

**WALL STREET RESEARCH**New York City, Los Angeles  
Palm Beach[www.WallStreetResearch.org](http://www.WallStreetResearch.org)**Brainytoys Limited****ASX: BRT**

CURRENT PRICE: \$0.046 (A\$0.06)

52-WEEK RANGE: \$0.03 - 0.075

AVERAGE DAILY VOLUME: 131,000

FLOAT: 26.0 million

OUTSTANDING SHARES: 38.3 million

MARKET CAPITALIZATION: \$1.7 million

**INITIATING COVERAGE: SPECULATIVE BUY****COMPANY PROFILE**

Brainytoys Limited ([www.brainytoys.com](http://www.brainytoys.com)), headquartered in Perth, Australia is a toy and game development company with a portfolio of over fifty largely market ready products in various segments of the world's toys and games industry, with an emphasis on electronics and software technologies. Having gained significant product development expertise utilizing advanced computer graphic design tools, 3D modeling and animation technologies, as well as state-of-the-art 3D plastic printing machines for creating physical prototypes, the Company is forming strategic industry alliances in preparation for first product launches. This spring, the Company signed three marketing and distribution MOUs with established industry participants gaining access to distribution channels comprised of over 20,000 outlets in the United States, Canada, Europe, Asia, Oceania and Latin America, including major mass retailers, independent specialty stores and schools, in addition to online and catalogue offers. In order to quickly establish initial revenue streams, the Company is also seeking license agreements exploiting its portfolio properties. Listed under the symbol BRT in March 2005 as the first and only public toy and game development issue on the Australian Stock Exchange, the Company is emerging as a highly praised source of creative, innovative, new generation products for the world's toys and games markets and youngest global consumers. The Company has announced its intention to also list its shares on the US financial markets, initially on the Pink Sheets and subsequently on the OTC Bulletin Board, and to seek synergistic acquisitions of toys and games companies in the US.

**STRATEGY**

The Company focuses on conceptualization, development and commercialization of a broad range of innovative products covering key segments of the world's toys and games industry, thereby reducing market risk and increasing potential penetration. Capitalizing on state-of-the-art digital design and development technologies, the Company has the capability to complete the entire product development cycle from concept to mini-manufacture in less than

four months, working simultaneously on multiple projects and keeping individual project costs under A\$100,000 for most of its products. In the process, the Company utilizes advanced computer graphic design tools, 3D modeling and render farm animation technologies to produce sophisticated virtual models based on digital imagery. Recently, the Company purchased top-of-the-line specialty 3D plastic printing machines for creating physical prototypes, gaining a rare advantage in product development. The revolutionary printing technology supports rapid and frequent concept adjustments, effective product presentations to clients and product customization, including private label options, resulting in greater flexibility, increased efficiency, improved speed to market and significant economies of scale. Currently the Company employs contract manufacturers in China to produce its products.

Having spent considerable time attending industry trade exhibitions and conferences in past months, the management has received overwhelmingly positive feedback from its product presentations and established commercial discussions on selected products with some of the leading toy companies in the world. As a result, the Company announced this spring the commencement of strategic relationships with three manufacturing, marketing and distribution partners, which in aggregate service over 20,000 independent outlets and mass market retail stores worldwide.

In April, the Company entered into an MOU with Enertec Enterprises Limited, a Hong Kong based toy manufacturing and marketing company whose clients include Mattel Inc. (NYSE: MAT) and other large toy producers in the world. Enertec Enterprises sells its products to some of the largest mass retailers in the US, Canada, UK, France, Australia, New Zealand and South America, including global and regional chains and specialty outlets, such as Wal-Mart, Kmart, Toys R Us, Target, KB, JC Penney, Hastings, Asda, Gadget Shop, Empire Stores, Auchan, Intermarche, Tandy, Dick Smith, Big W and Zellers.

Also in April, the Company signed an MOU with Reveal Entertainment Inc ([www.revealgames.com](http://www.revealgames.com)), a leading North American supplier of games, gifts, books and educational toys, to act as an exclusive marketer and distributor for a range of Company's

products in the US and Canada. Reveal Entertainment, based in Abilene, Texas, has a distribution network comprising of 2,700 retail outlets, including national, regional and independent stores, mail-order catalogues and online channels, such as Amazon.com, ToysRUs.com, LTD Commodities, Barnes & Noble and Calendar Club.

