CEE Research

March 23, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** CPI inflation slowed to 1.2% y/y in February
- **Czech Republic:** Rates likely to be left alone next week
- **Hungary:** Abandoning the band - storm in a teacup?
- **Poland:** Central bank unlikely to deliver rate move on Wednesday
- **Slovakia:** ERM-2 central parity revalued

Overview

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Croatia:

- CPI inflation slowed to 1.2% y/y in February
- Slight correction on pure kuna bonds
- Mild depreciation pressure on kuna

Czech Republic:

- Rates likely to be left alone next week
- Two members of rate setting board have indicated stability
- Inflation likely to accelerate somewhat in medium term, on back of domestic demand
- CZK creates uncertainty

Hungary:

- Abandoning the band - storm in a teacup?
- Central bank rate setting meeting in focus next week

Poland:

- Central bank unlikely to deliver rate move on Wednesday
- Zloty to continue in range-trading, bonds to eye post-meeting statement

Slovakia:

- ERM-2 central parity revalued
- In response, koruna strengthened and CB intervened
- We revised our FX forecasts in direction of stronger SKK
- CB to meet on Tuesday to discuss rates

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Market review		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2007
Czech Republic	EUR/CZK	27.94	0.4%	0.9%	-1.2%			
	3Y (yield bp)	3.13	0	0	-8	-79	-89	-66
	10Y (yield bp)	4.02	27	30	31	7	-34	-23
Croatia	EUR/HRK	7.38	-0.4%	-0.5%	-0.4%			
	3Y (yield bp)	3.85	-2	-14	-56	4	9	66
	10Y (yield bp)	4.71	4	6	n/a	79	61	n/a
Hungary	EUR/HUF	245.65	1.5%	2.5%	2.3%			
	3Y (yield bp)	7.35	-19	-35	-20	343	372	368
	10Y (yield bp)	6.67	-17	-20	65	272	281	276
Poland	EUR/PLN	3.87	0.6%	0.6%	-0.9%			
	3Y (yield bp)	4.65	-1	0	0	73	67	78
	10Y (yield bp)	5.17	-4	-20	-1	122	114	124
Romania	EUR/RON	3.35	0.3%	0.8%	0.9%			
Slovakia	EUR/SKK	33.36	1.8%	2.8%	3.3%			
	3Y (yield bp)	4.18	-12	-14	-20	25	34	50
	12Y (yield bp)	4.30	-5	-11	-1	35	36	38

Source: Reuters, Bloomberg (+ means strengthening / - means easing of the exchange rate)

Trading Ideas

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Positions

#	Recommendation	Date of opening	Instruments	Entry values	Today's values	flat P/L (%)	flat P/L inc. carry (%)	P/L p.a. inc. carry (%)	Target values	Target P/L flat inc. carry (%)	Target P/L p.a. (%)
11	short CZ GB10Y, long PL GB10Y	07/03/07	CZGB 3,8 04/15	100.59	100.05	0.54	0.9%	19.8%	97.63	4.10	8.18
			PL GB10Y 5,25 10/17	100.22	100.50	0.26			101.18		

Rationale at inception

11) We still see space for growth of the long end of the Czech yield curve and gradual closing of the negative spread against the EMU bonds. At the same time, risk spread on Polish debt should decrease trend-wise. We recommend to play this via taking short position in the short CZGB and long position in POLGB. The exchange rate risk is reduced thanks to the correlation of regional currencies.

Closed positions

#	Recommendation	opened	closed	P/L inc.carry
1	long: PLGB10y / 4m Euribor	16/09/2005	27/10/2005	-3%
2	short: CZGB15y / 6m PRIBID	16/09/2005	21/11/2005	5.97%
5	long: SKK/CZK	09/11/2005	20/01/2006	1.90%
3	short EUR/SKK	29/09/2005	07/02/2006	3.45%
4	EUR/PLN options	21/10/2005	28/07/2006	-2.69%
6	SKK/CZK long	23/03/2006	30/10/2006	2.16%
7	FRA 9*12 short	28/07/2006	08/11/2006	8bp
8	long HUGB 5y	13/10/2006	29/01/2006	5.70%
9	short CZGB/ long GDBR	09/01/2007	27/02/2007	1.80%
10	long CZK/EUR	27/02/2007	19/03/2007	2.30%

