

June 17, 2003

Huffy Corporation

NYSE: HUF - \$7.05

www.huffy.com

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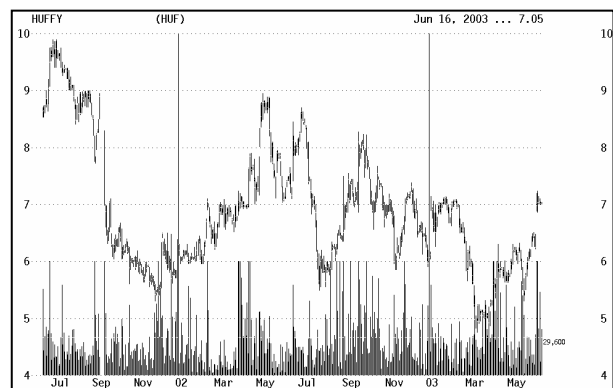
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1Q03 Results

1Q03 Results as Expected, Reiterate 12-18 Month Target Valuation of \$8.00.

Current Data		EPS		PE
Fiscal Year End	Dec	2002	\$ (0.12)	-61.3
Current Price	\$ 7.05	2003E	\$ 0.55	12.8
52-Week Range	8.95-5.48	2004E	\$ 0.68	10.4
Shares Out (Mill)	14.7	Valuation		Current
Ave Volume LTM	32,471	P/E (Next FY)	12.75	31-12
Market Cap. (Mill)	\$ 103.49	P/B	1.47	1.5-0.9
LTD/Total Capital	18.0%	Price/Sales	0.22	0.26-0.16
Institutional Hldngs	35.0%	Operating Data		Current
Insider Holdings	9.3%	Sales Growth	34.4%	46.0%
Book Value	\$ 4.81	Operating Margin	-0.4%	1.7%
10Yr Bond	3.18%	Net Inc. Growth	-316.7%	136.9%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

Key Investment Points

- Core EPS declined to a net loss per share of \$0.09 vs. EPS of \$0.06.
- Sales growth offset by increased marketing and interest expenses.
- Financial Condition weaker due to impact of GenX seasonality and debt from that acquisition. Expect trend to start to reverse with 2Q03.
- Reiterate EPS forecast and 12-18 month target valuation of \$8.00.

Company Description

Huffy Corporation ("HUF") designs and manufactures sport products and provides services for retailers. The Company's Consumer Products segment sells bicycles, basketball backboards, backboard support systems, goals and related products through its operating divisions Huffy Bicycle Company and Huffy Sports Company. Gen-X, the company's wholly-owned subsidiary, sells golf, hockey, skis, snowboards, and in-line skates. The Company's Huffy Service First unit provides retailers with in-store and in-home assembly and repair and in-store display services for a variety of products as well as other merchandising services. HUF acquired McCalla on 3/27/02 and Gen-X on 9/19/02. The addition of McCalla is expected to add \$15-\$20 million in sales in 2002 while the acquisition of Gen-X could add sales of \$150 million in 2003.

Note: Please read the important disclosures at the end of this report.

The Bottom Line

The stock remains undervalued in our opinion and we reiterate our earnings forecast and 12-18 month target valuation of \$8.00. While we do have some concern about consumer spending during 2Q03, we think any shortfall could be minimal and overshadowed by the momentum created by the Gen-X acquisition and the recent news about the investment by Camelot Ventures, LLC ("Camelot"), discussed in more detail below.

Camelot Investment

The investment by Camelot Ventures, LLC accomplished two things; It brought attention to how undervalued the shares are and it seems to be generating additional interest based upon the assumption that Camelot will seek to "flip" its investment by helping Huffy management sell the company for an additional gain.

With the spotlight now on the stock, we think the shares may settle at this level. We were concerned that Monday's spike would not last as frustrated shareholders sold into the sudden spike. This does not appear to be happening because either the shareholders believe that the shares could rise further based on the merits of the Company, as we do (our 12-18 month target price remains \$8.00) or the market feels that the Company is now "in play."

Speculation that Camelot may attempt to sell the company for an even higher price stems from the fact that this is what they tried to do with Rawlings earlier this year. In that situation, Camelot lost the bidding war to K2, Inc. (KTO). Camelot used standard language in both SEC filings that it sought to help management "to enhance shareholder value."

