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Common Issues

- Make sure that the add-in has been activited IN EXCEL.
- Make sure you enable ALL macros.
- Refer to the Install_Manual_FAQ pdf if you get an error such as "1155: File C:\Users\OSV\App\Data\Local\Temp{8DB131 SMF blah blah .msi not found." when running the exe file.
- Refer to the extensive documentation pdf included in the download. Also watch the installation videos on Oldschoolvalue.com if you are having trouble.

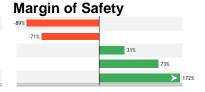
Microsoft Corp (MSFT)

Company Overview

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. The Company also designs and sells hardware, and delivers online advertising to the customers. It operates in five segments: Windows & Windows Live Division (Windows Division), Server and Tools, Online Services Division (OSD), Microsoft Business Division (MBD), and Entertainment and Devices Division (EDD). The Company sproducts include operating systems for personal computers (PCs), servers, phones, and other intelligent devices; server applications for distributed computing environments; productivity applications; business solution applications; desktop and server management tools; software development tools; video games, and online advertising. It also designs and sells hardware, including the Xbox 360 gaming and entertainment console and Xbox 360 accessories. Its cloud-based computing services include Bing and Windows Live Essentials suite.

Valuation

Current Price	\$ 24.72
NCAV	\$ 2.78
Total Net Reprod. Cost	\$ 7.23
Earnings Power Value (EPV)	\$ 32.41
Discounted Cash Flow (DCF)	\$ 42.77
Ben Graham Formula	\$ 67.24



Key Statistics

Cash Flows

Mkt Cap (\$M)	\$ 207,	110.00
52 Wk High	\$	29.46
52 Wk Low	\$	23.32
% off 52Wk Low		6.0%

Valuation Ratios

P/E(TTM)	8.9
P/S(TTM)	2.9
P/Tang BV(MRQ)	4.6
FCF/EV (TTM)	9.3%
P/FCF(TTM)	10.3
Earnings Yld (TTM)	18.0%
Piotroski (TTM)	4
Altman (MRQ)	3.18
Beneish (TTM)	-2 65

Free Cash Flow	
5 yr FCF Growth	12.2%
10 yr FCF Growth	5.8%

Effectiveness

CROIC	10-10-01
Avg	36.8%
FCF/S	
Avg	30.4%
ROA	
Avg	21.8%
ROE	
Avg	40.6%

Gross	
Gross Margin	~~~
Operating	
Operating Margin	
Net Profit	

Margins & Profitability

Efficiency

Rec Turnover(TTM)	5.0
Inv Turnover(TTM)	14.8
Asset Turnover(TTM)	0.7

Financial Strength (MRQ)

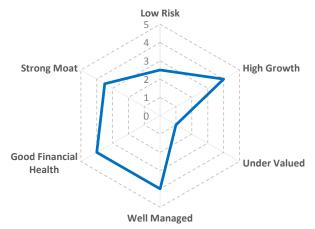
Net Margin

Quick Ratio(MRQ)	2.6
Current Ratio(MRQ)	2.6
LTD/Eq(MRQ)	20.9
Tot D/Eq(MRQ)	20.9



August 24, 201

Figures in Millions except per share values



5 Yr Price vs Intrinsic Value 45 40 35 30 25 20 15 10 5 0 12/13/2004 12/13/2006 12/13/2008 12/13/2010 Historical Price Intrinsic Value - - Buy Price

Balance Sheet

Cash and Equiv	\$ 52,772.00
Short-Term Investments	\$ -
Accts Rec	\$ 14,987.00
Inventory	\$ 1,372.00
Total Current Assets	\$ 77,385.00
Net PP&E	\$ 8,162.00
Intangibles	\$ 13,325.00
Total Assets	\$ 111,171.00
Total Current Liabilities	\$ 28,774.00
Long-Term Debt	\$ 11,921.00
Total Liabilities	\$ 51,621.00

Enter Ticker Refresh Help

Figures in Millions except per share values

24/2011		•	002		2002		2004		2005		2006	2007		2009	2000		2010		2011	TTM
ncome	Statement	2	002		2003		2004		2005		2006	2007		2008	2009		2010		2011	TTM
	Revenue % change from prev year	\$	28,365.0	\$	32,187.0 13.5%	\$	36,835.0 14.4%	\$	39,788.0 8.0%	\$	44,282.0 11.3%	\$ 51,122.		60,420.0 18.2%	\$ 58,437.0 -3.3%		62,484.0 6.9%	\$	69,943.0 \$ 11.9%	69,943.0 0.0%
	Cost of Revenues	\$	4,107.0	\$	4,247.0	\$	5,530.0	\$	5,345.0	\$	6,747.0	\$ 9,253.	0 \$	9,542.0	\$ 9,593.0	\$	9,722.0	\$	12,811.0 \$	12,811.0
	COGS (%) Gross Profit	\$	14.5% 24,258.0	\$	13.2% 27,940.0	\$	15.0% 31,305.0	\$	13.4% 34,443.0	\$	15.2% 37,535.0	18.1 \$ 41,869.		15.8% 50,878.0	16.4% \$ 48,844.0		15.6% 52,762.0	\$	18.3% 57,132.0 \$	18.3% 57,132.0
	Gross Profit (%)		85.5%		86.8%		85.0%		86.6%		84.8%	81.9	%	84.2%	83.6%	6	84.4%		81.7%	81.7%
	Operating Expenses																			
	Selling, General & Admin. Expenses SG&A (%)	\$	6,957.0 24.5%	\$	8,625.0 26.8%	\$	13,306.0 36.1%	\$	12,843.0 32.3%	\$	13,576.0 30.7%	\$ 14,784. 28.9		18,166.0 30.1%	\$ 16,909.0 28.9%		17,277.0 27.7%	\$	18,162.0 \$ 26.0%	18,162.0 26.0%
	Research & Development	\$	4,307.0	\$	4,659.0	\$	7,779.0	\$	6,184.0	\$	6,584.0	\$ 7,121.	0 \$	8,164.0	\$ 9,010.0	\$	8,714.0	\$	9,043.0 \$	9,043.0
	R&D (%) EBITDA	\$	15.2% 12,994.0	\$	14.5% 14,656.0	\$	21.1%	\$	15.5% 15,416.0	\$	14.9% 17,375.0	13.9 \$ 19,964.		13.5% 24,548.0	15.4% \$ 22,925.0		13.9% 26,771.0	\$	12.9% 29,927.0 \$	12.9% 29,927.0
	EBITDA (%) Other Special Charges	\$	45.8% -	\$	45.5% -	\$	27.7%	\$	38.7%	\$	39.2% -	39.1	% • \$	40.6% -	39.2% \$ -		42.8% -	\$	42.8%	42.8%
	Depreciation & Amortization D&A (%)	\$	1,084.0 3.8%	\$	1,439.0 4.5%	\$	1,186.0 3.2%	\$	855.0 2.1%	\$	903.0 2.0%	\$ 1,440. 2.8		2,056.0 3.4%	\$ 2,562.0 4.4%		2,673.0 4.3%	\$	2,766.0 \$ 4.0%	2,766.0 4.0%
	Operating Income	\$	11,910.0	\$	13,217.0	s	9,034.0	s	14,561.0	\$		\$ 18,524.		22,492.0			24,098.0	s	27,161.0 \$	27,161.0
	Operating Income (%)		42.0%		41.1%	_	24.5%	_	36.6%	_	37.2%	36.2		37.2%	34.8%		38.6%	_	38.8%	38.8%
	Other Income and Expense																			
	Interest Expense Other Income	\$ \$	(2,067.0)	\$ \$	(120.0)	\$	3,187.0	\$	2,067.0	\$		\$ - \$ 292.			\$ - \$ (1,248.0	\$) \$	151.0 223.0	\$	295.0 \$ 305.0 \$	295.0 305.0
	Earnings Before Taxes	\$	9,843.0	\$	13,097.0	\$	12,221.0	\$	16,628.0	\$	18,262.0	\$ 18,816.	0 \$	22,926.0	\$ 19,115.0	\$	24,170.0	\$	27,171.0 \$	27,171.0
	Income Taxes/(Credit) Tax Rate %	\$	3,684.0 37.4%	\$	4,733.0 36.1%	\$	4,028.0 33.0%	\$	4,374.0 26.3%	\$	5,663.0 31.0%	\$ 6,036. 32.1		6,133.0 26.8%	\$ 5,252.0 27.5%		6,253.0 25.9%	\$	4,921.0 \$ 18.1%	4,921.0 18.1%
	Earnings After Taxes Minority Interest	\$ \$	6,159.0	\$ \$	8,364.0	\$ \$	8,193.0	\$ \$	12,254.0	\$ \$	12,599.0	\$ 12,780. \$	0 \$ \$	16,793.0	\$ 13,863.0 \$	\$	17,917.0	\$	22,250.0 \$	22,250.0
	Net Income From Continuing Operations	\$	7,829.0		9,993.0	\$	8,168.0		12,254.0	\$	12,599.0	\$ 14,065.		17,681.0			18,760.0	\$	23,150.0 \$	23,150.0
	Net Income From Discontinued Operation		-	\$	-	\$	-	\$	-	\$	-	\$ -	\$		\$ -	\$	-	\$	- \$	-
	Net Income From Total Operations	\$	7,829.0	\$	9,993.0	\$	8,168.0	\$	12,254.0	\$	12,599.0			17,681.0			18,760.0	\$	23,150.0 \$	23,150.0
	Net Income (%)	<u> </u>	27.6%	:	31.0%		22.2%		30.8%		28.5%	27.5	70	29.3%	24.9%	v :	30.0%		33.1%	33.1%
	Shares and EPS Total Basic EPS	\$	0.73			\$	0.76		1.13		1.21		4 \$	1.90			2.13		2.73 \$	2.73
	Fully Diluted EPS Basic Shares Outstanding	\$	0.71 10,724.7	\$	0.92 10,745.2	\$	0.75 10,747.4	\$	1.12 10,844.2	\$	1.20 10,412.4	\$ 1.4 9,767.		1.87 9,305.8	\$ 1.62 8,938.0		2.10 8,807.5	\$	2.69 \$ 8,479.9	2.68 8,380.0
	Diluted Shares Outstanding User Defined Shares Outstanding		11,026.8		10,862.0		10,890.7		10,941.1		10,499.2	9,904.	9	9,455.1	8,993.2		8,933.3		8,605.9	
	Soci Dominos Grandos Satistanaring	:		:	:				:		:		:	:		:	:		:	
Balance																				MRQ
	Assets Cash & Equivalents	\$	3,016.0	\$	6,438.0	\$	15,982.0	s	4,851.0	\$	6,714.0	\$ 6,111.	0 \$	10,339.0	\$ 6,076.0	\$	5,505.0	s	9,610.0 \$	9,610.0
	Short-Term Investments Net Receivables		35,636.0	\$		\$	44,610.0	\$	32,900.0	\$		\$ 17,300.	0 \$	13,323.0	\$ 25,371.0 \$ 11,192.0	\$	31,283.0	\$	43,162.0 \$ 14,987.0 \$	43,162.0 14,987.0
	% change from prev year				1.3%		13.4%		21.9%		29.7%	21.7	%	19.9%	-17.6%	5	16.3%		15.2%	49.4%
	Inventories % change from prev year	\$	673.0	\$	640.0 -4.9%	\$	421.0 -34.2%	\$	491.0 16.6%	\$	1,478.0 201.0%	\$ 1,127. -23.7		985.0 : -12.6%	\$ 717.0 -27.2%		740.0 3.2%	\$	1,372.0 \$ 85.4%	1,372.0 29.9%
	Other Current Assets	\$	4,122.0			\$	3,663.0	\$		\$		\$ 4,292.		5,006.0				\$	5,787.0 \$	5,787.0
	Total Current Assets Fixed Assets	\$	48,576.0 2,268.0	\$ \$		\$	70,566.0 2,326.0	\$		\$ \$	49,010.0 3,044.0	\$ 40,168. \$ 4,350.		43,242.0 6,242.0	,		55,676.0 7,630.0	\$	74,918.0 \$ 8,162.0 \$	74,918.0 8,162.0
	Intangible Assets Other Long-Term Assets	\$	1,669.0 15,133.0		3,512.0 14,863.0	\$	3,684.0 15,813.0	\$		\$	4,405.0 13,138.0			14,081.0 9,228.0			13,552.0 9,255.0	\$	13,325.0 \$ 12,299.0 \$	13,325.0 12,299.0
	Total Long-Term Assets			\$	20,598.0		21,823.0	\$		\$		\$ 23,003.			\$ 28,608.0		30,437.0	\$	33,786.0 \$	33,786.0
	Total Assets	\$	67,646.0	\$	79,571.0	\$	92,389.0	\$	70,815.0	\$	69,597.0	\$ 63,171.	.0 \$	72,793.0	\$ 77,888.0	\$	86,113.0	\$	108,704.0 \$	108,704.0
	Liabilities & Stockholders' Equity																			
	Accounts payable Short-Term Debt	\$ \$	1,208.0	\$ \$	1,573.0	\$	1,717.0	\$	2,086.0	\$	2,909.0	\$ 3,247. \$	0 \$	4,034.0	\$ 5,008.0 \$ 2,000.0		4,207.0 1,000.0	\$	5,405.0 \$ - \$	5,405.0
	Taxes Payable	\$	1,145.0	\$		\$	1,339.0	\$	1,662.0	\$	1,938.0	\$ 2,325.	0 \$	2,934.0	\$ 3,156.0	\$	3,283.0	\$	3,575.0 \$	580.0
	Accrued Liabilities Other Current Liabilities	\$	1,145.0 11,536.0	\$ \$		\$ \$	1,339.0 13,252.0	\$		\$		\$ 2,325. \$ 20,507.			\$ 3,156.0 \$ 20,026.0		3,283.0 20,940.0	\$	3,575.0 \$ 23,369.0 \$	3,575.0 23,369.0
	Total Current Liabilities		12,744.0		13,974.0		14,969.0	\$	16,877.0	\$	22,442.0			29,886.0			26,147.0		28,774.0 \$	28,774.0
	Long-Term Debt Other Liabilities	\$	2,324.0	\$	2,846.0	\$	2,595.0	\$	5,823.0	\$	7,051.0	\$ 8,320.	Ψ	6,621.0	\$ 3,746.0 \$ 7,550.0		4,939.0 8,623.0	\$	11,921.0 \$ 9,470.0 \$	11,921.0 9,470.0
	Deferred Income Taxes Minority Interest	\$	398.0	\$	1,731.0	\$	-	\$ \$	-	\$	-	\$ - \$ -	\$ \$		\$ - \$ -	\$ \$	229.0	\$	1,456.0 \$ - \$	1,456.0
	Total Long-Term Liabilities	\$	2,722.0	\$	4,577.0	\$	2,595.0	Š	5,823.0	\$	7,051.0	\$ 8,320.			\$ 11,296.0		13,791.0	\$	22,847.0 \$	22,847.0
	Total Liabilities		15,466.0		18,551.0		17,564.0		22,700.0		29,493.0			36,507.0			39,938.0		51,621.0 \$	51,621.0
	Retained Earnings Preferred Equity	\$ \$	20,533.0	\$	25,676.0	\$	18,429.0	\$	(12,298.0)	\$	(20,130.0)	\$ (31,114. \$ -	0) \$	(26,563.0)	\$ (23,793.0 \$ -	\$	(16,681.0)	\$	(6,332.0) \$ - \$	(6,332.0)
	Total Equity		52,180.0		61,020.0		74,825.0		48,115.0		40,104.0			36,286.0			46,175.0		57,083.0 \$	57,083.0
	Total Liabilities & Equity	\$	67,646.0	\$	79,571.0	\$	92,389.0	\$	70,815.0	\$	69,597.0	\$ 63,171.	.0 \$	72,793.0	\$ 77,888.0	\$	86,113.0	\$	108,704.0 \$	108,704.0
ach El	ows Statement																			ттм
asii Fi	Cash Flows From Operating Acti	vities																		I I IVI
	Net Income Depreciation & Amortization	\$	7,829.0 1,084.0	\$	9,993.0 1,439.0		8,168.0 1,186.0		12,254.0 855.0	\$	12,599.0 903.0	\$ 14,065. \$ 1,440.		17,681.0 2,056.0			18,760.0 2,673.0		23,150.0 \$ 2,766.0 \$	23,150.0 2,766.0
	Deferred Taxes Other	\$	6,012.0	\$	4,029.0	\$	6,751.0	\$	3,675.0	\$	-	\$ - \$ 1,870.	. \$		\$ -	\$	2,860.0	\$	- \$ 1,076.0 \$	2.0 1,076.0
	Net Cash From Operating Activities		14,509.0		15,797.0		14,626.0		16,605.0		14,404.0			21,612.0			24,073.0		26,994.0 \$	26,994.0
	Cash Flows From Investing Activ	delaa																		
	Capital Expenditures	\$	(770.0)		(891.0)		(1,109.0)		(812.0)		(1,578.0)			(3,182.0)			(1,977.0)		(2,355.0) \$	(2,355.0)
	Acquisitions Sale of Assets	\$ (10,075.0)		(1,063.0) (6,322.0)		(4.0) (1,636.0)		(207.0) 15,839.0		(649.0) 9,581.0			(8,053.0) : (1,405.0)			(245.0) (9,337.0)		(71.0) \$ (12,190.0) \$	(71.0) (12,190.0)
	Net Cash From Investing Activities	\$ (10,845.0)	\$	(7,213.0)	\$	(2,745.0)	\$	15,027.0	\$	8,003.0	\$ 6,089.	.0 \$	(4,587.0)	\$ (15,770.0) \$	(11,314.0)	\$	(14,616.0) \$	(14,616.0)
	Cash Flows From Financing Acti			:								_			_					
	Issuance of Capital Stock Repurchase of Capital Stock	\$	1,497.0 (6,069.0)		2,120.0 (6,486.0)		2,748.0 (3,383.0)			\$		\$ 6,782. \$ (27,575.		3,494.0			2,311.0 (11,269.0)		2,422.0 \$ (11,555.0) \$	2,422.0 (11,555.0)
	Net Issuance of Stock Issuance of Debt	\$	- '	\$	-	\$	-	\$	- 1	\$	- 1	\$ \$	\$ \$	-	\$ - \$ 5,974.0	\$	-	\$	- \$ 6,774.0 \$	6,774.0
	Repayment of Debt	\$	-	\$	-	\$		\$	-	\$	-	\$ -	\$	- !	\$ (228.0) \$		\$	(814.0) \$	(814.0)
	Net Issuance of Debt Dividends Paid	\$ \$	-	\$ \$		\$	(1,729.0)	\$		\$		\$ (3,805.		(4,015.0)	\$ - \$ (4,468.0			\$	- \$ (5,180.0) \$	(5,180.0)
	Cash from Financing Cash at Beginning of the Period	\$ \$	(4,572.0) 3,922.0	\$ \$	(5,223.0) 3,016.0		(2,364.0) 6,438.0	\$	(41,078.0) 14,304.0	\$ \$	(20,562.0) 4,851.0	\$ (24,544. \$ 6,714.		(12,934.0) 6,111.0			(13,291.0) 6,076.0	\$ \$	(8,376.0) \$ 5,505.0 \$	(8,376.0) 7,021.0
	Cash at End of the Period Change in Cash	\$	3,016.0 (906.0)	\$	6,438.0 3,422.0	\$	15,982.0 9,544.0	\$	4,851.0 (9,453.0)	\$	6,714.0 1,863.0	\$ 6,111.		10,339.0 4,228.0	\$ 6,076.0	\$	5,505.0 (571.0)	\$	9,610.0 \$ 4,105.0 \$	9,610.0 2,589.0
		Ψ	(300.0)	φ	J,422.U	Ģ	5,344.0	φ	(5,455.0)	φ	1,000.0	w (003.	د رن	+,220.U	ψ (4 ,203.0	η: Φ	(371.0)	φ	4,100.0 \$	۷,509.0
	Free Cash Flow Cash from Operations		14,509.0		15,797.0		14,626.0		16,605.0		14,404.0			21,612.0			24,073.0		26,994.0 \$	26,994.0
	Cap Ex Free Cash Flow	\$ \$	(770.0) 13,739.0		(891.0) 14,906.0		(1,109.0) 13,517.0		(812.0) 15,793.0		(1,578.0) 12,826.0			(3,182.0) 18,430.0			(1,977.0) 22,096.0		(2,355.0) \$ 24,639.0 \$	(2,355.0) 24,639.0
	Owner Earnings FCF User Defined	\$	8,143.0		10,541.0		8,245.0		12,297.0		11,924.0			16,555.0			19,456.0		23,561.0 \$	23,561.0
	User Defined																			

