

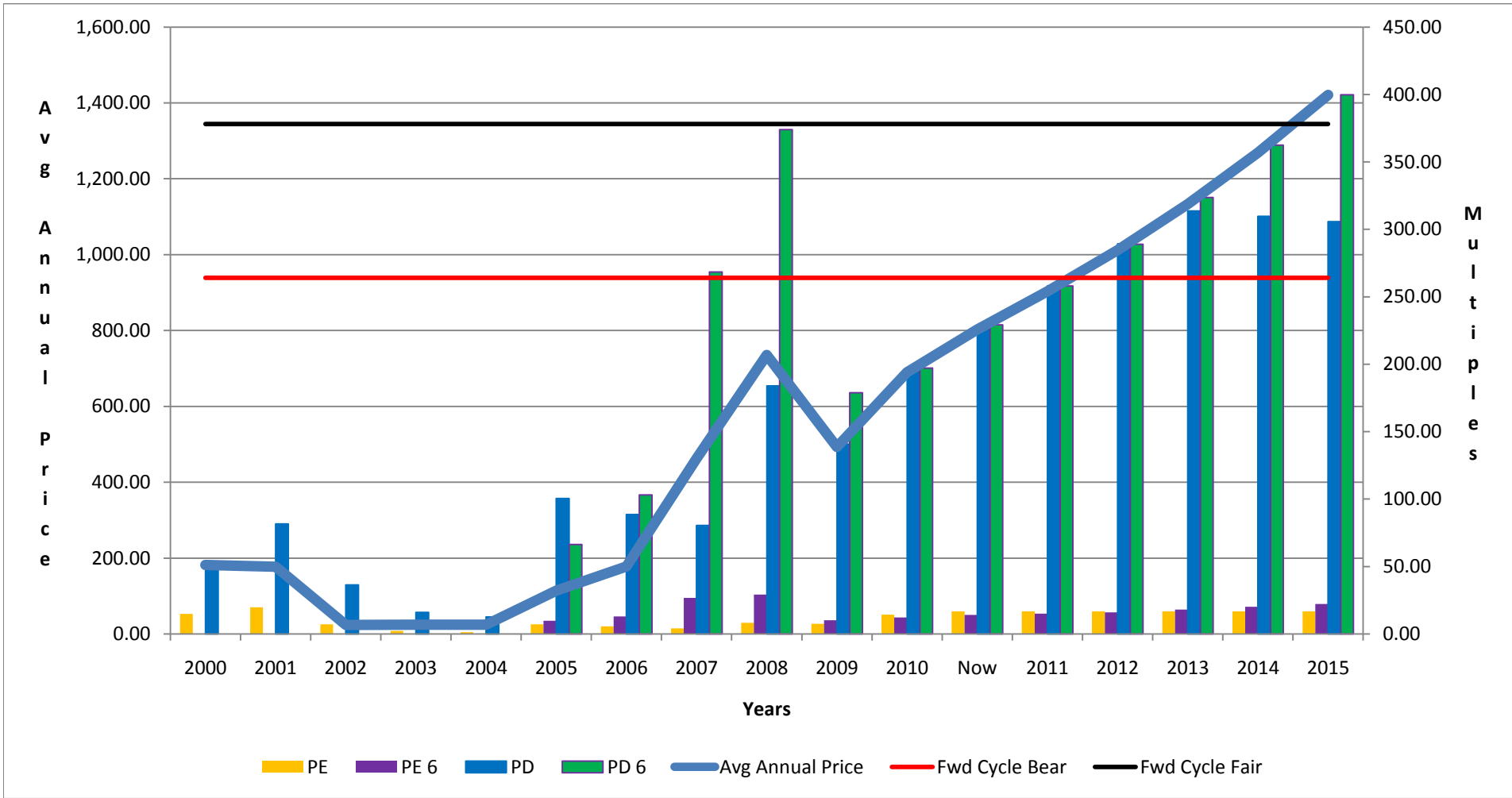
The Value Data																	
Total Return (Div Reinvest)			Recent Price			Dividend Yield			PE			PE 6			Rel PE		
18.90%			802.45			0.44%			16.72			14.14			0.93		
Historic Fiscal Years	Operating Cash Flow Per Share	Investing Cash Flow Per Share	Earnings Per Share (EPS)	Dividend Per Share	Annual Average Price (AAP)	Price Earnings Ratio (PE)	6 Year Median EPS	6 Year Price Earnings Ratio (PE6)	Dividend Yield	Payout Ratio	Est Free Cash Flow (FCF)	6 Year Median Free Cash Flow	6 Yr Free Cash Flow Multiple				
2000	31.19	16.56	12.19	3.43	181.57	14.90			1.89%	28.12%	14.63						
2001	5.05	6.36	8.93	2.17	177.34	19.85			1.23%	24.35%	(1.32)						
2002	14.00	1.80	3.32	0.65	23.80	7.18			2.75%	19.73%	12.20						
2003	29.18	35.11	11.14	1.52	24.49	2.20			6.22%	13.67%	(5.93)						
2004	27.14	109.37	18.47	1.93	24.49	1.33			7.87%	10.43%	(82.22)						
2005	13.54	63.76	16.19	1.14	114.34	7.06	11.66	9.80	1.00%	7.03%	(50.22)	(3.62)					
2006	39.53	28.95	31.78	2.01	177.94	5.60	13.67	13.02	1.13%	6.32%	10.59	(3.62)					
2007	101.92	77.12	110.25	5.76	462.95	4.20	17.33	26.71	1.24%	5.22%	24.80	2.33	198.72				
2008	90.00	185.40	89.51	4.00	735.61	8.22	25.13	29.28	0.54%	4.47%	(95.40)	(28.07)					
2009	82.40	45.01	65.51	3.50	492.64	7.52	48.65	10.13	0.71%	5.34%	37.39	(19.82)					
Average																	
Median																	
Absolute Growth	264.19%	271.82%	537.47%	102.13%	271.32%	7.81	417.08%	17.79	2.46%	12.47%	255.56%		39.74				
