

0 ZERO HEDGE

KZMF JCSJ

On a long enough timeline
the survival rate for every
enigma drops to zero.



Central European Distribution (United States)

CREDIT SNAPSHOT

07/01/09

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CEDC US Equity

equity ticker: CEDC US	capitalisation (USD in millions):	
bond ticker: CEDC	stock price	USD 27.43
sector: Consumer, Non-cyclical	shares outstanding (million)	49.47
subgroup: Beverages-Wine/Spirits	market capitalisation (USD mm)	1,359
company description: Central European Distribution Corporation imports beer, wine, and spirits, and distributes domestic vodka on a nationwide basis in Poland. The Company operates regional distribution centers in major urban areas throughout Poland.	total debt	842
	cash + marketable securities	64
	other capital	30
	enterprise value (excl. cash)	2,166
	current EV / TTM EBITDA	10.4x

The company's next report is expected for 8/4/2009 (type: Estimated).

www.cedc.com.pl

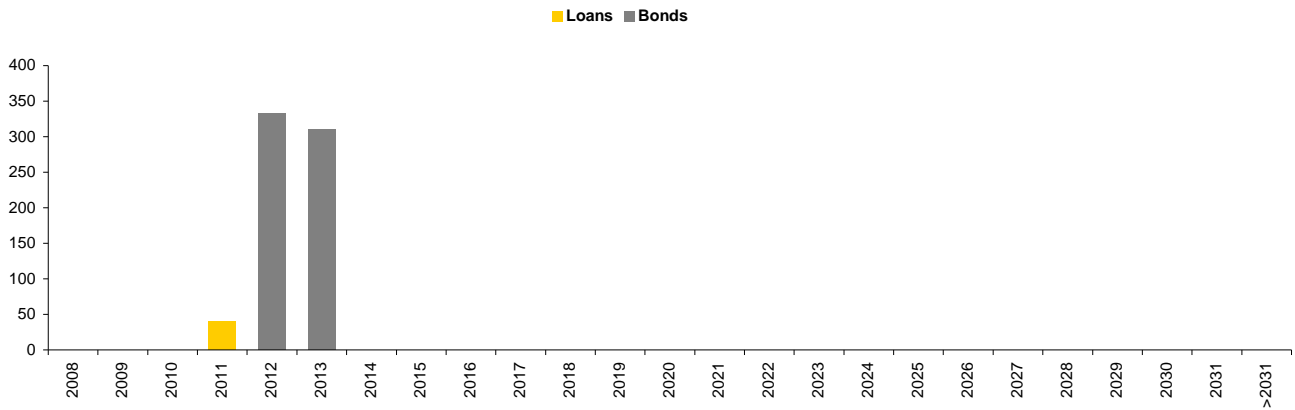
Central European Distribution has 3,132 employees.

The distribution of this report is restricted. Important information concerning these restrictions and legal disclaimer is set forth at the end of this report.

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
CAREY AGRI INT POLAND	NA	Loan, secured, term, floater		2/24/2011	PLN	123	240	12/21/2007
CENTRAL EUR DISTR CORP	B	Bond, callable, sr secured, fixed	8.000%	7/25/2012	EUR	236	-	7/25/2005
CENTRAL EUR DISTR CORP	NR	Bond, convertible, sr unsecured, fixed	3.000%	3/15/2013	USD	310	-	3/7/2008

DEBT DISTRIBUTION

Total amount out of instruments listed above (USD in MM)	684	Cash (MM)	64
Total debt (MM)	842	Total Number of Debt Instruments (for the issuer and its subs)	4



Moody's Ratings		
Outlook	STABLE	05/18/07
Issuer	N/A	
Senior Secured Debt	B2	05/18/07
LT Corp Family	B1	05/18/07
Bank Loan Debt	N/A	
Senior Unsecured Debt	N/A	
Subordinated Debt	N/A	
Short Term	N/A	

Standard & Poor's Ratings		
Outlook	STABLE	09/10/07
LT Foreign Currency Issuer	B+	09/10/07
LT Local Currency Issuer	B+	09/10/07
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

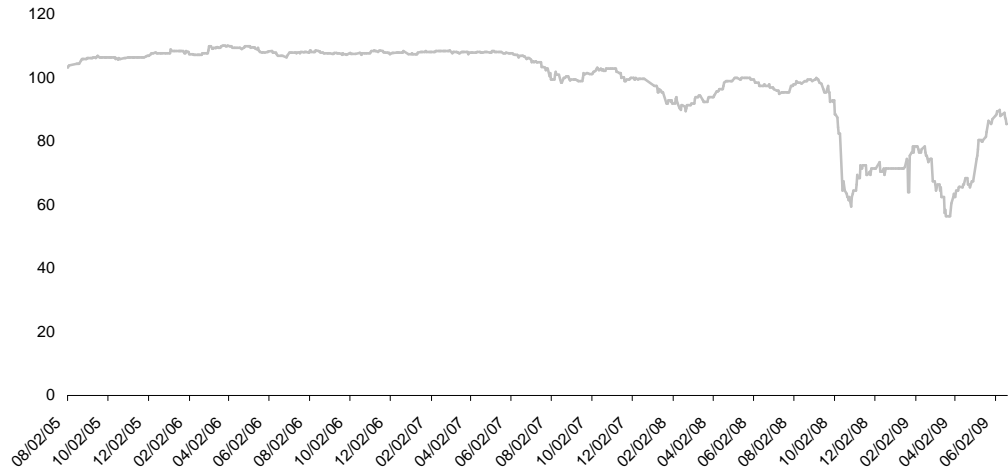
id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date	
EF023657	CENTRAL EUR DISTR CORP	8.000	07/25/12	EUR	235,736,797	B	B2	85.50	13.9	1207	06/19/09

*interpol. swap spread

BONDS

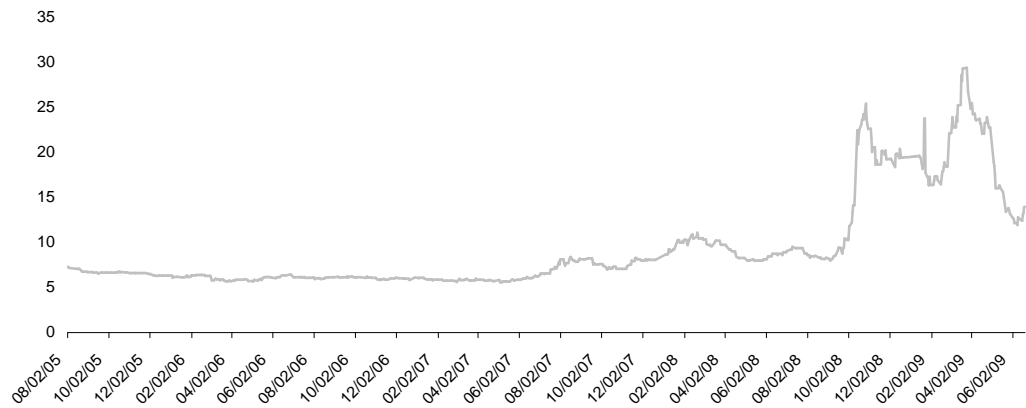
Total Debt for the company currently stands at USD 842.123mm.

