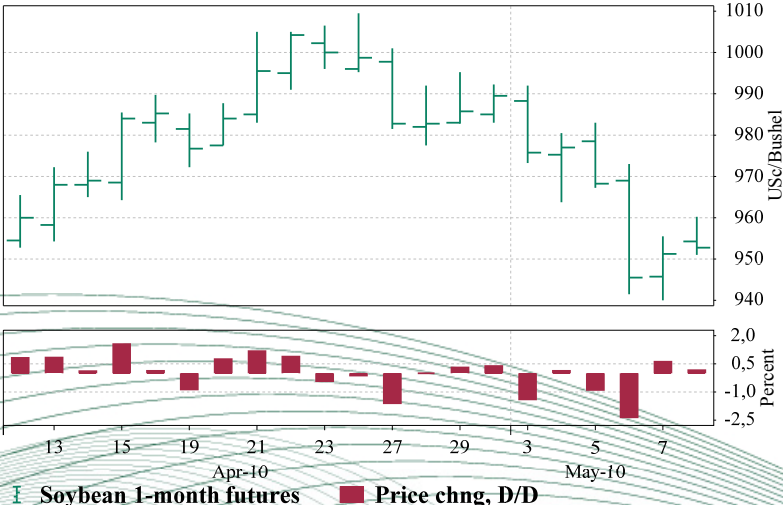
Agriculture



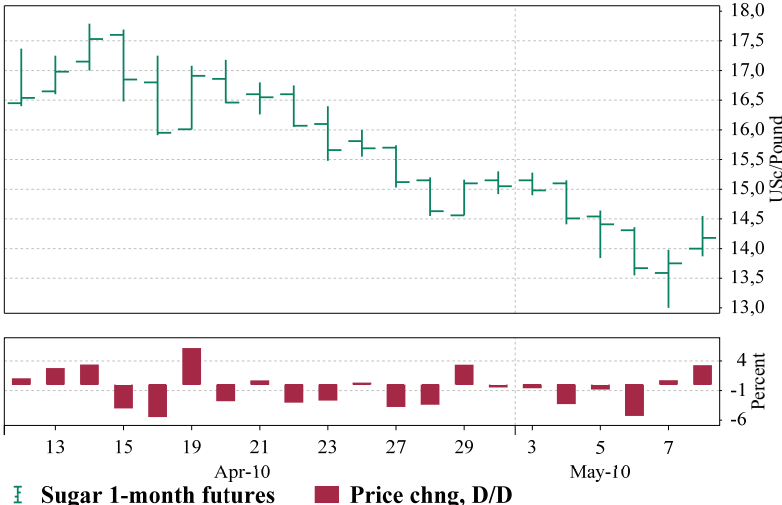
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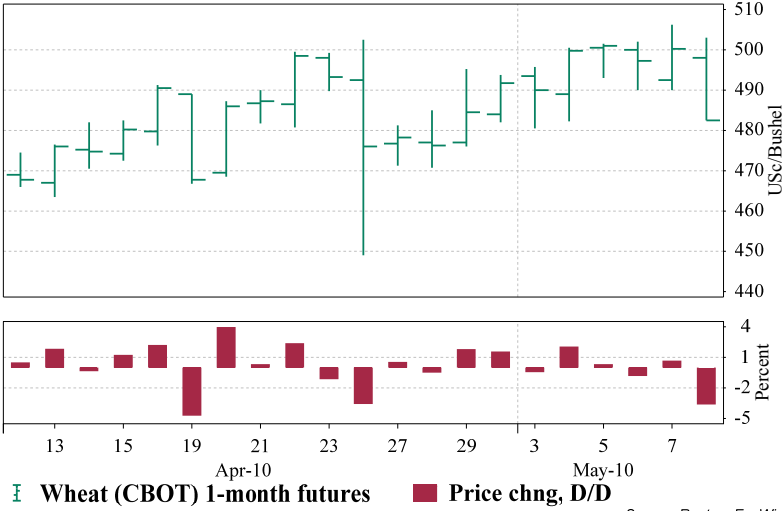


