



FALL NEWSLETTER

DECEMBER 2011
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Markets are Cyclical

As we approach the end of the year, Alliance Advisors remains confident that valuations for small cap stocks will once again return to their proper levels during 2012. While we wait, our team remains focused on the job at hand -- introducing some incredible small cap opportunities to the investment community. Through our aggressiveness and relationship-oriented approach to garnering exposure for our clients, we have helped many investors that own shares in our clients prosper over the years. Finding the next “diamond in the rough” is the goal of all investors and we believe we have several of those in our current client portfolio. Our mission as Investor Relations Counsel remains in providing the best capital markets advice to assist management in navigating the often volatile markets while building awareness of each company’s unique investment prospects.

As part of our commitment to providing a higher standard of service and enhancing the investment community’s awareness of our clients, we are pleased to announce the expansion of our team, retaining the services of Michael Glickman as Senior Vice President of Corporate Communications. Michael is a consummate professional with over 16 years



Wall Street’s Savior?

of corporate public relations experience for some of the largest and most successful agencies in the United States. As a strategic communications counsel for our clients, he will lead Alliance Advisors’ efforts to execute impactful, fully integrated communications programs designed to drive tangible business outcomes and garner top-tier media exposure.

While only time will tell if we may be fortunate to count the next Google or Apple amongst our clients, we are truly excited to announce four new stories, each with a unique investment opportunity recently added to the Alliance client roster.

AirTouch Communications, (ATCH), has developed patented telecommunication devices capable of converging voice, data, video, security, entertainment and other advanced communications services from various providers

on to one piece of hardware. Recently, the Company announced that its HomeConnex X1500 has been Verizon Wireless 3G Certified. This device is 10 times more powerful than handheld cellular phones and serves as a wireless base station, very much like a traditional cordless phone, utilizing the cellular network. The X1500 allows consumers and small businesses to “cut the cord” to their landline service providers for both voice and data, while retaining excellent phone quality and full data services. In many parts of Asia, Latin America, Africa and South America, there remain significant challenges to providing quality telecommunications ranging from inaccessible geographic locations to a lack of appropriate infrastructure, limiting access to landlines and high speed broadband coverage. AirTouch’s technology and products target the heart of these challenges at a fraction of the cost to the

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alternative solutions.

GBS Enterprises, (GBSX), has partnered with IBM to create a comprehensive and easy to use social business solution for business customers migrating Lotus and Domino clients into the cloud. Cloud computing is a general term that involves delivering hosted services over the Internet. GBS recently signed a pilot project with a leading worldwide financial services company to use its GBS Transformer to migrate an initial set of Lotus Notes applications to the web. The GBS Transformer is cost effective and provides an accelerated timeframe for conversion and modernization of existing Lotus Notes applications. It is estimated that there will be annual cost saving of \$2 million in reduced Lotus Notes licensing fees just for this one client project.



GBSX has partnered with IBM to assist clients move to the cloud

Cereplast, (CERP), is a resin solution provider uniquely positioned to capitalize on the rapidly increasing demand for sustainable and environmentally friendly alternatives to traditional plastic products. The Company operates through two divisions, Cereplast Compostable resins which are renewable, ecologically sound substitutes for traditional petroleum-based non-compostable plastics and Cereplast Sustainable resins, which replace up to 90% of the petroleum-based



Using starches and renewable resources instead of petroleum reduces greenhouse gases and fossil resource use.

content of traditional plastics with materials from renewable resources. Revenue for the first nine months of 2011 increased nearly 10 fold to \$20.2 million as compared to \$2.5 million in 2010.

Xtreme Oil & Gas, (XTOG), is a growing independent energy company focused on the acquisition, development, ownership, operation, and investment in energy-related businesses and assets. The Company also acquires, explores and develops natural gas and crude oil, and other related businesses which management believes have potential for improved production rates and resulting income by application of both conventional and non-conventional improvement and enhancement techniques. Currently, the Company owns working interests in over 10,000 acres of oil and gas leases in Kansas, Texas and Oklahoma that now includes 10 gross producing wells and 55 gross non-producing wells.

It has also been an eventful time for several of our other clients. Just yesterday our client, **Elephant Talk Communications, (ETAK)**

announced that it will begin trading on the NYSE AMEX exchange on December 5, 2011. ETAK will ring the closing bell at the NYSE on December 13, 2011. We are proud to have been with Elephant Talk throughout the years and see the Company continue to hit milestones and increase shareholder value. Another client, **Inuvo (NYSE AMEX: INUV)** entered into a definitive agreement with Vertro (NASDAQ: VTRO) in which Inuvo will acquire Vertro in an all stock transaction. There are several synergies between the two digital media companies and together, they have a strong asset base on which to grow their businesses. **Z Trim, (ZTHO)**, a formulation and product performance solution company within the food industry recently formed a world class Board of Advisors with members who include Senior Level executives from some of the largest organizations in the food industry including the former CEO of Kraft Foods® and Kentucky Fried Chicken (Dick Mayer), the former CEO of PepsiCo (Roger Enrique) and the Former CEO of McDonald's (Jack Greenberg). Acting through Brightline Ventures, each of these advisors have invested in the company following due diligence. Brightline has invested over \$11.4 million in Z Trim.



