

Daniel W. Roberts,
President

Roberts & Ryan Investments Inc.

Based in San Francisco, we provide "value added" information to our global asset managing clients.

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About Roberts & Ryan

Our President, Mr. Daniel W. Roberts, has been reelected as the Western Region representative to the FINRA Small Firms Advisory Board (SFAB). This board examines all proposed rules prior to presentation to the National Board for action. Mr. Roberts represents approximately 800 smaller firms located in the 13 Western States.

In order to facilitate our receipt of directed order flow, we show our list of agents as follows:

Global markets:
Merrill Lynch
Societe Generale

Cheuvreux -
(Pan European only)

HSBC -
(Asia only)

Deutsche Bank -
(Australia only)

US Domestic:
Pershing

The Americas

After production delays, white iPhone4 to be available soon

Apple will start selling the white iPhone 4. The phone, which was delayed by production problems, will be sold at Apple's online and physical stores, AT&T and Verizon stores, and other retailers.

"We appreciate everyone who has waited patiently while we've worked to get every detail right," Phil Schiller, Apple's senior vice president of worldwide product marketing, said in a news release.

Apple initially planned to sell both black and white versions of the device when the iPhone 4 was released in June 2010. "White models of Apple's new iPhone 4 have proven more challenging to manufacture than expected," the company said at a statement at the time.

In an email, Brian White, a Tidconderoga Securities analyst, said the delay has led a "mystique" for the white iPhone

that could boost sales for Apple until the expected release of the next-generation iPhone later this year.

"The purchase of consumer electronic devices is not always a completely rational decision., and people buy Apple products for many different reasons, including status, aesthetics, functionality, quality, and 'cool,'" White wrote.

Apple also said that it will expand sales of its iPad 2 tablet computers to Japan. That launch has been delayed last month as Japan recovered from the devastating aftermath of the earthquake and tsunami.

Sales of the iPad 2 will begin in Hong Kong, India, Israel, South Korea, Macau, Malaysia, and Philippines, Singapore, South Africa, Turkey, and the United Arab Emirates.



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Europe

Google to translate patents for Europe



“Google has reached an agreement with European patent authorities to use its online technology to translate 50 million patents.”

Google said it has reached an agreement with European patent authorities to use its online technology to translate 50 million patents. Google said the Munich-based European Patent Office will cooperate to use Google Translate technology to translate patents into 28 European languages as well as into Chinese, Japanese, Korean, and Russian. The deal will enable researchers and the curious to search patents in the EPO’s three official languages—English, French, and German—and to translate them on the fly on the EPO’s website. The translations are for informational and research purposes only, and will not replace legal requirements for patents to be translated by professional translators. The project is expected to be completed in 2014.

“Machine translation helps to overcome language barriers and make information contained in patents globally accessible and available,” said EPO President Benoit Battistelli. “The new

translation tool is a further steppingstone to improving innovation in Europe, and enabling European businesses to play level with their competitors in other regions,” he said.

The Google-EPO deal is also a chance to simplify the European patent system and “facilitate the development of the unitary patent,” Battistelli said. Years of infighting between the 38 EPO member countries prevented an agreement on the official language of the unitary patent. The new deal could bring that issue back onto the agenda.

Mountain View-based Google will gain access to all the translated patents—more than 1.5 million documents and 50,000 new patents each year—which will help improve its machine translation technology. Moreover, it will also deal with the growing amount of technology-related information in Japanese, Chinese, Korean, and Russian.

Nokia to cut 7,000 jobs to reduce costs

Nokia said that it will slash 7,000 jobs worldwide, through layoffs and outsourcing, as it strives to cut costs and catch up with its rivals in the smartphone market. Most of the 4,000 layoffs, due by the end of 2012, will be in Denmark, Finland and Britain, Nokia said. It also plans to transfer 3,000 workers in China, Finland, India, Britain and the United States to Accenture as it outsources Symbian global management-consulting firm, in a major shift of strategy.

The announcements came as the world’s top cell-phone maker seeks to cut operating expenses by \$1.5 billion by 2013 amid fierce competition that has seen its market share plunge and profits plummet. Markets had been eagerly expecting signals about company policy from the new CEO, Stephen Elop, since he took over in September. Even more, they awaited word on strategy decisions since Feb. 11 announcements that Nokia and Microsoft were teaming up to

challenge rivals such as Research in Motion, Apple, and Google.

“At Nokia, we have new clarity around our path forward, which is focused on our leadership across smart devices, mobile phones and future disruptions,” Elop said. The announcements came as Nokia organized company briefings for thousands of personnel in several cities in Finland, where it has 13,000 employees but indirectly provides work for more than 20,000 people. Elop said that none of the employees will lose their jobs this year, and that the personnel transfers would be made “over time,” describing the decisions as “absolutely necessary” to get the company back on track. “We have to realign our workforce with the needs of our business,” Elop told Finnish broadcaster YLE, saying that Nokia tried hard to minimize the impact of job cuts. “For example, by doing the relationship with Accenture, we’re making sure that quite a number of Nokia employees will have continued

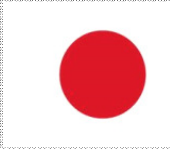
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Japan

Japan's ripple effect on Adobe



“Adobe systems forecast fell short of analysts’ estimates as the earthquake and tsunami in Japan cut into sales.”