/24/2011	N-1		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	tatement Revenue		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Cost of Revenues	~~~	14.5%	13.2%	15.0%	13.4%	15.2%	18.1%	15.8%	16.4%	15.6%	18.3%	18.3%
9	Gross Profit		85.5%	86.8%	85.0%	86.6%	84.8%	81.9%	84.2%	83.6%	84.4%	81.7%	81.7%
(Operating Expenses												
	Selling, General & Admin. Expenses		24.5%	26.8%	36.1%	32.3%	30.7%	28.9%	30.1%	28.9%	27.7%	26.0%	26.0%
	Research & Development EBITDA	₹	15.2% 45.8%	14.5% 45.5%	21.1% 27.7%	15.5% 38.7%	14.9% 39.2%	13.9% 39.1%	13.5% 40.6%	15.4% 39.2%	13.9% 42.8%	12.9% 42.8%	12.9% 42.8%
	Other Special Charges		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Depreciation & Amortization	_	3.8%	4.5%	3.2%	2.1%	2.0%	2.8%	3.4%	4.4%	4.3%	4.0%	4.0%
C	Operating Income		42.0%	41.1%	24.5%	36.6%	37.2%	36.2%	37.2%	34.8%	38.6%	38.8%	38.8%
(Other Income and Expense						110	O,		N_{\parallel}			
li	nterest Expense		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%
	Other Income	~~~	-7.3%	-0.4%	8.7%	5.2%	4.0%	0.6% 36.8%	0.7%	-2.1%	0.4%	0.4%	0.4%
	Earnings Before Taxes ncome Taxes/(Credit)	~~~	34.7% 13.0%	40.7% 14. 7 %	33.2% 10.9%	41.8% 11.0%	41.2% 12.8%	11.8%	37.9% 10.2%	32.7% 9.0%	38.7% 10.0%	38.8% 7.0%	38.8% 7.0%
	Earnings After Taxes		21.7%	26.0%	22.2%	30.8%	28.5%	25.0%	27.8%	23.7%	28.7%	31.8%	31.8%
	Minority Interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C	Net Income From Continuing Operations	~~~	27.6%	31.0%	22.2%	30.8%	28.5%	27.5%	29.3%	24.9%	30.0%	33.1%	33.1%
	Net Income From Discontinued Operations	- 36	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net Income From Total Operations	***	27.6%	31.0%	22.2%	30.8%	28.5%	27.5%	29.3%	24.9%	30.0%	33.1%	33.1%
									·		·		
lance S													MRQ
	Assets Cash & Equivalents	M	4.5%	8.1%	17.3%	6.9%	9.6%	9.7%	14.2%	7.8%	6.4%	8.8%	8.8%
	Short-Term Investments	7	52.7%	53.5%	48.3%	46.5%	39.4%	27.4%	18.3%	32.6%	36.3%	39.7%	39.7%
	Net Receivables	<u></u>	7.6%	6.5%	6.4%	10.1%	13.4%	17.9%	18.7%	14.4%	15.1%	13.8%	13.8%
	nventories		1.0%	0.8%	0.5%	0.7%	2.1%	1.8%	1.4%	0.9%	0.9%	1.3%	1.3%
	Other Current Assets		6.1%	5.1%	4.0%	4.7%	5.8%	6.8%	6.9%	7.6%	6.0%	5.3%	5.3%
	Fixed Assets		71.8% 3.4%	74.1% 2.8%	76.4% 2.5%	68.8% 3.3%	70.4% 4.4%	63.6% 6.9%	59.4% 8.6%	63.3% 9.7%	64.7% 8.9%	68.9% 7.5%	68.9% 7.5%
	ntangible Assets		2.5%	4.4%	4.0%	5.4%	6.3%	8.9%	19.3%	18.3%	15.7%	12.3%	12.3%
	Other Long-Term Assets		22.4%	18.7%	17.1%	22.5%	18.9%	20.6%	12.7%	8.7%	10.7%	11.3%	11.3%
Т	Total Long-Term Assets		28.2%	25.9%	23.6%	31.2%	29.6%	36.4%	40.6%	36.7%	35.3%	31.1%	31.1%
1	Fotal Assets		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
L	Liabilities & Stockholders' Equit	у											
	Accounts payable		1.8%	2.0%	1.9%	2.9%	4.2%	5.1%	5.5%	6.4%	4.9%	5.0%	5.0%
	Short-Term Debt Faxes Payable		0.0% 1.7%	0.0%	0.0%	0.0% 2.3%	0.0% 2.8%	0.0% 3.7%	0.0% 4.0%	2.6% 4.1%	1.2% 3.8%	0.0% 3.3%	0.0%
	Accrued Liabilities		1.7%	1.8%	1.4%	2.3%	2.8%	3.7%	4.0%	4.1%	3.8%	3.3%	3.3%
C	Other Current Liabilities	\sim	17.1%	15.6%	14.3%	20.9%	25.8%	32.5%	35.5%	25.7%	24.3%	21.5%	21.5%
	Total Current Liabilities		18.8%	17.6%	16.2%	23.8%	32.2%	37.6%	41.1%	34.7%	30.4%	26.5%	26.5%
	ong-Term Debt Other Liabilities		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	5.7%	11.0%	11.0%
	Other Liabilities Deferred Income Taxes		3.4% 0.6%	3.6% 2.2%	2.8% 0.0%	8.2% 0.0%	10.1% 0.0%	13.2% 0.0%	9.1% 0.0%	9.7% 0.0%	10.0%	8.7% 1.3%	8.7% 1.3%
	Minority Interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	Fotal Long-Term Liabilities		4.0%	5.8%	2.8%	8.2%	10.1%	13.2%	9.1%	14.5%	16.0%	21.0%	21.0%
	Total Liabilities		22.9%	23.3%	19.0%	32.1%	42.4%	50.8%	50.2%	49.2%	46.4%	47.5%	47.5%
	Retained Earnings		30.4%	32.3%	19.9%	-17.4%	-28.9%	-49.3%	-36.5%	-30.5%	-19.4%	-5.8%	-5.8%
	Preferred Equity Fotal Equity		0.0% 77.1%	0.0% 76.7%	0.0% 81.0%	0.0% 67.9%	0.0% 57.6%	0.0% 49.2%	0.0% 49.8%	0.0% 50.8%	0.0% 53.6%	0.0% 52.5%	0.0% 52.5%
	Fotal Liabilities & Equity		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		:	. 00.0 /0	. 30.070	. 00.070	. 00.070	121		2		. 30.0 /0	. 30.070	. 00.070
	ws Statement						10						TTM
(Cash Flows From Operating Act	ivities			-			40					
	Net Income	_ ~	54.0%	63.3%	55.8%	73.8%	87.5%	79.0%		76.5%	77.9%	85.8%	85.8%
	Depreciation & Amortization Deferred Taxes		7.5% 0.0%	9.1%	8.1% 0.0%	5.1% 0.0%	0.0%	8.1% 0.0%	9.5%	13.5% 0.0%	11.1% 0.0%	10.2% 0.0%	10.2% 0.0%
	Other	\	0.0% 41.4%	0.0% 25.5%	46.2%	22.1%	4.7%	10.5%	4.3%	6.0%	11.9%	4.0%	4.0%
	Net Cash From Operating Activities		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		vitios 1	5	. 55.078			. 55.0 /0	. 55.6 /6	/6			.00.070	. 0 3.0 /0
	Cash Flows From Investing Action Capital Expenditures	vities	7.1%	12.4%	40.4%	-5.4%	-19.7%	-37.2%	69.4%	19.8%	17.5%	16.1%	16.1%
	Lapital Expenditures Acquisitions	1	0.0%	14.7%	0.1%	-5.4%	-19.7% - 8.1%	-37.2%	175.6%	5.5%	2.2%	0.5%	0.5%
	Sale of Assets	~~	92.9%	87.6%	59.6%	105.4%	119.7%	137.2%	30.6%	74.7%	82.5%	83.4%	83.4%
N	Net Cash From Investing Activities		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
(Cash Flows From Financing Act	ivities											
	ssuance of Capital Stock	~	-32.7%	-40.6%	-116.2%	-7.6%	-10.2%	-27.6%	-27.0%	-8.5%	-17.4%	-28.9%	-28.9%
	Repurchase of Capital Stock	~~~	132.7%	124.2%	143.1%	19.6%	93.4%	112.3%	96.9%	125.3%	84.8%	138.0%	138.0%
	Net Issuance of Stock		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	ssuance of Debt	V\	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-80.0%	-31.4%	-80.9%	-80.9%
	Repayment of Debt Net Issuance of Debt		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1% 0.0%	22.5%	9.7%	9.7% 0.0%
	Dividends Paid	/ ~	0.0%	16.4%	73.1%	87.9%	17.2%	15.5%	31.0%	59.9%	34.4%	61.8%	61.8%