Annualized Growth Rate	11.40%	11.75%	20.55%	0.23%	11.73%	7.12	42.91%	13.02	1.23%	8.73%	10.99%						
Calculated Value																	
Valuation	2,307.30		1,834.25	98.00			1,362.10				1,047.04						
Multiple Based Valuation																	
Aggressive Cycle (6 Year Med EPS or 6 Year Avg FCF * Top Quartile PE 6)							1,299.49										
Median Cycle (6 Year Med EPS or 6 Year Avg FCF * Median PE 6)							633.42										
Conservative Cycle (6 Year Med EPS or 6 Year Avg FCF * Bottom Quartile PE 6)							492.64										
Estimates																	
Current Fiscal Year	Operating Cash Flow Per Share	Investing Cash Flow Per Share	Earnings Per Share (EPS)	Dividend Per Share	Annual Average Price (AAP)	Price Earnings Ratio (PE)	6 Year Median EPS	6 Year Price Earnings Ratio (PE6)	Dividend Yield	Payout Ratio	Est Free Cash Flow (FCF)	6 Year Median Free Cash Flow	6 Yr Free Cash Flow Multiple				
2010			48.00	3.50	689.79	14.37	56.75	12.15	0.51%	7.29%		5.29	130.33				
10 Yr Growth			393.82%	102.13%	379.90%	8.40	486.60%	16.85	2.28%	12.00%			54.84				
Annualized Growth			14.69%	0.21%	14.28%	7.18	37.23%	12.59	1.23%	7.29%							
Calculated Value (Includes 2009 Estimates)																	
Valuation			1,344.00	98.00			1,589.13						148.20				
Multiple Based Valuation																	
Aggressive Cycle (6 Year Med EPS or 6 Year Avg FCF * Top Quartile PE 6)							1,321.82										