Finally, in May the Company signed an MOU with Modern Brands Pty Ltd ([www.modernbrands.com.au](http://www.modernbrands.com.au)) to act as an exclusive marketer and distributor for a range of its products in Australia and New Zealand. Recognized as Australia's fastest growing toy distributor in 2005 by GFK Australia, a worldwide market research organization, Modern Brands is one of the largest toy marketing and distribution companies in Oceania with nearly complete coverage of the Australian and New Zealand markets, where it services practically all toy and game chains and major mass retailers, about 2,000 independent retail accounts, 14,000 schools and publishes over a million catalogues annually. The agreement includes pre-emptive marketing rights for the UK, as well as joint development of new products intended to exploit top-tier licensed entertainment properties such as cartoon and film characters. As a result, the Company is currently finalizing major brand licensing arrangements for the Wiggles® and Thomas the Tank Engine® and expects to launch at least one innovative product in the infant/pre-school toy category before 2006 yearend.

While exploring outsourcing and strategic partnership arrangements for manufacturing and distribution within the industry, the Company has an option to initially license its market ready portfolio properties to quickly establish credibility for its product development expertise and build early revenue streams. As such, the Company is continually working with potential customers to finalize product design, produce prototypes, develop packaging and detailed business plans for a number of concepts that attracted interest from global toy companies.

Furthermore, contingent on funding, the Company is investigating longer term opportunities including potential acquisition of several US based toys and games companies, development of additional products with high-value licensed entertainment properties offered to the Company, the development of related mobile phone and internet content in partnership with Australian, Chinese and US based companies and the development of 3D animation programming.

## **PRODUCTS**

The Company has an extensive portfolio of over 50 largely market ready products covering a wide spectrum of categories and demographic market segments of the world's toys and games industry, with an emphasis on educational electronic and various multimedia products for all ages. Products in

the Company's development and manufacturing pipelines include hand-held electronic games, electronic toys, electronic mobile toys, board games and puzzles, building sets and activity kits, sports and outdoors items, plush toys and dolls, as well as collectibles like die-cast vehicles.

## **INDUSTRY**

The global toy and games industry is shaped by rapid advances in electronics and microprocessor technologies and shifting target consumer demographics. In light of falling fertility rates in developed countries and the apparent maturing of kids at an earlier age, commercial success is increasingly dependent on accelerated product innovation and well orchestrated marketing campaigns, leading to the increasing dominance of recognized brand names, rising prevalence of licensed properties and simultaneous growing reliance by large toy companies on smaller innovators to supply novel concepts. Licensed products currently represent 30% of total industry sales in the US, as estimated by the NPD Group, a leading consumer and retail information provider.

Retail toy industry sales in the US, by far the largest market worldwide, were \$21.3 billion in 2005, compared to \$22.1 billion generated in 2004, according to the NPD Group's Consumer Panel Track<sup>SM</sup>. Although the total industry sales declined close to 4%, selected categories performed well, with action figures and accessories growing 4%, learning and exploration toys - 6%, electronic handheld and tabletop games - 14% and building sets 16%. Mass/discount retailers continued to improve their market share in 2005, representing 54% of retail sales in the US, with toy stores accounting for 20% and online purchases for 6% of total dollar volume in the industry. Total video games sales in the US, accounted for separately from other toy categories by Retail Track<sup>SM</sup>, increased 5.8% to \$10.5 billion, from 9.9 billion in 2004.

The age compression phenomenon, known within the industry as KGOY - Kids Growing Older Younger, forces the development of ever more sophisticated technology-based products for young generations deeply immersed in consumer electronics, mass media, video games and computers with internet access virtually from birth. The NPD Group reported in a recent *Kids and Consumer Electronics* report that US kids ages 4 to 14 are using consumer electronics devices on average six months earlier than they were in the previous year, with nine of the eleven devices measured in the study being used more today than in the past. According to Tangull Group, an international marketing consulting firm, the high-tech/electronics segment already accounts for 35% of the worldwide toys and games industry estimated at over \$100 billion, and is expected to outpace other major

segments growing at 15% annually in the next decade, reaching sales of \$146 billion in 2015.