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Forecasts

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Capital markets forecasts

	Exchange Rate vs EUR												Intervention Rate					
	CZK	Forward	HRK	Forward	HUF	Forward	PLN	Forward	RON	Forward	SKK	Forward	CZ	HR	HU	PL	RO	SK
Spot	28.0		7.37		247		3.88		3.35		33.5		2.50	3.50	8.00	4.00	8.00	4.75
Jun-07	27.9	27.9	7.35	7.35	252	249	3.90	3.88	3.37	3.38	32.4	33.5	2.50	3.50	8.00	4.25	7.75	4.75
Sep-07	27.7	27.8	7.25	7.25	253	251	3.80	3.88	3.39	3.40	31.9	33.4	2.50	3.50	7.50	4.25	7.75	4.50
Dec-07	27.6	27.7	7.40	7.40	255	253	3.75	3.89	3.30	3.43	32.5	33.5	2.75	3.50	6.75	4.25	7.50	4.25
Mar-08	27.2	27.6	7.30	7.30	253	255	3.73	3.90	3.35	3.45	32.5	33.4	3.00	3.50	6.50	4.50	7.25	4.00

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.55		7.80		4.23		7.80		4.34		4.02	4.71	6.67	5.18	4.29
Jun-07	2.55	2.74	7.70	7.59	4.35	4.53	7.90	7.25	4.50	4.25	4.15	4.70	6.50	5.25	4.55
Sep-07	2.63	2.93	7.50	7.24	4.35	4.73	7.60	7.10	4.35	4.25	4.20	4.85	6.30	5.10	4.55
Dec-07	2.88	3.04	6.70	6.95	4.55	4.84	7.40	6.90	4.20	4.25	4.25	4.95	6.10	4.90	4.60
Mar-08	3.13	3.06	6.60	6.93	4.70	4.75	7.15	6.70	4.05	n.a.	4.30	4.80	5.90	4.85	4.70

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	6.1	4.2	4.5
Croatia	4.3	4.8	4.5	4.6
Hungary	4.2	3.9	2.3	3.2
Poland	3.5	5.8	5.7	5.6
Romania	4.4	7.7	6.5	6.3
Slovakia	6.0	8.3	8.2	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.1	-4.1
Croatia	-6.4	-8.0	-8.7	-9.8
Hungary	-6.8	-6.1	-5.3	-5.1
Poland	-1.4	-2.1	-2.6	-3.0
Romania	-8.7	-10.3	-9.2	-9.1
Slovakia	-8.6	-7.9	-4.3	-2.8

CPI (%), eoy	2005	2006e	2007f	2008f
Czech Republic	2.2	1.7	3.3	3.4
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	5.2	3.5
Poland	0.7	1.4	2.3	2.3
Romania	8.6	4.9	4.5	3.5
Slovakia	3.7	4.2	3.0	3.3

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.3	-4.1	-3.8
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.8	-6.5	-5.0
Poland	-4.2	-3.5	-3.4	-3.2
Romania	-0.8	-1.6	-2.8	-2.7
Slovakia	-3.1	-2.4	-1.7	-1.7

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	Mar-29	CB rate setting meeting	no change (2.50%)	no change
Croatia	Mar-30	Trade balance	€ -650mn	-
	Mar-30	4Q GDP	+4.9% y/y	-
Hungary	Mar-26	CB rate setting meeting	no change (8.00%)	no change
	Mar-30	4Q06 C/A balance	EUR -1.34bn	EUR -1.38bn
	Mar-30	February PPI	4.4% y/y	-
Poland	Mar-28	CB rate setting meeting	no change (4.00%)	no change
Romania	Mar 26	Supervisory Board Meeting	Monetary Policy Rate unchanged 8%	-
Slovakia	Mar-27	CB base rate	4.75% (no change)	4.5%
	Mar-28	February PPI	2.1% y/y	2.2% y/y

