

## ANALYST CERTIFICATION

## APPENDIX A-1

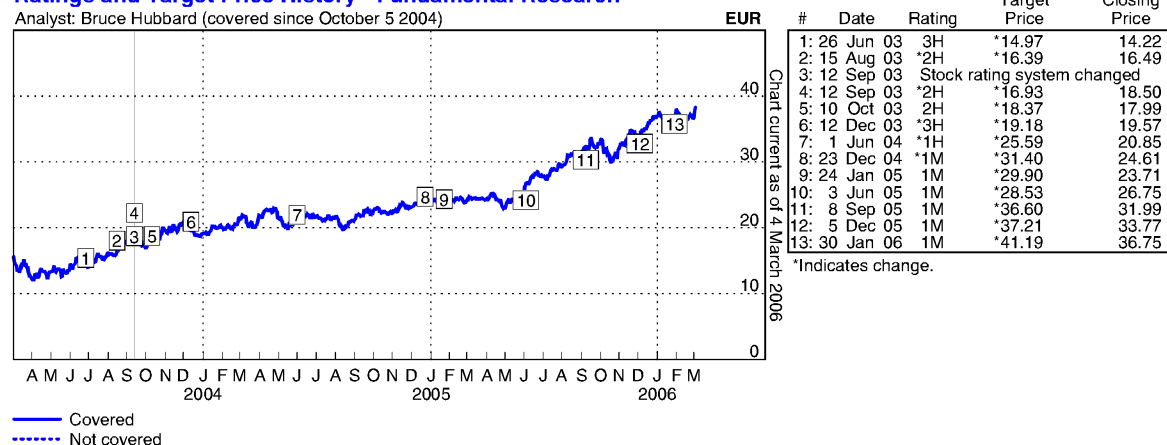
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## IMPORTANT DISCLOSURES

### Richemont (CFR.VX)

#### Ratings and Target Price History - Fundamental Research

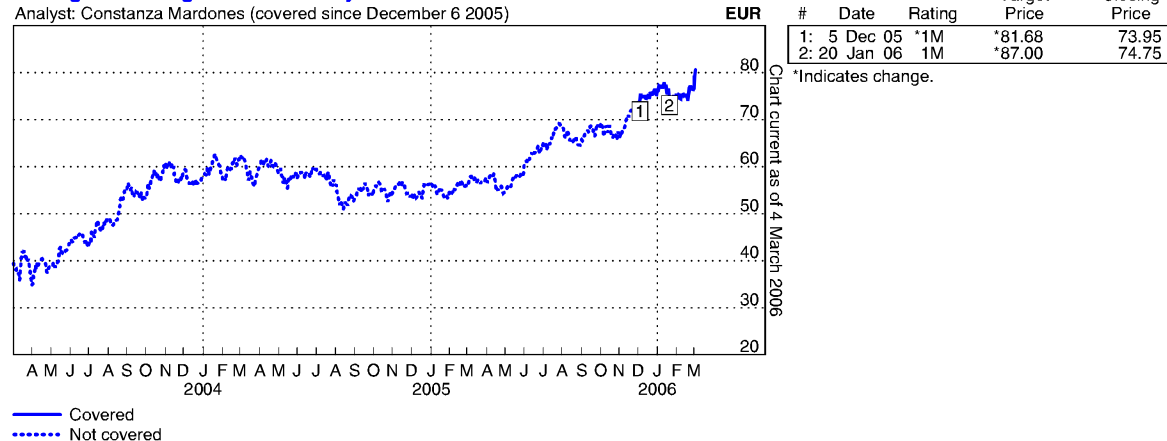
Analyst: Bruce Hubbard (covered since October 5 2004)



### LVMH (LVMH.PA)

#### Ratings and Target Price History - Fundamental Research

Analyst: Constanza Mardones (covered since December 6 2005)



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*Data current as of 31 December 2005*

	Buy	Hold	Sell
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<i>% of companies in each rating category that are investment banking clients</i>	47%	48%	37%
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### Guide to Fundamental Research Investment Ratings:

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