International industry participants gathered at The Hong Kong Toys and Games Fair in January 2006, the second largest event of its kind in the world, confirm the high-tech trend predictions, with both manufacturers and sellers expecting the "computer toys and games" and "battery operated and electronic toys and games" to be the fastest growing segments in 2006, followed by "educational toys and games," as well as "baby toys and products." According to a study officially released by the Hong Kong Trade Development Council, industry buyers surveyed at the fair estimated the growth rate of computer games and electronic toys to reach on average 18% in 2006, with close to 20% of respondents projecting growth in the range of 16-30%.

As an example, Business Communications Company Inc, specialists in high-tech market research and industry analysis, in a recent report *Electronic Games & Gaming*, reported the value of worldwide shipments of electronic gaming equipment to have reached \$12.6 billion in 2005. Shipments are projected to grow in value at a 9.7% rate to reach \$13.8 billion in 2006, and at an average annual rate of 9.8%, to reach \$22.1 billion by 2011. The value of handheld consoles reached \$4.2 billion in 2005 and is projected to grow at a 10.9% rate to reach \$4.7 billion by 2006, and at an average annual rate of 9% to reach \$7.2 billion by 2011. The value of games and software for computer platforms amounted to \$3.4 billion in 2005 and is projected to grow at an 8.7% rate to reach \$3.7 billion by 2006, and at an average annual rate of 15.25 to reach \$7.5 billion by 2011. Finally, the mobile wireless market, which represents the fastest growing segment for games and software, is expected to grow at an average annual rate of 23.5% to reach \$2.8 billion in 2011.

## COMPETITION

Despite ongoing massive industry consolidation over the past decade, staged particularly by industry giants such as Hasbro Inc (NYSE: HAS) and Mattel Inc (NYSE: MAT), the global toy and games industry is extremely competitive, with thousands of companies around the world, ranging from significant manufacturers and distributors to small independent developers and marketers. In addition to the largest integrated leaders like Hasbro and Mattel, publicly traded companies in the US include developers and marketers of various sizes and specializations, such as Russ Berrie and Company Inc (NYSE: RUS), JAKKS Pacific Inc (NASDAQ: JAKK), Action Products International Inc (NASDAQ: APII), RC2 Corporation (NASDAQ: RCRC), Corgi International Ltd Co (NASDAQ: CRGI), Grand Toys International Ltd (NASDAQ: GRIN) and The Ohio Art Company (Other OTC: OART). Companies competing

specifically in the interactive video games segment include Sony Corp (NYSE: SNE), Microsoft Corp (NASDAQ: MSFT), Nintendo Co Ltd (Other OTC: NTDOY), Electronic Arts Inc (NASDAQ: ERTS), THQ Inc (NASDAQ: THQI), Radica Games Ltd (NASDAQ: RADA) and Zone 4 Play Inc (OTC BB: ZFPI). There are also a number of established public and private entities focusing on innovative educational and developmental products, such as LeapFrog Enterprises Inc (NYSE: LF), Learning Curve, a subsidiary of RC2 Corporation, International Playthings, Inc., a subsidiary of Grand Toys International Ltd, Small World Kids Inc (OTC BB: SMWK), VTech Electronics North America, LLC and Educational Insights. In addition to mass and discount merchandisers, the largest retailers of toys and games products include Toys "R" Us Inc and KB Toys.

## MANAGEMENT

The Company's management has a wealth of experience at the highest levels of corporate management in key areas relevant to Brainytoys' business, including corporate governance, financial management, technology, marketing and advertising.

Charles MacKinnon, Chairman has over three decades of executive experience, including senior management level positions in the investment banking industry in the UK, Australia and South East Asia. In 1993, Mr. MacKinnon served as one of four McCarrey Commissioners conducting a comprehensive efficiency/financial review of State Finances and Public Service Agencies for the Government of Western Australia. Most recently, he has been Chairman of several publicly listed companies and government entities, including six years as President of the Perth Zoo. Currently, he is the Managing Director of Lothbury Advisory Pty Ltd, a licensed provider of investment banking services. Mr. MacKinnon holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Australian Society of CPA's.