Apparently many investors feel that "enhance shareholder value" automatically means "up for sale" but I disagree. The management team at HUF has consistently stated that they were always looking to maximize shareholder value by looking at all options, which I interpreted to mean acquisitions as well as the possibility of selling the company.

Management has executed that strategy in a very disciplined way. It acquired McCalla and most recently GenX and both appear to have worked out as expected. Management showed that it would stick to a disciplined acquisition strategy by pulling out of a bidding war for Schwinn in 2001. With this type of track record, it does not appear that management needs any "help." However, Camelot may bring with it additional financial resources and contacts that could assist HUF's plans.

Camelot's average cost per share is \$5.75, which means they now have a return of 22.4% in a rather short amount of time. Camelot increased its borrowings on the disclosed credit facility by 27.6%, according to the SEC filing. Also disclosed was the fact that Camelot has \$9.59 million left on the line. Whether Camelot intends to use this amount for future investments in HUF depends on how many other deals it is working on.

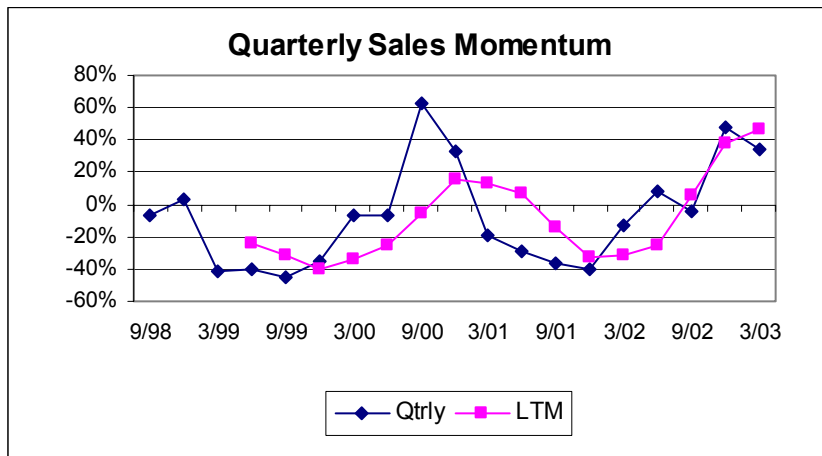
1Q03 Results

Results for the first quarter were as we expected. While both sales and gross margins increased materially, operating margins were negative due to seasonality (this is HUF's seasonal low point), new product introductions and an overall increased investment in marketing.

Earnings were, as we forecasted, a loss of \$0.09 per share, down from EPS of \$0.06 in 1Q03. Sales increased 34% and the gross margin improved to 21.0% from 17.1% largely as the result of the contributions of the McCalla and GenX acquisitions (acquired in late 3/02 and 9/02, respectively). Bikes and Sporting Goods (inflatable balls and backboards) were down due to

the weather and weak retail environment, but did post improved margins. Sales momentum is illustrated in Figure 1

Figure 1



While the gross margin expanded (see Figure 2), the operating margin fell to -0.4% from 2.1% due to increased marketing and interest expenses (see Figure 3). The increased spending represents both the impact of the acquired businesses as well as the need to introduce several new products. Interest expense increased as the result of the debt used to acquire GenX, increased working capital requirements (a combination of normal seasonality and GenX) and the WIS settlement (see previous reports for more information on the settlement).

Figure 2

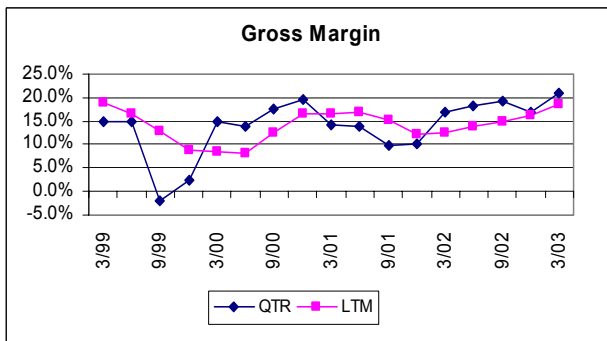
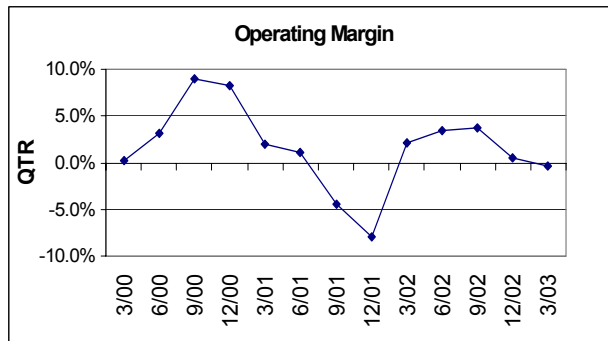