Median Cycle (6 Year Med EPS or 6 Year Avg FCF * Median PE 6)							714.39										
Conservative Cycle (6 Year Med EPS or 6 Year Avg FCF * Bottom Quartile PE 6)							603.51										
Adjusted Dividend Model			794.56														
Fiscal Years	Cum Shares with 100,000 invested in Y1 & Div Re-invested	Rel PE Vs Sensex	Rel PE6 Vs Sensex	Change in EPS 6	AAP Chg	AAP Chg Sensex	Annual Chg	Annual Chg Sensex	Shares Outstanding	Red./Inc. in Shares Outstanding	Value Returned	Total Earnings	Adjusted Payout Ratio				
2000	561.15	0.71			127.90%	40.01%	(13.62%)	(14.01%)	132.25	21.29	3,865.37	1,611.91					
2001	568.03	0.85			(2.33%)	(7.24%)	(26.72%)	(17.08%)	264.46	132.21	23,445.73	2,362.08					
2002	583.64	0.43			(86.58%)	(22.17%)	(62.87%)	8.16%	264.89	0.43	10.22	878.45	18.56%				
2003	619.94	0.15			2.90%	(4.03%)	(235.88%)	12.24%	264.90	0.01	0.30	2,950.67	13.66%				
2004	668.73	0.09				40.58%	65.80%	35.83%	264.90			4,892.27	10.43%				
2005	675.39	0.50	0.38		366.88%	27.91%	(12.32%)	34.23%	548.93	284.03	32,475.75	8,888.53					
2006	683.01	0.38	0.41	17.17%	55.62%	44.37%	96.29%	39.07%	558.69	9.76	1,737.48	17,757.24					
2007	691.50	0.23	0.77	26.82%	160.17%	47.63%	246.87%	17.11%	558.49	(0.20)	(91.63)	61,573.24	5.37%				
2008	695.26	0.38	0.85	44.98%	58.90%	35.46%	(18.81%)	17.66%	708.49	150.00	110,341.50	63,414.49					
2009	700.20	0.47	0.50	93.61%	(33.03%)	(25.46%)	(26.81%)	(1.24%)	708.49		46,412.82	46,412.82	5.34%				