100.0%

100.0%

100.0% 100.0%

100.0% 100.0% 100.0% 100.0% 100.0% 100.0%

Working Capital % of Price

Color Coding

Enter Ticker Refresh Help

2003 2004 2005 2006 2007 2008 2009 2002 2010 2011 Financial Statistics & Ratios **Profitability Ratios** 22.49 18.14 21.56 17.37 11.51 11.83 7.89 P/E (cash adjusted) 15.26 18.44 9.96 6.42 P/S 7.57 7.15 6.30 5.11 5.53 3.76 3.49 3.58 3.37 P/BV 5.21 9.09 4.11 3.77 3.16 5.65 6.26 5.15 4.84 4.12 P/Tang BV 4.25 6.86 4.00 3.33 5.65 6.34 11.11 10.23 8.06 5.38 P/CF 23.72 25.78 34.28 21.99 21.75 10.99 19.66 13.24 12.56 9.48 P/FCF 15.63 15.45 17.51 15.86 17.66 18.21 12.33 12.80 10.12 9.56 ROE 31.4% 40.6% 15.0% 16.4% 10.9% 25.5% 45.2% 48.7% 36.8% 40.6% 12.6% 8.8% 24.3% 21.8% ROA 11.6% 17.3% 18.1% 22.3% 18.7% 21.3% ROIC 12.9% 19.9% 29.8% 13.6% 7.8% 24.1% 31.9% 38.4% 29.0% 27.8% 43.0% CROIC 22 7% 17.5% 29.3% 39 4% 36.8% 25.0% 27.2% 31.3% 30.8% GPA (Gross Profitability to Assets) 35.9% 35.1% 33.9% 48 6% 53.9% 66.3% 69.9% 62.7% 61.3% 52.6% 19.2% Book to Market 24.3% 26.5% 31.6% 17.7% 11.0% 16.0% 19.4% 20.6% 24.2% Solvency 2.12 2.18 Quick Ratio 3.76 4.17 4.69 2.10 2.56 2.86 1.64 1.80 2.89 Current Ratio 3.81 4.22 4.71 1.69 1.82 2.13 2.60 0.47 1.01 Total Debt/Equity Ratio 0.30 0.30 0.23 0.74 1.03 0.97 0.86 0.90 Long Term Debt/Equity Ratio 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.09 0.11 0.21 0.00 0.00 0.00 Short Term Debt/Equity Ratio 0.00 0.00 0.00 0.00 0.05 0.02 0.00 **Efficiency Ratios** Asset Turnover 0.42 0.40 0.56 0.64 0.81 0.83 0.75 0.73 0.64 10.4% 10.6% 20.0% 43.4% 12.2% 17.1% Cash % of Revenue 15.2% 12.0% 8.8% 13.7% Receivables % of Revenue 18.1% 18.0% 20.8% 16.1% 16.0% 21.0% 19.2% 21.4% 24.5% 36.1% 28.9% SG&A % of Revenue 26.8% 32.3% 30.7% 28.9% 30.1% 27.7% 26.0% R&D % of Revenue 14.5% 15.2% 15.5% 14.9% 13.9% 13.5% 15.4% 13.9% 12.9% **Liquidity Ratios** Receivables Turnover 1.53 1.94 1.47 1.88 1.53 1.36 1.42 1.18 1.55 1.65 58.9 58.4 65.9 76.8 69.9 76.0 78.2 Days Sales Outstanding 81.0 82.1 6.10 10.42 11.72 13.35 Inventory Turnover 6.47 6.85 7.10 9.04 11.27 12.13 Average Age of Inventory (Days) 59.81 56.42 35.01 31.14 53.26 51.38 40.39 32.38 27.35 30.09 Intangibles % of Book Value 3.2% 5.8% 4.9% 7.9% 11.0% 18.1% 38.8% 36.1% 29.3% 23.3% Inventory % of Revenue 2.4% 2.0% 1.1% 1.2% 3.3% 2.2% 1.6% 1.2% 1.2% 2.0% **Capital Structure Ratios** LT-Debt as % of Invested Capital 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 7.4% 8.2% 14.9% ST-Debt as % of Invested Capital 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3.9% 1.7% 0.0% LT-Debt as % of Total Debt 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 9.8% 12.4% 23.1% ST-Debt as % of Total Debt 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 5.2% 2.5% 0.0% Total Debt % of Total Assets 22.9% 23.3% 19.0% 32.1% 42.4% 50.8% 50.2% 49.2% 46.4% 47.5%