Figure 3



HUF also announced that they had amended the service agreement with a major customer for Huffly Service First. The amended agreement extends the relationship to three years. This relationship started about 12 months ago as a trial project. During 2002 this relationship increased sales, but as a start up, profits were adversely impacted as HUF continued to fine tune operations. It is our opinion that this event represents a positive development because it confirms that HUF's service provides value and a model that could be applied to other large nationwide retailers.

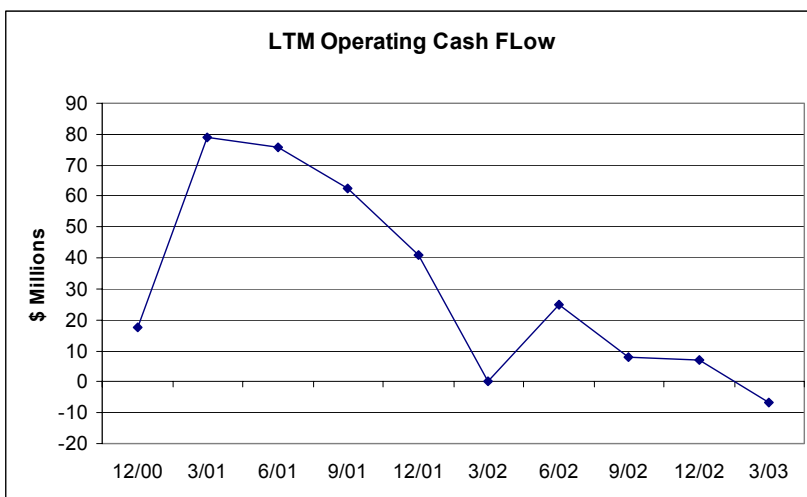
The operating results for 1Q03 are compared to the year ago period in Table 1.

Table 1: Quarter Comparison			
(\$ Million, except per share)	3/02	3/03	Change
Revenues	70.39	94.63	34%
Cost of Goods Sold	58.38	74.74	28%
Gross Profit	12.00	19.89	66%
SG&A	10.53	20.30	93%
Operating Income	1.47	-0.41	-128%
Interest Expense/ (Inc.)	0.30	1.11	268%
Other Expenses/ (Inc.)	0.20	0.17	-19%
PreTax Income	0.97	-1.69	-275%
Income Taxes (benefit)	0.34	-0.34	-198%
Net Income-Cont. Ops	0.62	-1.35	-317%
Discont. Ops.	0.00	0.00	na
Net Income	0.62	-1.35	-317%
EPS-Diluted	\$ 0.06	\$ (0.09)	-257%
FAS 142 equivalent	\$ 0.06	\$ (0.09)	-257%
Diluted Shares	10.618	14.680	38%
Effective Tax Rate	35%	20%	
Margin Analysis			
Gross	17.1%	21.0%	23%
EBITDA	3.3%	0.9%	-102%
Operating	2.1%	-0.4%	-103%
Net-Continuing operations	0.9%	-1.4%	-102%
Other Data			
Cash per share	\$ 1.31	\$ -	-100%
Days Sales Outstanding	58	54	-7%
Inventory Turnover	11	11	-6%