Adobe systems, the largest maker of graphic-design software, forecast second-quarter profit that fell short of analysts’ estimates as the earthquake and tsunami in Japan cut into sales. Profit excluding some costs will be 47 cents to 54 cents a share in the current quarter, San Jose-based Adobe said in a statement. That compared with the 56-cent average of analysts’ projections compiled by Bloomberg. Revenue will be \$970 million to \$1.02 billion, Adobe said. Analysts estimated sales of \$1.04 billion. Adobe pared its forecast for sales in Japan, the company’s second-largest market after the U.S., by \$50 million, or about a third. Some analysts had projected a larger hit after the March 11 quake and tsunami shut down some power and transportation systems and disrupted business.

Japan contributes 10 percent to 15 percent of the company’s revenue each quarter, analyst said. “There’s no doubt the pace of the revenue has changed since the earthquake,”

Adobe Chief Financial Officer Mark Garrett said on a conference call after the first-quarter earnings were released. Patrick Walravens, an analyst at JMP Securities in San Francisco, said in a note to clients that he was trimming his second quarter sales estimate for Japan by \$93 million because of the disaster.

Adobe garners more revenue from Japan in February and March than in other months as many companies and the government there approach the end of their fiscal year on March 31, said Walravens, who has a “market outperform” rating on Adobe shares.

Thirteen percent of Adobe’s sales came from Japan last year, the company has said. Shareholders may have been bracing for a bigger change in forecast, said Yun Kim, an analyst at Gleacher & Co. in New York.

“Investors have probably digested that,” Kim said in an interview. Excluding the lower revenue in Japan, the rest of Adobe’s business is performing as

expected, said Kim, who has a “neutral” rating on the shares and doesn’t own them. Walter Pritchard, a Citi group Global Markets analyst in San Francisco, said in a March 15 note that slower sales in Japan may already be reflected in Adobe’s share price, which has dropped 5.7 percent since March 10, the day before the earthquake struck in

company said profit was 58 cents, topping analysts’ average estimate of 57 cents. In the past year, Adobe has clashed with Cupertino-based Apple, which bans Adobe’s Flash Internet video and animation software on the iPad tablet computer and iPhone handset. More than 1,500 applications for Google’s Android operating system are built with Adobe’s

Air



Adobe

Japan. Pritchard has a “buy” rating on Adobe shares.

In the first quarter, which ended March 4, Adobe earned 46 cents a share in net income. Sales rose 20 percent to \$1.03 billion. Excluding some costs, the

technology, which is based on Flash, Adobe said in a statement last month.

Devices that are currently running the Android system compete with those made by Apple.

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Europe

Microsoft strikes at Google



“Microsoft hopes to encourage the European Commission to dig deeper into an investigation into Google’s business practices.”

Microsoft escalated its attack on Google by complaining to European regulators that its fiercest rival is an Internet bully that abuses its dominance of online search and advertising. The allegations against Google crystallize the piecemeal gripes that Microsoft has been making about Google’s business practices for the past few years. It’s also an ironic twist for Microsoft, whose control of how software operates on most personal computers has made it a frequent target of complaints it’s now making against Mountain View search giant. This marks the first time that Microsoft has lodged a formal antitrust complaint with government agency against one of its rivals. In doing so, Microsoft hopes to encourage the European Commission to dig deeper into an investigation opened four months ago into Google’s business practices.

The European inquiry was spurred by complaints made by several smaller websites. They contended that Google was unfairly burying them in search results and highlighting the company’s own services instead. The sites behind the initial complaints included Ciao, an online-shopping website owned by Microsoft, and Foundem, a price-comparison site that belongs to a technology trade association Microsoft backs. Given that, Google said that Microsoft’s latest complaint was unsurprising. “We continue to discuss the case with the European Commission and we’re happy to explain to anyone how our business works,” Google spokesman Al Verney said. Although the specifics of European complaint were confidential, Microsoft General Counsel Brad Smith outlined the basics in a blog posting. Microsoft has made most of these accusations before in public statements or forums. It contends that Google is making it difficult for mobile phones that rely on Windows software to access Google’s Youtube video site. Google is promoting its own phone software, Android, and has been accommodating with Apple’s iPhone, Microsoft says. Google CEO Eric Schimdt was on Apple’s board when the iPhone was introduced in 2007.

Microsoft also accused Google of making it

difficult for advertisers to transfer their data used to manage online marketing campaigns to rival search engines. And Microsoft said Google has programmed its search formulas in ways that drive up prices that its rival have to spend to buy ads shown alongside Google’s search results. The complaint also paints Google as a hypocrite. Microsoft says Google has made it increasingly difficult for Microsoft’s Bing and other search engines to index videos on YouTube, an apparent contradiction of Google’s crusade to make content openly accessible. Google has been particularly critical of Facebook’s refusal to open up data within its social network. Microsoft owns 1.6 percent stake in Facebook, and Bing has been granted better access to Facebook profiles. “Unfortunately, Google has engaged in a broadening pattern of walling off access to content and data that competitors need to provide search results to consumers and to attract advertisers,” Smith wrote in his blog post.

Microsoft has a business incentive to undermine Google, which processes about two out of every three search requests in the U.S. and an even higher ratio in other parts of the world, including many countries in Europe. After investigating billions in its search technology during the past few years, Microsoft is desperate to close the market gap. Toward the end, Microsoft teamed up with Yahoo last year and, together, they now have nearly 30 percent of the U.S. market. To protect its search engine, Google previously has complained about the way Microsoft had set up its market-leading Web browser, Internet Explorer, to make it less likely that people would install software known as toolbars from competitors. “Antitrust has become a competitive weapon used by both companies,” said Boston University law professor Keith Hylton, who specializes in antitrust issues. “This is troubling because you never know quite to make of the complaints.” If European regulators conclude Google engaged in anticompetitive behavior, they could fine the company up to 10 percent of annual revenue, which is expected to surpass \$35 billion this year.

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