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		Mar-29	Mar-30	2007-Sep-27	-	CZK 5bn	-
Hungary		Mar-26	Mar-28	May-23-2007	-	HUF 40bn	7.75%
		Mar-27	Apr-04	July-04-2007	-	HUF 40bn	7.70%
		Mar-29	Apr-04	April-12-2010	6.75%	HUF 75bn	7.40%
Poland		No auction scheduled					
Romania		No auction scheduled					
Slovakia		No auction scheduled					

Major Markets

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Major markets

Data releases had nearly no impact

Euro government bonds showed little change over the week, as volatility in riskier asset markets stayed high and some support came from the FOMC statement. Next week, attention will be paid to the reading of the Ifo Survey, preliminary inflation data for Germany and the monetary growth rate M3. German consumer prices are expected to rise for March, as the sales season has finally ended and further effects of the VAT increase will be seen. On a yearly basis, we expect an increase of 1.9%, with higher energy prices playing a major part as well. The flash HICP for March should therefore also increase slightly to 1.9% or even 2%. The Ifo is expected to show a further slight decline, as the high volatility of the stock markets, the higher oil price and the increase in the EUR/USD should have weighed on the expectation index. Furthermore, the current assessment index will continue the normalization process, after the exaggeration at the end of last year. M3 should have stayed very high as an aggregate, but should show a further slowdown of the annual growth rate of loans. The bulk of data next week will also comprise retail sales and labor market data for Germany, as well as consumer confidence and labor market data for France and sentiment indicators for Euroland. Taken together, the data should still show a picture of robust growth.

Recent FOMC statements could increase volatility in months ahead

Next week is full of mainly second-tier releases, which could cause some volatility, but will not be enough to shape the medium-term outlook for the US economy. In general, the markets could get more volatile in the months ahead, as the recent Fed statement has added risk to the future course of monetary policy. Contrary to the last several months, the recent FOMC statement did not give any guidance in terms of which direction the next interest rate move was expected to go. Home sales (existing and new) figures are to be released today and on Monday. These numbers will be assessed in the context of the mortgage market, so the also released average prices of sold homes should be closely watched. The market expectations for consumer confidence on Tuesday are in our view optimistic and a stronger decline seems possible. After the strong drop of durable goods orders in January, the upcoming release on Wednesday might be more closely watched then usual. The week will end with inflation figures as measured by the PCE deflator and the Chicago purchasing manager index.

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Forecasts

	Intervention Rate		3m Money Market Rate				10y Govt. Yield		FX	
	EUL	USA	EUL	Forwards	USA	Forwards	EUL	USA	EUR/USD	Forwards
Spot	3.50	5.25	3.90		5.35		3.96	4.57	1.332	
Jun-07	4.00	5.00	4.15	4.08	4.90	5.21	4.30	4.50	1.350	1.337
Sep-07	4.00	4.75	4.10	4.12	4.60	4.98	4.30	4.50	1.330	1.340
Dec-07	4.00	4.50	4.10	4.13	4.40	4.79	4.40	4.60	1.330	1.343
Mar-08	4.00	4.25	4.10	4.04	4.30	4.77	4.40	4.70	1.300	1.346

Croatia

CPI inflation slowed to 1.2% y/y in February

Consumer prices moderated further in February, recording just 1.2% y/y and 0.3% m/m growth. Prices for housing, water, electricity, gas and other fuels (+0.8% m/m), alongside food and beverage prices (+0.2% m/m), were the main contributors to the m/m increase. The figure below 1.5% y/y came as a slight surprise. However, the rationale behind the current low inflation figures is known: the higher base from 2006, warm weather and stable oil prices, additionally supported by the extended sales season. Core inflation also dropped off slightly in January, recording 2.4% y/y growth, thereby confirming the subdued inflationary pressures. We continue to anticipate inflation figures around 2.0% throughout 1H07.

Industrial production posted a solid 5.7% y/y gain in February, which, after the robust +9.0% in January, shows that the trends in industrial production seen in 2H06 continue. As expected, electricity, gas and water supply (all due to the warm weather) put in a poor performance (-12.6% y/y). On the other hand, both mining and quarrying and manufacturing grew strongly, recording 13.4% y/y and 8.3% y/y growth, respectively. Overall, we expect solid industrial production trends to continue, with a slight acceleration in terms of growth compared to the 4.5% recorded in 2006.