bond price

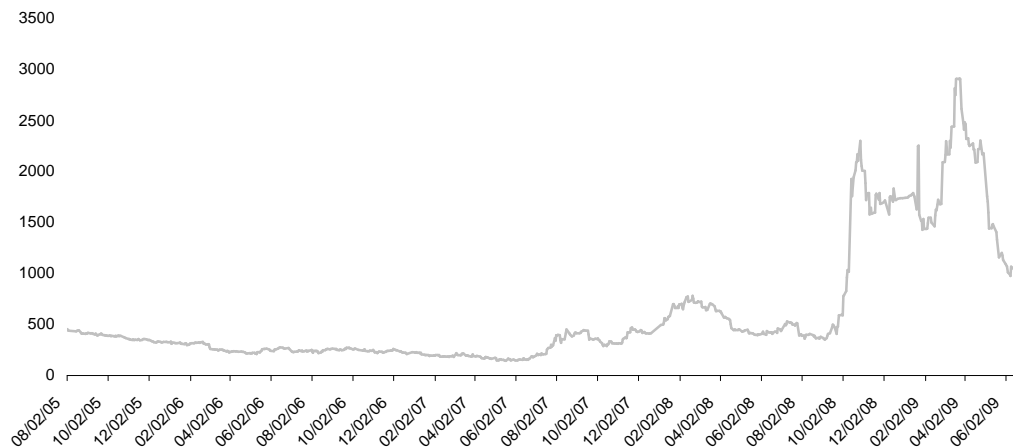


yield

— CENTRAL EUR DISTR
CORP 8% 7/2012 EUR
- - - - -
- - - - -
- - - - -



interpolated swap spread

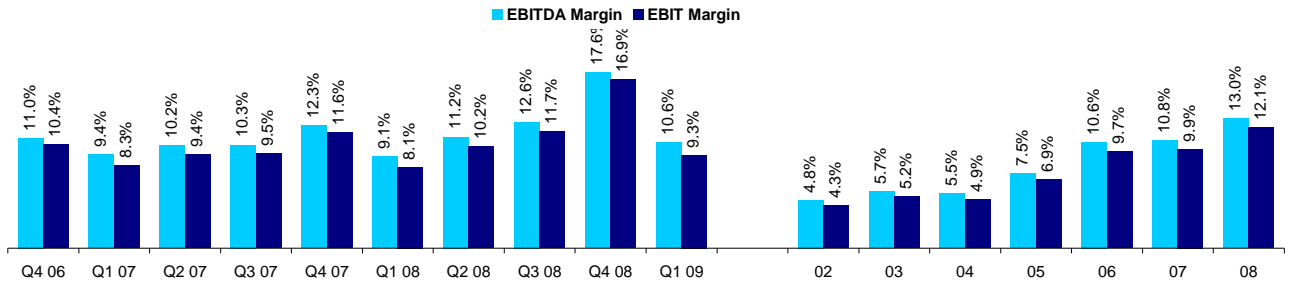


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

03 Central European Distribution

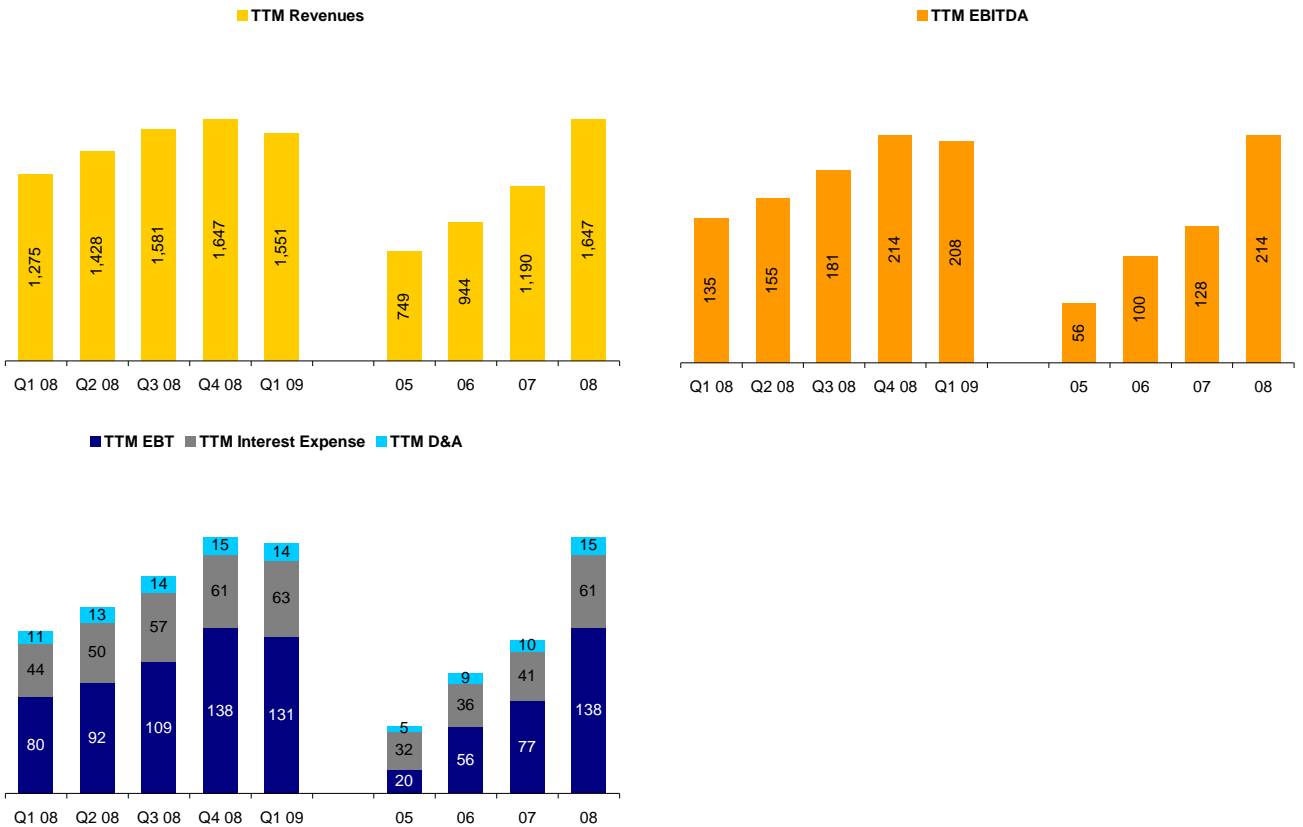
USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
Revenues	314	421	452	460	218	749	944	1,190	1,647
COGS	247	318	337	323	157	627	746	941	1,225
COGS % of Revenues	78.9%	75.4%	74.4%	70.3%	71.9%	83.7%	79.0%	79.1%	74.4%
SG&A	41	61	63	59	41	70	107	131	223
SG&A % of Revenues	13.0%	14.5%	13.9%	12.8%	18.8%	9.4%	11.3%	11.0%	13.6%
EBITDA	29	47	57	81	23	56	100	128	214
Interest Expense	13	16	18	14	15	32	36	41	61
EBT	12	27	35	63	5	20	56	77	138
Net Income	18	47	1	-83	-88	20	55	77	-17
EBITDA Margin	9.1%	11.2%	12.6%	17.6%	10.6%	7.5%	10.6%	10.8%	13.0%
EBIT Margin	8.1%	10.2%	11.7%	16.9%	9.3%	6.9%	9.7%	9.9%	12.1%