19.5%

23.5%

12.7%

11.7%

5.9%

5.8%

10.9%

13.2%

19.6%

16.7%

Microsoft Corp			Shares Out.	M.O.S	Growth	Discount %	Terminal %	Select FCF	Adjust 2011 FCF			
(MSFT)			8,380.00		9.0%	12.0%						
8/24/2011	Help	Select input with each list or enter		50%			3%	FCF				
Enter Ticker	Refresh	CLEAR	Current Price \$24.72	Fair Value \$42.77	Buy Under \$21.38	Actual M.O.S	52 Wk High \$29.46	52 Wk Low \$23.32				
Fiscal Year	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	ттм
Cash Flow Data		-00-			2000	2000		2000	1 2000	20.0		
Cash from Operations		\$14,509.0	\$15,797.0	\$14,626.0	\$16,605.0	\$14,404.0	\$17,796.0	\$21,612.0	\$19,037.0	\$24,073.0	\$26,994.0	\$26,994.0
Capex Cash Flow		\$770.0 \$8,327.1	\$891.0 \$9,709.6	\$1,109.0 \$6,903.1	\$812.0 \$11,392.5	\$1,578.0 \$11,521.4	\$2,264.0 \$13,000.1	\$3,182.0 \$17,156.3	\$3,119.0 \$16,222.2	\$1,977.0 \$20,361.0	\$2,355.0 \$24,843.4	\$2,355.0 \$24,843.4
Free Cash Flow		\$13,739.0	\$14,906.0	\$13,517.0	\$15,793.0	\$12,826.0	\$15,532.0	\$18,430.0	\$15,918.0	\$22,096.0	\$24,639.0	\$24,639.0
		YOY% Change	8.5%	-9.3%	16.8%	-18.8%	21.1%	18.7%	-13.6%	38.8%	11.5%	0.0%
Margins												
Gross Margin	~~~	85.5%		85.0%	86.6%	84.8%	81.9%	84.2%		84.4%	81.7%	81.7%
Operating Margin Net Margin	~~~	42.0% 27.6%	41.1% 31.0%	24.5% 22.2%	36.6% 30.8%	37.2% 28.5%	36.2% 27.5%	37.2% 29.3%	34.8% 24.9%	38.6% 30.0%	38.8% 33.1%	38.8% 33.1%
EPS & Tax Diluted EPS		\$0.71	\$0.92	\$0.75	\$1.12	\$1.20	\$1.42	\$1.87	\$1.62	\$2.10	\$2.69	\$2.68
Tax Rate	~~	37.4%			26.3%	31.0%	32.1%	26.8%	27.5%	25.9%	18.1%	18.1%
Efficiency & Profitability												
CROIC	~~~	25.0%		17.5%	29.3%	27.2%	39.4%	43.0%		36.8%	30.8%	30.8%
FCF/Sales	~	48.4%	46.3%	36.7%	39.7%	29.0%	30.4%	30.5%	27.2%	35.4%	35.2%	35.2%
Inventory Turnover Return On Assets (ROA)		6.1 11.6%	6.5 12.6%	10.4 8.8%	11.7 17.3%	6.9 18.1%	7.1 22.3%	9.0 24.3%		13.3 21.8%	12.1 21.3%	9.3 21.3%
Retun On Equity (ROE)		15.0%	16.4%	10.9%	25.5%	31.4%	45.2%	48.7%	36.8%	40.6%	40.6%	40.6%
Debt Related												
Debt to Equity		29.6%		23.5%	47.2%	73.5%	103.1%	100.6%		86.5%	90.4%	90.4%
Capitalization Ratio		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	8.7%	9.7%	17.3%	17.3%
FCF to Total Debt FCF to Short Term Debt		88.8%	80.4%	77.0%	69.6%	43.5%	48.4%	50.5%	41.5% 795.9%	55.3% 2209.6%	47.7%	47.7%
FCF to Long Term Debt									424.9%	447.4%	206.7%	206.7%
5 Year Multi-Year Perf	ormance											
	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median		
Tang Shareholder Equity Free Cash Flow	-2.2% 14.6%	14.5% 12.2%	-10.8% 7.5%	8.6% 12.5%	25.4% 10.2%	-21.1% 19.9%	-0.3% 1.2%	21.2% 9.5%	31.5% 24.4%	8.6% 12.2%		
CROIC	36.8%	36.8%	35.4%	38.1%	34.1%	39.4%	39.4%	36.8%	31.3%	36.8%		
FCF/Sales	30.4%	30.5%	29.7%	30.4%	32.9%	30.4%	30.4%	30.5%	35.2%	30.4%		
ROA ROE	21.8% 40.6%	21.8% 40.6%	20.5% 41.0%	22.0% 42.9%	21.5% 40.6%	22.3% 45.2%	22.3% 45.2%	21.8% 40.6%	21.3% 40.6%	21.8% 40.6%		
Gross Margin	84.2%	83.6%	83.9%	83.9%	83.9%	84.2%	83.6%	84.2%	83.6%	83.9%		
Operating Margin Net Margin	37.2% 28.5%	37.2% 29.3%	36.7% 28.0%	36.7% 28.4%	37.9% 29.6%	37.2% 28.5%	36.2% 27.5%	37.2% 29.3%	38.6% 30.0%	37.2% 28.5%		
Revenue Growth	9.0%	8.2%		6.9%	5.0%	16.8%	6.9%	1.7%	9.4%	8.2%		
Earnings Growth	15.0%	17.3%	10.5%	13.9%	12.9%	24.8%	6.8%	6.0%	28.9%	13.9%		
Cash from Ops Growth	13.7%	11.0%	9.7%	10.6%	7.7%	22.5%	3.4%	5.5%	19.1%	10.6%		
10 Year Multi-Year Per	rformance											
Tang Shareholder Equity	2002-2009 -9.4%	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011 4.2%	2002-2011	Median		
Free Cash Flow	2.1%	-7.8% 5.8%		-12.8% 2.5%	-17.3% 4.3%	-18.7% 3.3%	-5.9% 6.9%	13.9%	-2.8% 12.4%	-7.8% 5.8%		
CROIC	28.2%	30.3%	31.1%	26.1%	28.2%	30.3%	34.1%	34.1%	36.8%	30.3%		
FCF/Sales ROA	33.6% 17.7%	32.9% 18.4%	32.9% 20.0%	38.2% 14.9%	33.6% 17.7%	30.4% 18.4%	30.4% 20.2%	30.4% 21.5%	35.3% 18.4%	32.9% 18.4%		
ROE	28.4%	34.1%		20.9%	28.4%	34.1%	38.7%	40.6%	34.1%	34.1%		
Gross Margin	84.9% 36.9%	84.6%	84.3% 36.0%	85.3% 36.9%	84.9% 36.9%	84.5% 36.4%	84.3% 36.9%	83.9%	84.6% 37.2%	84.6%		
Operating Margin Net Margin	36.9% 28.0%	36.9% 28.9%	36.9% 28.9%	36.9% 28.0%	36.9% 28.9%	36.4% 28.0%	36.9% 28.9%	37.2% 28.9%	37.2% 28.9%	36.9% 28.9%		
Revenue Growth	10.9%	9.9%	9.6%	12.5%	13.4%	9.7%	9.4%	9.6%	19.8%	9.9%		
Earnings Growth Cash from Ops Growth	12.5% 4.0%	12.5% 6.2%		14.9% 4.2%	15.2% 6.5%	16.7% 5.4%	13.4% 7.7%	17.5% 13.4%	30.5% 13.2%	15.2% 6.5%		
223mmom opo Orowar	7.070	; 0.270	5.170	7.∠ /0	0.070	0.470	7.170	10.770	10.270	0.070		
Projection of future Fr			2044	2045	2016	2047	2040	2040	2020	2024		
Yearly Growth Input Field	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
9%	\$26,857.97	\$29,276.78	\$31,913.42	\$33,652.05	\$36,379.66	\$39,328.35	\$42,516.04	\$43,276.53	\$46,433.46	\$49,820.69		
Terminal Growth 3%	2022 \$ 51,315.31	2023 \$ 52,854.77	2024 \$ 54,440.41	2025 \$ 56,073.62	2026 \$ 57,755.83	2027 \$ 59,488.51	2028 \$ 61,273.16	2029 \$ 63,111.36	2030 \$ 65,004.70 \$	2031 66,954.84		
Calculation				Sancitivity M	atriv. Growth	ve Discount	Pate					
Calculation Total Cash	\$	52,772.00		oensitivity IVI	atrix: Growth	va DISCOUNT		Discount Rates	i			
MAX(0,Current Liabilities-Current A	\$	-				10%	11%	12%	13%	14%		
Excess Cash Adding some Intangibles	\$ \$	52,772.00			5% 5 7% 5					32.06 34.80		
Present Value	\$	358,400.97		Growth Rates	9%			\$ 39.10 \$ 42.77		34.80		
Shares Outstanding		8380		,	11%	\$ 53.93	\$ 50.19	\$ 46.86	\$ 43.90 \$	41.26		
Per Share Value Desired Margin of Safety	\$	42.77 50%			13%	\$ 59.51	\$ 55.23	\$ 51.44	\$ 48.07 \$	45.06		
Purchase Price	\$	21.38		Sensitivity M	atrix: Margin o	of Safetv %						
Current Price	\$	24.72			giii (Discount Rates				
Margin of Safety		42%				10%	11%	12%		14%		
Variable Fields					5%	39.0%	35.0% 40.6%	31.0%	26.9%	22.9%		
Intangibles% add to DCF		0%		Growth Rates	7% 9%	44.5% 49.5%	40.6% 45.9%	36.8% 42.2%	32.9% 38.5%	29.0% 34.7%		
Decay Rate (Yr4E-Yr7E)		10%			11%	54.2%	50.7%	47.3%	43.7%	40.1%		
Extra Decay (Yr8E-Yr10E)		10%			13%	58.5%	55.2%	51.9%	48.6%	45.1%		

Microsoft Corp (MSFT)

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2006-2010

2007-2011

2006-2009

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Shares Out.	M.O.S	Growth	Projection	EPS	Corp Bond
8.380.00	66%	15.6%	Forecast	\$2.34	4.65
0,300.00	0070		Torecast		

2006-2008

2008-2010

2007-2009

2009-2011

Median

Refresh	CLEAR	Current Price	Intrinsic \$	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
Herresir	CLLAN	\$24.72	\$67.24	\$22.86	63%	\$29.46	\$23.32

5 Yr EPS Growth	15.0%	17.3%	10.5%	13.9%	12.9%	24.8%	6.8%	6.0%	28.9%	13.9%
	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	Median	
	2002-2009	2003-2010	2004-2011	2002-2007	2003-2000	2004-2009	2003-2010	2000-2011	Wedian	
10 Yr EPS Growth	12.5%	12.5%	20.0%	14.9%	15.2%	16.7%	13.4%	17.5%	15.2%	

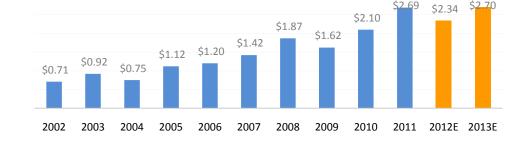
2007-2010

	2002	2003	2004		2005	2006	2007	7	2008	20	09	2010	2011	Т
Diltued EPS	\$ 0.71	\$ 0.92 \$		0.75 \$	1.12	\$ 1.20 \$		1.42 \$	1.87	\$	1.62	2.10	\$ 2.69	\$
	2012E	2013E												
Forecast Method	\$ 2.34	\$ 2.70												
Linear Regression Method	\$ 2.36	\$ 2.73												

2008-2011

Graham Value Calculation

Normal Earnings	\$ 2.34
Growth Rate	15.60%
Corp Bond Rate	4.65
Per Share Value	\$ 67.24
MOS	66%
Purchase Price	\$ 22.86
Current Price	\$24.72
Actual Discount	63%



Microsoft Corp (MSFT)

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Figures in Millions except per share values

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Shares Out.	Source	Normalized Income	Discount Rate	R&D Years	SG&A %
8,380.00	MSN	\$22,888.59	9%	3	25%

Current Price	EPV	Net Reproduction Value	EPV MOS	NCAV	52 Wk High	52 Wk Low
\$24.72	\$32.41	\$7.23	23.7%	\$2.09	\$29.46	\$23.32

Asset Valuation Section

Data: Asset Valuation

Shares Outstanding	8380.0
Balance Sheet Assets	\$ 111,171.0
Adjusted Assets	\$ 111,171.0
Total Liabilities	\$ 51,621.0
Total Equity	\$ 59,550.0
Average SGA %	28.3%
Marketing/Brand Value	\$ 19,799.2
R&D Value	\$ 20,710.4
Cash Needed for Business	\$ 699.4
Interest Bearing Debt	\$ 11,921.0
Non Interest Bearing Debt	\$ 39,700.0
Excess Cash	\$ 51,373.1

Calculation: Asset Valuation

Quarterly numbers based on: **Adjustments:**

	TOLAT	rei	Silare
Tangible BV	\$ 46,225	\$	5.52
Adjusted BV	\$ 59,550	\$	7.11
NCAV	\$ 17,510	\$	2.09
Reprod. Cost of Assets	\$ 151,681	\$	18.10
Reprod. Cost of Assets BV	\$ 100,060	\$	11.94
Total Net Reprod. Cost	\$ 60,607	\$	7.23

Statement Source Date: 28-Jul-11

Assets	Book Value	Fixed BV Multiplier	Asset Value
Cash & Equivalents	\$ 52,772.0		\$ 52,772.0
Marketable Securities	\$ -		\$ -
Accounts Receivable - Gross	\$ 14,987.0		\$ 14,987.0
Other Receivable	\$ -		\$ -
Receivables	\$ 14,987.0		\$ 14,987.0
Inventories: Raw Materials	\$ 232.0		
Inventories: Work in Progress	\$ 56.0		
Inventories: Purchased Components	\$ -		
Inventories: Finished Goods	\$ 1,084.0		
Inventories: Other	\$ -		
Inventories Total	\$ 1,372.0		\$ 1,372.0
Prepaid Expenses	\$ -		\$ -
Current Defered Income Taxes	\$ 2,467.0		\$ 2,467.0
Other Current Assets	\$ 5,787.0		\$ 5,787.0
Total Current Assets	\$ 77,385.0		\$ 77,385.0
Goodwill, Net	\$ 12,581.0		\$ 12,581.0
Intangibles, Net	\$ 744.0		\$ 744.0
Intangibles	\$ 13,325.0		\$ 13,325.0
Property/Plant/Equipment - Net	\$ 8,162.0		\$ 8,162.0
Long Term Investments	\$ 10,865.0		\$ 10,865.0
Note Receivable - Long Term	\$ -		\$ -
Other Long Term Assets, Total	\$ 1,434.0		\$ 1,434.0
Total Assets	\$111,171.0		\$ 111,171.0

EPV Valuation Section

Values for Normalized Income

2011 Free Cash Flow	\$ 24,639.0
Normalized Income	\$ 22,888.6
Avg Adj. Income 5 yrs	\$ 22,244.9
TTM Adjusted Income	\$ 28,312.6

Data: EPV

	- 4.44		
	Cost of Capital	-1/7	9.0%
	Normalized Adjusted Income	\$	22,888.6
	Average Maintenance Capex	\$	2,057.5
	Interest Bearing Debt	\$	11,921.0
	1% of sales	\$	699.4
	Cash & Equiv	\$	52,772.0
1	Cash - Debt	\$	40,151.6
	Shares		8380.00

Calculation: EPV

Cost of Capital Rate	es	EPV	Pe	r Share ·	+ Cash - Debt	Pe	r Share
5%	\$	416,622.6	\$	49.72 \$	456,774.1	\$	54.51
7%	\$	297,587.5	\$	35.51 \$	337,739.1	\$	40.30
9%	\$	231,457.0	\$	27.62	271,608.5	\$	32.41
11%	\$	189,373.9	\$	22.60 \$	229,525.5	\$	27.39
13%	\$	160,239.4	\$	19.12 \$	200,391.0	\$	23.91