ETAK will begin trading on the NYSE AMEX exchange on December 5, 2011

SPAR Group, (SGRP), reported increased revenue of \$49.9 million and earned \$0.05 per share for the nine months ending September 30, 2011. **NutraCea, (NTRZ)**, recently participated in the FI Europe and NI 2011 event, the world's leading food ingredient industry event. Lastly, **ThermoEnergy, (TMEN)**, signed a new contract for sale of its CAST3000 Wastewater Recovery System, and **Linear Metals, (LMTCF)**, announced the partial results of the first eight-holes of its ongoing diamond drill program in Kenya.

And in closing, we remain actively involved in the China market following our merger with HSC Global which we announced last quarter. **Man Shing Agricultural Holdings, (MSAH)**, an exporter of high quality, fresh ginger based in China, reported yet another strong quarter of financial results in which the Company generated \$7.2 million in revenue and \$2.1 million in net income or \$0.04 per basic and diluted share. The Company completed harvesting in October on the existing 5.2 million and new 2.4 million square meters of farmland which will further increase top and bottom line growth. **China Modern, (CMCI)**, for the first quarter ended September 30, 2011 generated \$5 million in revenue and net income of \$2.6 million or \$0.07 per basic and diluted earnings per share. **China Intelligence, (IICN)**, has engaged Friedman as the Company's independent registered accounting firm and signed several contracts within the virtualization and cloud computing space.



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We hope that you find this newsletter insightful and that some of our clients spark your interest. If you would like to learn more about a particular client please do not hesitate to contact us. On December 7th and 8th we will be sponsoring the LD Micro conference in Los Angeles hosted by our good friend and colleague Chris Lahiji. Stop by our booth at the conference and meet with our clients present including Xtreme Oil & Gas (XTOG), ThermoEnergy (TMEN), Cereplast (CERP), AirTouch Communications (ATCH) and Inuvo (INUV).

Feel free to visit our website at www.AllianceAdvisors.net and while you are there check out the events tab to see when a client is visiting your city. On behalf of the whole team we look forward to speaking and meeting with you in the new year.

Best Regards,

The Alliance Advisors Team

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Alliance Advisors Event Calendar

If you are interested in participating in any of the events below please contact us.



Date	Event / Location	Client
December 5	Elephant Talk Begins Trading on NYSE AMEX	ETAK
December 5-6	Inuvo Chicago Road Show	INUV
December 7-8	LD Micro, Los Angeles	XTOG, TMEN, CERP, INUV/VTRO, ATCH
December 13	NYSE AMEX Bell Ringing	ETAK

AirTouch Communications (OTC QB: ATCH)



Designs and Markets Wireless Communication Devices

AirTouch Communications (OTC QB: ATCH) is engaged in the development and marketing of patented telecommunications devices capable of converging voice, data, video, security, entertainment and other

three patents in relation to the unique combination of cordless telephone technology and wireless amplification which enables consumers and businesses to access voice, data

advanced communications services from various providers on to one piece of hardware. The Company currently holds

and other applications and services over wireless networks.

SELECT FINANCIALS	
Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$2.75
52-Week Range:	\$2.00 - \$4.90
Shares Outstanding:	19.2 million
Market Cap:	\$52.8 million
Non-binding Purchase Orders and LOIs excluding China Mobile and Mexico:	\$75 million
Cash (9/30/2011):	\$7.9 million

Product Overview

DM1000 (cell@home series): For cellular customers seeking a solution to poor voice quality for in-building calls at work and at home, this product has a conventional cordless telephone look with multiple handsets including an embedded wireless module built into the base for connecting to the cellular network. The powerful signal strength provides customers with a compelling alternative to traditional landline and broadband communication solutions.

Other products include:

- ◆ X1500: Duplicates all cellular features. This product was recently certified by Verizon Wireless 3G. Allows consumers and small businesses the option of “cutting the cord” to their landline service providers for both voice and data, while retaining the qualities of landline service such as excellent phone sound quality and full data services;
- ◆ X500: A more compact version of the DM1000;
- ◆ UFO Series: Allows any Wi-Fi enabled mobile phone to act as a cordless extension to their landline service at home;
- ◆ Focal Point: A high speed, multiple services access terminal with Wi-Fi technology.

Global Opportunity

AirTouch Communications has the solution for the next 2 billion people in emerging markets without proper telecommunications.