Alex Aguero, CEO & Managing Director, is a proven high-tech inventor and seasoned industry veteran with over 25 years of project management and executive experience, who substantially developed the Company's product portfolio. In 1981, Mr. Aguero invented a labeling device now marketed worldwide under Casio®, Brother® and Dymo® brand names with several million units sold. During his career, Mr. Aguero has been involved in numerous software and hardware development projects, including managing the development and roll-out of national data broadcasting networks with ABC TV and Telstra Corp Ltd (NYSE: TLS), as well as interactive information booths, voice activated robotics, bio-feedback devices and visual stimulation systems for SciTech Discovery Centre, a non-profit science and technology edutainment organization in Perth,

Australia. In 1987, he completed a (CMOS) VLSI (Very Large Scale Integrated Circuit) Project Management Course at Adelaide University. In 1993, he received a grant of \$600,000 awarded by Telstra's Product Development Fund established to support innovative Australian technology companies, the largest technical development grant awarded by the fund then. In 2000, Mr. Aguero was awarded a competitive prize in a national competition run by Nokia Corp. (NYSE: NOK) to develop interactive mobile phone data applications. Mr. Aguero has also spearheaded the development, manufacture and marketing of numerous computer and hand-held electronic games.

Rand Brenner, Licensing & Marketing Consultant, has over twenty years of marketing experience marked by licensing and promotion agreements with such Fortune 1000 companies as Hasbro, Bandai America, Hewlett Packard, Kellogg's, Quaker Oats, Pepsi and others. Holding executive positions at Saban Entertainment and Warner Bros., he was largely responsible for the licensing success of such entertainment properties as Mighty Morphin Power Rangers, Batman movies and Looney Tunes. He also managed the advertising of such brands as Mattel's Hot Wheels at Ogilvy & Mather Advertising, as well as Yamaha electronics, Toshiba computers and Host International Restaurants at NW Ayer Advertising. Mr. Brenner has a BA in Advertising from California State University in San Jose and an MBA from Pepperdine University.

## **FINANCIALS AND OUTLOOK**

As a development stage company with an initial focus on technology development and product line conceptualization, the Company is now poised to begin launching its first products by yearend 2006. As a result, the Company has not generated significant revenues to date. For the year ended June 30, 2006, the Company reported revenues of A\$32,192 and a net loss of A\$3,542,858, or A\$0.12 per share, attributable to a large extent to a loss on impairment of intellectual property of A\$2,198,063 resulting from first-time adoption of Australian Equivalents to International Financial Reporting Standards. The Company's balance sheet showed total assets of A\$428,856, net worth of A\$324,410 and no long term debt.

Since inception, the development of the Company's product portfolio has been financed through an infusion of \$1,010,000 in seed capital in December 2004 and a public offer in March 2005, which raised \$1,750,000 by the issue of 8.75 million shares. In July 2006, the Company completed a one for four rights offering at A\$0.06 per share underwritten by Leadenhall Australia Limited, raising \$454,346 to fund the initial manufacturing and marketing of a number of products pursuant to the distribution arrangements with its partners, Modern Brands,

Enertec Enterprises and Reveal Entertainment. Then in August 2006, the Company secured an additional A\$800,000 convertible notes facility bearing 10% interest from Noble Investments Pty Ltd, subject to shareholder approval, to provide sufficient potential cashflow for continuous product launches and further development of a marketing and distribution network until the materialization of first revenue streams. The initial \$100,000 is convertible at A\$0.06 per share into 1,666,667 shares, with the remaining \$100,000 tranches drawn at the Company's option and convertible at a 20% discount to a three month volume weighted average share price with a minimum of A\$0.05 per share.

The Company's diversified 50-product-rich portfolio presents a reasonable likelihood of yielding several major product winners with blockbuster sales potential defined as 1,000,000+ units, particularly given the affirmative feedback from vendors and wholesalers in the industry. Based on publicly announced plans to launch at least 10 products in the next six months, the management expects the Company to start generating revenues from product sales in the last quarter of calendar 2006. By the end of 2007, with stipulated 20 products introduced to the market, and gross margins expected to range between 20% and 50% depending on product segment, the Company may generate enough sales volume to begin showing profitability. The management expects at least two potential blockbusters, which at anticipated wholesale product prices of \$8-10 per unit could potentially yield sales in excess of \$15 million next year, enabling the Company to possibly achieve profitability by the end of 2007. With additional products being rolled out each year and increased penetration in the marketplace, the rapid growth should continue beyond the next year.

