

**International Business Machine (IBM)**  
**Technology Sector / Computer Services Industry**  
**Market Capitalization (\$Mil): \$216,724.3 / Fiscal Year Ends December**

	Ranking (5 is highest ; 1 is lowest) Relative To the Stock's:		
Valuation Characteristics	Universe	Sector	Industry
Price / Earnings LTM Ending 9/2011	★★★★	★★★★	★★★★★
Price / Earnings On Expected 2011 Earnings	★★★★	★★★★	★★★★
Price / Earnings On Expected 2012 Earnings	★★★★	★★★★	★★★★★
Price / Book Value LTM Ending 9/2011	★★★★★	★★★★★	★★★★★
Price / Cash Flow LTM Ending 9/2011	★★★	★★★★	★★★★
Price / Free Cash Flow LTM Ending 9/2011	★★★	★★★★	★★★★
Price / Sales LTM Ending 9/2011	★★★	★★★	★★★★
Price / Operating Income LTM Ending 9/2011	★★★	★★★★	★★★★★
<b>Valuation Composite</b>	★★★★	★★★★	★★★★★
<b>Growth Characteristics</b>			
Sales Growth 3 Years Ending 9/2011	★★	★★	★
Operating Income Growth 3 Years Ending 9/2011	★★★	★★★	★★
Cash Flow Growth 3 Years Ending 9/2011	★★★★	★★★	★★★
Free Cash Flow Growth 3 Years Ending 9/2011	★★★★	★★★★	★★★
Earnings Growth Expected Long Term Growth	★★	★	★
Earnings Growth 3 Years Ending 9/2011	★★★★	★★★★	★★★★
<b>Growth Composite</b>	★★★	★★★	★★
<b>Profitability Characteristics</b>			
Gross Profit Margin LTM Ending 9/2011	★★★	★★★	★★
Operating Profit Margin LTM Ending 9/2011	★★★★	★★★★★	★★★★★
Net Profit Margin LTM Ending 9/2011	★★★★★	★★★★★	★★★★★
Return On Equity LTM Ending 9/2011	★	★	★
Return On Assets LTM Ending 9/2011	★★★★★	★★★★★	★★★★★
Return On Total Capital LTM Ending 9/2011	★★★★★	★★★★★	★★★★★
<b>Profitability Composite</b>	★★★★	★★★★	★★★★★
<b>Return Characteristics</b>			
Expected Return: Lower Future Growth	★★★★	★★★★	★★★★★
Expected Return: Higher Future Growth	★★★★★	★★★★★	★★★★★
<b>Expected Return Composite</b>	★★★★	★★★★	★★★★★

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*Valuation Characteristics <sup>(1)</sup>*

**Price / Earnings**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	17.4	0.0	0.0	0.0
2007	14.0	0.0	0.0	0.0
2008	12.1	0.0	0.0	0.0
2009	13.2	0.0	0.0	0.0
2010	14.8	0.0	0.0	0.0
LTM Ending 9/2011	14.6	0.0	0.0	0.0
On Expected 2011 Earnings	13.7	0.0	0.0	0.0
On Expected 2012 Earnings	12.4	0.0	0.0	0.0

**Price / Book Value**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	12.0	0.0	0.0	0.0
2007	11.9	0.0	0.0	0.0
2008	-19.2	0.0	0.0	0.0
2009	-2635.3	0.0	0.0	0.0
2010	-38.8	0.0	0.0	0.0
LTM Ending 9/2011	-38.6	0.0	0.0	0.0

**Price / Cash Flow**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	10.7	0.0	0.0	0.0
2007	8.9	0.0	0.0	0.0
2008	7.8	0.0	0.0	0.0
2009	8.4	0.0	0.0	0.0
2010	11.1	0.0	0.0	0.0
LTM Ending 9/2011	11.2	0.0	0.0	0.0

**Price / Free Cash Flow**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	20.0	0.0	0.0	0.0
2007	17.3	0.0	0.0	0.0
2008	13.1	0.0	0.0	0.0
2009	12.8	0.0	0.0	0.0
2010	18.9	0.0	0.0	0.0
LTM Ending 9/2011	21.1	0.0	0.0	0.0

**Price / Sales**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	1.8	0.0	0.0	0.0
2007	1.5	0.0	0.0	0.0
2008	1.4	0.0	0.0	0.0
2009	1.8	0.0	0.0	0.0
2010	2.2	0.0	0.0	0.0
LTM Ending 9/2011	2.1	0.0	0.0	0.0