Many people who live in rural areas of developing countries, BRIC, South America, and N-11 countries such as Mexico, have no access to basic telephony services. Low telephony-density in these countries creates an opportunity for AirTouch to work closely with telecom service providers to meet the surging demand from consumers in these countries.

AirTouch is certified for use by **Verizon, Sprint, AT&T** and has developed relationships with other global wireless carriers. AirTouch has non-binding purchase orders and LOIs of **\$75 million excluding China Mobile and Mexico**.



AirTouch HomeConneX X1500 is Verizon Wireless 3G Certified

Cereplast (NASDAQ: CERP)



Designs and Manufactures Proprietary Biobased, Sustainable Plastics

injection molding, thermoforming, blow molding and extrusions - at a pricing structure that is competitive with traditional

also visit the Cereplast social networking pages at Facebook.com/Cereplast, Twitter.com/Cereplast and Youtube.com/Cereplastinc.

Cereplast, Inc. (NASDAQ: CERP)

designs and manufactures proprietary biobased, sustainable plastics which are used as substitutes for traditional plastics in all major converting processes - such as

plastics. On the cutting-edge of biobased plastic material development, Cereplast now offers resins to meet a variety of customer demands. Learn more at www.cereplast.com. You may

SELECT FINANCIALS	
Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$1.10
52-Week Range:	\$0.97—\$6.00
Shares Outstanding:	15.8 million
Market Cap:	\$17.4 million
2011 First 9 Months Revenue:	\$20.8 million, vs. \$2.5 million YOY
Cash:	\$4 million

Company Overview

Cereplast has developed and is commercializing proprietary bio-based resins through two complementary product families:

1. Cereplast Compostables® resins which are renewable, ecologically sound substitutes for traditional petroleum-based non-compostable plastics; and
2. Cereplast Sustainables® resins, which replace up to 90% of the petroleum-based content of traditional plastics with materials from renewable resources.

Cereplast’s resins aim to be competitively priced compared to fully petroleum-based plastic resins and can be converted into finished products using conventional manufacturing equipment without significant additional capital investment by downstream converters.

Recently signed a three year distribution agreement with GAMA Plastik AS to supply bioplastic resin in Turkey. GAMA Plastik is projecting to purchase 200 metric tons per month in 2012 leading to significant increases in purchased resin in 2013.

Recent Operational Highlights

(1) Raised \$5 million in a common stock offering with Lazard Capital Markets LLC.

(2) Extended its agreement with Italy-based Colortec S.r.l., to supply bioplastic resin to the Italian and Slovenian markets. Under the terms of the agreement, Colortec is projecting to purchase \$20 million of materials in 2012.

(3) Purchased an Italy-based industrial plant to create efficiencies and to continue expansion in the European market.

(4) Appointed bioplastics expert Dr. Michael Thielen as ombudsman for the new bioplastics symbol; Thielen will oversee all matters related to the usage and licensing requirements surrounding the symbol.



Cereplast Compostables resins are certified 100% compostable substitutes for traditional plastics in single-use disposables and packaging including cups, straws and bags

GBS Enterprises (OTC QB: GBSX)



Specializes in Cloud Automation and IBM Lotus Notes and Domino

the IT strategy of clients, automate business practices, optimize system & application performance, ensure messaging and security & compliance, simplify the upgrading and support of legacy Notes applications to modern web-based apps, modernize server-based applications to Web 2.0 and simplify application development and deployment. For more information please visit, www.gbs.com.

GBS Enterprises Inc. (OTCQB: GBSX) is the parent company of Group Business Software which is a global software and services company specializing in cloud automation and IBM Lotus Notes and Domino. GBS helps to shape

ensure messaging and security & compliance, simplify the upgrading and support of legacy Notes applications to modern web-based apps, modernize server-based applications to

SELECT FINANCIALS	
Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$2.19
52-Week Range:	\$1.48 - \$5.00
Shares Outstanding:	24.7 million
Market Cap:	\$54.1 million
Revenue (6 Months Endings 9/30/2011):	\$13.1 million
Gross Profit Margin (6 Months Endings 9/30/2011):	53%
Cash (9/30/2011):	\$2.8 million
Research Coverage:	GarWood Securities LLC

Company Overview

GBS Transformer 2.0

Lotus Notes and Domino are one of the most prolific application platforms in the world, with more than 10 million enterprise applications built on it since the early 1990's. The latest releases of Lotus Notes and Domino offer unprecedented benefits. Along with new XPages, the future has never been so bright for these applications.

GBS Enterprises patent-pending Transformer software provides a fast and cost-effective way to modernize an entire Domino application portfolio. Transformer automates the conversion of applications to XPages, delivering a modern user experience as well as transforming existing business logic.

Transformer allows to rapidly and cost-effectively modernize Lotus Domino applications. The benefits include avoiding any data migration, improving end-user experience and acceptance, leveraging the latest features in Lotus Notes and Domino, providing one design for Notes clients and web browser access, providing multilingual support and extending applications to the Cloud.