INCOME STATEMENT



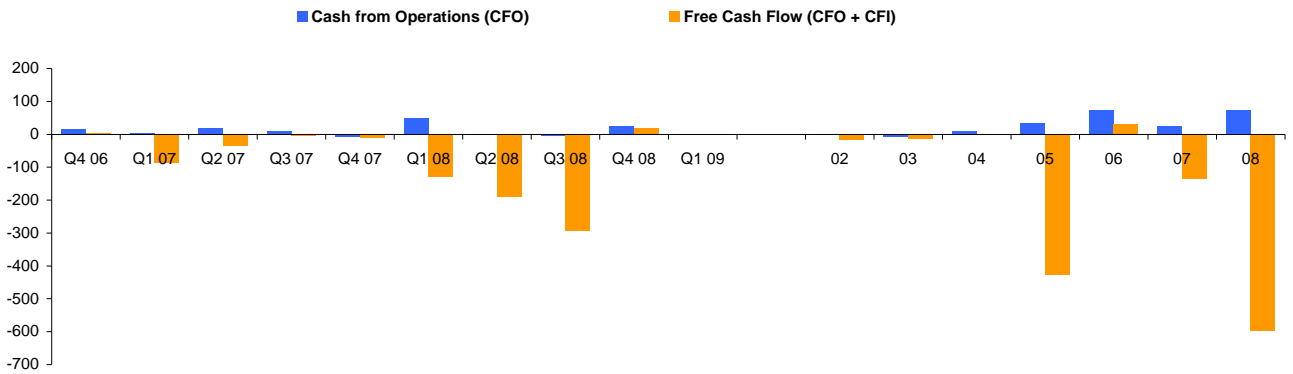
USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
TTM Revenues	1,275	1,428	1,581	1,647	1,551	749	944	1,190	1,647
TTM EBITDA	135	155	181	214	208	56	100	128	214
TTM D&A	11	13	14	15	14	5	9	10	15
TTM EBIT	125	142	167	199	194	52	92	118	199
TTM Interest Expense	44	50	57	61	63	32	36	41	61
TTM EBT	80	92	109	138	131	20	56	77	138
TTM Net Income	101	127	111	-17	-123	20	55	77	-17

TTM INCOME STATEMENT

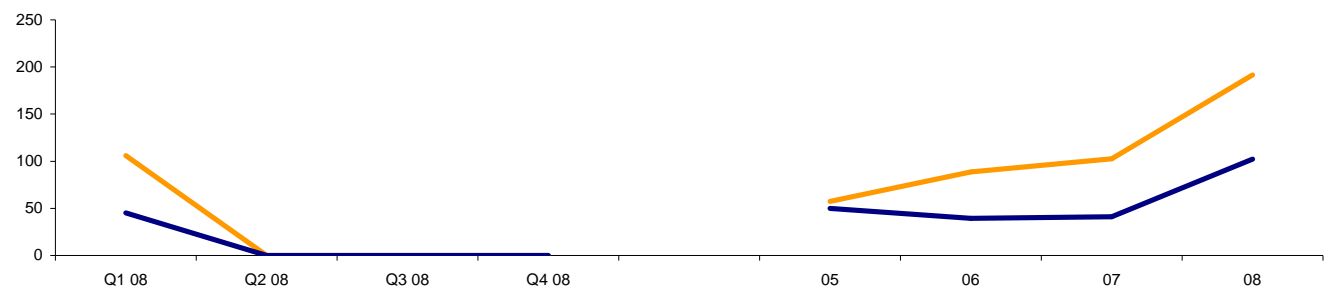
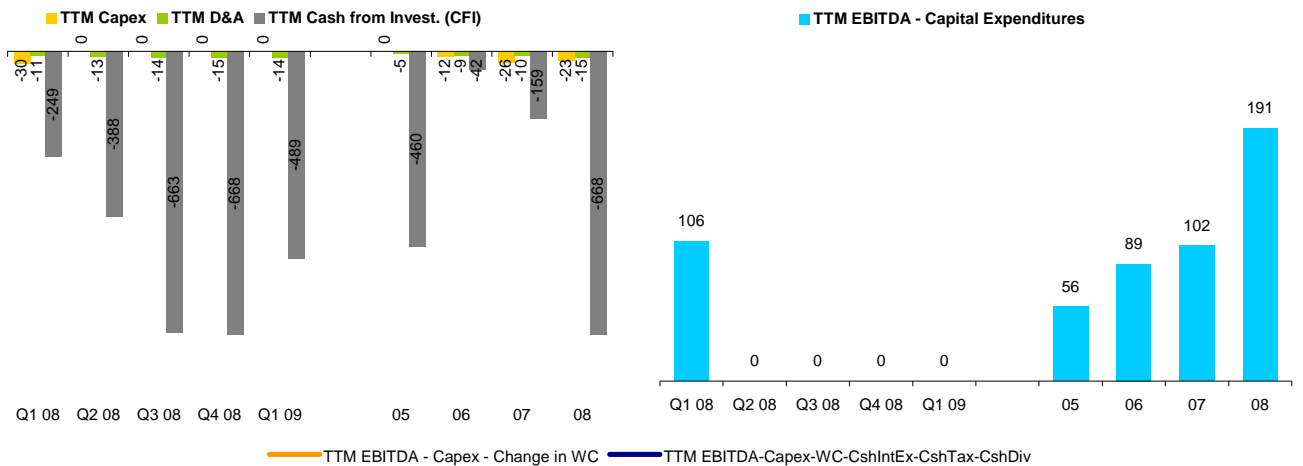


04 Central European Distribution

USD in millions		Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08	
							03/31/09	12/31/08			
CASH FLOW	Cash from Operations (CFO)	49	1	-3	26	1	34	72	23	72	
	Cash from Investing (CFI)	-179	-191	-290	-9	0	-460	-42	-159	-668	
	Free Cash Flow (CFO + CFI)	-130	-190	-293	17	1	-426	30	-136	-596	
	Cash from Financing Activities	302	294	18	1	-45	476	69	65	615	