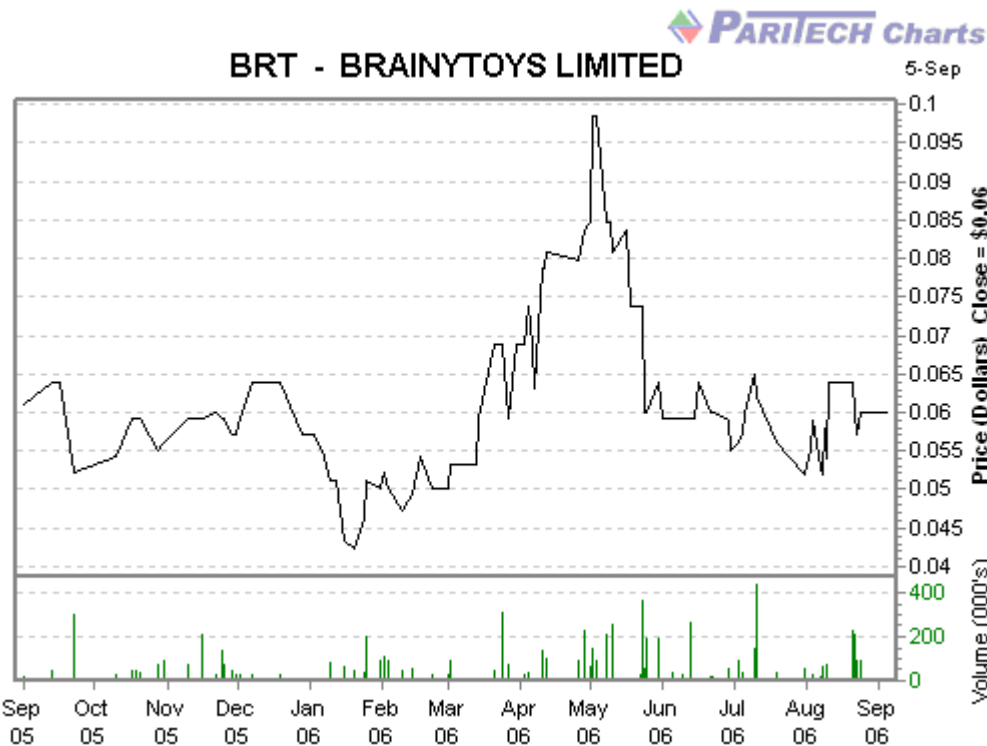
As such, the shares at current levels appears to represent an attractive speculative buying opportunity for long-term investors willing to accept the high risks associated with early stage development companies, general lack of liquidity and price volatility common in the trading of such issues and other risks specifically pertaining to the Company, including potential future dilution, current lack of significant revenues and earnings, historical losses, implications of the foreign domicile, as well as the auditor's going concern opinion. The current valuation of BRT shares does not seem to reflect the potential of the Company's product portfolio, which appears priced below its research and development costs, not considering cash value per share and other assets. Given the recently established distribution channels, any new product introductions potentially achieving blockbuster status in 2007 could possibly result in multimillion dollar revenue streams and substantial shareholder value appreciation, closer to industry standards. In July, for example, in a recent industry

September 5, 2006

development Mattel announced a \$230 million acquisition of a Hong Kong based Radica Games Ltd, a currently unprofitable electronic games and toys provider with 12-month trailing revenues of under \$150 million as of June 30, 2006. Furthermore, the Company's potential US listing would likely improve access to capital markets globally, enhance attractive merger and acquisition opportunities with targeted synergistic toy and game companies and advance expansion efforts over the next year. The Company is currently pursuing funding options in conjunction with listing of its shares on the US financial markets. Assuming the Company's financing efforts and planned product launches are successful,

the Company could experience high rates of revenue growth and may possibly become profitable within the next twelve to eighteen months. As the Brainytoys story becomes more familiar to US and global investors and speculators, the BRT shares could possibly begin to achieve a higher industry valuation and possibly return to levels of the March 2005 public offering of \$0.15, or A\$0.20, during the next twelve months. We are therefore initiating coverage with a Speculative Buy opinion.

**Alan Stone, Managing Director**  
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### ASX: BRT

Following an advance in the beginning of 2006, the shares declined in price and found support in the A\$0.05-0.06 range. Given the Company's prospects to become listed in the US, as well as related enhanced access to global capital and M&A opportunities, the shares could quickly gain in value upon interest from newly attracted investors and speculators. In light of the current thin trading, any significant buying could propel the shares to levels of A\$0.10 from beginning of the year and beyond, especially after potential milestone achievements are announced.