Partnership with IBM

GBS has partnered with IBM to assist migration of Lotus clients to the Cloud in the most efficient and practical manner.

Through this partnership, GBS recently announced the successful migration of the Law Offices of LaVan & Neidenberg, who have begun using a comprehensive and easy to use social business solution for the law firm that gives them access to instant messaging, email, collaboration tools and a free desktop productivity suite for word processing, spreadsheets and presentation

creation. This new solution helps the employees to quickly and easily enter, analyze, approve, track, submit, file and review all data and documents.

LaVan and Neidenberg will use the software and analytics capabilities to analyze and file claims for veterans 66% faster, resulting in quicker access to the much needed aid. As part of the evolution into a social business, the law offices chose IBM social software to more than double its client base, resulting in increased gross revenues by 80%.



GBS has partnered with IBM to assist clients move to the Cloud

Xtreme Oil & Gas (OTC QB: XTOG)



Xtreme Oil & Gas, Inc. (OTC QB: XTOG) is a Dallas-based independent energy and oilfield services company engaged in the exploration and production of oil and gas properties in the U.S and

Acquisition, Development and Production of Oil and Gas Properties in the U.S.

The Company is currently producing commercial quantities of oil and gas from fields it owns and operates with a primary focus on the redevelopment of proven producing oil and gas properties.

a leading provider of salt water disposal services to the industry.

For more information please visit www.xtoginc.com.

SELECT FINANCIALS	
Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$0.28
Shares Outstanding:	45.4 million
Revenue (9 Months Ending 9/30/2011):	\$2.3 million vs. \$0 YOY
Market Cap:	\$12.7 million
Cash:	\$1.4 million

Company Overview

Corporate Highlights: Two Consecutive Quarters of profitability; Signed agreements totaling \$7 million in annual revenue from its Saltwater Disposal business; 3rd party valuation of Company in excess of \$100 million; only publically traded Saltwater Disposal company.

Hancock Oil Well: Drilling on the Hancock well has been completed. Hancock is located in the Sooner trend, adjacent to a well that has produced 18,000 barrels of oil in the previous 9 months. The site is located within a mile of the Company's Robinson well which has produced over 38,000 barrels of oil in the past 12 months.

5 Star Project: Completed 3 wells on the Company's West Thrifty property in Brown County Texas. Passed final testing with the Railroad Commission of Texas allowing it to begin injecting water into the 5-Star Well Project.

Saltwater Disposal Well: Completed the final testing required by the Oklahoma Corporate Commission and finished acidizing the formation to accept saltwater. The well exhibits unique characteristics for a prolonged period of revenue generation of up to 20 years and stable margins.

Oil Overview

A combination of increased global demand for oil and the threat of potential supply disruptions has forced the U.S. to turn its attention to domestic sources for oil. According to the Association for the Study of Peak Oil and Gas, last year, the U.S. was the largest contributor to the increase in global oil supplies, and is on track to increase domestic production by 25% by the second half of the decade. In 2010, domestic production of crude oil and related liquids rose 3% to an average of 7.5 million barrels per day. The rise enabled a 2% drop in U.S. oil imports to 9.5

million barrels per day.

Increasing domestic production has been made possible by small and mid-sized companies, such as XTOG, that have applied a variety of new technologies to onshore oil reserves. New technologies, such as hydraulic fracturing and horizontal drilling, have enabled the U.S. to open up new resources often overlooked. The number of onshore oil-directed rigs recently reached its highest level since 1987.



Xtreme Oil & Gas on Location, Lionheart Pump Jack

Elephant Talk Communications (NYSE AMEX: ETAK)



International Provider of Business Software

Elephant Talk Communications (ETAK) is an international provider of business software and services to the telecommunication and financial services industry. The Company enables both mobile carriers and virtual operators to offer a full suite of products, delivery platforms, support services, superior industry expertise and high quality customer service without substantial upfront investments from clients. The Company provides global telecommunication companies, mobile network operators, banks, supermarkets, consumer product companies, media firms, and other businesses a full suite of products and services that enable them to fully provide telecom services as part of the business offerings. For more information please visit www.elephanttalk.com.

Elephant Talk was recently accepted to begin trading on the NYSE AMEX exchange. The official start of trading is December 5, 2011. In early October, Elephant Talk signed a Mobile Virtual Network Operator (MVNO) agreement with SpeakUp, a Netherlands-based company whose telecom infrastructure covers the Netherlands, as well as Germany, Belgium and the UK. Additionally, Adepra, the leader in auto-resolution technologies that span that consumer lifecycle, and ValidSoft forged a commercial and technology partnership that will help banks to detect and prevent fraud worldwide and expect to announce an agreement with a leading financial institution shortly.