USD in millions		Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08	
							03/31/09	12/31/08			
TTM CASH FLOW	TTM Cash from Operations (CFO)	70	53	39	72	24	34	72	23	72	
	TTM Cash from Invest. (CFI)	-249	-388	-663	-668	-489	-460	-42	-159	-668	
	TTM Capex	-30					0	-12	-26	-23	
	TTM D&A	-11	-13	-14	-15	-14	-5	-9	-10	-15	
	TTM Free Cash Flow (CFO + CFI)	-179	-335	-623	-596	-465	-426	30	-136	-596	
	TTM Cash from Financing Activities	331	595	616	615	268	476	69	65	615	
	TTM CFO - Capital Expenditures	40					34	60	-3	50	
	TTM EBITDA - Capital Expenditures	106					56	89	102	191	
	TTM EBITDA - Capex - Change in WC	106					57	89	103	192	
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv	45					50	39	41	102	
	TTM CFO/Total Debt	8.2%	5.8%	4.3%	7.7%	2.9%	8.5%	17.0%	4.5%	7.7%	
TTM FCF/Total Debt	-20.9%	-36.5%	-67.6%	-63.7%	-55.2%	-106.7%	7.1%	-26.4%	-63.7%		



USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
Cash	261	365	90	108	64	61	159	88	108
Marketable Securities / ST Investments						4			
Accounts & Notes Receivable	274	326	313	431	251	188	225	316	431
Inventories & Unbilled Receivables	150	211	196	180	147	73	90	141	180
Net Fixed Assets	115	121	116	92	76	40	50	80	92
75% of Accounts Receivable	205	244	235	323	188	141	168	237	323
30% of Inventories & Unbill. Rec.	45	63	59	54	44	22	27	42	54
10% of Net Fixed Assets	12	12	12	9	8	4	5	8	9
Collateral (Liquidation) Asset Value	523	685	395	494	304	232	360	375	494
Working Capital	198	215	12	206	187	86	182	171	206
Net Other Long Term Assets & Liabs.	1,353	1,682	1,790	1,519	1,272	633	705	1,035	1,519
Total Borrowings (includes ST Borrowings)	857	919	922	935	842	399	421	515	935
Net Debt	596	554	832	827	778	334	262	427	827
Collateral Asset Value / Total Borrowings	61.0%	74.6%	42.8%	52.8%	36.1%	58.1%	85.4%	73.0%	52.8%

BALANCE SHEET

explanations and definitions:

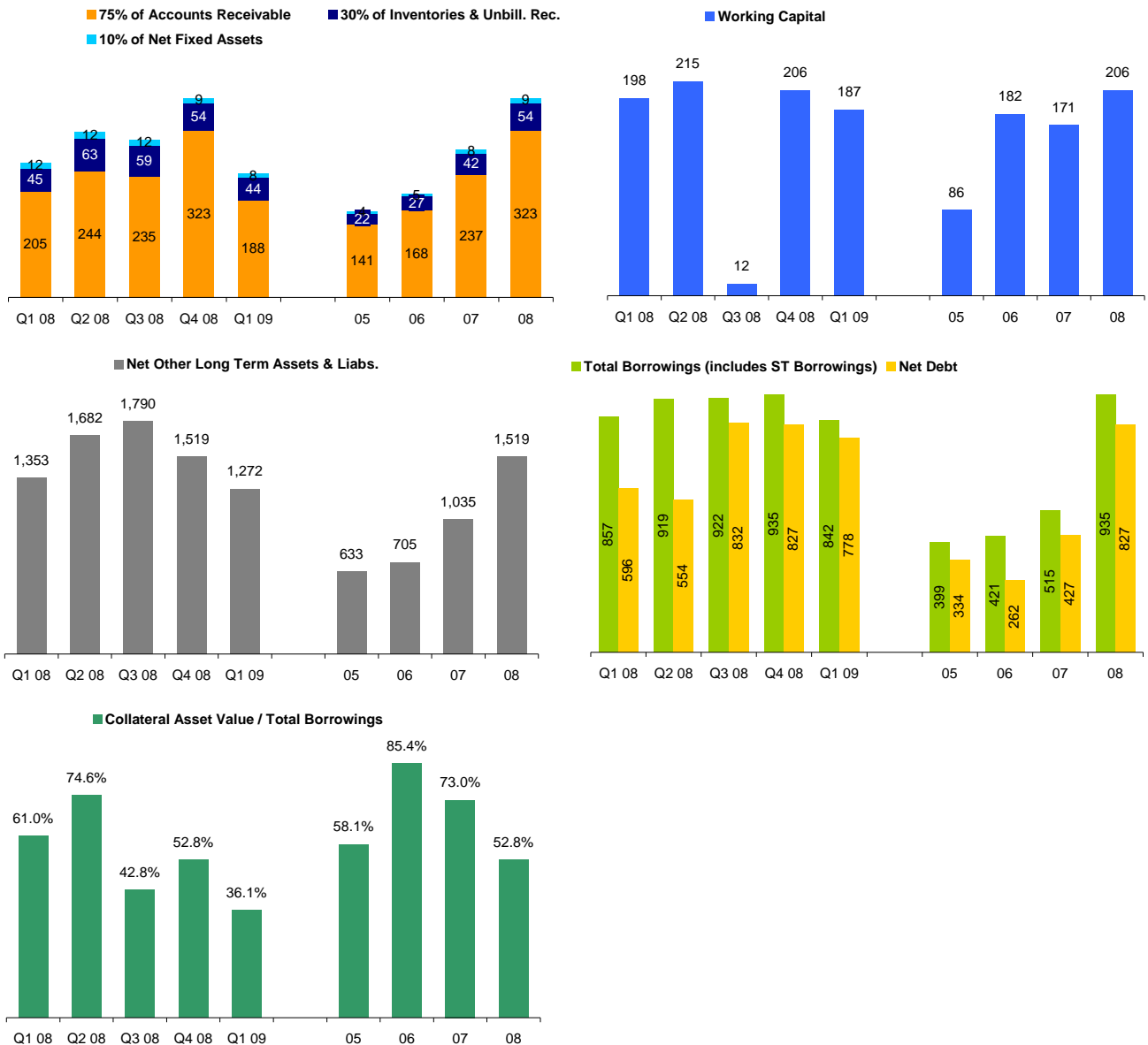
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

