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Key Points

- Net producer de-hedging slowed once again in the fourth quarter, to the lowest rate of de-hedging for the year, at 1.54 Moz (48 t). This represented a 9% cut in the outstanding book quarter-on-quarter.
- For the full year, de-hedging amounted to a delta-adjusted 11.52 Moz (358 t).
- The global producer hedge book at end-Q4 stood at 15.52 Moz (483 t) in delta-adjusted terms.
- The marked-to-market liability of the producer book contracted to negative \$5.8 billion, representing a reduction from the prior quarter of \$0.6 billion.
- Producers' realised prices in Q4 averaged \$780/oz, representing a \$35, or 5%, decrease from the third quarter for the subset of producers studied.
- De-hedging is expected to slow markedly in 2009

Composition of the Delta-Adjusted Global Hedge Book (end-period)

(Moz)	08.Q3	08.Q4	Change q-o-q
Forwards & Gold Loans	12.04	10.69	-11%
Options	5.01	4.82	-4%
Total	17.06	15.52	-9%

Note: Totals may not add due to independent rounding. Numbers are provisional and may be revised. At the time of going to press, some companies had not reported their hedge positions. In these cases, GFMS have made estimates.

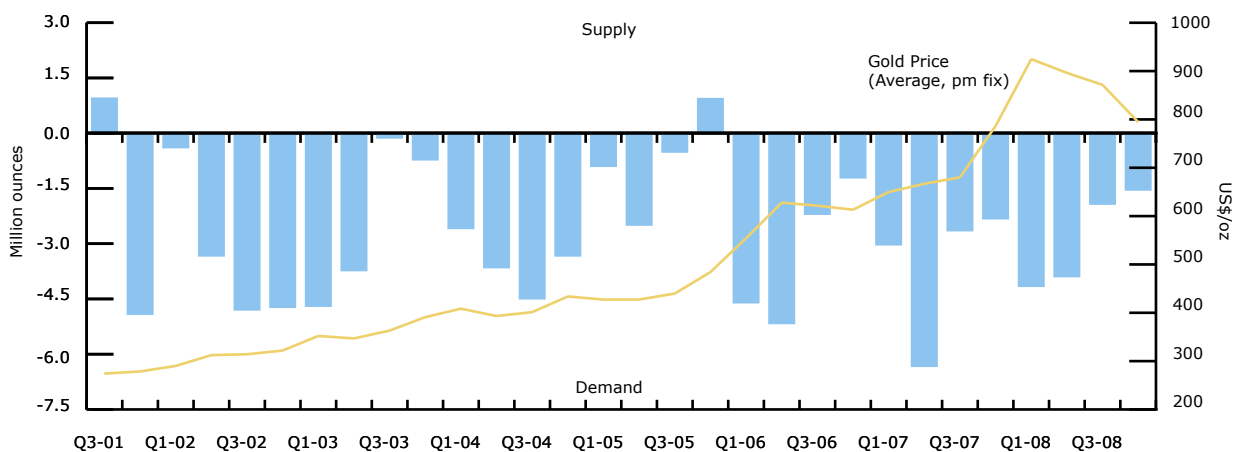
Source: GFMS

Summary and Overview

Producer (de)hedging activity in the fourth quarter of 2008 slowed once again, with only 1.54 Moz (48 t) (adjusted for option delta) removed from the global producer book. In nominal terms (unadjusted for options delta) the volume of the global book fell by 2.13 Moz (66 t) from end-September levels.

Looking at the year as a whole, the chart below plots the level of de-hedging on a quarterly basis, and the slowdown through 2008 is visible. However, 2008 as a whole represented the third consecutive year of strong de-hedging, at 11.52 Moz (358 t) in delta-adjusted terms.