SELECT FINANCIALS	
Fiscal Year End:	Dec 31
Current Price (11/28/2011):	\$2.83
Shares Outstanding:	112.9 million
Market Cap:	\$319.5 million
52-Week Range:	\$2.10 - 4.15
Revenue (9 months ending 9/30/2011):	\$24.1 million
Cash:	\$10.9 million

SPAR Group (NASDAQ: SGRP)



Online Technology and Services Company

SPAR Group (SGRP) is a diversified international marketing services company, providing a broad array of services to help companies improve sales, operating efficiency and profits at retail locations worldwide. SPAR Group provides in-store events, radio frequency identification ("RFID"), technology services and marketing research covering all product classification and all classes of trade, including mass market, drug store, convenience store and grocery chains. The Company operates throughout the United States and internationally including China and India.

For the third quarter ending September 30, 2011 revenue increased 12% to \$17.6 million and net income totaled \$247,000. For the nine month period revenue totaled \$49.9 million, an increase of 12%, and net income totaled \$1 million, or earnings per share of \$0.05. SPAR Group had approximately \$1.6 million in cash and \$5.5 million in working capital as of September 30, 2011.

Recently SPAR Group partnered with Beijing DSI Management Consulting Company to expand operations throughout China. The new company, SPAR DSI, is expected to generate incremental and profitable revenue over the next twelve months. The Company has also entered into Turkey and Mexico which is expected to generate annual revenue in excess of \$17 million.

SELECT FINANCIALS	
Fiscal Year End:	Dec 31
Current Price (11/28/2011):	\$1.20
Shares Outstanding:	20.1 million
Market Cap:	\$24.1 million
52- Week Range:	\$0.80—\$2.38
2011 9 Months Revenue:	\$49.9 million
2011 9 Months Gross Profit:	\$15.2 million
2011 9 Months EPS:	\$0.05
EBITDA (ttm):	\$3.6 million

Man Shing Agricultural Holdings (OTC QB: MSAH)



MAN SHING AGRICULTURAL HOLDINGS, INC.

One of Largest Chinese Exporters of Fresh Ginger

Man Shing Agricultural Holdings, Inc. (MSAH), is engaged in the farming and processing of the highest quality fresh ginger and frozen vegetables. Ginger and other vegetables are exported mainly to Japan, the UK and the Netherlands. For more information please visit the company website at www.msaginger.com.

In early April, Man Shing leased an additional 2.4 million square meters of farmland increasing total farmland by approximately 45% to 7.7 million square meters. Planting on the new 2.4 million square meters and existing 5.3 million square meters of farmland began in April 2011, followed by

harvesting in October 2011.

For the 2012 fiscal first quarter ended September 30, 2011 revenue totaled \$7.2 million, gross profit \$2.9 million, gross profit margin, 40.5% and net income \$2.1 million or \$0.04 per basic and diluted shares outstanding based on 48 million shares outstanding.

For the fiscal 2011 year ending June 30, 2011, Man Shing generated \$32.3 million in revenue a 43.8% increase YOY and net income of \$9 million, a increase of 72.1% YOY, or \$0.21 EPS, exceeding guidance of \$8.8 million in net income.

SELECT FINANCIALS

Fiscal Year End:	June 30
Current Price (11/28/2011):	\$0.22
Shares Outstanding (4/30/2011):	48 million
Market Cap:	\$10.6 million
Revenue (ttm):	\$32 million
Net Income (ttm):	\$8.9 million
EPS (ttm):	\$0.19
Cash:	\$11.4 million

Inuvo Inc. (NYSE AMEX: INUV)



International Provider of Business Software

Inuvo (INUV) is an online technology and services company specializing in driving clicks, leads and sales through targeting that utilizes unique data and sophisticated analytics. Inuvo's solutions help advertisers drive targeted transactions and acquire customers either on a pay-per-click, pay-per-lead or pay-per-sale basis through various marketing channels.

Inuvo and Vertro (NASDAQ: VTRO) entered into a definitive agreement pursuant to which Inuvo will acquire Vertro in an all stock transaction. The deal is expected to bring together two public digital media companies that combined will have

the ability to build on an asset base that includes: Combined access to over 132M unique Internet users each and every month; approximately 2.5B page views per year; a search marketplace that experiences approximately 240M search queries per month; a distribution capability that produces in excess of 20M revenue-generating clicks per month; a vibrant App platform and marketplace with hundreds of relevant consumer apps generating usage in the millions of clicks per month; client software on the desktops of over 8 million users; hundreds of thousands of ads on over 25 thousand web sites per month; marketing channels that include search, affiliate, online shopping and daily deals; and relationships with both Google and Yahoo!