Slight correction on pure kuna bonds

After yields decreased in February, the pure kuna bond market saw a slight correction over the past few weeks, primarily on the longer end, while the short end remained unchanged. Yields and spreads increased up to 10bps, depending on the maturity. The recent depreciation pressure on the kuna had a certain influence over the market. 8Y pure kuna bonds remained a focus among investors, with the yield currently standing slightly below the 6Y issue and substantially below the 10Y issue, with a distorting effect on the yield curve.

Mild depreciation pressure on kuna

The exchange rate depreciated slightly in the last two weeks, moving closer to the 7.40 threshold. The FX market is currently influenced by corporate demand and demand among banks stemming from the changes in monetary regulation. We see the exchange rate as staying roughly stable around the present levels until the end of March. Afterwards, the Easter holiday and summer months should reverse the pressure back to the appreciation side. Also, the EUR 500mn capitalization of the largest domestic banks could influence the market, as the current higher exchange rate levels may prompt conversion to the domestic currency.

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Czech Republic

Rates likely to be left alone next week

Next week, the main event is the Central Bank board's rate setting meeting. We are in agreement with the market in expecting the key repo rate to be left untouched at 2.50%. We see the next interest rate move in July (+25 bps); most analysts expect the first move sometime in the third quarter of 2006 as well.

Two members of rate setting board have indicated stability

In an interview last week, Miroslav Singer (a member of the rate setting body) basically reiterated that there may be a period of stability ahead of us ("The next move may go in either direction, because interest rates are more or less well set at the moment" ... "We are driving a car on a straight motorway and there is no turn in sight"). Singer is already the second member of the board (the first was the vice governor a week before) in a short period to suggest that rates will stay put for some time to come and that they may even drop before rising again.

Inflation likely to accelerate somewhat in medium term, on back of domestic demand

As for the longer-term outlook, with the recent inflation readings below the central bank target, and with the bank's decision to lower the inflation target to 2% as of 2010, I think that the general public's inflation expectations are likely to be firmly anchored. This alone should lower inflation to a certain extent. However, in the medium term, we expect inflation to accelerate somewhat, because of the acceleration of domestic demand. Last week's release of retail sales for January appears to lend some support to this scenario. While the market expectation was 6.0% (ours: 6.5%), the actual figure was 7.7% y/y. Even though this figure is to some extent influenced by the January (post-Christmas) effect, it nonetheless testifies to the fact that domestic demand is still very strong, mainly because of the falling unemployment and the economy continuing to grow apace. This is in line with our scenario of high demand translating into higher demand-pull inflation, thus prompting the CNB to preemptively hike the rates.

CZK creates uncertainty

The main uncertainty surrounding this scenario remains the koruna, which - if excessively strong - would rein in import prices and thus subdue inflation. The koruna strengthened last week in response to the re-valuation of the Slovak parity and is now in the range of 27.70-28.00 (where we think its fundamental level is). We see it hovering within this range throughout the summer before strengthening to 27.20 at the end of the year.

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Hungary

Abandoning the band - storm in a teacup?