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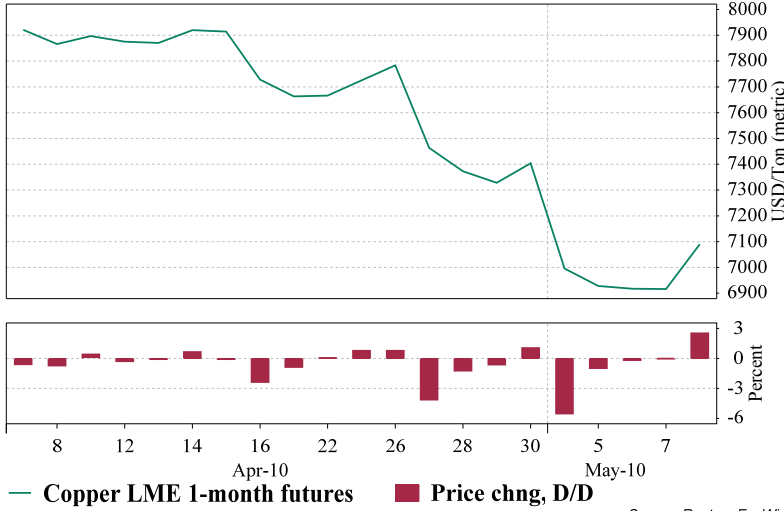


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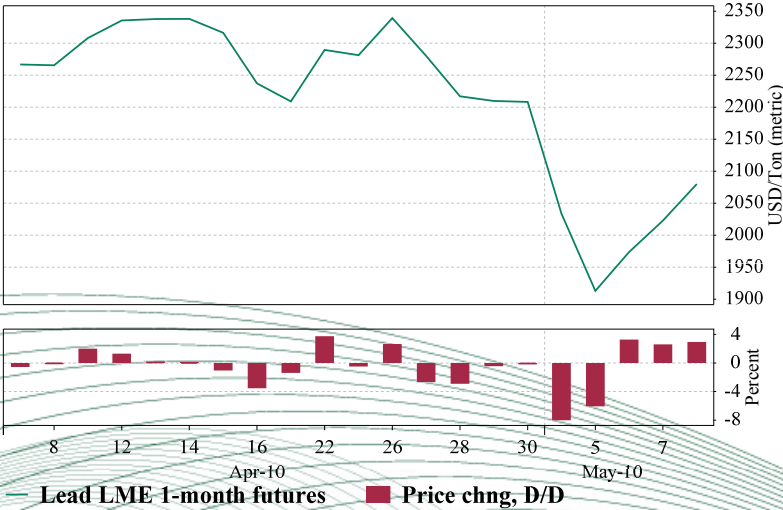
Industrial metals