SELECT FINANCIALS

Fiscal Year End:	Dec 31
Current Price (11/28/2011):	\$1.11
Shares Outstanding:	10 million
Market Cap:	\$11.1 million
2011 9 Months Revenue:	\$29.2 million
2011 9 Months Gross Profit:	\$13.1 million

Z Trim (OTC QB: ZTHO)



Deploys Formulation and Product Performance Solutions for the Food Industry

Z Trim (ZTHO), deploys technology, formulation, and product performance solutions built around cutting edge multifunctional dietary fibers for both domestic and international food markets.

Z Trim recently formed a world class Board of Advisors consisting of six former Senior Level executives from some of the largest organizations in the food industry. Through Brightline Ventures \$12 million was invested in which each advisor participated after completing their own due diligence.

Z Trim also signed a manufacturing agreement with Aveka Nutra Processing that will increase monthly production from current levels of approximately 30,000 lbs. per month by an additional 100,000 lbs. per month, then, over time, to as much as 1 million lbs. per month. Aveka plans to produce Z Trim products in Waukon, Iowa and invest over \$3 million in a facility.

During September Z Trim recorded its best month of manufacturing output in company history, increasing output 36% over its previous best month. They expect this trend to continue.

SELECT FINANCIALS	
Fiscal Year End:	Dec 31
Current Price (8/19/2011):	\$0.74
Shares Outstanding:	13.5 million
Market Cap:	\$10 million
Enterprise Value:	\$18.5 million
52-Week Range:	\$0.35—\$1.95

NutraCea (OTC QB: NTRZ)



Production and Marketing of Value Added Products Derived From Rice Bran

NutraCea (NTRZ) is a world leader in the production and marketing of value added products derived from rice bran. NutraCea holds many patents for stabilized rice bran (SRB) production technology and proprietary products derived from SRB. NutraCea's proprietary technology enables the creation of food and nutrition products to be unlocked from rice bran, normally an underutilized co-product of rice milling. NutraCea also produces rice based consumer health supplements which can be found at www.nutraceuticalonline.com. More information can be found in the Company's filings with the SEC and by visiting the Company's website at www.NutraCea.com.

The Bio-Refining segment consists of the Irgovel operations in Brazil. Irgovel manufactures rice oil and defatted rice bran products for both the human and animal food markets in Brazil and internationally. Irgovel owns the largest rice bran processing facility in South America and is the only Brazilian company to produce edible rice oil for human consumption. In refining rice oil to an edible grade, several co-products are obtained, including distilled fatty acids, a valuable raw material for the detergent industry. Defatted rice bran is compounded with a number of other ingredients to produce complex animal feeds which are packaged and sold under the Irgovel brand in Brazil.

SELECT FINANCIALS	
Fiscal Year End:	Dec 31
Current Price (11/28/2011):	\$0.13
Shares Outstanding:	201 million
Market Cap:	\$26 million
52-Week Range:	\$0.11 - \$0.42
2011 9 Months Revenue:	\$26 million
2011 9 Months Gross Profit:	\$6.7 million

ThermoEnergy (OTC QB: TMEN)



Worldwide Commercialization of municipal and industrial wastewater treatment

ThermoEnergy has signed a contract to supply a CAST® flash distillation system that will be part of a new wastewater recovery system at a municipal treatment plant in the western region of the U.S. The CAST® system will be used in combination with a leading ion exchange resin system to recover reject water in the regeneration process.

ThermoEnergy has also signed a contract for sale of its CAST3000 Wastewater Recovery System to a major recycling company located on the west coast of the U.S. The Company's proprietary CAST flash vacuum distillation is a physical-chemical process that uses temperature and reduced pressure to separate chemicals, metals and nutrients from wastewater.

Founded in 1988, **ThermoEnergy (TMEN)** is a diversified technologies company engaged in the worldwide commercialization of patented and/or proprietary municipal and industrial wastewater treatment and power generation technologies. The Company has signed a \$27.1 million contract with the City of New York to deploy a state-of-the-art ammonia recovery system at the City's 26th Ward Wastewater Treatment Plant situated on Jamaica Bay. For more information please visit the Company website at www.thermoenergy.com.

SELECT FINANCIALS

Fiscal Year End:	Dec 31
Current Price (11/28/2011):	\$0.16
Shares Outstanding:	57.5 million
Market Cap:	\$9.2 million
52-Week Range:	\$0.11—\$0.35
Revenue (9 Months Ended 9/30/2010):	\$3.6 million, + 74% YOY

China New Media (OTC QB: CMDI)



One of Largest Outdoor Media Companies in Northern China

Launched in Dalian in 2009, China New Media's proprietary LED multimedia display network, City Navigator®, is one of the country's first web-based outdoor advertising networks.

China New Media recently launched the first LED screen located at the Beijing Capital International Airport at the intersection of Terminals 1 and 2 with 150 square meters in size, or approximately 1,164 square feet. The annual traffic of Beijing Airport is estimated at 60 million people, of which approximately 45% will be exposed to the LED screen. In conjunction with the official launch, China New Media has signed a one-year advertising contract, effective October 1, 2011, valued at RMB18 million or approximately \$2.8 million.