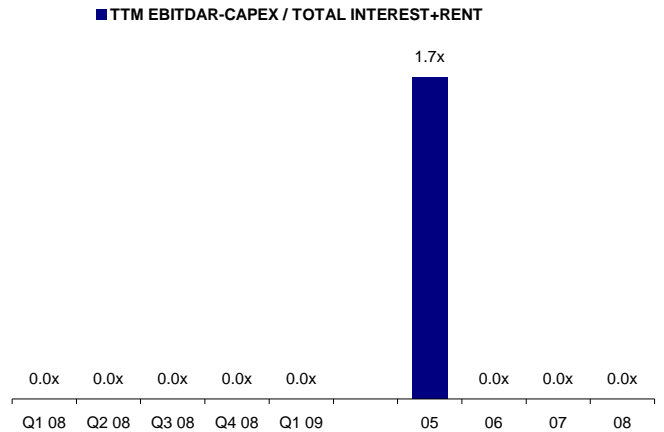
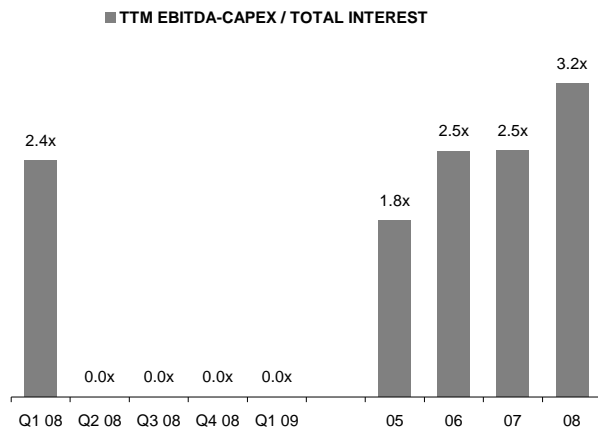
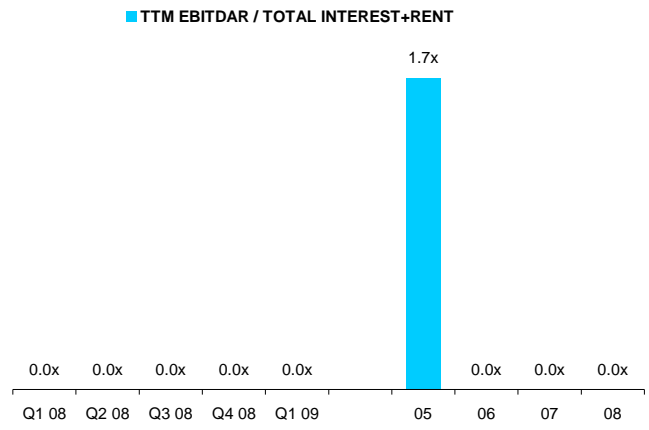
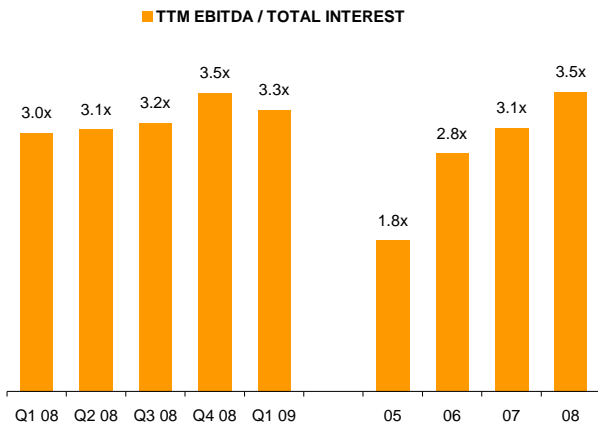
Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.



COVERAGE RATIOS	USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
						03/31/09				12/31/08
TTM EBITDA / TOTAL INTEREST		3.0x	3.1x	3.2x	3.5x	3.3x	1.8x	2.8x	3.1x	3.5x
TTM EBITDAR / TOTAL INTEREST+RENT		-	-	-	-	-	1.7x	-	-	-
TTM EBITDA-CAPEX / TOTAL INTEREST		2.4x	-	-	-	-	1.8x	2.5x	2.5x	3.2x
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT		-	-	-	-	-	1.7x	-	-	-

explanations and definitions:

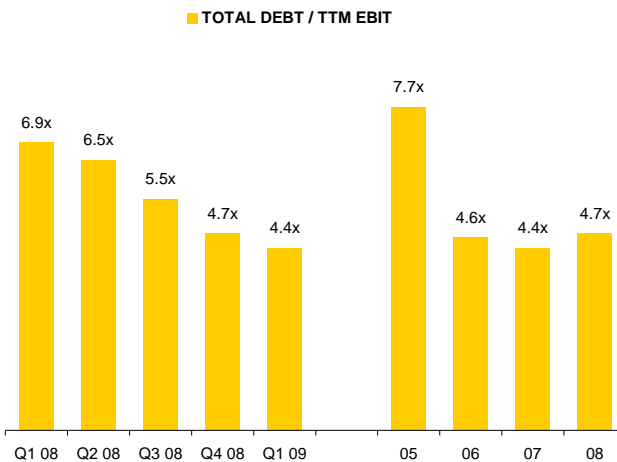
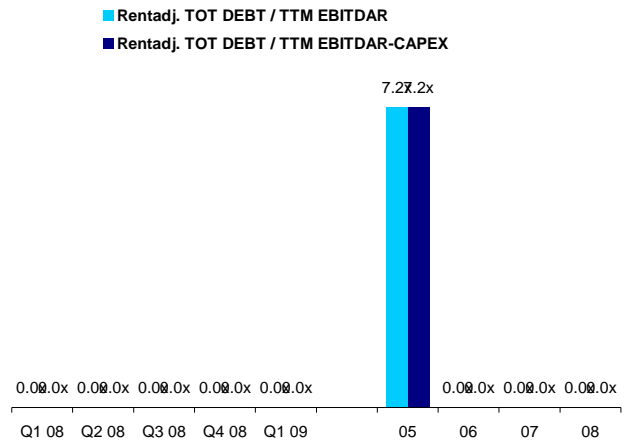
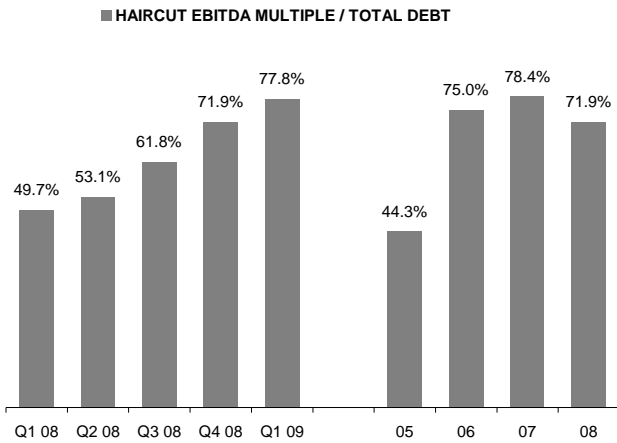
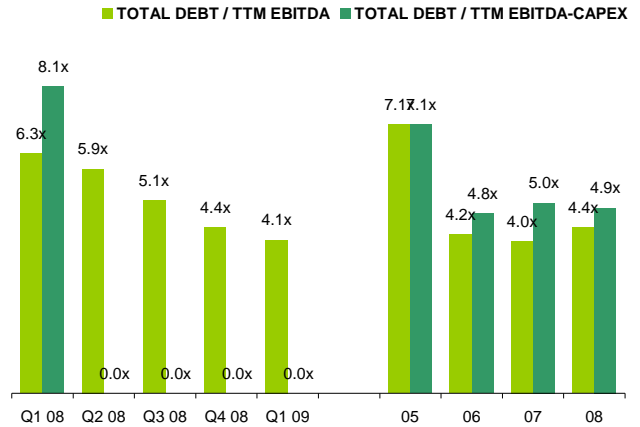
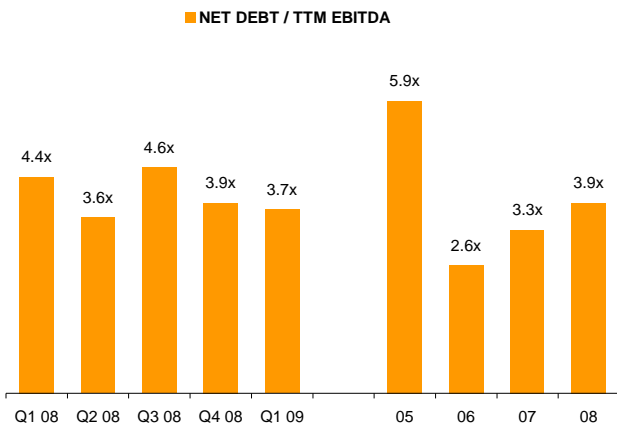
TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.



USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
NET DEBT / TTM EBITDA	4.4x	3.6x	4.6x	3.9x	3.7x	5.9x	2.6x	3.3x	3.9x
TOTAL DEBT / TTM EBITDA	6.3x	5.9x	5.1x	4.4x	4.1x	7.1x	4.2x	4.0x	4.4x
TOTAL DEBT / TTM EBITDA-CAPEX	8.1x					7.1x	4.8x	5.0x	4.9x
Rentadj. TOT DEBT / TTM EBITDAR						7.2x			
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX						7.2x			
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	49.7%	53.1%	61.8%	71.9%	77.8%	44.3%	75.0%	78.4%	71.9%
TOTAL DEBT / TTM EBIT	6.9x	6.5x	5.5x	4.7x	4.4x	7.7x	4.6x	4.4x	4.7x

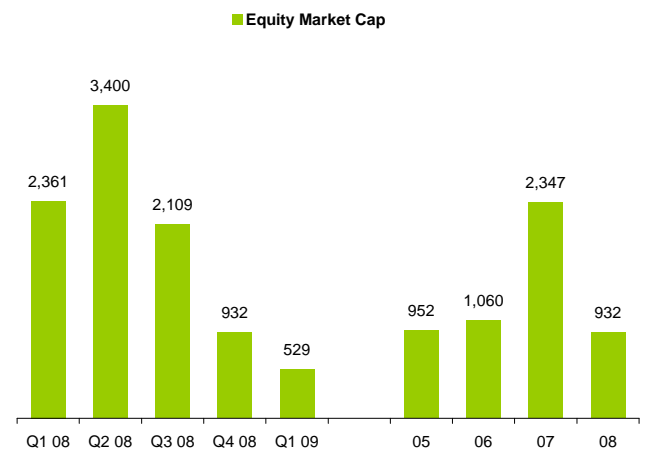
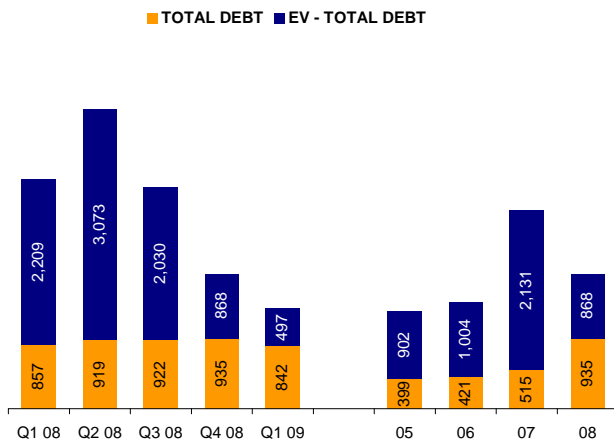
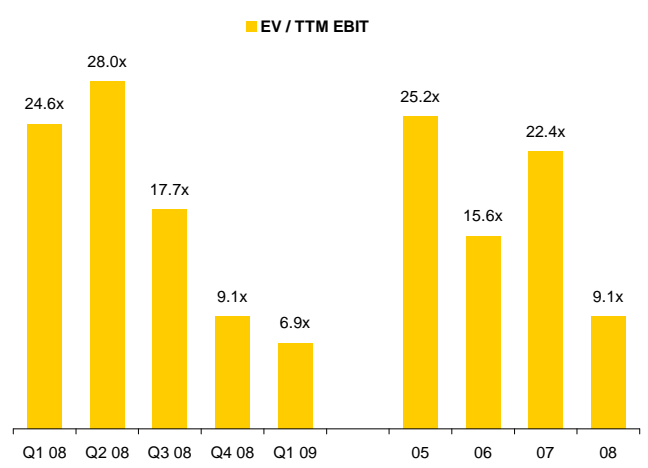
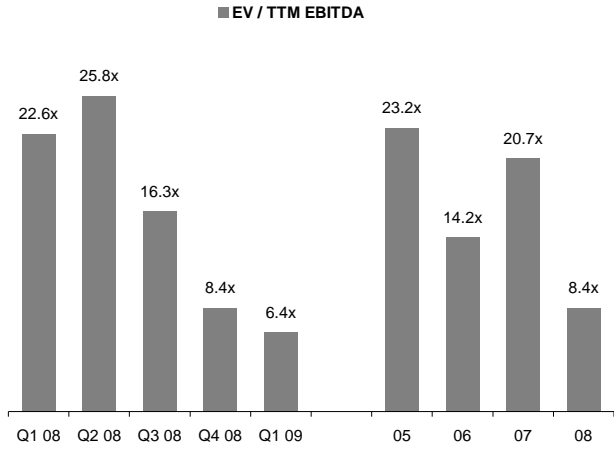
LEVERAGE RATIOS

explanations and definitions:
Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.