Adjustments:				eproduction
Liabilities & Equity	Book Value	Fixed BV	Multiplier	ability Value
Accounts Payable	\$ 4,197.0			\$ 4,197.0
Accrued Expenses	\$ 3,575.0			\$ 3,575.0
Accrued Liabilities	\$ -			\$ -
Notes Payable/Short Term Debt	\$ -			\$ -
Current Port. of LT Debt/Capital				
Leases	\$ -			\$ -
Other Current Liabilities	\$ 21,002.0			\$ 21,002.0
Total Current Liabilities	\$ 28,774.0			\$ 28,774.0
Long-Term Debt	\$ 11,921.0			\$ 11,921.0
Capital Lease Obligations	\$ -			\$ -
Deferred Income Taxes	\$ 1,456.0			\$ 1,456.0
Minority Interest	\$ -			\$ -
Total Other Liabilities	\$ 9,470.0			\$ 9,470.0
Total Liabilities	\$ 51,621.0			\$ 51,621.0
Common Stock Equity	\$ 57,083.0			\$ 57,083.0
Retained Earnings	\$ (6,332.0)			\$ (6,332.0)
Total Capitalization	\$ 69,004.0			\$ 69,004.0
Total Equity	\$ 57,083.0			\$ 59,550.0
Total Liabilities & Equity	\$ 108,704.0			\$ 108,704.0

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Current Price	NNWC	NNWC %	NCAV	NCAV %	Data
\$24.72	\$1.56	0.0%	\$2.78	0.0%	Statements

Numbers as of **2011/06**

				BV		i
Figures in Millions except per share values		BV	CLEAR	Multiplier	¦ Ne	et Net Value
Cash & Equivalents	\$	9,610.00		100%	\$	52,772.00
Marketable Securities	\$	43,162.00				I
Accounts Receivable	: \$	14,987.00		75%	1	
Other Receivable	\$	-				
Receivables	\$	14,987.00			! \$	11,240.25
Inventories: Raw Materials	\$	-		50%	i	
Inventories: Work in Progress	\$	-				I
Inventories: Purchased Components	\$	-				i
Inventories: Finished Goods	\$	-				1
Inventories: Other	\$	-			i	i
Inventories Total	\$	1,372.00			\$	686.00
Current Assets - Total	\$	74,918.00			\$	74,918.00
Total Liabilities	\$	51,621.00			\$	51,621.00
Shares Outstanding	1	8,380.00				8,380.00

	Total (\$m)	Per Share
Total Current Assets	\$ 74,918.00 \$	8.94
Market Cap & Share Price	\$ 207,110.00 \$	24.72
Net Net Working Capital	\$ 13,077.25 \$	1.56
Discount to NNWC		0%
Net Current Asset Value	\$ 23,297.00 \$	2.78
Discount to NCAV		0%

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CLEAR

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Piotroski Score

A discrete score between 0-9 which reflects nine criteria used to determine the strength of a firm's financial position. The Piotroski score is used to determine the best value stocks, nine being the best. The score was named after Chicago Accounting Professor, Joseph Piotroski who devised the scale according to specific criteria found in the financial statements. For every criteria (below) that is met the company is given one point, if it is not met, then no points are awarded. The points are then added up to determine the best value stocks.

- * Positive return on assets in the current year (1 point)
- * Positive operating cash flow in the current year (1 point)
- * Higher return on assets (ROA) in the current period compared to the ROA in the previous year (1 point)
- * Cash flow from operations are greater than ROA (1 point)

Leverage, Liquidity and Source of Funds

- * Lower ratio of long term debt to in the current period compared value in the previous year (1 point)
- * Higher current ratio this year compared to the previous year (1 point)
- * No new shares were issued in the last year (1 point)

Operating Efficiency

- * A higher gross margin compared to the previous year (1 point)
- * A higher asset turnover ratio compared to the previous year (1 point)

Leverage, Liquidity and Source of F * Lower ratio of long term debt to in * Higher current ratio this year com * No new shares were issued in the Operating Efficiency * A higher gross margin compared * A higher asset turnover ratio com	int)	Vino delieu.									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	ттм
Piotroski F Scores	6	7	4	6	6	6	35	5	7	5	4
Piotroski 1: Net Income	1	1	1.	1	1	11	1	1	1	1	1
Piotroski 2: Operating Cash Flov	1	1	1	1	1		1	1	1	1	1
Piotroski 3: Return on Assets	1	1	0	1	1	1	1	0	1	0	0
Piotroski 4: Quality of Earnings	1		1	1	1	1	1	1	1	1	1
Piotroski 5: LT Debt vs Assets	0	0	0	0	0	0	0	0	0	0	0
Piotroski 6: Current Ratio	01	1	1	0	0	0	0	1	1	1	0
Piotroski 7: Shares Outstanding	1	1	0	0	1	1	1	1	1	1	1
Piotroski 8: Gross Margin	0	1	0	1	0	0	1	0	1	0	0
Piotroski 9: Asset Turnover	0	0	0	1	1	1	1	0	0	0	0

Altman Z Score

The Z-score formula may be used to predict the probability that a firm will go into bankruptcy within two years.

Z-scores are used to predict corporate defaults and an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company.

The main problem with the Altman Z formula is that the formula is not suited for many industries. Industries that operate with high leverage, such as radio and utilities will show a higher risk of bankruptcy.

Also, industries with negative working capital, such as many retail and restaurant companies will also exhibit the same high level of bankruptcy.

(Wikipedia http://en.wikipedia.org/wiki/Z-Score_Financial_Analysis_Tool)

Z = 1.2*X1 + 1.4*X2 + 3.3*X3 + 0.6*X4 + 1.0*X5

There is also a revised Altman Z score which is adjusted for non manufacturing corporations. The revised formula is:

Z = 6.56*X1 + 3.26*X2 + 6.72*X3 + 1.05*X4

- X1 = Working Capital/Total Assets
- X2 = Retained Earnings/Total Assets
- X3 = EBITDA/Total Assets
- X4 = Market Value of Equity/Total Liabilities
- X5 = Net Sales/Total Assets

					Annual						MRQ
	2002/06	2003/06	2004/06	2005/06	2006/06	2007/06	2008/06	2009/06	2010/06	2011/06	2011/06
Working Capital	\$ 35,832	\$ 44,999	\$ 55,597	\$ 31,860	\$ 26,568 \$	16,414	\$ 13,356 \$	\$ 22,246	\$ 29,529	\$ 46,144	\$ 46,144
Total Assets	\$ 67,646	\$ 79,571	\$ 92,389	\$ 70,815	\$ 69,597 \$	63,171	\$ 72,793 \$	\$ 77,888	\$ 86,113	\$ 108,704	\$ 108,704
Total Liabilities	\$ 15,466	\$ 18,551	\$ 17,564	\$ 22,700	\$ 29,493 \$	32,074	\$ 36,507 \$	\$ 38,330	\$ 39,938	\$ 51,621	\$ 51,621
Retained Earnings	\$ 20,533	\$ 25,676	\$ 18,429	\$ (12,298)	\$ (20,130) \$	(31,114)	\$ (26,563)	\$ (23,793)	\$ (16,681)	\$ (6,332)	\$ (6,332)
EBITDA	\$ 9,843	\$ 13,097	\$ 12,221	\$ 16,628	\$ 18,262 \$	18,816	\$ 22,926 \$	\$ 19,115	\$ 24,321	\$ 27,466	\$ 6,144
Market Value of Equity	\$ 208,679	\$ 228,345	\$ 236,031	\$ 245,259	\$ 217,037 \$	267,799	\$ 219,899	\$ 201,855	\$ 217,047	\$ 207,110	\$ 207,110
Net Sales	\$ 28,365	\$ 32,187	\$ 36,835	\$ 39,788	\$ 44,282 \$	51,122	\$ 60,420	\$ 58,437	\$ 62,484	\$ 69,943	\$ 17,367
Normal Altman Z Score	10.06	9.46	9.90	8.12	5.97	6.42	5.19	4.63	5.06	4.31	3.18
Revised Altman Z Score	19.61	18.79	19.60	15.31	11.05	10.87	8.46	8.06	9.22	8.51	7.19

X1	0.42	0.42
X2	(0.06)	(0.06)
X3	0.25	0.06
X4	4.01	4.01
X5	0.64	0.16

Altman	Z Score
Annual	MRQ
4.31	3.18

Revised Altman Z Score									
Annual	MRQ								
8.51	7.19								

Original Altman Z Score

When Z is 3.0 or more, the firm is most likely safe based on the financial data. However, be careful to double check as fraud, economic downturns and other factors could cause unexpected reversals.

When Z is 2.7 to 3.0, the company is probably safe from bankruptcy, but this is in the grey area and caution should be taken.

When Z is 1.8 to 2.7, the company is likely to be bankrupt within 2 years. This is the lower portion of the grey area and a dramatic turnaround of the company is needed.

When Z is below 1.8, the company is highly likely to be bankrupt. If a company is generating lower than 1.8, serious studies must be performed to ensure the company can survive.

Revised Altman Z Score

When Z is 2.6 or more, the firm is most likely safe based on the financial data. However, be careful to double

When Z is 1.1 to 2.6. the company is probably safe from bankruptcy, but this is in the grey area and caution should be taken.

When Z is below 1.1, the company is highly likely to be bankrupt. If a company is generating lower than 1.8, serious studies must be performed to ensure the company can survive.

The Beneish Model - M Score Variables

DSRI = Days' Sales in Receivables Index. Measured as the ratio of days' sales in receivables in year t-1. A large increase in DSR could be indicative of revenue inflation. GMI = Gross Margin Index. Measured as the ratio of gross margin in year t-1 to gross margin in year t. Gross margin has deteriorated when this index is above 1. A firm with poorer prospects is more likely to manipulate earnings.

AQI = Asset Quality Index. Asset quality is measured as the ratio of non-current assets other than plant, property and equipment to total assets. AQI is the ratio of asset quality in year t to year t-1. SGI = Sales Growth Index. Ratio of sales in year t to sales in year t-1. Sales growth is not itself a measure of manipulation. However, growth companies are likely to find themselves under pressure to manipulate in order to keep up appearances.

DEPI = Depreciation Index. Measured as the ratio of the rate of depreciation in year t-1 to the corresponding rate in year t. DEPI greater than 1 indicates that assets are being depreciated at a slower rate. This suggests that the firm might be revising useful asset life assumptions upwards, or adopting a new method that is income friendly.

SGAI = Sales, General and Administrative expenses Index. The ratio of SGA expenses in year t relative to year t -1.

LVGI = Leverage Index. The ratio of total debt to total assets in year t relative to yeat t-1. An LVGI >1 indicates an increase in leverage

TATA - Total Accruals to Total Assets. Total accruals calculated as the change in working capital accounts other than cash less depreciation.

The Beneish M Score Formula

The eight variables are then weighted together according to the following:

M = -4.84 + 0.92 * DSRI + 0.528 * GMI + 0.404 * AQI + 0.892 * SGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 4.679 * TATA - 0.327 * LVGI + 0.115 * DEPI - 0.172 * SGAI + 0.115 * DEPI - 0.115 * DEP

A score greater than -2.22 indicates a strong likelihood of a firm being a manipulator. In his out of sample tests, Beneish found that he could correctly identify 76% of manipulators, whilst only incorrectly identifying 17.5% of non-manipulators.

The 5 Variable Version of the Beneish Model

The five variable version excludes SGAI, DEPI and LEVI which were not significant in the original Beneish model.

M = -6.065 + 0.823*DSRI + 0.906*GMI + 0.593*AQI + 0.717*SGI + 0.107*DEPI

A score greater than -2.22 indicates a strong likelihood of a firm being a manipulator.