2010	703.75	0.87	0.56	16.67%	62.89%	35.77%	(26.73%)	21.46%	840.40	131.91	90,987.45	40,339.22					
Annual Income	2,463.10	Average		Beta		237.70%		157.72%									
Capital Value	564,724.52	Median															
Abs Growth					39.85%	64.85%	19.35%	41.54%	13.95%	635.46%		2502.57%	4.85%				
Annualized Growth					26.82%	55.62%	35.46%	(13.62%)	17.11%	20.31%		37.99%					
Balance Sheet Data			31-Mar-09	Total Ex GW	IMPORTANT VALUATION INDICATORS				PERCENTILE								
Sh Equity			256,131.60	244,481.60	RECENT PRICE	802.45											
LTD			22,553.20	22,553.20	PE Ratio Current Year	16.72	7.81	2.90	4.55	7.12	8.04	12.56					
STD			47,581.80	47,581.80	PE Ratio Prior Year	12.25	8.43	4.51	6.02	7.19	11.46	13.46					
Cash and Cash Eq			55,048.30	55,048.30	PE Ratio Forward Year	14.93	10.32	1.58	2.01	5.85	10.50	14.41					
Net Debt			15,086.70	15,086.70	PE 6 Ratio Current Year	14.14	17.79	10.00	10.13	13.02	26.71	27.74					
Net Debt: Net Debt + Eq			5.56%	5.81%	PE 6 Ratio Prior Year	16.50	15.68	2.13	5.99	15.05	17.79	26.74					
Book Per Share			304.77	290.91	PE 6 Ratio Forward Year	13.46	9.49	2.11	4.44	8.68	15.09	15.27					
Cash Flow from Ops			58,382.40	58,382.40	Relative PE	0.93	0.46	0.19	0.30	0.43	0.60	0.78					
Cash Flow from Ops/Sh			69.47	69.47	Relative PE 6	0.60	0.58	0.40	0.43	0.53	0.72	0.79					
Unlevered Book Value			388.23	374.37	Dividend Yield	0.44%	2.46%	0.81%	1.03%	1.23%	2.53%	5.00%					