Net Impact of Producer Hedging



Source: GFMS

In terms of company activity, the quarter's events were concentrated among four main companies. Again AngloGold Ashanti and Barrick Gold were prominent de-hedgers. In addition, Kinross Gold and Mineral Deposits also reduced hedge cover. Over the year, the standout activity remained with AngloGold and Barrick, which between them accounted for over 7.67 Moz (239 t), or two thirds of the year's activity. These two companies still hold the largest hedge books, which constitute two thirds of the global total.

Producers' hedge buybacks are evidently having a positive effect on realised prices, which decreased by \$35/oz quarter-on-quarter, compared with a decline in the average spot gold price of \$77/oz. Furthermore, the value of the global book on a marked-to-market basis has eased from over negative \$10 billion at end-December 2007 to negative \$5.8 billion, lightening the liabilities on the balance sheets of many gold companies.

The de-hedging activity in 2008 left the delta-adjusted hedge book at end-December standing at just 15.52 Moz (483 t), a far cry from the levels of almost 100 Moz at the beginning of the decade. This gives a simple average run-rate of de-hedging over the past nine years (from the level of the hedge book at end-1999) of 9.27 Moz (288 t) per annum. Projecting this historical pace of de-hedging forward, it would see the remainder of the global book eliminated in 18 months. This is, however, an overly simplistic way of looking at the situation. The diminishing size of the producer book limits the scope of widespread cuts and as such, we believe a marked slowdown in hedge buybacks is a more plausible outcome.

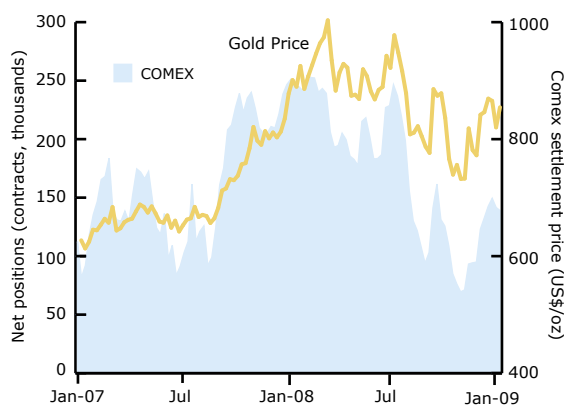
Market Commentary

Gold prices in the fourth quarter spiked to a period high of \$918 on 8th October (a.m. fix). The rally was short-lived, however, as the price rapidly declined, falling by 25% to reach a 13-month low (\$692.50 a.m. fix) on 24th October. From this trough, however, the price rebounded by over \$175, as investor interest was stoked by a further deterioration in the global economic climate and a deepening of the economic crisis.

In non-dollar currencies, average prices saw marked gains, especially in the currencies of major producing countries. In South African rand, Australian and Canadian dollar terms prices were up 48%, 34% and 25% respectively from 07.Q4. Price strength also featured in consuming markets, with prices in Turkish lira, Indian rupee and the euro up noticeably on 07.Q4.

Lease rates increased sharply, rising to highs not seen since 2001, partly as a function of the dramatic surge in physical investment over the quarter. Rates also faced pressure from the ongoing withdrawal of central bank liquidity, due to fears over counterparty risk. Q4 volatility stood at 45%, which marked a fifth consecutive quarterly rise to the highest level in several years. The average price of \$794.76 was, however, down by 9% on Q3, and was essentially flat year-on-year.

Speculative Net Positions in Comex Futures



Source: CFTC

Investor activity was volatile. During the early part of the quarter, beleaguered investors, mostly institutional, liquidated positions to cover both losses elsewhere and to raise cash, eventually pushing gold to fresh lows for the year. Gold's drop to below the \$700 mark, however, led to a swell in physical offtake, with many mints and refiners reporting difficulties in meeting such strong enquiries. Total holdings of ETFs reached a record 1,222 tonnes in December. As an indication of the appetite for gold, Banque Julius Baer launched a pure physical gold fund in October.

Global jewellery fabrication is estimated to have fallen by around 3% in Q4, as a steep fall in western offtake was countered by gains in price sensitive markets such as India. Increases to bullion imports were seen in parts of the Middle East and East Asia, where price volatility stimulated investment activity. The decline in western jewellery consumption is thought to have accelerated in the fourth quarter, as a result of the abrupt slowdown in GDP.