M Score - 5 Variable M Score - 8 Variable	NA NA	2003 -2.98 -2.85	2004 -2.84 -2.73	2005 -2.55 -2.56	2006 -2.72 -2.46	2007 -2.64 -2.53	2008 -2.75 -2.57	2009 -3.15 -2.96	2010 -2.82 -2.61	2011 -2.84 -2.54	-2.92 -2.65
DSRI	0.89	0.99	1.13	1.17	1.05	1.01	0.85	1.09	1.03	1.00	0.00
GMI	0.99	1.02	0.98	1.02	1.03	0.97	1.01	0.99	1.03	1.00	0.00
AQI	0.93	0.91	1.32	0.90	1.17	1.08	0.84	0.98	0.89	1.00	0.00
SGI	1.13	1.14	1.08	1.11	1.15	1.18	0.97	1.07	1.12	1.00	0.00
DEPI	0.82	1.16	1.26	1.17	0.92	1.00	0.98	0.98	1.02	1.00	0.00
SGAI	1.09	1.35	0.89	0.95	0.94	1.04	0.96	0.96	0.94	1.00	0.00
TATA	-0.07	-0.07	-0.06	-0.03	-0.06	-0.05	-0.06	-0.06	-0.04	-0.04	0.00
LVGI	0.93	0.92	1.47	1.35	1.17	1.09	0.96	0.91	1.04	1.00	0.00

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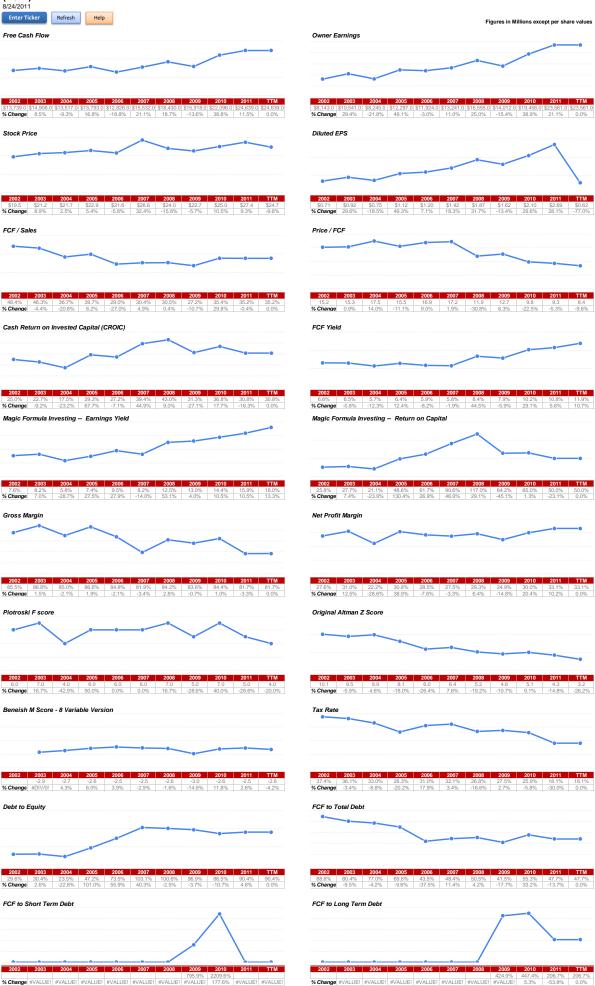
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EV/EBITDA(TTM)		Enter Competitor Tickers													
EV/EBITUA(TTW)	MSFT		HPQ		DELL		AAPL		GOOG	YHOO					
Sorted Data	GOOG		AAPL	_	YHOO		MSFT	_	DELL		HPQ				
Stock Price	\$ 518.82		373.60	\$	13.35	\$	24.72	\$	14.68		24.54				
Mkt Cap (\$M)	\$ 167,520.00		346,360.00		16,860.00	\$	207,110.00	\$	27,690.00		50,900.00				
EV	\$ 134,540.00		317,970.00		13,700.00	\$	168,880.00	\$	19,880.00		61,140.00				
52 Wk High	\$ 642.96		404.50	\$	18.84	\$	29.46	\$	17.60	\$	49.39				
52 Wk Low	\$ 447.65	\$	235.56	\$	11.09	\$	23.32	\$	11.34	\$	22.75				
% off 52Wk Low	15.9%		58.6%		20.4%		6.0%		29.5%		7.9%				
Multiples															
P/E(TTM)	18.0		14.1		14.6		8.9		7.5		5.7				
P/S(TTM)	4.8		3.3		2.9		2.9		0.4		0.4				
P/Tang BV(MRQ)	3.7		4.9		1.9		4.6		25.5		0.0				
P/CF	15.2		13.1		11.0		7.8		5.9		3.5				
P/FCF(TTM)	20.1		11.4		31.3		10.3		5.6		6.2				
EV/EBITDA(TTM)	10.5		9.9		9.6		5.6		3.6		3.3				
Dividends															
Div Yld	0.0%		0.0%		0.0%		2.7%		0.0%		2.0%				
Div Yld - 5yr avg	0.0%		0.0%		0.0%		1.9%		0.0%		0.7%				
Div 5yr Grth	0.0%		0.0%		0.0%		12.8%		0.0%		0.0%				
Payout Ratio(TTM)	0.0%		0.0%		0.0%		23.3%		0.0%		9.0%				
Growth Rates	<u>:</u>				<u>:</u>		<u> </u>								
Sales(MRQ) v 1yr ago	32.4%		82.0%		-23.2%		8.3%		0.8%		1.5%				
Sales(ITM) v 1yr ago	4.8%		3.3%		2.9%		2.9%		0.6%		0.4%				
Sales 5yr Grth	36.7%		36.2%		3.8%		9.6%		2.0%		7.8%				
EPS(MRQ) v 1yr ago	34.7%		122.2%		18.1%		34.6%		71.1%		24.1%				
	20.5%		90.2%		44.4%		28.3%		135.8%		18.9%				
EPS(TTM) v 1yr ago EPS 5yr Grth	39.3%		57.8%		-6.7%		17.6%		-1.7%		35.0%				
•	33.570		07.070		0.7 70		17.070		1.770		00.070				
Balance Sheet			4 7		0.0		0.0		4.4		4.0				
Quick Ratio(MRQ)	0.0		1.7		0.0		2.6		1.4		1.0				
Current Ratio(MRQ)	6.0		1.8		3.1		2.6		1.5		1.2				
LTD/Eq(MRQ)	5.7		0.0		1.1		20.9		77.1		49.0				
Tot D/Eq(MRQ)	8.1		0.0		1.1		20.9		92.9		66.2				
Margins															
Gross %(TTM)	65.2%		39.8%		64.3%		77.7%		21.5%		24.2%				
Gross % 5yr	62.0%		36.9%		58.0%		79.4%		18.0%		23.9%				
Op %(TTM)	32.1%		30.4%		14.2%		38.8%		7.3%		9.5%				
Op % 5yr avg	32.2%		23.9%		8.4%		37.5%		5.2%		8.5%				
Net %(TTM)	27.0%		23.5%		14.0%		33.1%		5.8%		7.3%				
Net % 5yr avg	26.0%		17.9%		6.5%		29.2%		4.1%		6.9%				
Returns															
ROA(TTM)	16.0%		27.5%		5.3%		23.8%		9.2%		7.7%				
ROA 5yr avg	17.7%		20.0%		3.3%		22.7%		8.4%		7.7%				
ROE(TTM)	19.5%		42.0%		9.4%		44.8%		49.4%		23.0%				
ROE 5yr avg	20.1%		31.9%		6.9%		43.7%		50.1%		19.6%				
Efficiency															
Rec Turnover(TTM)	8.6		21.0		5.9		5.0		9.3		6.5				
Inv Turnover(TTM)	0.0		65.9		0.0		14.8		35.7		13.3				
Asset Turnover(TTM)	0.6		1.2		0.4		0.7		1.6		1.1				