Financial Condition

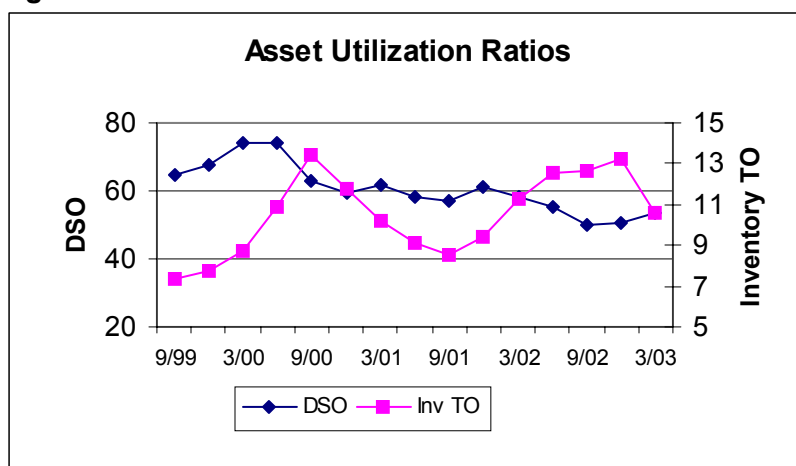
Operating cash flow turned negative in 1Q03 as the result of the seasonality of the GenX business and some weakness in consumer demand (see Figure 4). A \$16 million swing in payables accounted for most of the change.

Figure 4



The impact of the GenX acquisition (which occurred late in 4Q02) is shown in asset utilization ratios in Figure 4.

Figure 4

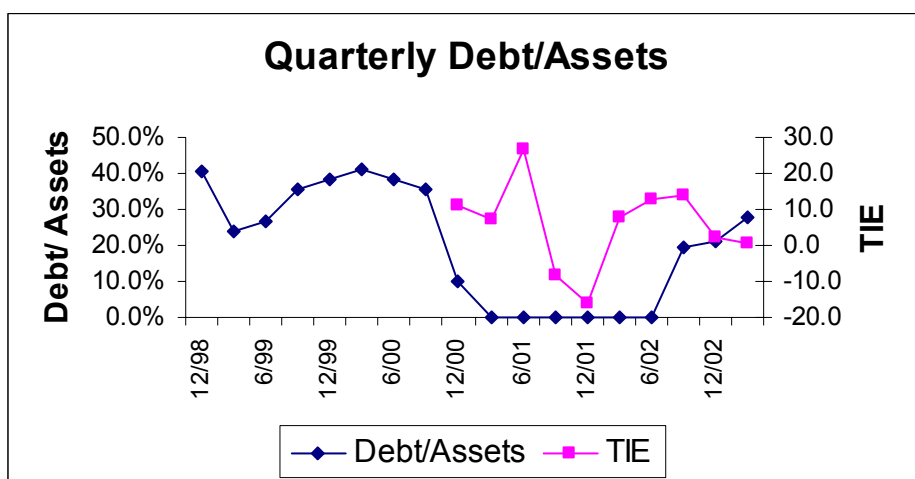


To help finance the new working capital requirements, HUF raised \$15 million via a subordinated term note with Ableco Finance LLC, which is secured by a lien on all trademarks, trade names, and a subordinated position on all other assets. In conjunction with the Ableco note, HUF's amended its \$75 million credit facility with its existing lender (Congress Financial) to make the financial covenants identical to the Ableco ones, raised the minimum net worth requirement to \$60,000 and \$62,500 on 1/1/04. This loan is scheduled to mature 12/31/04 with a 12-month renewal option. HUF was in compliance with all loan covenants at the end of 1Q03.

The combination of the added debt and changed seasonality caused both leverage and times interest earned ("TIE") to deteriorate (as shown in Figure 5). While the trend in operating cash

flow and leverage is a concern, we think it is a temporary condition and expect the trend to start to reverse in 2Q03. However, if consumer spending slides and operating results fall below expectations, this will become more of a concern. (See Risk Considerations, below.)

Figure 5



Peer Group Comparison

We expanded HUF's peer group to include sporting good companies with similar products. While the table below indicates that HUF performed relatively well in a difficult environment, the data is skewed due to the impact of acquisitions and past charge offs for several companies in this group.