Rol			16%	16%	Prior Year Payout Ratio	5.34%	12.47%	5.26%	5.59%	8.73%	18.21%	22.73%					
LT Potential Unlevered Earnings			63.01	63.01	Debt/Debt & Equity	5.56%											
LT Potential Unlevered FV			882.07	882.07	Op. Cash Flow Per Share	69.47											
LT Potential FV (Unlevered less Debt per share)			798.62	798.62	EPS Volatility Vs Sensex	1.58	1= As volatile; <1 = Less Volatile; > 1 More Volatile than Sensex; FY2000-FY2010										
LT Potential levered Earnings			56.75	56.75	Price Volatility Vs Sensex	2.38	1= As volatile; <1 = Less Volatile; > 1 More Volatile than Sensex; FY2000-FY2010										
LT Potential FV based on levered earnings			794.56	794.56													

No model is perfect; this model should be viewed as a quantitative tool to facilitate not replace company specific research. This model presents data in a unique format; nothing in it should be considered a recommendation to buy, sell or hold. If you rely on the document, you do so at your sole option and risk. I shall have no liability to you in contract or tort or otherwise (including negligence) for the content of document and you should neither act nor refrain from acting on the basis of the document. The document includes the Value Grid, Value Data and Charts which should be read in conjunction with Using the Quant Report and Using the Economic Indicators on the Quant Report both of which are available on the website..