Stock Valuation Database

Enter Ticker Add Stock Clean Errors

Tieleses	Data Added	A	C	Added	Deles	NOAV	DOE	Ch	FBV	D/F D/T	D/C	D/FOF	F	Distracti	Alt 7	F FOF	40 505	F	F	Free Cook	F DOA	F DOF	f Da	F C	F O	Free Nest	Dalat/Es	F0F 4-	F0F4- F	OF 4- 1 T
lickers	Date Added	Average Valuation	Current Price	Added Price	Price Change	NCAV	DCF	Graham Price	EPV	P/E P/Tang E	5 P/S	P/FCF	Earnings Yield	Piotroski	Altman Z	Growth	10yr FCF Growth	CROIC	5yr FCF/Sales	from Ops	5yr KOA	5yr ROE	5yr Revenue Growth	Margin	5yr Op Margin	5yr Net Margin	Debt/Eq	Total	FCF to FC ST Debt	Debt
VIFL	7/05/0040	Target	£ 502	£4.07	% 455.3%	PO 40	64.40	64.04	¢5 20	0.4 0.4			22.00/	5.0		0.00/	0.0%	Growth 6.5%	44.00/	20.00/	8.9%	44.00/	40.70/	70.40/	07.00/	04.00/	0.0	Debt 10.0		
LABL	7/25/2010 7/25/2010	\$3.88 \$13.09	\$ 27.15	\$1.97 \$12.23	122.0%	\$0.42 (\$6.42)	\$4.49 \$17.69	\$1.94 \$21.09	\$5.20 \$0.50	8.4 0.9 10.6 11.9	9 0.6	8.1	23.8% 14.1%	5.0 6.0	1.5	0.0%	16.2%	18.6%	11.8% 6.9%	28.8% 7.8%	7.4%	11.6% 17.6%	13.7% 14.2%	76.1% 18.5%	27.8% 8.3%	24.2% 4.9%	0.0	0.2	2.1	0.3
CNU	7/25/2010 7/25/2010	\$3.29 \$32.93	\$ 6.15 \$ 45.24	\$3.52 \$28.59	74.7% 58.2%	\$0.57 \$5.59	\$3.36 \$29.30	\$3.70 \$34.74	\$2.81 \$34.75	10.1 4.1 15.8 1.1			21.1% 22.4%	7.0 5.0	9.3 3.1	30.7% 1.2%	48.5% 21.0%	36.2% 8.1%	4.9% 2.7%	37.3% 15.7%	12.2% 9.1%	13.8% 16.7%	28.4% 6.5%	16.5% 50.0%	5.9% 8.3%	4.4% 4.6%	0.1 0.5	1.4 0.2		
UFPT	12/3/2010	\$18.02	\$ 15.87	\$11.62	36.6%	\$4.18	\$18.31	\$23.98	\$11.78	8.1	0.6	0.0	30.5%	9.0	4.0	0.0%	0.0%	14.5%	8.6%	80.5%	7.8%	14.9%	8.3%	25.6%	6.6%	3.6%	0.5	0.5	16.4	1.5
JCTCF	7/25/2010 2/21/2011	\$9.97 \$18.56	\$ 8.79 \$ 29.98	\$7.10 \$21.95	23.8% 36.6%	\$6.93 (\$1.99)	\$11.53 \$29.90	\$6.39 \$14.38	\$12.00 \$11.40	10.5 0.9 19.6 0.0			33.6% 9.9%	6.0 9.0	8.2 3.1	15.5% 16.0%	9.5% 20.2%	10.3%	2.8% 6.7%	22.5% 18.1%	11.1% 1.2%	15.3% 3.9%	-4.8% 24.1%	15.7% 82.5%	4.9% 23.9%	3.1% 2.8%	0.1 0.9	0.9		
KCI	2/13/2011	\$52.75	\$ 67.46	\$46.57	44.9%	(\$8.69)	\$52.10	\$74.92	\$31.22	13.1 0.0			15.1%	9.0	2.1	26.4%	0.0%	24.4%	11.9%	21.0%	16.0%	45.0%	15.8%	54.2%	22.5%	12.2%	1.6	0.3		
BLUD ISRG	2/12/2011	\$25.29 \$176.75	\$ 26.81 \$ 339.97	\$20.14 \$267.40	33.1% 27.1%	\$4.31 \$24.38	\$23.74 \$158.70	\$34.43 \$312.66	\$17.70 \$58.88	16.9 4.0 31.8 5.8	4.3 7.8		12.3%	6.0 7.0	16.1 19.7	16.5% 33.8%	26.6%	18.9% 14.7%	23.2%	13.3% 66.9%	19.6% 13.9%	23.2% 16.1%	17.9% 56.7%	73.8% 72.5%	38.9% 32.3%	25.3% 23.4%	0.1	1.5		
NUS	2/21/2011	\$176.75	\$ 37.54	\$267.40	15.4%	\$24.38	\$27.43	\$26.13	\$37.34	31.8 5.8 15.4 7.2			12.3%	9.0	5.0	0.7%	3.4%		22.2% 5.5%	-3.3%	13.9%	18.4%	2.3%	72.5% 84.9%	9.1%	5.0%	1.0	0.8	3.2	1.1
CHSI	2/11/2011	\$24.33	\$ 52.43	\$43.36	20.9%	\$0.00	\$25.72	\$30.97	\$16.31	25.0 0.0	0.6	19.2	0.0%	4.0	3.1	30.3%	0.0%	12.9%	2.3%	41.1%	7.2%	13.1%	48.6%	7.1%	3.6%	2.3%	0.9	0.1	10.1	0.5
THOR	11/20/2010 2/20/2011	\$22.87 \$19.41	\$ 8.23 \$ 32.05	\$7.73 \$28.52	6.5% 12.4%	(\$25.68) \$6.10	\$42.38 \$25.02	\$23.94 \$14.75	\$2.29 \$18.46	9.0 28.5 0.0	0.1		14.1% 9.4%	7.0 7.0	0.7 5.2	19.3% 13.1%	11.4% 19.2%	5.1% 3.5%	2.8% 10.0%	5.5% 11.7%	3.0% 0.7%	17.6%	3.4% 16.1%	26.2% 62.6%	5.8% 3.3%	2.0%	4.8 0.4	0.0	1.6 0.5	0.1
ВР	7/13/2010	\$52.93	\$ 39.83	\$36.76	8.4%	(\$22.28)	\$54.46	\$61.04	\$43.28	5.4 1.3	3 0.4	0.0	28.3%	6.0	1.0	1.4%	14.4%	10.3%	4.2%	5.9%	9.3%	23.2%	0.5%	21.6%	14.5%	7.2%	1.3	0.1	1.2	0.4
MTZ BBBY	2/21/2011 2/7/2011	\$8.68 \$45.05	\$ 19.09 \$ 53.32	\$16.67 \$48.32	14.5% 10.3%	(\$3.58) \$8.59	\$15.99 \$48.19	\$5.25 \$49.97	\$4.81 \$36.99	19.9 0.0 17.1 3.1			12.6%	7.0	1.5 6.7	0.0%	0.0%	-4.2% 14.7%	-2.0% 6.2%	34.4% -0.2%	-1.8% 14.8%	-5.2% 22.2%	17.6% 7.7%	14.1% 44.3%	4.4% 12.7%	-1.2% 8.5%	1.6 0.4	0.1	1.7	0.2 6.4
AAPL	2/26/2011	\$369.26	\$ 373.60	\$348.16	7.3%	\$12.86	\$431.84	\$475.88	\$200.07	19.6 6.	1 4.2		7.7%	6.0	7.6	65.6%	98.8%	16.9%	12.2%	50.4%	13.0%	23.5%	32.6%	35.5%	18.8%	14.7%	0.6	0.5		
TECH THS	2/13/2011 2/23/2011	\$54.13 \$31.67	\$ 71.46 \$ 52.99	\$68.38 \$51.50	4.5% 2.9%	\$6.47 (\$27.44)	\$56.37 \$47.92	\$69.22 \$49.86	\$36.81 (\$2.77)	22.9 4.9 20.5 0.0	9.3		7.0%	5.0 4.0	113.2	12.0% 20.3%	17.2%	21.0%	37.5% 4.9%	10.3% 36.4%	20.4%	21.6%	9.2% 17.9%	81.6% 23.2%	55.8% 7.1%	39.0%	0.0	8.4	101.5	0.1
CATO	2/14/2011	\$27.29	\$ 25.22	\$24.48	3.0%	\$7.28	\$30.18 \$20.42	\$22.52	\$29.17	12.8 2.3			21.4%	7.0	4.1	6.5%	8.8%		4.4%	2.2%	9.4%	15.8%	1.8%	33.5%	5.8%	4.7%	0.7	0.4	101.5	0.1
AKAM JAKK	8/9/2011 7/25/2010	\$22.54 \$20.06	\$ 20.82 \$ 16.00	\$21.09 \$14.53	-1.3% 10.1%	\$3.09 \$7.59	\$20.42 \$27.21	\$31.99 \$16.14	\$15.21 \$16.83	22.6 2.5 16.0 1.3			12.7% 29.9%	6.0 7.0	13.9 2.2	54.3% -14.4%	0.0% 23.7%	10.7%	23.8%	47.6% -2.3%	7.0% 8.2%	8.1% 11.9%	26.1% 10.9%	83.3% 38.1%	24.8% 12.1%	16.8% 9.5%	0.1 0.7	1.5 0.6	<i>-</i> 7	1.1
TSCO	2/13/2011	\$31.52	\$ 57.65	\$53.69	7.4%	\$7.05	\$22.93	\$41.34	\$30.28	23.8 4.2			9.2%	8.0	6.8	7.1%	12.6%	7.8%	2.0%	26.2%	9.1%	16.1%	13.3%	31.5%	5.9%	3.7%	0.7	0.6	5.7	93.3
ALGT	2/11/2011	\$42.62	\$ 45.45 \$ 5.03	\$41.49	9.5%	\$0.00	\$40.16	\$54.38	\$33.33	12.6 0.0			32.7%	5.0	07.0	0.0%	0.0%		-2.9%	43.6%	7.8%	15.0%	53.7%	33.2%	10.2%	7.0%	0.7	-0.1		
EZPW	8/8/2011 2/26/2011	\$5.98 \$33.13	\$ 32.03	\$5.91 \$28.55	-14.9% 12.2%	\$0.87 \$4.61	\$4.63 \$31.61	\$8.00 \$48.34	\$5.30 \$19.45	16.1 2.5 14.1 3.3			10.5% 11.2%	6.0 7.0	97.3 11.6	0.0% 36.0%	14.4% 44.2%	7.8% 15.5%	16.2% 9.7%	25.0% 26.3%	11.2% 15.1%	12.1% 17.5%	12.4% 23.7%	76.4% 66.2%	19.6% 15.6%	26.2% 10.8%	0.0	9.4	8.5	6.8
LXK	8/9/2011	\$53.88	\$ 30.06 \$ 36.42	\$30.38	-1.1%	\$0.91	\$57.93	\$46.51	\$57.21 \$33.55	7.7 2.0	0.6		35.1%	7.0	1.9	-11.0%	-8.2%	17.9%	7.2%	-6.2%	9.2%	24.9%	-5.5%	35.3%	7.4%	6.0%	1.7	0.1		0.5
<u>aps</u> BJ	8/9/2011 2/23/2011	\$32.80 \$30.62	\$ 50.60	\$35.65 \$48.56	2.2% 4.2%	(\$23.95) \$1.31	\$31.11 \$24.30	\$33.73 \$36.31	\$33.55 \$31.26	15.1 0.0 19.1 2.4			12.9% 13.8%	5.0 6.0	1.1 3.5	9.0%	0.0% 3.1%	5.2% 9.4%	8.0% 1.1%	14.2% 7.4%	4.7% 6.0%	9.9%	0.0% 6.9%	56.3% 11.3%	17.7% 2.2%	8.6% 1.4%	2.6	0.2	3.2 34.3	0.6 10.7
TDG	2/12/2011	\$34.07	\$ 86.90	\$81.53	6.6%	(\$59.43)	\$61.33	\$53.58	(\$12.70)	35.2 0.0			5.0%	4.0	1.0	21.3%	0.0%	6.8%	20.7%	32.4%	5.1%	19.0%	19.4%	55.9%	40.7%	16.8%	3.5	0.0	3.2	0.0
CATO ALV	5/25/2011 7/25/2010	\$35.79 \$39.20	\$ 25.22 \$ 51.33	\$25.90 \$55.38	-2.6% -7.3%	\$7.43 (\$7.85)	\$36.73 \$63.86	\$37.95 \$39.26	\$32.69 \$14.48	11.9 2.1 13.6 5.5			20.5% 12.6%	4.0 8.0	3.5 2.1	15.2% 15.5%	7.8% 30.5%	18.3% 15.4%	6.3% 4.9%	5.4% 0.7%	9.4% 5.6%	15.7% 12.4%	1.8%	34.0% 19.9%	6.2% 7.8%	4.7% 4.5%	0.6 1.2	0.3	3.8	0.6
MDT	8/30/2010	\$41.96	\$ 33.10	\$32.25	2.6%	(\$3.76)	\$50.24	\$44.78	\$30.87	10.3	2.3	12.6	14.5%	6.0	2.7	15.2%	10.9%	15.2%	21.3%	11.5%	11.0%	21.2%	8.9%	79.9%	30.4%	19.5%	0.9	0.3		
BKE DJCO	2/13/2011 7/25/2010	\$43.55 \$74.29	\$ 37.60 \$ 68.76	\$37.65 \$72.50	-0.1% -5.2%	\$3.49 \$36.03	\$51.46 \$65.42	\$54.67 \$72.05	\$24.51 \$85,40	13.9 4.3 12.0 1.3			14.7% 54.9%	5.0	10.2	20.8% 22.9%	16.7% 16.9%	21.7%	11.9% 11.8%	20.0% 16.3%	15.9% 12.7%	20.8%	15.7% 4.1%	44.1% 78.2%	16.5% 19.4%	11.3% 13.8%	0.4	0.8		
BG	11/22/2010	\$34.91	\$ 62.04	\$61.39	1.1%	\$14.18	(\$3.48)	\$94.17	\$14.04	4.9	0.2	0.0	8.2%	5.0	1.7	25.6%	29.1%		1.2%	0.0%	3.6%	9.8%	16.9%	7.6%	2.8%	2.1%	1.2	0.1	1.5	0.6
QSII	2/11/2011 2/26/2011	\$63.07 \$81.67	\$ 82.17 \$ 88.43	\$79.34 \$94.03	3.6% -6.0%	\$4.06 (\$44.59)	\$64.87 \$100.53	\$93.13 \$89.56	\$31.21 \$54.93	41.3 17.3 17.5 2.3			4.6% 0.0%	8.0 5.0	11.1	27.7% 64.7%	31.7% 29.6%		19.2% 6.0%	19.2% 7.8%	20.2% 4.9%	32.4% 11.9%	25.1% 1.4%	69.8% 58.8%	30.7% 21.7%	20.0% 12.2%	0.6 1.4	0.4		