Founded in September 2000, **China New Media (CMDI)** is headquartered in Dalian, the commercial center of Northeastern China. The company owns and operates the city's largest outdoor media network encompassing over 600 bus shelters furnished with billboards and displays, 133 taxi stops with displays, and 19 large-size billboards, including 7 large-size LED displays at major traffic intersections. The company also furnishes more than 400 buses with advertising posters and 28 metro-trains throughout Dalian Metro Lines. China New Media provides comprehensive advertising services from art design to ad publishing, from daily maintenance to technical upgrading.

SELECT FINANCIALS

Fiscal Year End:	June 30
Current Price (11/28/2011):	\$0.27
52 Week Range:	\$0.25—\$1.40
Shares Outstanding:	27.6 million
Market Cap:	\$7.4 million
Revenue (ttm):	\$21 million
Net Income (ttm):	\$4.7 million
EPS (ttm):	\$0.17

China Modern Agricultural (OTC QB: CMCI)



Breeder of Cows/Calves, Production/Sale of Milk, & Sale of Organic Fertilizer

China Modern Agricultural Information (CMCI) specializes in the breeding of cows and calves, the production and sale of milk, the sale of organic fertilizer and promotion of agricultural information.

Located in the Heilongjiang Province, China Modern has formed a livestock business system which integrates cow and calf breeding, raw milk production, and organic fertilizer production for direct sale to suppliers. The climate in the Heilongjiang Province is ideal for the growth of grass, which in turn is essential in the grazing and feeding of the Company's cows and calves.

For the 2012 fiscal first quarter ended September 30, 2011, China Modern generated \$5 million in revenue a 16.1% increase YOY, gross profit of \$3.4 million a 57.7% increase YOY, gross profit margins of 67.8% and net income of \$2.6 million a increase of 70.7% YOY or \$0.07 basic and diluted earnings per share based on 41.1 million shares outstanding.

Today, China Modern announced the acquisition of Shangzhi Yulong which is expected to increase fresh milk production capacity by 30,000 tons per year to 110,000 tons, an increase of 38%, generate \$13 million in revenue and \$5 million in net income for the 2012 fiscal year.

SELECT FINANCIALS

Fiscal Year End:	June 30
Current Price (11/28/2011):	\$0.32
Shares Outstanding:	41.1 million
Market Cap:	\$13.2 million
Revenue (ttm):	\$25.7 million
Net Income (ttm):	\$1.5 million
EPS (ttm):	\$0.38
Cash:	\$9.8 million

China Intelligence (OTC: IICN)



Leader in Virtualization and Cloud Computing in China

China Intelligence (IICN) is a leader in China's virtualization and Cloud computing market through the development of a suite of offerings, including server consolidation, desktop virtualization and disaster tolerance and back up systems.

The Company assists its clients establishing a cloud computing platform with lower IT costs and increased computing speed up to a thousand times current capability. Furthermore, China Intelligence helps clients establish their datacenter management and disaster tolerance backup center in the Cloud.

Strategic Partnerships with VMWare (NYSE: VMW) and Vizioncore: As a reflection of China Intelligence's knowledge and expertise, the Company has gained some of the industry's highest partner recognition. The depth and breadth of these recognitions reflects their commitment to maximizing customers' returns on IT investment while minimizing the risk of implementing new technologies. China Intelligence has been named Infrastructure Virtualization Competency Partner of the Year at the VMware Partner Exchange 2011.

The Company has engaged Friedman LLP as independent registered accounting firm.

SELECT FINANCIALS

Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$0.25
Shares Outstanding:	69 million
Market Cap:	\$17.2 million
Revenue (ttm):	\$10.7 million
Net Income (ttm):	\$5.8 million

Anhui Taiyang Poultry (OTC QB: DUKS)



Raises, Processes and Markets Ducks and Duck Related Food Products

European, Japanese and Korean standards and is certified as a pollution free agricultural product by the national government.

DUKS operates through three vertically integrated divisions; (1) Breeding Unit: Breeds, hatches and cultivates ducklings for resale or processing by the Food Unit. During the first and second quarters of 2011, the Company made a decision to sell the ducklings at a higher margin rather than through the Food Unit. (2) Food Unit: Automated slaughtering lines with an annual processing capacity of 15 million ducks and distributes in excess of 100 different kinds of products throughout central and eastern China. (3) Feed Unit: Computerized facility that processes, packages and loads/unloads various types of feed.