With regard to supply, scrap is estimated to have risen strongly versus 08.Q3, by around 120 tonnes. A key reason for this strength was

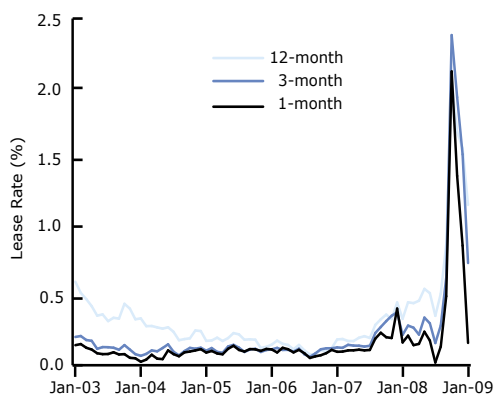
Prices (quarterly average)

	08.Q3	08.Q4	Change
			q-o-q
US\$/oz spot	871.60	794.76	-9%
US\$ 12-mth	895.39	818.82	-9%
Euro/kg	18,613	19,413	4%
Yen/g	3,012	2,463	-18%
TL/g	33.75	39.27	16%
Rps/10g	12,389	12,611	2%
Rph/g	258,108	276,271	7%
Rand/kg	217,695	253,457	16%
A\$/oz	981.19	1,183.57	21%
Rouble/g	21,073	21,523	2%

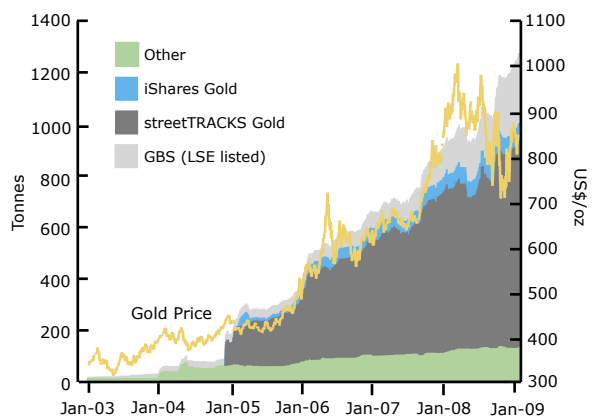
Source: Thomson Reuters EcoWin, GFMS

currency depreciation, which meant that several countries saw strong gains in local prices. However, the year-on-year rise is unremarkable. Mine production in the fourth quarter is currently estimated to have remained broadly flat from the previous quarter. Falls are expected from South Africa and Australia, while gains are likely in Indonesia and China. Official sector supply remained at a low level in 08.Q4 at an estimated 71 tonnes, down 27% year-on-year. This was primarily due to falling sales from Central Bank Gold Agreement (CBGA) countries.

Leasing Rates (monthly average)



Gold ETFs & Other Similar Products



Source: Respective ETF Issuers

Composition and Sensitivity of the Global Hedge Book

The nominal (not adjusting for option delta) hedge book volume at end-year stood at 19.44 Moz (605 t). Of this figure, outstanding gold options comprised 8.75 Moz (272 t), or 45% of the total number of contracts making up the global hedge book. This represented a decrease of 0.77 Moz (24 t) from the end-September position, which was chiefly attributable to a contraction of the net put position, through the expiry of bought put options and an increase in the total sold put position on the book.

Assessing the book on a delta-adjusted basis, forward sales (which carry a delta of one) constituted a more significant 69% of the book, with options contracts making up the balance of 4.82 Moz (150 t). The decline in the delta options book was effected in broadly equal measure by reductions to the net call and net put positions; although sold calls were reduced substantially, the change to this position was partly offset by a drop in opposing bought call options.

In terms of the overall options book, this data points to a slight rise of the implied delta against the consolidated options book to a calculated 0.55.