DECK	2/11/2011	\$66.38	\$ 80.50	\$84.56	-4.8%	\$12.26	\$66.09	\$79.87	\$53.18	24.2 6.	1 3.6	23.1	7.5%	6.0	16.9	37.8%	34.6%	21.0%	14.1%	56.4%	15.2%	18.6%	33.9%	46.9%	22.1%	12.0%	0.2	1.0		
SPAR PETM	7/25/2010 2/20/2011	\$8.04 \$35.39	\$ 4.25 \$ 40.78	\$4.42 \$41.70	-3.8% -2.2%	\$1.81 (\$1.49)	\$8.61 \$44.53	\$11.84	\$3.67 \$27.89	838.7 1.0 22.4 4.3			11.6% 13.8%	5.0 9.0	2.4	0.0% 6.3%	0.0%	-10.5% 9.9%	-2.1% 3.5%	0.0% 10.5%	7.7% 9.4%	16.3% 18.5%	28.2% 10.4%	15.4% 34.6%	5.8% 7.6%	3.6% 4.6%	0.6	0.3	2.4 7.9	0.7
WAB	2/20/2011	\$42.75	\$ 55.52	\$57.56	-3.5%	(\$1.49)	\$43.83	\$33.76 \$57.46 \$22.27	\$26.95	23.9 19.0			7.8%	7.0	3.3	33.8%	6.7%	12.3%	8.5%	23.8%	8.7%	17.8%	15.0%	29.0%	12.6%	7.9%	1.0	0.3	3.4	0.4
TSS	2/20/2011 2/20/2011	\$16.57 \$78.13	\$ 17.41 \$ 64.21	\$17.63 \$65.54	-1.2% -2.0%	\$0.06 (\$6.13)	\$17.37 \$71.96	\$22.27 \$102.39	\$10.06 \$60.03	17.6 8.1 15.4 0.0			14.4% 10.4%	5.0 7.0	4.4 3.4	-1.2% 10.0%	17.0% 15.8%	23.7%	15.9% 19.6%	7.8% 10.4%	15.2% 11.0%	20.5% 14.8%	6.1%	56.2% 38.5%	20.0%	13.0% 15.4%	0.5 0.4	0.1 0.5	3.8 1.356.1	0.4
MD DECK	2/26/2011	\$63.87	\$ 80.50	\$88.30	-2.0%	\$12.26	\$64.49	\$102.39	\$37.78	25.7 6.9			8.7%	6.0	15.9	25.6%	36.9%	20.1%	13.4%	56.4%	15.2%	18.6%	33.9%	46.9%	24.1%	12.0%	0.4	1.0	1,336.1	
HAE RKT	2/21/2011	\$45.33	\$ 61.70 \$ 47.58	\$61.86	-0.3%	\$10.67	\$56.27	\$48.12 \$83.19	\$31.61 \$68.14	25.0 3.0			10.4%	9.0	8.5	-5.6%	3.7%	8.3%	9.1%	11.1%	8.6%		11.7%	57.6%	14.8%	10.3%	0.3	0.6	9.5	18.7
PTR	12/14/2010 2/26/2011	\$67.75 \$227.77	\$ 47.58	\$55.06 \$134.27	-13.6% -7.8%	(\$30.69) (\$28.84)	\$51.92 \$215.63	\$83.19 \$235.29	\$68.14 \$232.39	9.8	0.7 4 1.5		16.2% 13.3%	4.0 5.0	1.5 2.2	39.6% 41.4%	30.6% 28.5%	8.8% 11.4%	6.2% 12.7%	25.2% 11.0%	3.6% 15.0%	13.3% 22.0%	10.2% 31.9%	23.8% 55.5%	8.1% 26.5%	3.2% 19.0%	1.9 0.7	0.2	1.6 3.0	0.4 1.6
SLGN	2/21/2011	\$28.68	\$ 36.77	\$38.49	-4.5%	(\$10.31)	\$32.26	\$46.48	\$7.31	20.5 4.8	3 0.9		11.7%	7.0	1.2	1.2%	16.9%	8.4%	4.5%	11.5%	5.7%	26.7%	6.5%	18.5%	8.8%	4.0%	2.2	0.1		
BLL BMS	2/13/2011	\$37.09 \$17.25	\$ 34.90 \$ 29.29	\$37.03 \$32.72	-5.7% -10.5%	(\$17.03) (\$8.72)	\$42.53 \$22.91	\$53.64 \$15.99	\$15.10 \$12.86	12.5 0.0 18.0 5.4			13.1% 12.8%	8.0	1.4	1.2% 10.6%	0.8%	6.9%	4.5% 4.7%	4.0% 10.9%	5.6%	28.3%	8.6% 2.5%	16.1% 23.3%	8.3%	4.5% 4.8%	3.1 1.2	0.1		
VMI	2/13/2011	\$76.74	\$ 84.20	\$94.16	-10.6%	(\$1.42)	\$42.74	\$133.09	\$54.39	27.8 6.9	9 1.4	19.6	7.8%	5.0	2.6	0.0%	0.0%		3.0%	71.0%	7.9%	16.9%	13.3%	28.8%	9.5%	5.6%	0.7	0.1	9.7	0.3
ADBE	9/26/2010 2/21/2011	\$30.49 \$29.17	\$ 23.78 \$ 22.56	\$26.88 \$25.66	-11.5% -12.1%	\$0.85 \$1.11	\$35.70 \$31.01	\$36.85 \$35.41	\$18.93 \$21.08	30.0 21.0 5.0	4.0 6 0.7		8.8% 10.4%	6.0	4.5 3.3	17.2% 12.8%	17.8% 0.0%		33.9%	17.0% 18.8%	12.7% 6.6%	15.6% 15.0%	21.1% 6.4%	97.1% 30.4%	27.2% 4.9%	22.9%	0.5	0.3	80.8	0.6
HPOL	12/3/2010	\$0.63	\$ 0.57	\$0.88	-35.2%	(\$0.11)	\$1.10	(\$0.33)	\$1.12	0.0	0.3	0.0	14.5%	6.0	-2.3	0.0%	0.0%	9.3%	6.0%	0.0%	-3.0%	-13.5%	-5.1%	50.8%	4.0%	-1.3%	3.6	0.1	0.8	0.4
GPRO ESI	2/13/2011 2/21/2011	\$33.17 \$100.02	\$ 57.10 \$ 66.64	\$63.71 \$73.12	-10.4% -8.9%	\$5.14 (\$3.24)	\$41.90 \$115.84	\$38.10 \$125.17	\$19.52 \$59.06	30.4 6.7 17.1 7.8			6.6% 10.8%	6.0 4.0	6.9 2.2	28.6% 31.0%	0.0% 19.4%		18.7% 6.3%	20.7%	10.9% 5.2%	12.0% 9.3%	16.4%	79.7% 36.4%	24.6% 10.0%	20.8%	0.5	0.3	0.5 9.2	0.2
ROL	2/20/2011	\$12.26	\$ 18.39	\$19.84	-7.3%	(\$1.16)	\$12.75	\$15.29	\$8.75	32.7 0.0	2.6	0.0	6.2%	7.0	6.3	12.7%	10.5%	25.0%	7.7%	7.3%	12.8%	28.9%	7.7%	47.5%	11.0%	6.8%	1.1	0.3	4.1	0.2
OMI IHS	2/21/2011 2/13/2011	\$29.11 \$49.20	\$ 28.47 \$ 73.60	\$31.42 \$82.31	-9.4% -10.6%	\$7.04 (\$6.64)	\$28.96 \$58.40	\$32.41 \$62.41	\$25.95 \$26.80	17.9 3.4 37.7 0.0			10.9% 4.8%	8.0 4.0	3.3 4.0	11.5% 25.6%	9.0%	8.3% 16.8%	1.2% 19.6%	0.0% 27.9%	5.0%	12.6% 11.2%	13.6% 19.4%	10.6% 55.9%	2.2% 16.1%	1.2% 11.9%	1.3	0.1	12.3	0.9
PNRA	2/26/2011	\$69.92	\$ 107.85	\$116.31	-7.3%	\$0.05	\$72.36	\$90.64	\$46.75	33.3 0.0	2.4	0.0	7.6%	6.0	8.4	0.0%	0.0%	5.7%	2.4%	18.1%	10.3%	14.2%	17.8%	21.7%	9.8%	6.2%	0.6	0.3	12.3	2.5
CHE	2/13/2011	\$57.20 \$46.35	\$ 57.06 \$ 45.30	\$62.68 \$57.24	-9.0%	(\$3.90) \$7.44	\$56.21	\$62.64 \$67.08	\$52.74 \$25.95	18.6 52.2 20.0 5.4			12.1% 6.8%	6.0 5.0	3.8 18.0	17.2% 33.5%	20.6% 8.7%	10.4%	6.3%	11.6% 27.7%	7.3% 24.4%	14.8% 32.1%	7.4% 21.8%	29.8% 42.4%	11.0% 20.4%	5.4% 18.8%	0.7 0.2	0.2		0.6
SYNT	2/11/2011 2/26/2011	\$46.35 \$147.53	\$ 45.30 \$ 91.09	\$101.39	-20.9% -10.2%	\$7.44 (\$45.62)	\$46.02 \$152.59	\$171.46	\$118.55	9.9 2.0			6.8% 87.9%		0.8	42.2%	18.9%		3.2%	21.3%	7.6%	18.4%	27.2%	42.4% 18.9%	7.0%	4.8%	1.3	0.2	2.1	0.7
BLD	7/28/2010	\$2.45	\$ 1.00	\$1.26	-20.6%	(\$0.47)	\$1.29	\$1.30	\$4.77	5.7 1.0			7.2%	6.0	0.9	-28.1%	0.0%		2.1%	-18.6%	4.4%	12.4%	7.9%	32.7%	4.9%	3.3%	1.7	0.1	0.8	0.6
STRA LPNT	2/11/2011 2/23/2011	\$136.76 \$36.79	\$ 89.19 \$ 33.09	\$123.75 \$36.35	-27.9% -9.0%	\$5.55 (\$27.36)	\$144.65 \$48.08	\$188.39 \$57.15	\$77.23 \$5.13	13.4 8.1 12.6 6.1			14.5% -18.0%	7.0 4.0	5.5 0.4	18.0% 32.5%	19.3% 19.1%	28.1%	18.0% 3.4%	19.7% 11.1%	19.6% 3.1%	33.1% 7.3%	21.6% 7.5%	68.4% 47.2%	32.0% 11.7%	20.4% 4.2%	1.0	0.4	134.0	0.1
SAPE	2/13/2011	\$11.39	\$ 10.48	\$13.09	-19.9%	\$1.79	\$8.60	\$19.35	\$6.22	18.3 5.5			5.2%	N/A	6.5	51.0%	0.0%		5.6%	42.2%	8.5%	12.3%	27.3%	35.7%	5.8%	5.9%	0.4			
MANT	2/21/2011 2/13/2011	\$58.98 \$52.40	\$ 52.16 \$ 35.78	\$58.78 \$42.34	-11.3% -15.5%	(\$10.25) \$2.52	\$53.80 \$57.59	\$64.57 \$66.28	\$58.57 \$33.32	15.3 0.0 12.8 10.9			12.6% 14.5%	7.0 4.0	2.3 3.0	6.2% 28.8%	0.0% 41.6%	7.8% 13.9%	5.3% 6.0%	10.7% 27.4%	4.7% 8.1%	9.6%	15.7% 21.1%	33.8% 17.6%	7.1% 8.0%	3.8% 4.6%	0.9	0.2	22.1	0.4
TTEK	2/21/2011	\$20.86	\$ 19.01	\$23.34	-18.6%	\$1.06	\$19.94	\$28.47	\$14.18	18.1 8.4	4 1.0	14.7	11.0%	5.0	2.4	35.8%	6.0%	10.2%	3.1%	25.0%	5.6%	11.2%	11.7%	13.5%	5.1%	2.9%	0.8	0.1	22.9	0.7
CMTL	2/23/2011 12/3/2010	\$50.60 \$46.52	\$ 46.40 \$ 26.24	\$51.51 \$30.70	-9.9% -14.5%	(\$5.76) \$16.80	\$46.61 \$59.78	\$65.86 \$44.56	\$39.34 \$35.22	19.1 78. ⁻	1 1.2 1.1		10.3% 31.4%	6.0	1.8	-3.7% 28.8%	10.4% 37.9%	9.6%	5.6% 12.8%	4.9% 25.9%	5.0%	18.0% 17.5%	5.1% 18.7%	37.3% 45.4%	9.6% 17.1%	4.2% 11.9%	1.8	0.1	1.0	0.2
SNPS	2/23/2011	\$28.36	\$ 25.53	\$27.67	-7.7%	\$0.93	\$31.75	\$23.21	\$30.11	28.7 6.5	5 3.0	0.0	31.7/0	6.0	3.1	28.4%	0.6%	12.5%	16.6%	5.1%	5.3%	9.1%	7.5%	86.8%	12.7%	11.5%	0.6	0.2		
TWGP	2/11/2011	\$40.92 \$38.40	\$ 23.65 \$ 29.21	\$26.30 \$34.94	-10.1% -16.4%	\$7.97	\$28.24 \$33.90	\$53.59 \$59.89	\$21.42	10.5 1.5 15.0 3.0			15.6%	3.0 7.0	6.1	66.0%	0.0%	2.3%	33.2%	-0.1% 5.5%	0.0%	0.0%	72.1% 10.1%	100.0% 37.2%	0.0%	0.0%	2.2 0.5	0.0		0.3
JKHY	2/21/2011	\$24.85	\$ 27.56	\$32.29	-14.6%	(\$3.94)	\$34.48	\$29.43	\$10.63	21.5 0.0	3.0	21.8	9.6%	9.0	4.0	15.4%	23.5%	15.1%	14.9%	8.9%	10.0%	16.5%	8.6%	49.8%	22.2%	14.1%	1.1	0.2	9.5	0.6
SGK	7/25/2010 7/25/2010	\$10.85 \$2.46	\$ 11.90 \$ 1.15	\$15.59 \$1.45	-23.7% -20.7%	(\$2.40) \$0.23	\$22.52 \$2.03	\$6.53 \$2.90	\$3.50 \$2.44	16.1 78.4 17.5 1.6			14.8%	8.0	2.0	41.9%	17.0%	15.0% 4.3%	3.7%	12.5% 63.3%	5.4% 5.2%	10.3%	-5.9% 10.6%	35.2% 41.8%	10.7%	5.2% 5.0%	0.9	0.3	2.4	0.8 2.1
FLO	2/20/2011	\$29.84	\$ 18.92	\$25.94	-27.1%	(\$2.49)	\$24.17	\$40.85	\$24.49	17.4 4.8			10.1%	8.0	3.3	17.2%	18.3%		4.0%	10.9%	9.0%	14.5%	11.3%	49.4%	6.6%	4.5%	0.9	0.2	2.1	2.1