**Price / Operating Income**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	13.5	0.0	0.0	0.0
2007	10.6	0.0	0.0	0.0
2008	9.2	0.0	0.0	0.0
2009	10.3	0.0	0.0	0.0
2010	11.9	0.0	0.0	0.0
LTM Ending 9/2011	11.0	0.0	0.0	0.0

**Price / Earnings to Expected Earnings Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2011	0.9	0.0	0.0	0.0
2012	1.1	0.0	0.0	0.0
Long Term Earnings Growth	1.3	0.0	0.0	0.0

**Relative Valuation (As A Percent of 3-Year Average)**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Price / Earnings	102.9	0.0	0.0	0.0
Price / Book Value	2324.0	0.0	0.0	0.0
Price / Cash Flow	122.8	0.0	0.0	0.0
Price / Free Cash Flow	141.2	0.0	0.0	0.0
Price / Operating Income	104.8	0.0	0.0	0.0
Price / Sales	113.8	0.0	0.0	0.0

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*Growth Characteristics <sup>(1)</sup>*

**Sales Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	0.3	0.0	0.0	0.0
2007	8.1	0.0	0.0	0.0
2008	4.9	0.0	0.0	0.0
2009	-7.6	0.0	0.0	0.0
2010	4.3	0.0	0.0	0.0
LTM Ending 9/2011	8.5	0.0	0.0	0.0
3 Years Ending 9/2011	2.0	0.0	0.0	0.0

**Operating Income Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	27.2	0.0	0.0	0.0
2007	13.3	0.0	0.0	0.0
2008	17.9	0.0	0.0	0.0
2009	6.7	0.0	0.0	0.0
2010	6.7	0.0	0.0	0.0
LTM Ending 9/2011	13.2	0.0	0.0	0.0
3 Years Ending 9/2011	10.9	0.0	0.0	0.0

**Earnings Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	23.4	0.0	0.0	0.0
2007	18.0	0.0	0.0	0.0
2008	24.3	0.0	0.0	0.0
2009	12.6	0.0	0.0	0.0
2010	15.1	0.0	0.0	0.0
LTM Ending 9/2011	15.1	0.0	0.0	0.0
3 Years Ending 9/2011	16.4	0.0	0.0	0.0
Expected 2011 Growth	16.2	0.0	0.0	0.0
Expected 2012 Growth	10.9	0.0	0.0	0.0
Expected Long Term Growth	11.0	0.0	0.0	0.0

**Cash Flow Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	5.5	0.0	0.0	0.0
2007	14.5	0.0	0.0	0.0
2008	22.5	0.0	0.0	0.0
2009	13.9	0.0	0.0	0.0
2010	-1.6	0.0	0.0	0.0
LTM Ending 9/2011	7.5	0.0	0.0	0.0
3 Years Ending 9/2011	9.9	0.0	0.0	0.0

**Free Cash Flow Growth**

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	-4.9	0.0	0.0	0.0
2007	10.3	0.0	0.0	0.0
2008	41.1	0.0	0.0	0.0
2009	26.2	0.0	0.0	0.0
2010	-12.5	0.0	0.0	0.0
LTM Ending 9/2011	-2.6	0.0	0.0	0.0
3 Years Ending 9/2011	11.5	0.0	0.0	0.0

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*Profitability Characteristics* <sup>(1)</sup>

Gross Profit Margin

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	41.9	0.0	0.0	0.0
2007	42.2	0.0	0.0	0.0
2008	44.1	0.0	0.0	0.0
2009	45.7	0.0	0.0	0.0
2010	46.1	0.0	0.0	0.0
LTM Ending 9/2011	46.6	0.0	0.0	0.0

Operating Profit Margin

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	13.0	0.0	0.0	0.0
2007	13.7	0.0	0.0	0.0
2008	15.4	0.0	0.0	0.0
2009	17.8	0.0	0.0	0.0
2010	18.2	0.0	0.0	0.0
LTM Ending 9/2011	18.7	0.0	0.0	0.0

Net Profit Margin

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	10.4	0.0	0.0	0.0
2007	10.5	0.0	0.0	0.0
2008	11.9	0.0	0.0	0.0
2009	14.0	0.0	0.0	0.0
2010	14.9	0.0	0.0	0.0
LTM Ending 9/2011	14.7	0.0	0.0	0.0

Return On Equity

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	70.0	0.0	0.0	0.0
2007	86.3	0.0	0.0	0.0
2008	-161.4	0.0	0.0	0.0
2009	-19742.6	0.0	0.0	0.0
2010	-265.9	0.0	0.0	0.0
LTM Ending 9/2011	-276.2	0.0	0.0	0.0