After the long weekend for domestic markets, the ERM-2 parity revaluation in Slovakia pushed the forint below 245 against the euro this Monday. The Slovak step again heated up expectations regarding a similar step being taken in Hungary, which had been in focus among market experts and participants for some time. Our view is that there are some strong arguments against the current exchange rate regime - the band's current unrealistic position and inconsistency with the inflation targeting system, as well as the fact that the band may cause undesirable market turbulence by attracting speculative attacks. In addition, the expected improvement in the country's economic balance situation suggests forint appreciation in the coming period; in this case, the proximity of the strong edge (240 EUR/HUF) could be very uncomfortable. However, the government's viewpoint is not totally clear to us. The government has said many times recently that a change in the exchange rate regime was not on the agenda. However, this was not a very explicit denial for the markets. This week, at the usual monthly press conference (on the budget processes), the Finance Ministry said that that a free floating regime could theoretically be more in line with the inflation targeting system, but that the exchange rate tends to be more volatile, and abandoning the band may easily result in overshooting. The ministry's comment has somewhat calmed down exaggerated market expectations of an immediate step. Thus, the exchange rate has corrected somewhat. (However, after the rate announcement by the FED, the more positive environment again strengthened the forint by the end of the week). As for the government's strong forint fears, it seems likely that dropping the band would bring further forint appreciation in the short run, which could theoretically hurt exports and overall economic growth. This is an especially relevant topic now, as, in 2007, only the good export performance is expected to save the overall economic growth, due to the ongoing fiscal consolidation. However, taking into consideration the fact that the mid-term inflation goal does not demand a stronger forint, the central bank could handle this problem with more aggressive rate cuts, which could be advantageous for both the real economy and the budget balance. Summarizing the above, our view is that some change in the Hungarian exchange rate system will take place before joining the ERM-2. The timing remains uncertain, but we believe that this step (i.e. dropping or removing the band) will not be carried out under market pressure.

Central bank rate setting meeting in focus next week

The most watched event of next week will be the central bank's rate setting meeting on Monday, at which the monetary council is not expected to change the base rate (i.e. it should remain at 8%). This will be the first rate setting meeting led by the new governor, András Simor. After the recent unexpected currency appreciation, the focus is expected to shift towards the exchange rate and the future of the current exchange rate regime, despite the (from the inflation point of view) disappointing January wage data. In January, the gross average wage in the economy rose 7.1% y/y, within which the gross average wage in the private sector increased by 10.4% y/y, faster than expected. Furthermore, regular (ex bonuses) private sector gross wage growth accelerated to 12.3% y/y, from 10.8% y/y in December 2006. It is true that net wages rose just 0.9% y/y in January, while real wages dropped 6.4% y/y in the overall economy. However, the strong gross wage figures may still have indicated increasing inflationary expectations, which could be worrisome for the central bank. The central bank is expected to mention this fact on Monday; however, due to the changing capital market environment, no more rate hikes are in the pipeline. Furthermore, the likelihood of starting the rate cutting process sooner (perhaps in 2Q07) than we had expected has increased.

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Poland

Central bank unlikely to deliver rate move on Wednesday

The Monetary Policy Council of the central bank will hold a rate setting meeting next week, with their decision to be announced on Wednesday. Neither we nor the market expect any change in the reference interest rate. We believe that the mood at the MPC is leaning towards monetary policy tightening; the polemics still mainly revolve around the proper timing and extent. Macro data released over the past month could support a case for a rate hike: (i) retail sales surprised on the upside (+17.5% y/y!) and clearly point to robust purchasing power of households; (ii) the dynamics of corporate wages remain solid (+6.4% y/y); (iii) inflation stayed on an uptrend (to 1.9%), which could have an adverse impact on inflation expectations; and (iv) PPI also recorded greater than expected growth (influenced by higher oil prices), which could spill over into consumer prices (although the data does not show this happening yet). On the other hand, inflation is still off the 2.5% target and there is no obvious evidence of excessive demand-led pressures at present (the data instead points to a risk of such pressures emerging in the future). Hence, the council might engage in a tough debate on whether the risks to future price development are strong enough to deliver a signaling rate hike, given that the current environment is still rather low-inflationary. After a thorough reading of interviews with MPC members, it is possible that the three hawks on the council might have gained one or two supporters from the camp of 'moderates' to their side. Hence, the vote balance might be 6:4 or 5:5 in favor of flat rates. In the latter situation, Governor Skrzypek would have the decisive vote. His stance is still not very clear-cut, but, based on some of his statements (on March 14, he hinted that he expected a downward revision in the inflation path compared to the latest inflation prognosis), we guess that he is not likely to support a rate hike at the current stage. All in all, the voting might be tight, but the final outcome will be 'no change'. However, further growth of inflation in March toward the target and the ongoing signs of robust domestic demand could persuade the central bank to hike by 25bp in April, which is our core scenario (with risks tilted towards a later move).