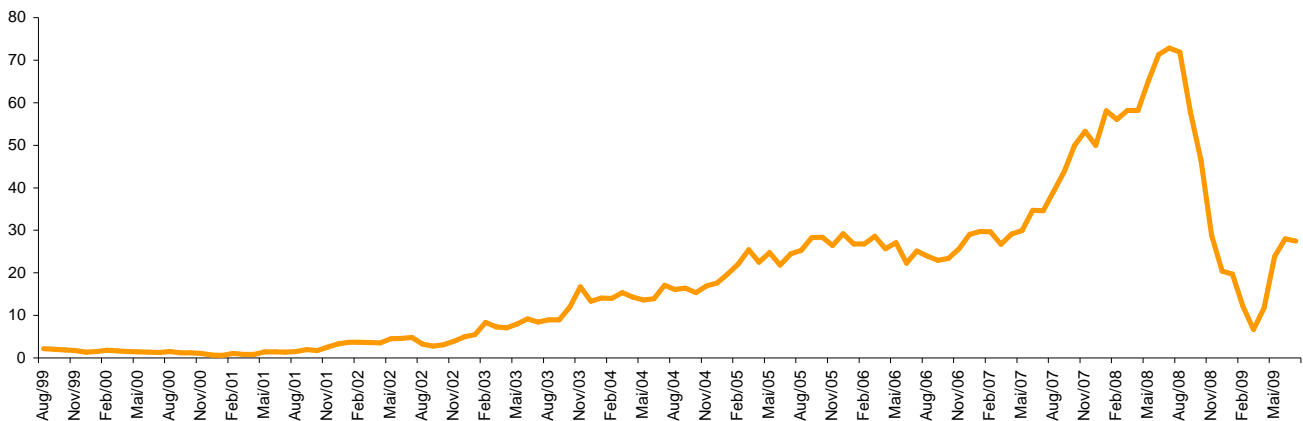


08 Central European Distribution

USD in millions		Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
ENTERPRISE VALUE	EV / TTM EBITDA	22.6x	25.8x	16.3x	8.4x	6.4x	23.2x	14.2x	20.7x	8.4x
	EV / TTM EBIT	24.6x	28.0x	17.7x	9.1x	6.9x	25.2x	15.6x	22.4x	9.1x
	Enterprise Value	3,066	3,992	2,952	1,803	1,339	1,301	1,425	2,646	1,803
	TOTAL DEBT	857	919	922	935	842	399	421	515	935
	Equity Market Cap	2,361	3,400	2,109	932	529	952	1,060	2,347	932



— CEDC US stock closing price



USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
Adjusted Cap Rate	2.30%	2.05%	0	6.58%	8.61%	2.09%	3.73%	2.66%	6.81%
Tangible Capital	87	83	439	506	409	352	35	120	506
Total Intangibles	1,503	1,799	1,610	1,316	1,112	373	770	1,123	1,316
Pre-tax ROIC	143.2%	171.4%	38.0%	39.3%	47.3%	14.7%	264.7%	98.8%	39.3%
After-tax ROIC (effective tax rate)	116.3%	135.9%	32.1%			11.9%	217.3%	82.1%	-35.1%
After-tax ROIC (assumed tax rate)	93.1%	111.4%	24.7%	25.5%	30.7%	9.5%	172.0%	64.2%	25.5%
WACD (Pre-tax)	5.2%	5.5%	6.2%	6.5%	7.5%	7.9%	8.5%	8.0%	6.5%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

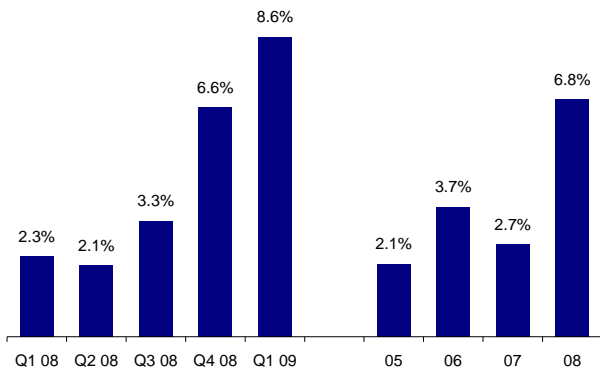
Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

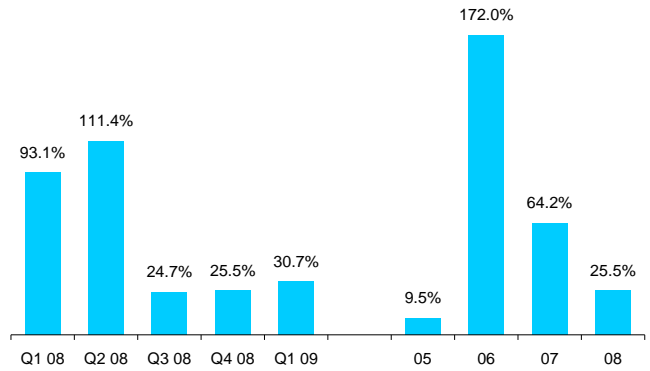
After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

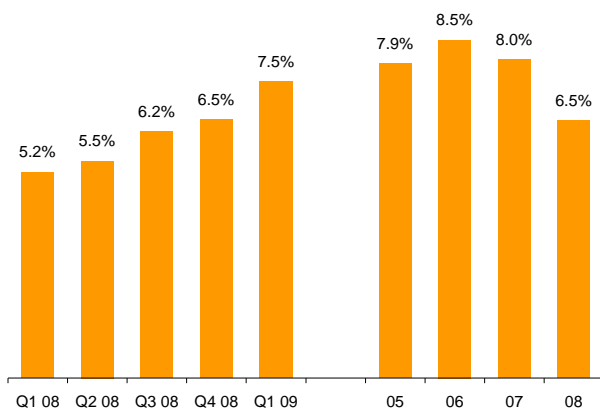
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	1207
Estimated Bond Recovery Rate (2)	0.0%
Resulting Tolerable Default Rate (3)	12.1%

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

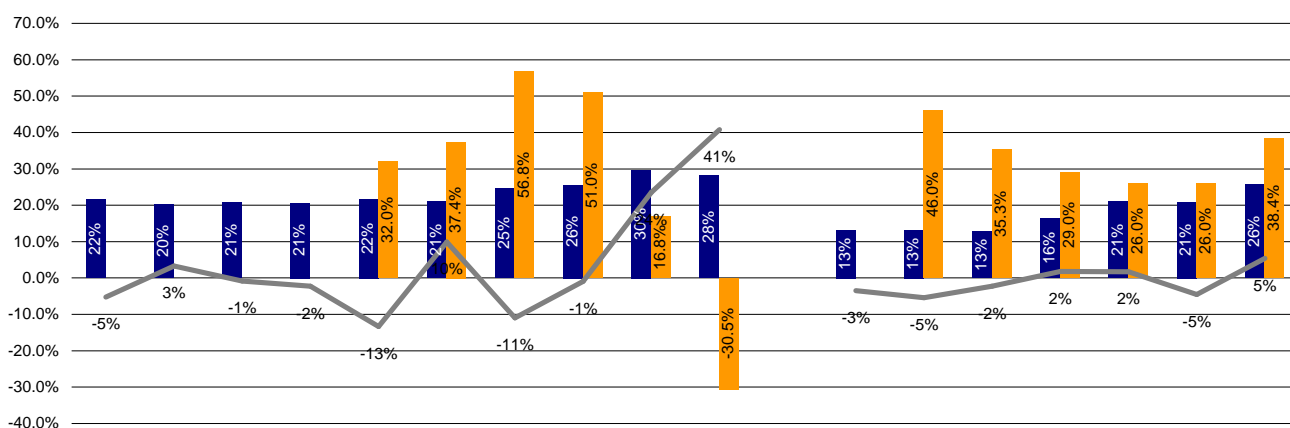
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
Total Assets	2,341	2,922	2,699	2,484	1,961	1,084	1,326	1,782	2,484
Total Liabilities	1,347	1,594	1,482	1,490	1,218	694	784	966	1,490
Total Intangibles	1,503	1,799	1,610	1,316	1,112	373	770	1,123	1,316
Tangible Net Worth	-509	-471	-394	-322	-368	17	-227	-307	-322
Rent Debt (8x Annual Rental Expense)						48			
Underfunded Pension & Post Ret. Liab.									
Discount on Hard Assets	277	338	319	317	234	134	164	250	317
Adjusted Tangible Net Worth	-787	-809	-713	-639	-602	-165	-391	-557	-639