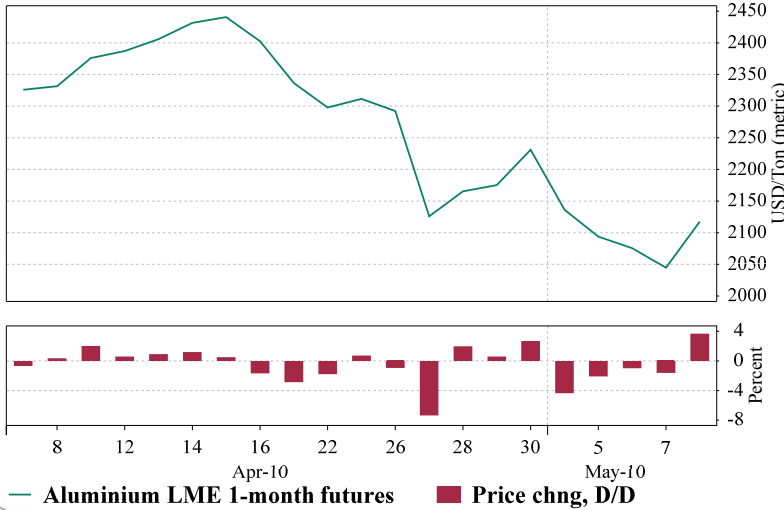
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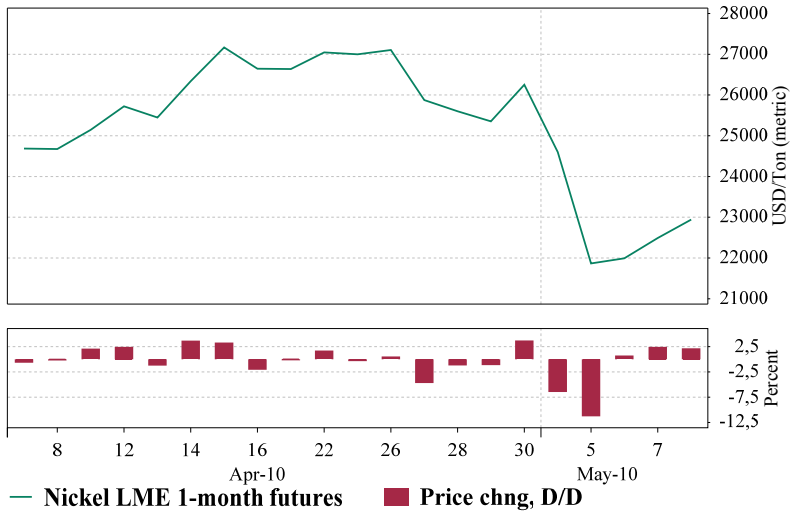
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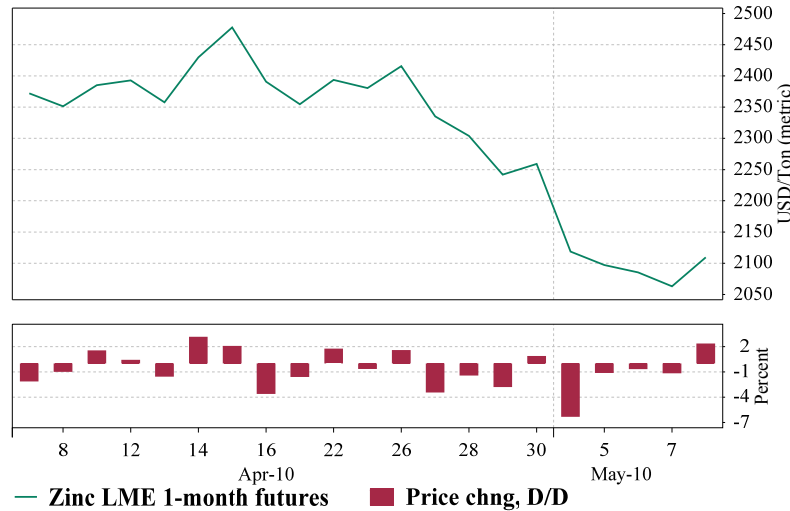
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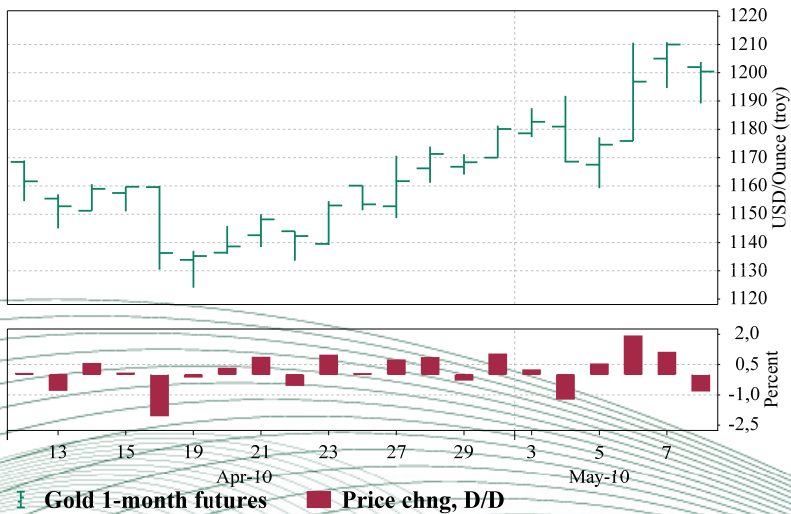


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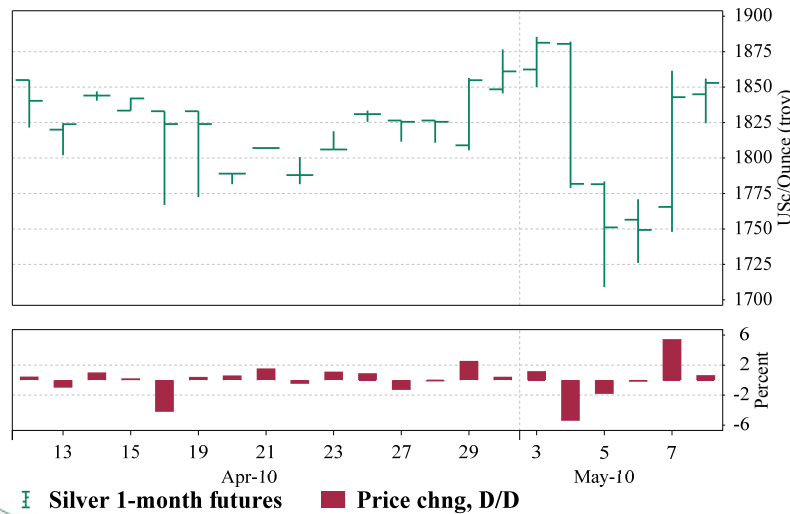