(\$Million)	Sales		Margins			EPS	% Change	Assets/Equity	TIE	Operat. cashflow	% Change
	\$	Growth	Gross	EBIDTA	Net						
HUF	\$ 397.1	24%	20%	2.4%	0.7%	\$0.24	177%	313%	1.9	-17.8	-119.0%
Leisure Industry	\$ 659.9	12%	38%	2.5%	0.7%	\$0.83	38%	223%	15.1	0.0	0.0%
Golf	\$ 421.4	-1%	37%	12%	1%	\$ 0.46	45%	49%	78.8	0.0	0.0%
Peer group	\$ 341.3	9%	34%	10%	2%	\$ 0.59	42%	372%	30.9	153.3	18.1%
Peer Group											
ALDA	\$ 36.3	0.0%	19%	0.3%	-7.8%	(\$0.38)	40%	-	-	6.8	171.9%
ELY	\$ 806.4	-1.0%	55%	24.3%	10.1%	\$1.30	49%	49%	78.8	288.1	39.3%
VFLX	\$ 60.0	39.0%	18%	5.0%	3.1%	\$0.39	203%	38%	57.5	-0.8	-142.7%
ESCA	\$ 167.1	13.0%	32%	13.2%	6.7%	\$1.71	6%	249%	14.4	-11.8	-150.3%
HED	\$ 386.2	-1.0%	44%	na	-0.7%	(\$0.25)	-232%	718%	1.0	55.4	-46.8%
KTO	\$ 592.1	4.0%	33%	9.0%	1.4%	\$0.74	185%	805%	2.6	35.9	-23.2%

Source: Baseline

Outlook

We reiterate our EPS forecast of \$0.54 to \$0.56 in 2003 and \$0.68 in 2004. Our key assumptions are as follows:

- GAAP revenues are expected to grow 28% due to the timing of the GenX acquisition (late in 2001). Our pro-forma assumption is that core growth rate of the combined entities will be 2.9% in 2003 and 2.5% in 2004 due to continued economic weakness and low consumer confidence assumptions.
- The gross margin will range between 21.6% and 12.4% (2003 and 2004, respectively), higher than HUF's historical range because of the higher margins on GenX products.
- SG&A expenses increase due to higher pension and health care costs and as HUF increases marketing efforts (17.0-17.7% versus a historic range of 11.0%-15.5%).
- Interest expense increased due to the addition of GenX-related debt. We assumed a 7-8% interest rate. Our previous forecast had assumed that this debt would be repaid by early 2004, but the WIS settlement and weak economy have caused us to be more conservative.

Our annual forecast is outlined in Table 3 and our quarterly expectations for 2003 are shown in Table 4.

Table 3: Operating Forecast								
(\$ Million, except per share)	1997	1998	1999	2000	2001	2002	2003e	2004e
Revenues	481.5	584.2	422.9	488.2	331.1	372.9	472.3	487.4
Cost of Goods Sold	407.5	392.2	386.1	406.8	291.2	306.5	371.2	383.1
Gross Profit	74.0	76.2	36.7	81.3	40.0	66.3	101.1	104.3
SG&A	61.8	59.7	56.2	53.8	47.6	57.9	83.2	85.0
Plant Reconfig	0.0	21.3	38.6	0.7	3.7	0.0	0.0	0.0
Operating Income	12.2	-4.9	-58.0	26.9	-11.4	8.5	17.9	19.3
Int Expense-Net (Inc)	0.5	2.5	1.8	8.6	1.8	2.0	4.5	3.6
Non-recurring						0		
Other Expenses/(inc.)	1.4	0.0	0.3	1.3	0.3	1.6	0.8	0.5
PreTax Income	10.3	-7.4	-60.1	17.1	-12.8	5.2	12.6	15.4
Income Taxes	2.7	-2.9	-20.8	6.4	-4.4	0.6	4.4	5.2
Discont. Ops	1.4	2.3	6.1	24.3	0.0	-6.0	0.0	0.0
Net Income	9.0	-2.2	-33.3	35.0	-8.4	-1.4	8.1	10.2
EPS-Diluted (as reported)	\$ 0.69	\$ (0.18)	\$ (3.13)	\$ 3.39	\$ (0.82)	\$ (0.03)	\$ 0.55	\$ 0.68
- FAS 142 equivalent				\$ 3.46	\$ (0.75)	\$ (0.03)	\$ 0.55	\$ 0.68
Diluted Shares	13.1	12.3	10.6	10.3	10.3	12.0	14.7	14.9
Effective Tax Rate	26%	39%	35%	38%	34%	11%	35%	34%
Boldface data are forecasts.								
Growth Rates								
Sales	-16.9%	21.3%	-27.6%	15.4%	-32.2%	12.6%	26.6%	3.2%
Net Income	9.6%	-124.2%	-1438%	205.1%	-124.0%	83.6%	691.2%	24.7%
EPS- FAS 142 equivalent					-121.7%	96.0%		
Margin Analysis								
Gross	15.4%	13.0%	8.7%	16.7%	12.1%	17.8%	21.4%	21.4%
SGA/Sales	12.8%	10.2%	13.3%	11.0%	14.4%	15.5%	17.6%	17.4%
Operating	2.5%	-0.8%	-13.7%	5.5%	-3.4%	2.3%	3.8%	4.0%
Net	1.9%	-0.4%	-7.9%	7.2%	-2.5%	-0.4%	1.7%	2.1%