Return On Assets

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	10.3	0.0	0.0	0.0
2007	10.8	0.0	0.0	0.0
2008	12.8	0.0	0.0	0.0
2009	15.4	0.0	0.0	0.0
2010	17.3	0.0	0.0	0.0
LTM Ending 9/2011	19.1	0.0	0.0	0.0

Return On Total Capital

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	26.1	0.0	0.0	0.0
2007	22.0	0.0	0.0	0.0
2008	46.9	0.0	0.0	0.0
2009	51.6	0.0	0.0	0.0
2010	64.4	0.0	0.0	0.0
LTM Ending 9/2011	63.8	0.0	0.0	0.0

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*Balance Sheet Characteristics* <sup>(1)</sup>

Long-Term Debt / Equity

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	102.5	0.0	0.0	0.0
2007	190.7	0.0	0.0	0.0
2008	-297.0	0.0	0.0	0.0
2009	-32252.9	0.0	0.0	0.0
2010	-391.7	0.0	0.0	0.0
LTM Ending 9/2011	-425.9	0.0	0.0	0.0

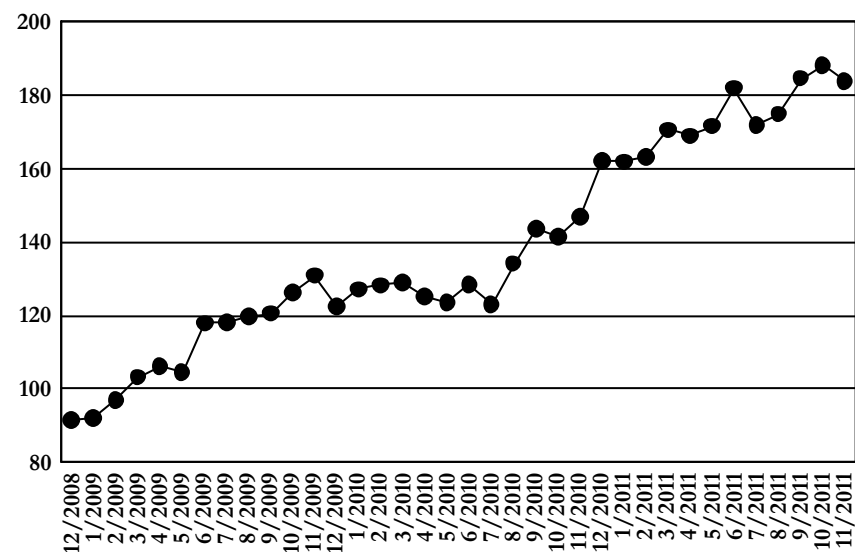
Long-Term Debt / Total Capital

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	38.1	0.0	0.0	0.0
2007	48.7	0.0	0.0	0.0
2008	86.3	0.0	0.0	0.0
2009	84.3	0.0	0.0	0.0
2010	94.8	0.0	0.0	0.0
LTM Ending 9/2011	98.3	0.0	0.0	0.0

Total Liabilities / Total Assets

	<u>IBM</u>	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
2006	84.8	0.0	0.0	0.0
2007	88.4	0.0	0.0	0.0
2008	108.6	0.0	0.0	0.0
2009	100.1	0.0	0.0	0.0
2010	106.6	0.0	0.0	0.0
LTM Ending 9/2011	106.9	0.0	0.0	0.0

3 Year Monthly Price History



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***S&P Relative Return Analysis***

*The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.*

*The general calculation is the same regardless of the fundamental variable being analyzed. In describing the target price calculation, we will use the sales variable as an example. The target price is equal to (the stock's 3-year average price-to-sales ratio divided by the S&P 500 3-year average price-to-sales ratio) \* Long-term low (high) multiple \* expected sales per share in 3 years. To estimate expected sales per share in 3 years, JIC increases the last 12 months value by either 5% or 10% for 3 years. The "low" and "high" multiple used in the calculation has been determined using long-term fundamental data and represents a reasonable low/high range around the long-term average. The low and high multiples are not the absolute low and high. The multiple used for each variable is disclosed. Once the target price is determined, the expected return is the percentage difference between the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.*