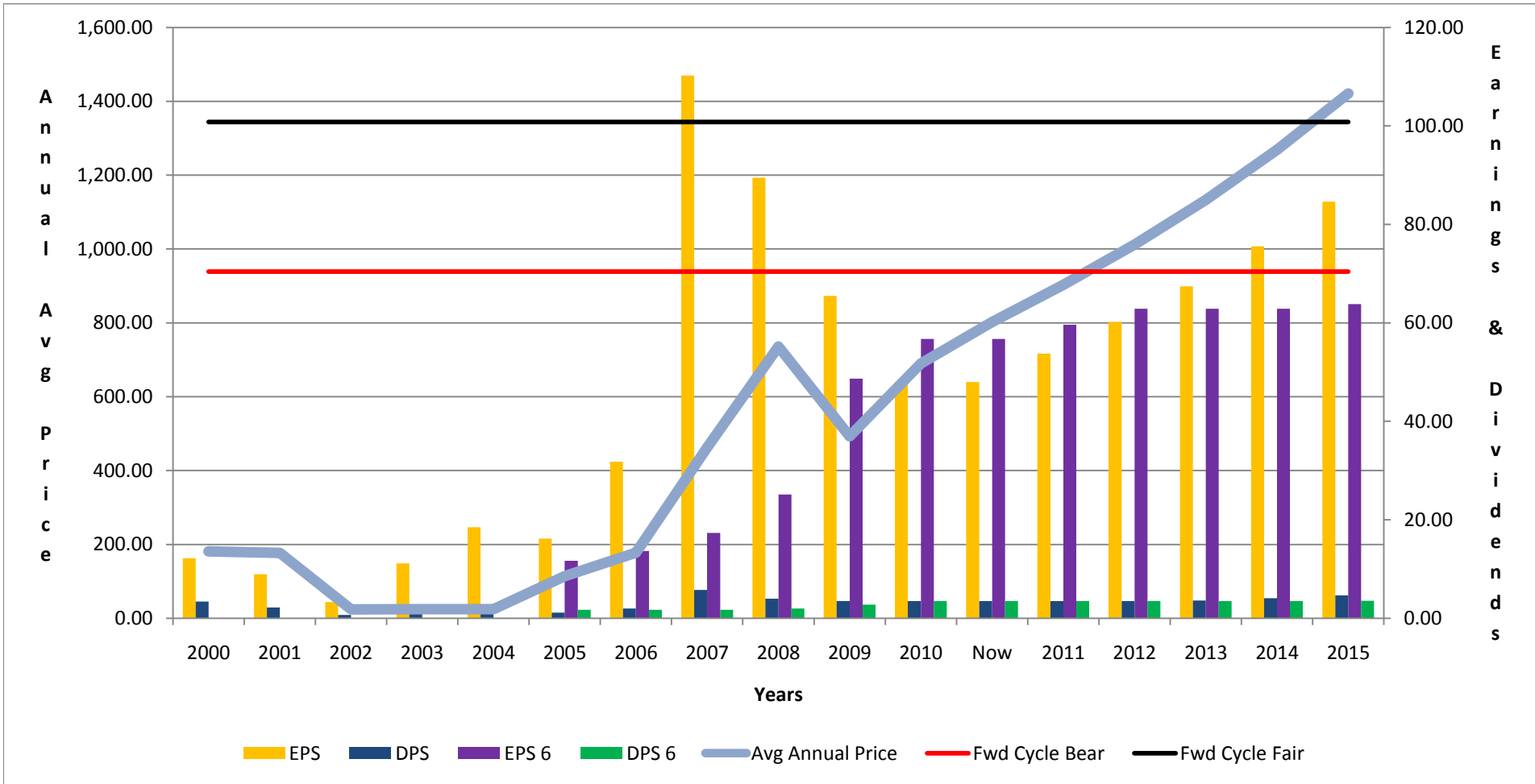
Links: [Website](#) [Blog](#) [Terms](#)

The Value Grid														
<b>Targets in 2009</b>	<b>Historic X</b>							<b>Book Value</b>	304.77					
Bear Value	107.25							<b>Graham Value</b>						
Fair Value	681.05	<b>Moderation</b>	<b>No Fear</b>							EPS 6 Year	48.65			
Multiple Based Normal Value	633.42	817.26	1,100.55							Graham Intrinsic Value	858.82			
Multiple Based Bull Value	1,299.49	1,089.68	1,467.40							Target Buy at 34% of Intrinsic Value	292.00			
<b>Q3/Q4 09 Trade Range</b>		<b>CY PE</b>	<b>Curr. CY PE</b>	<b>BQ PE</b>	<b>UQ PE</b>	<b>Med PE</b>	<b>Upside</b>	<b>Median</b>	<b>Downside</b>					
<b>RECENT STOCK PRICE</b>	<b>802.45</b>	14.37	16.72	5.25	9.76	7.12	468.32	341.71	251.94					
<b>Q1/Q2 09 Trade Range</b>		<b>PY PE</b>	<b>Curr. PY PE</b>	<b>BQ PE</b>	<b>UQ PE</b>	<b>Med PE</b>	<b>Upside</b>	<b>Median</b>	<b>Downside</b>					
	<b>802.45</b>	14.37	12.25	5.25	9.76	7.12	639.14	466.36	343.83					
<b>Q1 10/Q2 10 Trade Range</b>		<b>Fwd PE</b>	<b>Curr. Fwd PE</b>	<b>BQ PE</b>	<b>UQ PE</b>	<b>Med PE</b>	<b>Upside</b>	<b>Median</b>	<b>Downside</b>					
	<b>802.45</b>	7.55	14.93	5.25	9.76	7.12	524.51	382.72	282.17					
<b>Next Cycle - Targets to 2014:</b>	<b>Historic X</b>													
Cycle 6 Year EPS	48.65							<b>VIEW</b>	<b>Historic X</b>	<b>Moderation</b>	<b>Mod 2</b>			
Next Cycle Projected 6 Year EPS	96.02	<b>Moderation</b>	<b>Mod 2</b>							Buy & Hold	Hold	Hold	Hold	