Zloty to continue in range-trading, bonds to eye post-meeting statement

The zloty should primarily track global developments for trading inspiration next week. We do not see any domestic impetus that would be strong enough to pry the exchange rate out of its well-established range of 3.86-3.94 EUR/PLN in the near term. Rifts among the parties in the ruling coalition (e.g. concerning the abortion law) remain outside the market's areas of interest for the time being. The market consensus regarding the outcome of the central bank's rate setting meeting is unanimous; hence, it should not stir the markets. Instead, the post-meeting statement will be scrutinized. As the central bankers signaled that analysts misinterpreted the February statement as being more dovish than in January, we see a good chance that the March statement will contain some stronger hawkish statements to make the message clearer. This could exert some pressure on the front end of the yield curve, while the impact on the long segment should be more muted (if there is any at all).

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Slovakia

ERM-2 central parity revalued

European and Slovak authorities announced the revaluation of the ERM-2 central parity to 35.4424 EUR/SKK (compared to the previous 38.4550 EUR/SKK). The koruna is now formally allowed to move within a 15% band (i.e. 30.13-40.76 EUR/SKK), although, according to the common interpretation of the exchange rate criterion, the currency may not depreciate by more than 2.25% from the parity (i.e. 36.24 EUR/SKK), while appreciation is allowed. The central bank suggested that the new parity is close to what it sees as the equilibrium exchange rate at the moment. While the parity adjustment was expected to happen sometime in 2007, we were surprised by the timing, as we expected the move only later in the year.

In response, koruna strengthened and CB intervened

The parity revaluation opened more room for koruna appreciation and attracted new investors, which saw only limited space for appreciation until recently (as gains were limited by the lower ERM-2 band). In an immediate reaction, the koruna strengthened from around 33.9 EUR/SKK to an all-time high of 32.7 EUR/SKK. On the following day, the CB showed its discontent with the exchange rate strengthening by intervening against the koruna and rejecting all bids in the regular repo tender. In addition, CB officials suggested repeatedly that the koruna is overvalued and that the CB will use all available tools to correct its course (they also said that the final euro conversion rate need not be equal to the market rate at the time of the announcement). We reiterate our view that interventions make the koruna more vulnerable. Indeed, this week's estimated intervention volume of EUR 1.4bn (in one day) is higher than our forecast for the full-year 2007 trade deficit. In the case of a sudden capital outflow (e.g. due to a change of regional sentiment), the koruna could be significantly hit. On Friday morning, the koruna was traded near 33.65 EUR/SKK.

We revised our FX forecasts in direction of stronger SKK

We have regarded parity revaluation as one of the key risks to our exchange rate forecasts. Therefore, we have revised our forecasts to reflect a stronger koruna. We currently expect the conversion rate near 32.5 EUR/SKK (compared to our previous forecast of 34.5 EUR/SKK), which could also be close to the equilibrium exchange rate as seen by the central bank, in mid-2008, when the conversion rate will be set. At the same time, we now anticipate higher volatility of the exchange rate.

CB to meet on Tuesday to discuss rates

The central bank is to hold an interest rate meeting on Tuesday. We initially read the ERM-2 central parity revaluation as an attempt by the CB to avoid cutting interest rates when the pressure on the koruna was strong and the currency came closer to the previous lower ERM-2 band. Hence, we expect the central bank to stay cautious and leave rates on hold, as there are still external risks to meeting the Maastricht criterion (on the other hand, the current inflation outlook is admittedly favorable at present). However, most market participants have started to expect a rate cut already this Tuesday, after the koruna strengthening (the currency has reversed most of the gains since the parity revaluation, not least because of the CB intervention). Market expectations are now divided almost evenly three ways among 'no change', a 25bp cut and a 50bp cut.