**Low Multiple & 5% Future Growth Relative to Universe, Sector, & Industry Median Return**

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Sales (LTM) And Multiple of .9x	Below	Below	Below
Book Value (LTM) And Multiple of 2x			
Cash Flow (LTM) And Multiple of 8x	Below	Below	Below
Free Cash Flow (LTM) And Multiple of 18x	Below	Below	Below
Earnings(LTM) And Multiple of 15x	Average	Average	Above
This Years Forecast Earnings And Multiple of 15x	Average	Below	Average
Next Years Forecast Earnings And Multiple of 15x	Average	Average	Average

**Low Multiple & 10% Future Growth Relative to Universe, Sector, & Industry Median Return**

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Sales (LTM) And Multiple of .9x	Below	Below	Below
Book Value (LTM) And Multiple of 2x			
Cash Flow (LTM) And Multiple of 8x	Below	Below	Below
Free Cash Flow (LTM) And Multiple of 18x	Below	Below	Below
Earnings(LTM) And Multiple of 15x	Average	Average	Above
This Years Forecast Earnings And Multiple of 15x	Average	Average	Average
Next Years Forecast Earnings And Multiple of 15x	Average	Average	Average

**High Multiple & 5% Future Growth Relative to Universe, Sector, & Industry Median Return**

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Sales (LTM) And Multiple of 1.25x	Below	Below	Below
Book Value (LTM) And Multiple of 3x			
Cash Flow (LTM) And Multiple of 12x	Below	Below	Below
Free Cash Flow (LTM) And Multiple of 23x	Below	Below	Below
Earnings(LTM) And Multiple of 20x	Above	Above	Above
This Years Forecast Earnings And Multiple of 20x	Above	Average	Average
Next Years Forecast Earnings And Multiple of 20x	Above	Above	Average

**High Multiple & 10% Future Growth Relative to Universe, Sector, & Industry Median Return**

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Sales (LTM) And Multiple of 1.25x	Below	Below	Below
Book Value (LTM) And Multiple of 3x			
Cash Flow (LTM) And Multiple of 12x	Average	Average	Below
Free Cash Flow (LTM) And Multiple of 23x	Average	Below	Average
Earnings(LTM) And Multiple of 20x	Above	Above	Above
This Years Forecast Earnings And Multiple of 20x	Above	Above	Above
Next Years Forecast Earnings And Multiple of 20x	Above	Above	Above

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**Cash Flow Return Analysis**

*The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.*

*JIC's cash flow analysis uses both cash flow from operations and free cash flow. For each, JIC uses two different starting cash flows -- one is based on the last 12 months, and the other is a four year average. JIC assumes each value is increased at an annualized rate of 5% or 10% for twenty years. Each year's cash flow is discounted back to today's dollars using a discount rate that includes the current 10-year corporate bond rate, an equity risk premium, and a size factor. Mid and smaller companies, due to their increased uncertainty, are penalized via a higher discount rate. To determine a target price, JIC adds the company's tangible book value to the cumulative discounted values of its cash flows. Once the target price is determined, the expected return is the percentage difference between the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.*

Cash Flow Analysis Assuming 5% Growth Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Discounted Cash Flow (4-Year Average)	Above	Above	Above
Discounted Cash Flow (LTM)	Above	Above	Above
Free Cash Flow (4-Year Average)	Above	Above	Above
Free Cash Flow (LTM)	Above	Above	Above

Cash Flow Analysis Assuming 10% Growth Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Discounted Cash Flow (4-Year Average)	Above	Above	Above
Discounted Cash Flow (LTM)	Above	Above	Above
Free Cash Flow (4-Year Average)	Above	Above	Above
Free Cash Flow (LTM)	Above	Above	Above

**Book Value Growth Return Analysis**

*The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.*

*JIC uses two different starting values -- one is based on the change in retained earnings during the last 12 months, and the other is a four year average. JIC assumes the change in retained earnings is increased at an annualized rate of 5% and 10% for twenty years. Each year's expected change in retained earnings is discounted back to today's dollars using a discount rate that includes the current 10-year corporate bond rate, an equity risk premium, and a size factor. Mid and smaller companies, due to their increased uncertainty, are penalized via a higher discount rate. To determine a target price, JIC uses a multiple of 2x and 3x times today's tangible book value and adds the discounted value of the expected per share change in retained earnings. Once the target price is determined, the expected return is the percentage difference between the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.*

Book Value Assuming 5% Growth Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Book Value (4-Year Average) Plus 2x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 2x Tangible Book	Below	Below	Below
Book Value (4-Year Average) Plus 3x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 3x Tangible Book	Below	Below	Below

Book Value Assuming 10% Growth Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Book Value (4-Year Average) Plus 2x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 2x Tangible Book	Below	Below	Below
Book Value (4-Year Average) Plus 3x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 3x Tangible Book	Below	Below	Below

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**Constant Growth & Other Return Analysis**

The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.