Multiples Based Bull Value	2,236.29	2,150.83	1,089.68							Cycle	Hold	Hold	Hold	
Multiples Based Normal Value	1,208.64	1,613.12	817.26							12 to 24 Mth	Book Profits	Weak Buy		
End Cycle Bear Value	938.78							Trader	Book Profits	Use only for stocks in uptrend				
End Cycle Fair Value	1,344.27							<b>Risk Indicator</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>			
End Cycle Ben Graham Value	1,695.15							Forward Cycle Earnings Risk Indicator	Low	Normal	Normal			
End Cycle Ben Graham Buy Value	576.35							Earnings Risk Indicator	Normal	Normal	Normal			
<b>Targets in 2010</b>	<b>Historic X</b>							<b>Graham Value</b>						
Bear Value	283.24							EPS 6 Year				56.75		
Fair Value	794.56	<b>Moderation</b>	<b>No Fear</b>							Graham Intrinsic Value				1,001.96
Multiple Based Normal Value	714.39	953.48	1,100.55							Target Buy at 34% of Intrinsic Value				340.67
Multiple Based Bull Value	1,321.82	1,271.30	1,467.40											
Projected Book Value	349.27													
<b>Key Economic Indicators</b>		<b>Recent</b>	<b>Average</b>	<b>Long Term</b>										
Nominal GDP Growth Rate		8.00%	12.50%	7.50%										
12 Mth CPI Inflation Rate		11.50%	5.30%	4.00%										
10 Year Interest Rate		7.30%	7.00%	8.00%										
Fed Funds Rate		3.25%	5.50%											
Corp Bond (Aa)		8.70%	8.80%											
Corp Bond (Aaa)		8.00%	8.10%											
Earnings Yield		8.16%	8.23%											