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# Brainytoys Limited

## Comparative Public Companies Valuations

Market - Toys & Games

ASX: BRT



(1). Most Recent Filing  
(2). Source: Yahoo! - Trailing Twelve Months, except BRT  
BRT figures in \$US converted from \$A at a rate of 0.77

**SORTED BY MARKET CAPITALIZATION**  
(figures in thousands, except for percentages, stock prices and multiples)

Company	Ticker	Last Qtr	9/1/06 Stock Price	Mkt Cap	(1) Shares O/S	(1) Qtr Revenue	Previous Qtr Revenue	(1) Qtr Sales Growth	(1) Qtr Net Income	(1) Total Assets	(1) Book Value	(2) TTM Revenue	(2) TTM EPS	P/E	MULTIPLES			
															Mkt Cap/ Sales	Mkt Cap/ BV	Mkt Cap/ TA	
<b>BRAINYTOYS</b>	<b>BRT</b>	<b>Jun-06</b>	<b>0.046</b>	<b>1,769</b>	<b>38,300</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>330</b>	<b>249</b>	<b>25</b>	<b>(0.09)</b>	<b>NM</b>	<b>71.8</b>	<b>7.1</b>	<b>5.4</b>	
SMALL WORLD KIDS	SMWK	Jun-06	1.45	7,846	5,411	5,462	6,164	-11%	(4,946)	21,949	1,457	32,350	(2.75)	NM	0.2	5.4	0.4	
ACTION PRODUCTS INT'L	APII	Jun-06	1.85	9,670	5,227	1,635	1,911	-14%	(799)	8,247	5,510	8,880	(0.25)	NM	1.1	1.8	1.2	
GRAND TOYS INT'L	GRIN	Sep-05	1.00	16,235	16,235	17,321	7,916	119%	(516)	65,128	41,711	42,580	(0.42)	NM	0.4	0.4	0.2	
CORGI INT'L	CRGI	Dec-05	1.73	16,672	9,637	7,450	12,249	-39%	(5,879)	85,657	53,343	38,430	(1.15)	NM	0.4	0.3	0.2	
ZONE 4 PLAY	ZFPI	Jun-06	0.72	23,268	32,316	206	343	-40%	(2,716)	6,729	5,529	959	(0.23)	NM	24.3	4.2	3.5	
RADICA GAMES	RADA	Jun-06	11.44	222,005	19,406	21,035	31,131	-32%	(552)	118,272	97,112	148,680	0.60	19	1.5	2.3	1.9	
RUSS BERRIE & CO	RUS	Jun-06	13.98	291,525	20,853	65,689	62,019	6%	(5,975)	302,053	184,383	300,450	(1.83)	NM	1.0	1.6	1.0	
JAKKS PACIFIC	JAKK	Jun-06	16.73	461,096	27,561	124,041	127,091	-2%	6,361	740,901	543,251	631,050	1.64	10	0.7	0.8	0.6	
LEAPFROG ENTERPRISES	LF	Jun-06	7.71	485,522	62,973	68,118	87,066	-22%	(25,746)	539,638	425,348	625,500	(0.04)	NM	0.8	1.1	0.9	
RC2	RCRC	Jun-06	33.27	695,742	20,912	112,707	108,811	4%	9,135	618,153	423,468	515,360	2.43	14	1.4	1.6	1.1	
THQ	THQI	Jun-06	26.31	1,692,233	64,319	138,829	157,967	-12%	(12,101)	841,266	623,443	787,420	0.39	67	2.1	2.7	2.0	
HASBRO	HAS	Jun-06	20.29	3,319,099	163,583	527,764	572,388	-8%	27,088	2,735,365	1,457,521	3,060,000	1.02	20	1.1	2.3	1.2	
ACTIVISION	ATVI	Jun-06	13.12	3,678,468	280,371	188,069	241,093	-22%	(17,826)	1,437,402	1,234,834	1,410,000	0.09	146	2.6	3.0	2.6	
MATTEL	MAT	Jun-06	19.03	7,193,416	378,004	957,655	886,823	8%	37,380	4,183,765	2,053,832	5,260,000	1.43	13	1.4	3.5	1.7	
ELECTRONIC ARTS	ERTS	Jun-06	51.24	15,713,515	306,665	413,000	365,000	13%	(81,000)	4,193,000	3,429,000	3,000,000	0.68	75	5.2	4.6	3.7	
													AVERAGE		46	2.9	2.4	1.5

This statistical analysis and the contents therein, while believed to be accurate, cannot be guaranteed. Some errors are inevitable.

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