Sensitivity of Q4 Options Book as of 30th Dec

Move in Volatility (%)	Move in Gold Price (US\$/oz)				
	-200	-100	0	100	200
4	4.69	4.76	4.83	4.90	4.97
3	4.68	4.75	4.83	4.90	4.97
2	4.67	4.75	4.83	4.90	4.97
1	4.66	4.74	4.83	4.91	4.97
0	4.66	4.74	4.82	4.91	4.98
-1	4.65	4.73	4.82	4.91	4.98
-2	4.64	4.73	4.82	4.91	4.98
-3	4.63	4.72	4.82	4.91	4.99
-4	4.62	4.72	4.82	4.92	4.99

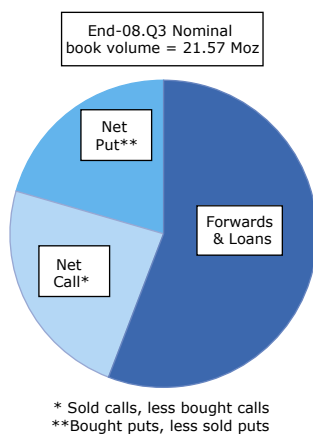
Source: GFMS, Brady Plc

Note: The matrix above shows the scope for changes in the delta-adjusted volume under different gold prices and volatilities.

The delta-adjusted total options book at end-Q4 was calculated at 4.82 Moz, based on the end-Q4 gold price (\$869.75/oz) and proprietary Société Générale market rates.

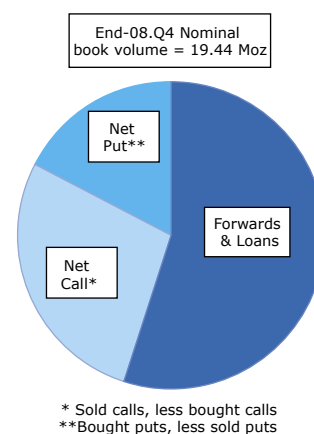
Considering the current risk profile another way, the chart on page 8 graphically illustrates that the prevailing function of existing hedges are more significantly acting as an upside cap than downside protection, a reversion to the 'usual' profile of the past few years rather than the reversed trend that arose earlier in 2008. (An efficient balanced position demonstrating genuine risk hedging would plot as an approximate 'U' with producers' bought put options moving into the money to dominate on the downside and the delta against sold calls being the increasingly prominent component in the event

Q3 Nominal Hedge Book Composition



Source: GFMS

Q4 Nominal Hedge Book Composition



Source: GFMS

Top De-hedgers in 08.Q4

(delta-adjusted, spot basis)	% of gross	decline
Company	decline	(Moz)
AngloGold Ashanti	37%	-0.57
Kinross Gold Corporation	15%	-0.24
Mineral Deposits	8%	-0.13
Barrick Gold	6%	-0.10
Xstrata	3%	-0.05

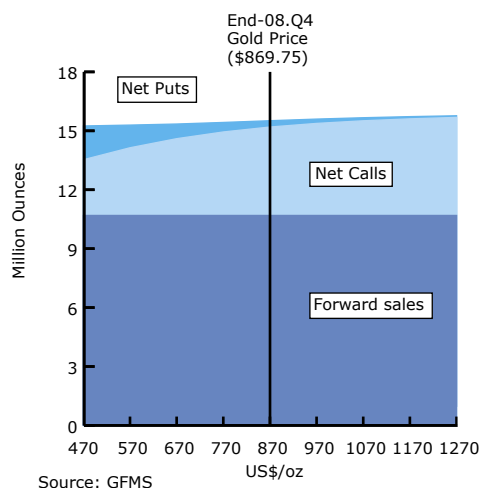
Note: Delta-adjusted volumes are calculated on the basis of published company data. As such disclosures are not exhaustive, the GFMS calculated position may not exactly correspond to the delta position reported by the company. In addition, GFMS value the contracts on a spot delta basis, whereas some companies report positions on a forward delta basis. This can lead to minor discrepancies between the calculated and delta-adjusted volumes. Where published data was unavailable, an estimate based on the scheduled expiry of contracts has been made.