Table 4: Quarterly Operating Forecast								
(\$ Million, except per share)	Mar-02	Jun-02	9/02	12/02	Mar-03	Jun-03	9/03	12/03
Revenues	70.39	93.41	83.03	126.07	94.63	113.63	131.00	133.00
Cost of Goods Sold	58.38	76.38	67.07	104.71	74.74	89.20	102.84	104.41
Gross Profit	12.00	17.03	15.96	21.36	19.89	24.43	28.17	28.60
SG&A	10.53	13.85	12.83	20.66	20.30	20.60	21.30	21.00
Plant Reconfig	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	1.47	3.18	3.13	0.70	-0.41	3.83	6.86	7.60
Interest Expense/ (Inc.)	0.30	0.32	0.29	0.78	1.11	1.10	1.20	1.10
Other Expenses/ (Inc.)	0.20	0.76	0.42	0.25	0.17	0.20	0.20	0.25
PreTax Income	0.97	2.10	2.42	-0.33	-1.69	2.53	5.46	6.25
Income Taxes	0.34	0.83	0.75	-1.35	-0.34	0.76	1.86	2.12
Net Income-Cont. Ops	0.62	1.27	1.67	1.02	-1.35	1.77	3.61	4.12
Discont. Ops.	0.00	0.00	-0.72	-5.25	0.00	0.00	0.00	0.00
Net Income	0.62	1.27	0.95	-4.22	-1.35	1.77	3.61	4.12
EPS-Diluted	\$ 0.06	\$ 0.12	\$ 0.08	\$ (0.29)	\$ (0.09)	\$ 0.12	\$ 0.24	\$ 0.28
FAS 142 equivalent	\$ 0.06	\$ 0.12	\$ 0.08	\$ (0.29)	\$ (0.09)	\$ 0.12	\$ 0.24	\$ 0.28
Diluted Shares	10.618	10.736	12.128	14.788	14.68	14.7	14.788	14.788
Effective Tax Rate	35%	39%	31%	412%	20%	30%	34%	34%
Boldfaced data are estimates.								
Growth Rates								
Sales	-13.4%	7.5%	6.5%	48.2%	34.4%	21.6%	57.8%	5.5%
Operating Income	-7.5%	222.3%	-190.1%	110.4%	128.0%	-20.3%	-119.4%	-980.4%
Net Income	62.8%	166.0%	-33.8%	42.7%	316.7%	-38.9%	-281.3%	197.6%
EPS (FAS 142)	-46.6%	48.4%	-130.7%	58.8%	256.7%	-1.4%	-212.7%	197.6%
Margin Analysis								
Gross	17.1%	18.2%	19.2%	16.9%	21.0%	21.5%	21.5%	21.5%
EBITDAR	2.1%	3.4%	3.8%	0.6%	-0.4%	3.4%	5.2%	5.7%
Operating	2.1%	3.4%	3.8%	0.6%	-0.4%	3.4%	5.2%	5.7%
Net	0.9%	1.4%	1.1%	-3.3%	-1.4%	1.6%	2.8%	3.1%

Valuation

We reiterate our 12-18 month target valuation of \$8.00 based upon our earnings forecast and the methodology shown in Table 5. These assumptions are conservative because they do not reflect the recent "pop" that stock received from the Camelot investment.