Source: Reuters EcoWin

Precious metals



Source: Reuters EcoWin



Source: Reuters EcoWin

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Recommendation structure

Company reports

Terra Markets' recommendations are based on a six-month time horizon and absolute performance adjusted for risk. Near-term dividends are included into return. The table below shows our general guidelines for determining our recommendations:

Risk	Buy / Strong Buy	Hold	Reduce / Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 30%	5% - 30%	< 5%

The percentages are defined as an upside to our price target plus eventual dividends within six months. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case.

Price targets are based on a combination of several valuation methods. The most frequently used are the Discounted Cash Flow (DCF), Sum Of The Parts (SOTP) and relative valuation methods, depending on the nature of the company.

Our risk assessments range from high risk to medium risk and low risk and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) the absolute earnings level and trend and 5) estimate risk.

Recommendation distribution as of April 8, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	5	75	27	9	4
% of total	4%	63%	23%	8%	3%
Corporate clients	1	20	4	0	0
% of total	4%	80%	16%	0%	0%

The table above shows recommendation distribution for all company reports issued during the last three months.

Terra Markets plans to update its recommendations on the companies covered: 1) when new accounting figures are released, 2) if any material news on the company or industry is released, 3) in other important instances.

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Terra Markets provides an updated assessments for all the companies in its research universe on a weekly basis in the Weekly Casebook product. Recommendations in Weekly Casebook are based on a 2 to 8-week time horizon and an expected absolute share price performance. In Weekly Casebook, Terra-rating of +2 is defined as Strong Buy, +1 as Buy, 0 as Hold, -1 as Reduce and -2 as Sell. Buy or Strong Buy recommendation is given when the analyst believes the stock price will appreciate in the coming 2 to 8 weeks, Hold recommendation is given when the analyst believes the share price will be flat in the coming 2 to 8 weeks, Reduce or Sell recommendation is given when the analyst believes the share price will depreciate in the coming 2 to 8 weeks. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case. The recommendations in the Weekly Casebook may differ from the recommendations in the company reports due to different time horizons.

Recommendation distribution as of April 8, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	8	70	42	15	1
% of total	6%	51%	31%	11%	1%
Corporate clients	2	16	5	2	0
% of total	8%	64%	20%	8%	0%

Trading recommendations

Terra Markets issues trading recommendations, Trading Buy and Trading Sell, which are based on a 1 to 5-day horizon. Trading Buy (Trading Sell) recommendation is given when the analyst believes the stock will rise (fall) on an absolute basis during a 1 to 5-day period. Trading Buy and Trading Sell recommendations may not coincide with our Buy and Sell recommendations given in the company reports on a six-month basis. There will not necessarily be any updates to the trading recommendations.

The selection of trading recommendations is based on the evaluation of short-term market fundamentals, performance of the peer stock prices, expected news flow as well as the companies' fundamental valuation. The comments given with the trading recommendations show the reasoning for them.

Historic and future returns

Please note that historic returns do not guarantee future positive returns from suggested trades. The client may not be able to achieve the same entry and exit prices for his positions. The client return will then deviate from the reported results of the trading. The commission and clearing cost will further reduce the return achieved by the client. Any trade can give a substantial negative result.

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Bond issues: Borgestad, Simtronics.

Advisory: 24SevenOffice, Borgestad, DiaGenic, NattoPharma, NorDiag, Simtronics, Terra Gruppen, Transeuro Energy Corporation.

Market making: 24SevenOffice, AF Gruppen, Aurskog Sparebank, Bellit, Borgestad, Borgestad Industries, Comrod Communication, ContextVision, DiaGenic, Dolphin Interconnect Solutions, Eitzen Maritime Services, Fairstar Heavy Transport, Fara, Hexagon Composites, Indre Sogn Sparebank, Infratek, Kitron, Kongsberg Automotive Holding, NattoPharma, Nes Prestegjelds Sparebank, NorDiag, Nordic Health, Nutri Pharma, Photocure, Playsafe Holding, Scana Industrier, Scandinavian Clinical Nutrition, Simrad Optronics, Simtronics, Teco Maritime, Totens Sparebank, Unison Forsikring, Zoncolan.

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