Source: GFMS

of a price rally.) However, it should be noted that the options book delta remains very unresponsive. A substantial price shift would be required materially to impact the delta option position. Based on our risk modelling of the end-year book, even a \$200/oz deviation either way from the spot price would result in a less than 4% change to the size of the delta-adjusted options book.

In addition, the risk matrix on page 7 demonstrates that the book is not only insensitive to shifts in the price of the underlying (delta), but also that the impact of small changes in the volatility of the underlying is also minimal.

End-Q4 Delta-Adjusted Position



Company Activity

In the fourth quarter producers unwound contracts at a rate over and above that suggested by the delivery profile, though in a historical context this is unsurprising. These additional cuts were, however, concentrated among a select group of hedged companies. Activity of note came from AngloGold Ashanti, Kinross Gold Corporation, Mineral Deposits and Barrick Gold, which between them removed 1.04 Moz (32 t) of hedges during the three months.

AngloGold Ashanti continued with the active management of its hedge book, resulting in an overall decline in its delta-adjusted position of 0.57 Moz (18 t). This was accomplished through a combination of reducing its forward sales position while simultaneously increasing the sold put and sold call positions. The US dollar denominated sold put position almost doubled compared with three months ago.

Kinross entered into forward purchase contracts for 0.21 Moz (6 t) of bullion, providing a pre-emptive offset to forward sales inherited from the acquisition of Bema Gold in early 2007. This left, at end-December, a net short forward position of 0.61 Moz (19 t), although Kinross' hedge portfolio remains the third largest position on the book, after Barrick and AngloGold Ashanti.

Mineral Deposits was an active player in the market during the quarter, engaging in both de-hedging and hedging activity. The entire bought put option position of 0.23 Moz (7 t) and 0.28 Moz (9 t) of forward sales were closed out early in the quarter, realising proceeds of \$60 million. This was partly used to cut the outstanding project finance facility for the Sabodala project down to \$25 million. Later in the quarter, the facility was drawn upon again, extending the outstanding balance to \$52 million, and restructuring the gold forward sales position back up to 0.40 Moz (12 t). From

end-September to end-December the company's position was reduced by a delta-adjusted total of 0.13 Moz (4 t).

Barrick Gold converted a further tranche of fixed price gold sales contracts to a floating price structure. At end-September 4.1 Moz (128 t) of contracts carried floating prices, and during the fourth quarter a further 0.1 Moz (3 t) were converted to floating prices, locking in a fixed discount from spot rather than a fixed sales price. Elsewhere, the balance of de-hedging was dominated by scheduled deliveries and the exercise/expiry of options positions.

Fresh hedging remained limited, with a collective 0.03 Moz (1 t) of additions by companies whose net delta-adjusted positions increased. Post quarter-end, there has been the news that Apollo Gold closed a \$70 million project financing agreement for the Black Fox project, entailing a 0.25 Moz (8 t) forward sales program, spread over four years at an average price of \$876/oz. In addition, Troy Resources purchased 0.03 Moz (1 t) of put options, at a strike price of A\$900/oz, following the decision to extend the mine life at the Sandstone operation.

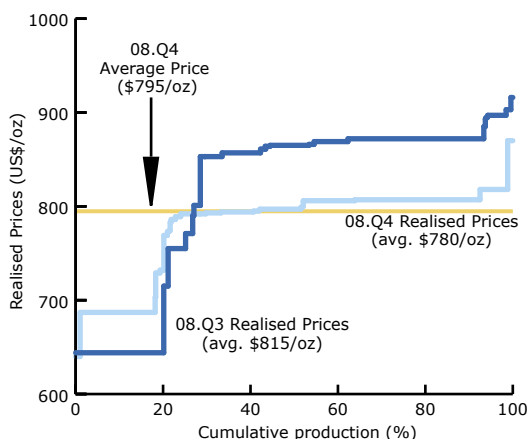
The marked-to-market value of the producer hedge book fell in the fourth quarter, with the value at end-December standing at negative \$5.8 billion.