Table 5: Target Price Calculations									
		Multiples							
		LTM			2003	Target	Mult.	2004	Target
		Range	Current*	Forecast	Estimate	Range	F'cast	Est.	Range
Price/Book	High	1.4	1.5	1.4	\$ 7.31	\$ 10.23	1.4	\$ 7.99	\$ 11.18
	Low	0.9		1.5		\$ 10.96	1.5		\$ 11.98
Price/Sales	High	0.29	0.26	0.30	\$ 32.04	\$ 9.61	0.30	\$ 32.62	\$ 9.79
	Low	0.17		0.17		\$ 5.45	0.17		\$ 5.55
P/E*	High	-10.5	10.4	15.0	\$ 0.55	\$ 8.29	15.0	\$ 0.68	\$ 10.20
	Low	-191.7		2.0		\$ 1.11	2.0		\$ 1.36
* Current P/E is based on 2003				EPS forecast					
				Average	High	\$ 9.38	Average	High	\$ 10.39
					Low	\$ 5.84		Low	\$ 6.30
				Average		\$ 7.61	Average		\$ 8.34

Our assumed valuation multiples are also in line with the peer group. A summary of peer group valuation metrics are shown in Table 6.

		P/E		Price to			Sales/ Share	Ent Val/ EBITDA
		2002	2003	Book	CF	Sales		
HUF	\$7.05	18.1	12.8	1.5	14.1	0.26	\$27.07	18.2
Leisure Industry	\$15.62	7.1	1.1	2.6	10.5	0.90	\$31.84	8.4
Peer group	\$13.44	1.0	12.8	1.4	28.2	0.5	\$ 28.26	11.2
Golf	\$7.77	0.9	12.8	1.1	105.1	0.8	\$8.99	25.6
Sport. Goods Retail	\$23.47	1.5	13.1	2.4	9.6	0.5	\$50.63	7.8
Peer Group								
ALDA	\$1.67	-	-	0.3	202.5	0.2	\$ 7.34	46.2
ELY	\$13.87	0.9	12.8	1.8	7.7	1.3	\$ 10.64	5
VFLX	\$5.35	-	-	0.8	10.3	0.4	\$ 13.03	5.4
ESCA	\$16.02	-	-	2.3	7.0	0.6	\$ 25.55	6
HED	\$2.00	0.1	-	0.3	11.2	0.2	\$ 9.70	-
KTO	\$10.50	0.5	12.1	0.8	8.2	0.5	\$ 22.20	8.1
Sporting Goods Retailers								
TSA	\$10.48	0.7	12.9	1.6	5.7	0.2	\$ 42.78	8.7
GLYN	\$14.00	1.1	10.0	1.2	6.9	0.4	\$ 35.93	4.8
GRTS	\$28.75	2.0	12.4	1.7	7.6	0.3	\$ 87.16	6.7
HIBB	\$31.75	1.7	16.3	3.1	14.5	1.1	\$ 28.31	9.9
DKS	\$32.39	2.0	14.0	4.5	13.1	0.6	\$ 58.96	8.9

Risk Considerations

In addition to normal investment risk, investors need to consider the following when evaluating an investment in the shares of this stock:

The acquisition of GenX, combined with a slow economy, resulted in negative operating cash flow and increased leverage during 1Q03. (One of HUF's fundamental strengths has been its ability to generate positive cash flows.) While we think the GenX acquisition will be good for the long term, it could cause some near-term concern as investors get accustomed to the new seasonal working capital flows of the combined company. However, if consumer spending falls, it could have an adverse impact on demand for HUF's products and cause HUF's operating results to fall below our forecast. This could result in continued negative operating cash flows which would adversely impact leverage and solvency ratios.

The shares are thinly traded and could experience significant volatility.

The Company is not widely followed by Wall Street analysts. As a consequence, any improvement in operations may not be reflected in the share price as quickly as it might if the Company was widely followed.

The EPA issue regarding groundwater contamination at a former HUF site appears to have been resolved, with the superfund settlement which was announced on May 10, 2002. The Company has reserved the estimated amount needed (\$6.93 million), and the costs will have no impact on earnings. The Company continues to seek contribution from other non-signatory

potentially responsible parties, although no payback of funds is included in any of our estimates.

The introduction of Schwinn bicycles into the mass marketing retail segment is expected to create strong competition with HUF not only for sales but also for floor space at various retailers. 2002 floor space allocations have already been decided, but there is risk in this area in 2003.

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