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Appendix Charts

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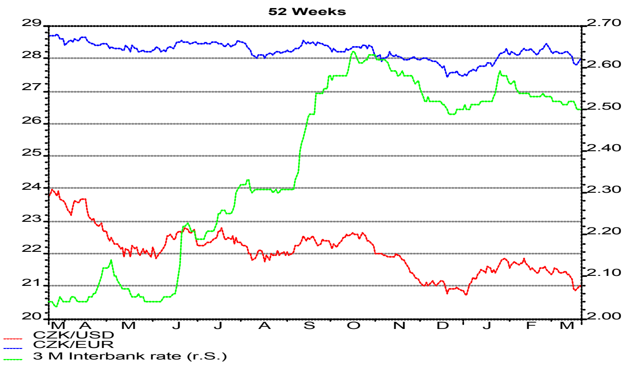
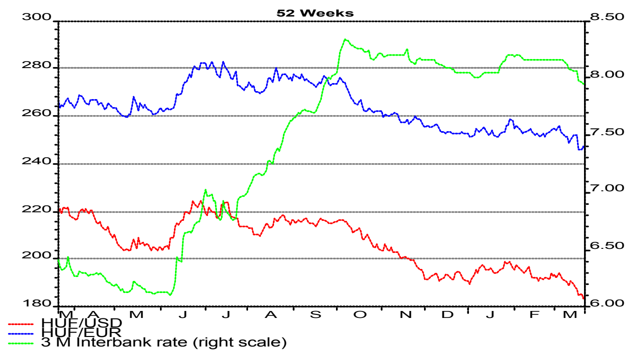
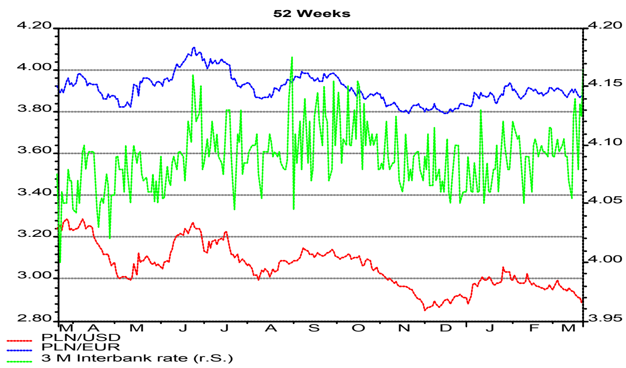
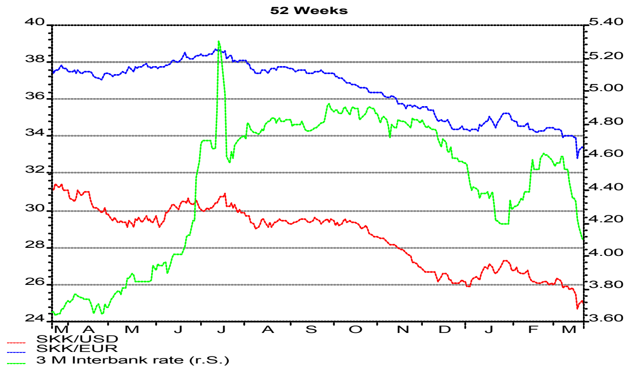
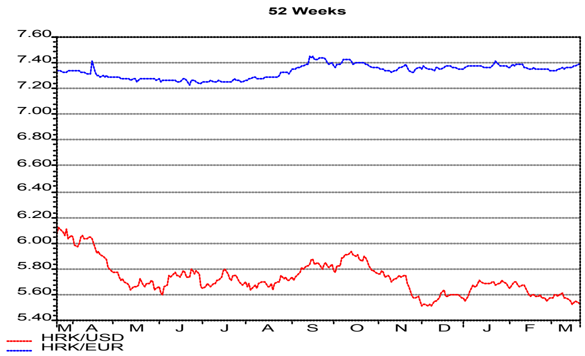
Exchange rates and interest rates (52 weeks)