Risk Premium Aaa Vs 10 Year		109.59%	115.71%											
Risk Premium Aa Vs 10 Year		119.18%	125.71%											
Risk LQ V HQ		108.75%	108.64%											
Target LT Investor Return		16.00%	18.90%											
LT Nominal Earnings Growth		12.00%	37.23%											
Beta Equity Adjusted Required Return		10.63%	11.28%											
Beta Earn Adjusted Required Return		9.51%	9.84%											
<b>Conservative Expected Market</b>														
<b>Valuation Evolution - Outlook</b>														
<b>Year</b>	<b>EPS</b>	<b>DPS</b>	<b>EPS 6</b>	<b>DPS 6</b>	<b>6Y Payout</b>	<b>EPS 6 Normal Market Value at Cycle 6Y Payout</b>	<b>Normal EPS Market Value at 6Y Payout</b>	<b>Normal EPS Market Value at 1Y Payout</b>	<b>Normal EPS Market Value at 1Y Payout</b>					
2010	48.00	3.50	56.75	3.50	6.17%	1,500.62	1,269.15	1,473.25	1,246.00					
2011	53.76	3.50	59.63	3.50	5.87%	1,576.77	1,421.44	1,561.10	1,407.32					
2012	60.21	3.50	62.86	3.50	5.57%	1,662.06	1,592.02	1,657.85	1,587.99					
2013	67.44	3.61	62.86	3.50	5.57%	1,662.06	1,783.06	1,665.83	1,787.11					
2014	75.53	4.10	62.86	3.50	5.57%	1,662.06	1,997.03	1,664.62	2,000.10					
2015	84.59	4.65	63.82	3.56	5.57%	1,687.54	2,236.67	1,688.89	2,238.47					

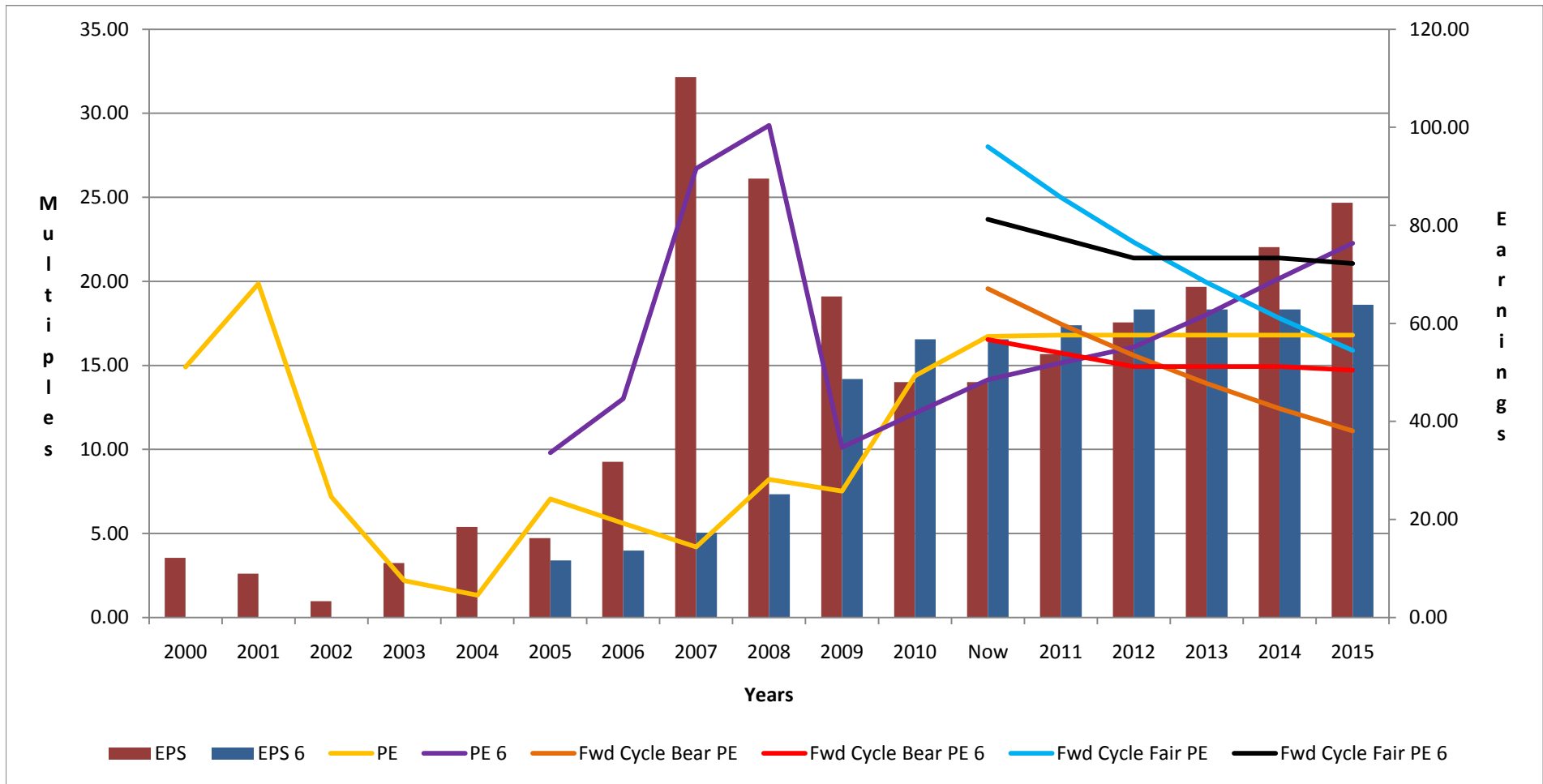
### Price & Multiples



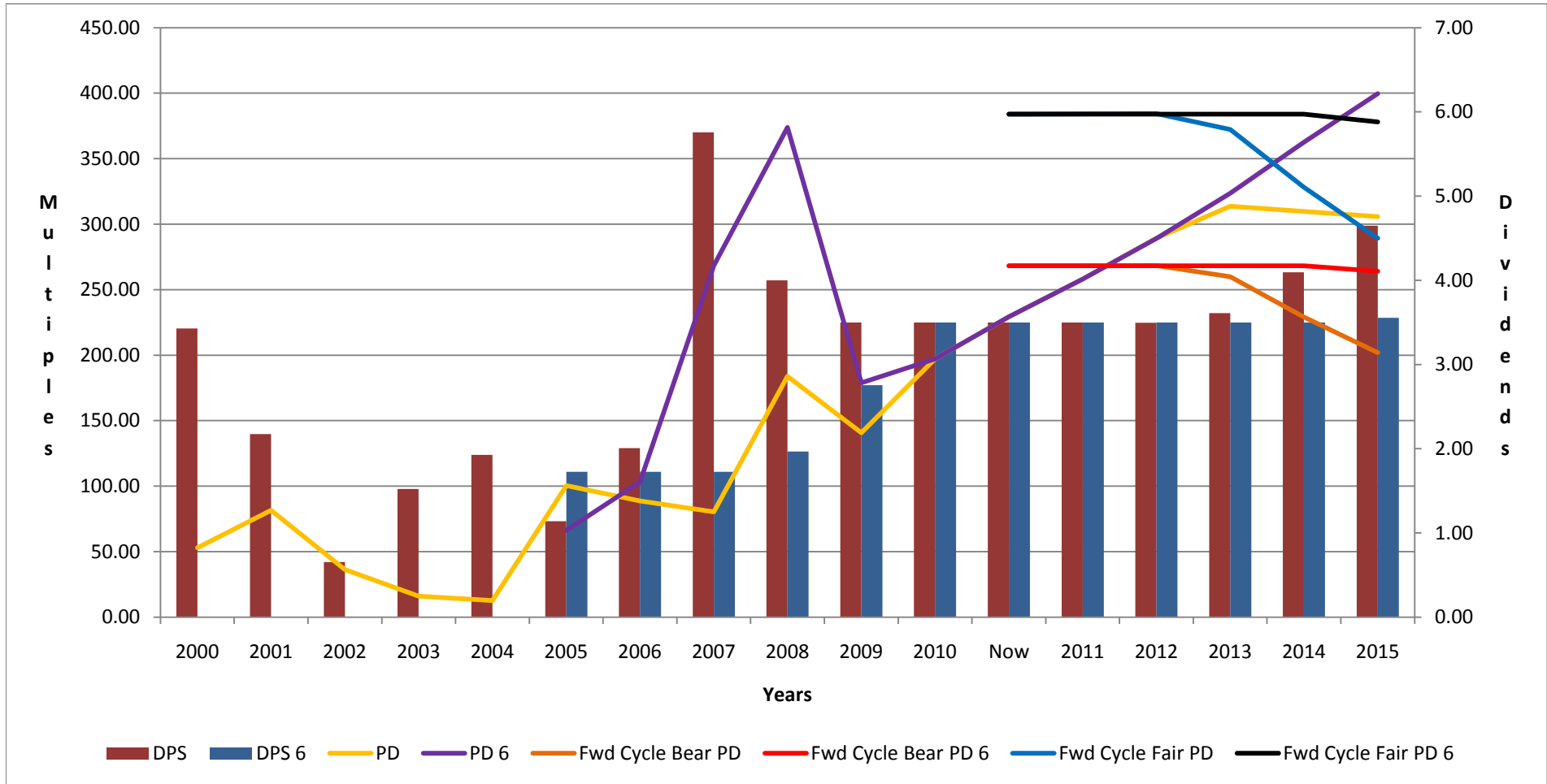
### Price, Earnings & Dividends



### Earnings & Multiples



### Dividends & Multiples



### Forward Price Range