With the end-December gold price remaining little changed from end-September (\$869.75 versus \$884.50 respectively), much of the \$0.6 billion reduction reflects restructurings and reductions made to the global book during the last three months of the year.

Meanwhile, producers' realised prices decreased in comparison to the third quarter, from \$815/oz to \$780/oz. The \$35/oz drop in producers' received prices compares favourably to the \$77/oz drop in the period average gold price. It is worth noting that this represents only a subset of global production, in order to ensure a like for like comparison against third quarter average prices. Nevertheless, these figures clearly show the impact of reducing hedge cover on revenue received, with some producers in the sample recording average prices above the US\$ average gold price for the quarter.

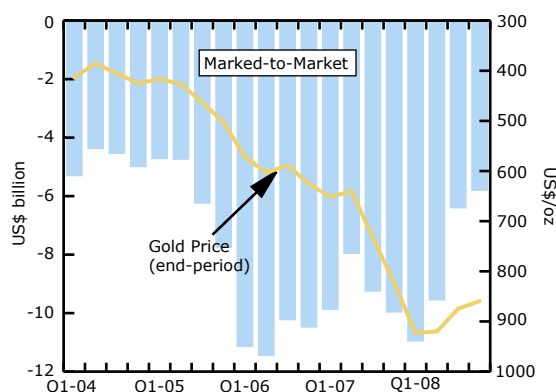
Looking at de-hedging for the full year, the biggest contributors were AngloGold Ashanti, at 5.17 Moz (161 t), and Barrick Gold, at 2.5 Moz (78 t). Despite this activity they are still the holders of the two largest hedge books, comprising two thirds of the outstanding delta-adjusted position. Examples of other companies that contributed substantially to annual de-hedging included Buenaventura, Newcrest and Sino Gold, which all reduced commitments to zero during the year.

Realised Prices in Q4



Source: GFMS

Global Hedge Book Marked-to-Market



Source: GFMS

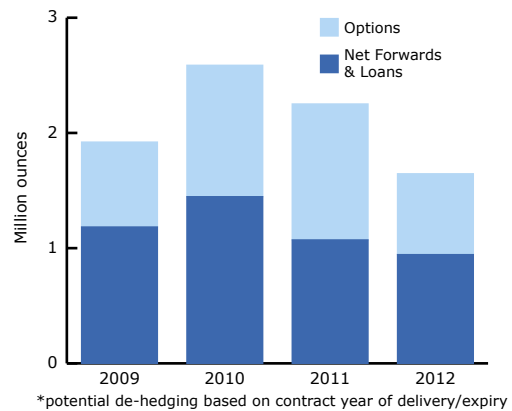
Outlook

As mentioned previously, the fourth quarter of 2008 saw an accelerated removal of hedge positions compared to the delivery profile of contracts due to mature by December 2008. The chart to the right shows the indicated delivery profile, in delta-adjusted terms, at end-2008, based on the scheduled delivery dates of forward contracts and the expiry of option positions. This does not include unscheduled buybacks or any fresh hedging activity. The chart indicates that there are 1.92 Moz (60 t) of contracts due to mature in 2009. Looking further out, the profile points to de-hedging levels of around 70 tonnes per year out to 2012. Simply taking the forward delivery profile and taking off scheduled deliveries to 2012 would leave the outstanding book, assuming all other conditions being equal, standing at a delta-adjusted 7.11 Moz (221 t).

However, this is too theoretical an approach and GFMS do not expect this to be the case. Investors in gold equities still seek exposure to any upward movements in the gold price and, to this end, hedged companies will, where feasible, remove positions faster. In addition, whilst the reduced size of the book limits the scope for widespread cuts, in the face of an ever increasing gold price history has demonstrated producers will continue actively to buy back positions. Consequently, we hold the opinion that producers will, during 2009, continue to remove hedge cover at a faster rate than that suggested by the delivery profile, although we expect the level of gross de-hedging in 2009 to diminish relative to 2008.