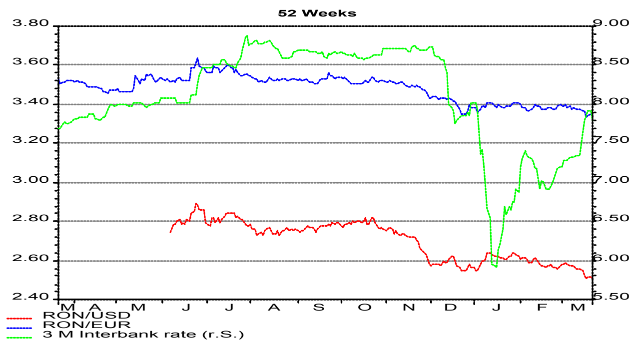












Charts are not updated due to technical problems. Source: Datastream

Benchmarks

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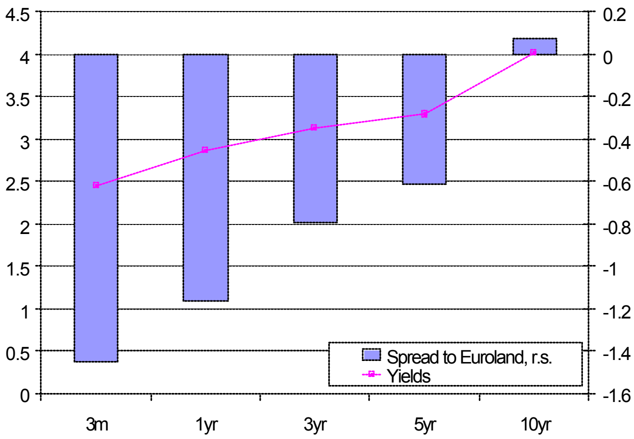

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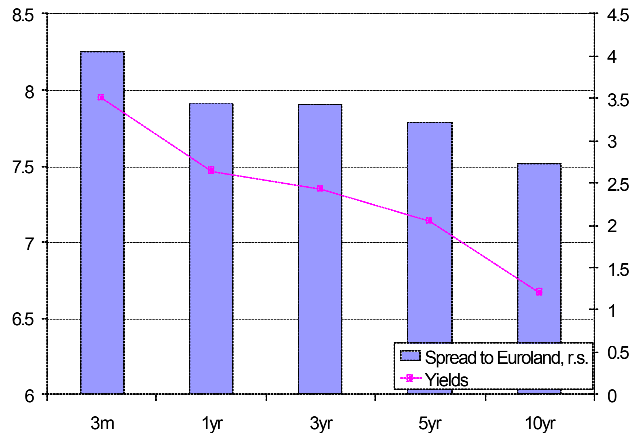

Appendix Forwards

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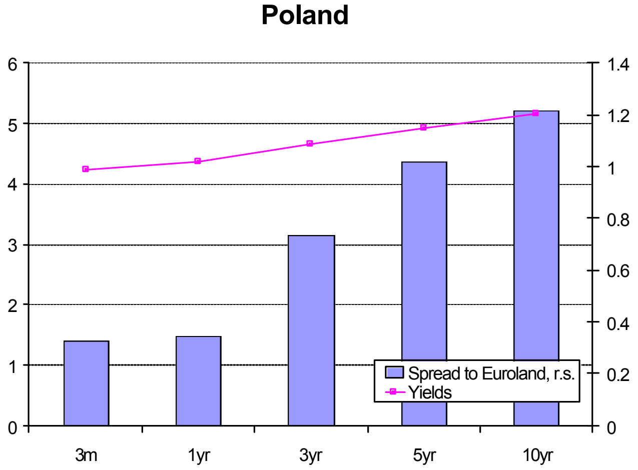

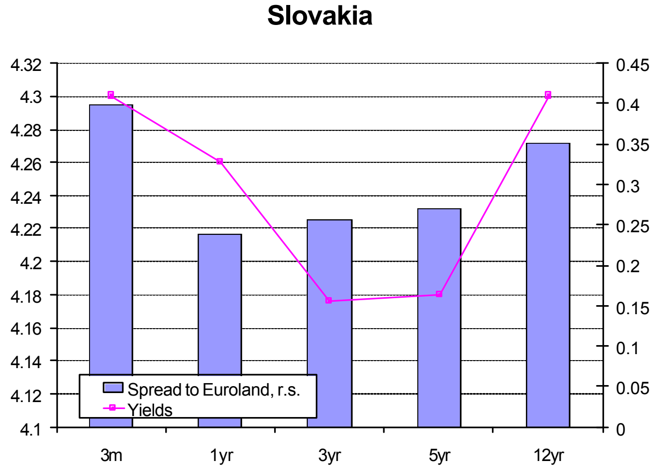

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