Anhui Taiyang Poultry Co. (DUKS), founded in 1996, raises, processes and markets ducks and duck related food products through three business lines. Taiyang specializes in the breeding, hatching and cultivation of ducklings for resale and processing by the Company's food processing unit, production of duck feed for internal use and external sales, and processing of ducklings into frozen raw food product for commercial resale. Current production unit capacity includes 100,000 tons of feed, 600,000 parent duck seedlings, 30 million commercial duck seedlings, and processing capacity of 15 million ducks. Strategically located in Ningguo City, Anhui Province, China, Taiyang operates in accordance with

SELECT FINANCIALS

Fiscal Year End:	Dec. 31
Current Price (11/28/2011):	\$1.50
Shares Outstanding:	10.4 million
Market Cap:	\$15.7 million
Revenue (9 Months Ending 9/30/2011):	\$23.2 million
Net Income (9 Months Ending 9/30/2011):	\$1.8 million
EPS (9 Months Ending 9/30/2011):	\$0.17

Linear Metals (TSX: LRM; Other OTC: LMTCF)



Rare Earth and Metals Exploration Company

Linear Metals recently announced the partial results of the first eight drill-holes of its ongoing diamond drill program at its Nyanza Project in Southwest Kenya. Three drill-holes successfully intersected significant bedrock gold mineralization in two separate kilometer-sized gold-in-soil anomalies.

Linear Metals recently closed on a \$1.5 million common stock financing which will be used for the exploration of the Company's Kenyan property package and working capital.

Linear Metals (LMTCF) is an exploration company focused on the exploration of its strategic district-scale land package located along a prolific greenstone belt in Nyanza Province, Kenya. The large scale of Linear's property package is expected to host multiple deposits and is expected to provide Linear with an opportunity to advance the projects for the benefit of all stakeholders. Linear's exploration program is focused on areas that have the potential to deliver large-scale success. The Company was incorporated in 2004 and is headquartered in Halifax, Nova Scotia, Canada. For more information please visit www.linearmetals.com.

SELECT FINANCIALS

Fiscal Year End:	October 31
Current Price (11/28/2011):	\$0.25
Shares Outstanding:	55.4 million
Market Cap:	\$13.9 million
52-Week Range:	\$0.21—\$0.45

Interactive Edge (Private)



Leader in Data Analysis and Presentation Software

Interactive Edge is an industry leader in data analysis and presentation software for streaming the retail selling process, Category Management and related disciplines. The award-winning XP3 platform is a set of business intelligence tools that are integrated with Microsoft Office and provide Category Managers and other business users the ability to quickly, efficiently and effectively leverage multiple data sources to create, distribute and apply best practice analytics in persuasive PowerPoint presentations and Excel reports. Because of its easy-to-use, open technology and powerful analytics capabilities, XP3 has become the standard for presenting any data, anytime, anywhere at some of the largest Consumer Goods companies in the world.

Interactive Edge delivers data analysis reporting and presentation solutions that drive and validate strategic business decisions. The Company's solutions can be quickly implemented to increase productivity and improve the depth and quality of data analysis to help drive sales by providing action-oriented insights.

Interactive Edge's customers achieve significant time savings and increased productivity, while improving customer time savings and increased productivity, while improving customer relationships by driving insights from virtually any data source.

Interactive Edge has long standing relationships with many of the world's leading consumer goods companies including Anheuser-Busch, ConAgra Foods, Dr. Pepper Snapple Group, Georgia-Pacific, Hormel Foods, Mars, Newell Rubbermaid and PepsiCo (Quaker/Tropicana/Gatorade).

GreenHouse Holdings (OTC QB: GRHU)



Global Energy Solutions and Alternative Energy Company

GreenHouse (GRHU) is a global energy solutions and alternative energy company that provides clean, green energy efficient, cost effective solutions with a high return on investment for clients. The Company offers energy-efficiency products, energy management systems, eco-friendly infrastructure, scalable waste-to-fuel bio-fuel and closed loop systems, as well as other proprietary technologies and products that are utilized to provide a greener and safer future for millions of people around the globe. The Company's solutions reduce energy use, lower costs and at the same time protect the environment. For more information please visit, www.greenhouseintl.com.

GreenHouse operates through three divisions: **(1) Governmental:** Supports U.S. national security and foreign policy objectives, delivering support solutions for defense and international development. **(2) Industrial/Commercial:** Full-service integrator of energy management services that work with clients to develop, implement and manage programs recognized for exemplary achievements in energy-efficiency and demand reduction. **(3) International:** Successfully deployed sustainability solutions to international locations through GreenVillage, designed to alleviate growing global concerns about poverty and disaster recovery and One-Link, which solves the greatest challenges of national, state and local government inter-operability in times of crisis.

SELECT FINANCIALS

Fiscal Year End:	October 31
Current Price (11/28/2011):	\$0.06
Shares Outstanding:	28.1 million
Market Cap:	\$1.7 million
Revenue (9 Months Ending 9/30/2011):	\$2.9 million



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