Regarding the scope for fresh hedging, there are a couple of factors that would serve to limit companies establishing new positions. Firstly,

Delivery Profile End-08.Q4 (delta-adjusted)



Source: GFMS

as has been discussed in previous editions of Global Hedge Book Analysis, investors tend to remain opposed to hedging, and this will remain an important factor in companies' risk management decisions. Secondly, current market conditions are less favourable for hedging now than, say, 12 months ago, and the premium that can be secured via the forward curve provides a much diminished incentive to hedge.

We therefore expect fresh gross hedging in 2009 to be limited and confined to one of three types. Firstly, hedges emplaced as revenue protection required by a counterparty bank in order to secure project finance. Secondly, active management of hedge positions, such as Mineral Deposits' removal and renewal of forward sales positions. Thirdly, price protection strategies put in place by companies where management have a more open attitude to hedging, despite investor opinions. It should be noted that for the third type, amongst gold producers, these companies are in the minority.

Technical Annex

The GFMS analysis utilises the Brady Trinity™ Risk Management and Trading system. Each mining company's individual trades have been input to the Brady Trinity™ system.

The use of the Brady Trinity™ system is particularly relevant for the analysis of mining companies' options positions. We have entered each option trade by mid-year of expiry. Moreover, non-vanilla products such as convertible forwards have been broken down into their constituent options. This analysis enables us to accurately obtain key parameters and valuations for each instrument used by each company and subsequently for the global hedge book as a whole. This methodology also allows us to model the delivery profile of the hedge book.

All forward contracts, including spot deferred, floating rate forwards and fixed rate forwards, are input as forward sales. Options contracts, including cap and floor agreements, are entered as their constituent vanilla put and call contracts. Convertible and contingent options are unbundled into their constituent barrier options contracts. Trigger levels for barrier options are taken as the mid-point of published ranges, where available. Convertible forward contracts are modelled as a barrier call option combined with a vanilla put option.

In terms of the GFMS analysis, the key parameter of interest is the delta-adjusted position. As explained in the glossary, the delta of an option (or indeed of a forward) is the rate of change in the value of the derivative for a change in the price of the underlying. In the case of a gold forward sale (or purchase), the forward delta is 1, whilst in the case of an option, this delta is derived from the Black-Scholes option pricing formula.

The counterparties to mining companies' hedging activity (typically banks) will dynamically hedge their exposure through delta hedging. For example, suppose a mining company purchases a put option. The writer of the option (a bank) will be long the delta volume. In other words, if the delta of the option is +0.5 and the nominal volume

of the trade is 100,000 ounces, the delta volume will be 50,000 ounces (of which the bank will be long). To hedge this exposure, the bank must therefore undertake a transaction that yields an equal and opposite position (i.e. short). This will typically be achieved by the bank borrowing gold (normally from a central bank) and selling this into the spot market. Through this mechanism, mining companies' hedging activities impact directly on the spot gold market.

It should be borne in mind that the value of an option, as well as the delta, will change in response to movements in key parameters, particularly the spot gold price, but also market volatility, interest rates and time to expiry. In response to this, banks will continuously or dynamically adjust their delta hedge position.

Glossary

Option - An option contract gives the holder the right, but not the obligation, to buy or sell gold at a predetermined price on or by an agreed date.

European Option - An option that can only be exercised at the expiry date.

American Option - An option that can be exercised at any time prior to the expiry date.

Put Option - An option contract which gives the buyer the right, but not the obligation, to sell a specified amount of gold (or other asset) at a predetermined price (the strike price) on or before a specified date (expiry date).

Call Option - An option contract which gives the buyer the right but not the obligation to buy a specified amount of gold (or other asset) at a predetermined price on or before the expiry date.