The general calculation is the same regardless of the fundamental variable being analyzed. In describing the target price calculation, we will use the sales variable as an example. The last twelve months sales per share is increased by 5% or 10% for three years. This value is then multiplied by the average of the current price/sales ratio and the 3-year average. If the current or 3-year price/sales multiple is not available (or is negative), then the expected 3-year value is multiplied by the value that is available. For example, if the 3-year multiple is not available, the current multiple would be used.

Several different calculations are used to determine target prices for other return measures. For forecast long-term earnings growth, JIC increases this year's expected earnings (if available) by the expected long-term growth rate for 3 years. That ending 3-year expected earnings value is then multiplied by the lower of the 3-year average price/earnings or the price/earnings ratio based on current fiscal years earnings. The target price for the fed model uses either earnings expectations for the current (or next fiscal year) and divides that by the 10-year corporate bond yield less 10% of the company's long-term expected growth rate. The private market value target price is the sum of long- and short-term debt, less cash, plus the company's market capitalization. That value is divided by shares outstanding. Once the target price is determined, the expected return is the percentage difference between the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.

Assuming 5% Constant Growth Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Sales (LTM)	Below	Below	Below
Operating Income (LTM)	Average	Below	Below
Cash Flow (LTM)	Below	Below	Below
Free Cash Flow (LTM)	Below	Below	Below
Earnings (LTM)	Average	Average	Average
This Fiscal Years Expected Earnings	Below	Below	Below
Next Fiscal Years Expected Earnings	Below	Below	Below

Other Return Measures Relative to Universe, Sector, & Industry Median Return

	<u>Universe</u>	<u>Sector</u>	<u>Industry</u>
Forecast Long-Term Earnings Growth	Average	Below	Average
Private Market Value	Average	Above	Above
Fed Model: This Years Forecast Earnings	Above	Above	Above
Fed Model: Next Years Forecast Earnings	Above	Above	Above
Expected Return: Lower Future Growth	Above	Above	Above
Expected Return: Higher Future Growth	Above	Above	Above

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**Dupont Analysis <sup>(2)</sup>**

Operating Margin				
	Value	Universe	Sector	Industry
Ltm	19.43	9.09	8.08	7.05
Y1	19.75	8.78	8.35	6.03
Y2	18.94	6.41	5.35	6.10
Y3	16.13	5.84	2.92	4.00
Y4	14.67	9.55	6.95	4.22
Y5	14.57	9.86	6.84	4.93

Asset Turnover				
	Value	Universe	Sector	Industry
Ltm	1.29	0.86	1.04	1.03
Y1	1.18	0.82	0.99	1.05
Y2	1.11	0.77	0.96	0.99
Y3	1.17	0.85	1.07	1.06
Y4	0.95	0.81	1.00	0.96
Y5	1.04	0.81	0.99	1.04

Financial Leverage				
	Value	Universe	Sector	Industry
Ltm	-14.54	2.09	1.57	1.63
Y1	-15.21	2.10	1.56	1.55
Y2	-1,269.40	2.06	1.54	1.53
Y3	-11.57	2.07	1.52	1.67
Y4	8.61	2.12	1.56	1.56
Y5	6.56	2.12	1.57	1.62

Tax Retention				
	Value	Universe	Sector	Industry
Ltm	0.76	0.74	0.82	0.80
Y1	0.75	0.75	0.82	0.82
Y2	0.74	0.74	0.84	0.89
Y3	0.74	0.75	0.87	0.86
Y4	0.72	0.72	0.83	0.95
Y5	0.71	0.76	0.83	0.99

Estimated Return on Equity				
	Value	Universe	Sector	Industry
Ltm	-276.20	10.38	11.94	6.25
Y1	-265.94	10.38	12.00	5.10
Y2	-19,744.43	7.90	7.37	9.25
Y3	-161.44	7.72	3.61	5.33
Y4	86.25	12.49	10.69	9.99
Y5	70.00	14.14	12.41	17.89

Actual Return on Equity				
	Value	Universe	Sector	Industry
Ltm	-276.20	9.87	11.75	4.90
Y1	-265.92	9.85	11.74	4.70
Y2	-19,742.65	7.13	6.85	7.32
Y3	-161.44	6.91	3.61	5.80
Y4	86.25	11.80	10.68	8.24
Y5	70.01	13.45	11.63	13.94

(2) Universe, sector, and industry values represent the company's standardized value within the specific distribution.

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