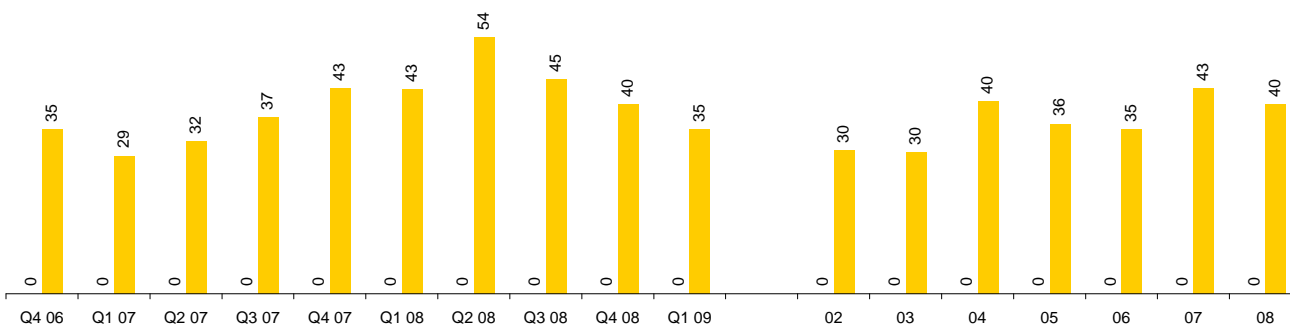
USD in millions	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	05	06	07	08
					03/31/09				12/31/08
(CFO-Net Income)/Revenues	9.9%	-10.9%	-0.9%	23.5%	40.8%	1.8%	1.7%	-4.5%	5.4%
yoy Revenue Growth	37.4%	56.8%	51.0%	16.8%	-30.5%	29.0%	26.0%	26.0%	38.4%
Gross Margin	21.1%	24.6%	25.6%	29.7%	28.1%	16.3%	21.0%	20.9%	25.6%
Days Sales Outstanding	78	83	72	96	59	92	87	97	96
Days Sales of Inventory	43	54	45	40	35	36	35	43	40
Soft Assets	1,541	1,899	1,984	1,673	1,424	401	803	1,157	1,673
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	31	32	28	22	19	46	24	29	22
TTM Dividends Paid	0	0	0	0	0	0	0	0	0
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	235	0	1	0	115	76	46	236
Non-Capex CFI (CFI less Capex)	-170		-283	-1	1	-460	-30	-133	-645

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
Current auditor	PRICEWATERHOUSECOOPERS (as of 2.3.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)

		end of period
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509106656/d10q.htm	03/31/09
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508231274/d10q.htm	09/30/08
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508173058/d10q.htm	06/30/08
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508109694/d10q.htm	03/31/08
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312507240343/d10q.htm	09/30/07
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312507175603/d10q.htm	06/30/07
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312507109603/d10q.htm	03/31/07
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312506228237/d10q.htm	09/30/06
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312506165632/d10q.htm	06/30/06
Form 10-Q -- Quarterly report	http://www.sec.gov/Archives/edgar/data/1046880/000119312506106928/d10q.htm	03/31/06

Annual Report (Form Type 10-K)

		end of period
Form 10-K/A -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509141854/d10ka.htm	12/31/08
Form 10-K/A -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509140247/d10ka.htm	12/31/08
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509042214/d10k.htm	12/31/08
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508042966/d10k.htm	12/31/07
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312507055417/d10k.htm	12/31/06
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312506053769/d10k.htm	12/31/05
Form 10-K/A -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312505230177/d10ka.htm	12/31/04
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312505049672/d10k.htm	12/31/04
Form 10-K/A -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312505019915/d10ka.htm	12/31/03
Form 10-K -- Annual report	http://www.sec.gov/Archives/edgar/data/1046880/000119312504041973/d10k.htm	12/31/03

Special Events & Material News (Form Type 8-K)

		filing date
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509100158/d8k.htm	05/06/09
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509094429/d8k.htm	04/30/09
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509042187/d8k.htm	03/02/09
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509041788/d8k.htm	03/02/09
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312509017569/d8k.htm	02/03/09
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508252761/d8k.htm	12/12/08
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508226073/d8k.htm	11/05/08
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508216584/d8k.htm	10/27/08
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508197906/d8k.htm	09/18/08
Form 8-K -- Current report	http://www.sec.gov/Archives/edgar/data/1046880/000119312508191812/d8k.htm	09/08/08

Prospectus (Form Type 42..)

		filing date
Form 424B2 -- Prospectus [Rule 424(b)(2)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312508140998/d424b2.htm	06/26/08
Form 424B3 -- Prospectus [Rule 424(b)(3)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312508136052/d424b3.htm	06/18/08
Form 424B2 -- Prospectus [Rule 424(b)(2)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312508046269/d424b2.htm	03/04/08
Form 424B3 -- Prospectus [Rule 424(b)(3)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312508044392/d424b3.htm	03/03/08
Form 424B3 -- Prospectus [Rule 424(b)(3)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312507161730/d424b3.htm	07/25/07
Form 424B2 -- Prospectus [Rule 424(b)(2)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312507123731/d424b2.htm	05/25/07
Form 424B3 -- Prospectus [Rule 424(b)(3)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312507122673/d424b3.htm	05/24/07
Form 424B2 -- Prospectus [Rule 424(b)(2)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312507036945/d424b2.htm	02/22/07
Form 424B2 -- Prospectus [Rule 424(b)(2)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312507035273/d424b2.htm	02/21/07
Form 424B3 -- Prospectus [Rule 424(b)(3)]	http://www.sec.gov/Archives/edgar/data/1046880/000119312506256399/d424b3.htm	12/19/06



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On a long enough timeline
the survival rate for every
enigma drops to zero.

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