Barrier Option - An option whose outcome depends on the performance of the price of the underlying during the life of the option and whether that price breaches a predetermined barrier.

Forward - A transaction in which two parties agree to the purchase and sale of gold at a future date.

Gold Lease Rate - The cost of borrowing or return from lending gold, the daily level of which reflects the supply and demand for metal in the lending market.

Writer - The writer or grantor is the party who sells the option and receives that premium income.

Long - A position in an asset (e.g. gold) for which the value will rise should the price of that asset rise.

Short - A position in an asset (e.g. gold) for which the value will fall should the price of that asset rise.

Delta - The rate of change of the price of a derivative with the price of the underlying asset.

Gamma - The rate of change of delta with respect to the asset price.

Theta - The rate of change of the price of a derivative with the passage of time.

Vega - The rate of change of the price of a derivative with volatility.

Rho - The rate of change of the price of a derivative with the interest rate.

Greeks - The basket term for the above hedge parameters (delta, theta, vega, gamma, rho).

Underlying - Shortened term for the underlying commodity on which forwards and options are traded (i.e. in this case gold).

Delta Hedging - A hedging scheme that is designed to make the value of a derivatives portfolio insensitive to small changes in the price of the underlying.

Black-Scholes Model - A model for pricing European options. Developed by Fischer Black, Myron Scholes and Robert Merton. See F. Black and M. Scholes "The Pricing of Options and Corporate Liabilities" *Journal of Political Economy* 81, 1973 and R.C. Merton "Theory of Rational Pricing" *Bell Journal of Economics and Management Science* 4, 1973.

Vanilla/Non-Vanilla - Vanilla options are simple put and call options, whilst non-vanilla options are more complex, with pay-offs dependant on a variety of market factors, such as price paths or the price of alternative assets.

Volatility - A measure of the uncertainty or rate of change of an asset price.

About GFMS

www.gfms.co.uk

GFMS Ltd, the world's foremost precious metals consultancy, specialising in research into the global gold, silver, platinum and palladium markets. GFMS is based in London, UK, but has representation in Australia, India, Russia, Germany, Spain and China, and a vast range of contacts and associates across the world.

GFMS is credited with producing the most authoritative surveys of the gold and silver markets, the annual Gold Survey and World Silver Survey, and produces a range of other publications dealing with all aspects of the precious metals markets. GFMS also provides consultancy services in the form of tailor-made research into selected areas of the precious metals markets. GFMS' research team of fifteen full-time analysts comprise experienced economists and three geologists.

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Brady provides the leading trading and risk management software for global commodity markets. On a single platform, Brady provides complete integrated solutions supporting entire commodities trading operations, from capture of financial and physical trading, through risk management, to handling physical operations to back office financials and treasury settlement. Brady has more than 20 years of expertise and more than 800 users worldwide, including some of the largest financial institutions and mining corporations who depend on Brady's software solutions to deliver mission critical business transactions across their global networks. Brady is headquartered in Cambridge with offices in London and New York.



Your Contacts

NEW YORK (GMT-04H00)

■ **Metals**
Phone +1 212 278 5661
Fax +1 212 278 5693
commodities.newyork@sgcib.com
Dealing: SGAM

LONDON (GMT+01H00)

■ **Metals**
Phone +44 207 867 8721
Fax +44 207 762 5453
base.london@sgcib.com
Dealing: SGLN

PARIS (GMT+02H00)

■ **Metals**
Phone +33 1 42 13 88 10
Fax +33 1 42 13 46 97
base.paris@sgcib.com
precious.paris@sgcib.com
Dealing: SGCO

SYDNEY (GMT+10H00)

■ **Metals**
Phone +612 9232 3811
Fax +612 9221 4616
commodities.sydney@sgcib.com
Dealing: SGOR

Société Générale
Corporate & Investment Banking
Tour Société Générale
92987 Paris – La Défense Cedex
France
www.commodities.sgcib.com

Société Anonyme au capital
de 725 909 055 EUR
552 120 222 R.C.S. Paris