

# Columbia Yukon Explorations Inc

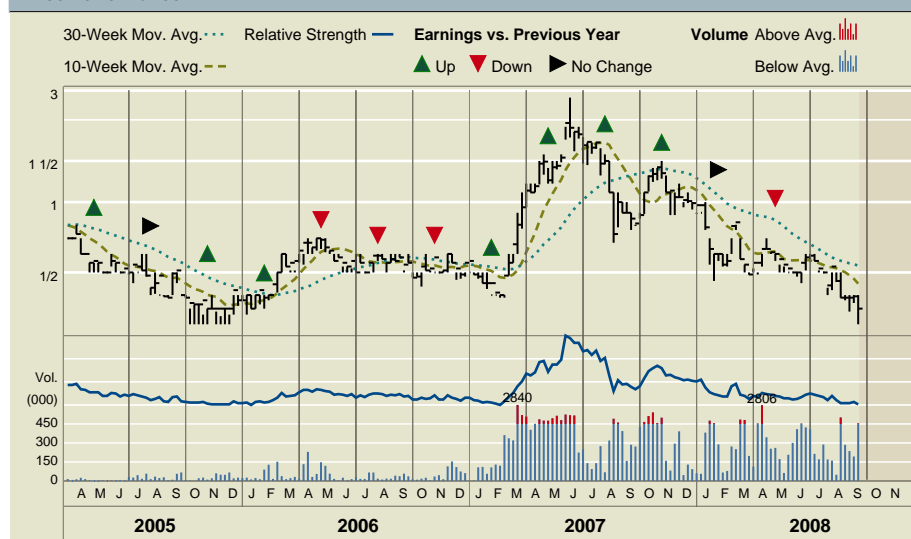
**GICS Sector** Materials  
**Sub-Industry** Diversified Metals & Mining

**Summary** Columbia Yukon Explorations (TXV:CYU; OTCPK: CYUXF) is a Canadian mineral exploration company, focused on the exploration and development of its Storie Molybdenum property in northern British Columbia.

## Key Stock Statistics (Source S&P, company reports, Vickers)

|                          |                    |                         |               |                          |                |                             |                |
|--------------------------|--------------------|-------------------------|---------------|--------------------------|----------------|-----------------------------|----------------|
| Price as of Sep 12, 2008 | <b>\$0.35</b>      | Dividend Rate/Share     | <b>Nil</b>    | \$10K Invested 5 Yrs Ago | <b>\$5,224</b> | Total Shares Outstg. (M)    | <b>40.8</b>    |
| 52-Wk Range              | <b>\$1.52-0.30</b> | Trailing 12-Month P/E   | <b>NM</b>     | Beta                     | <b>NA</b>      | Market Capitalization(B)    | <b>\$0.014</b> |
| Trailing 12-Month EPS    | <b>-\$0.05</b>     | Tangible Book Val/Share | <b>\$0.51</b> | Yield (%)                | <b>Nil</b>     | Institutional Ownership (%) | <b>9</b>       |

## Price Performance



## Quantitative Evaluations

|                                |                         |   |    |   |    |    |    |
|--------------------------------|-------------------------|---|----|---|----|----|----|
| <b>S&amp;P Quality Ranking</b> | <b>NR</b>               |   |    |   |    |    |    |
|                                | D                       | C | B- | B | B+ | A- | A+ |
| <b>S&amp;P Fair Value Rank</b> | <b>NR</b>               |   |    |   |    |    |    |
|                                | 1                       | 2 | 3  | 4 | 5  |    |    |
|                                | LOWEST HIGHEST          |   |    |   |    |    |    |
| <b>Fair Value Calculation</b>  | <b>NA</b>               |   |    |   |    |    |    |
| <b>Volatility</b>              | <b>NA</b>               |   |    |   |    |    |    |
| <b>Technical Evaluation</b>    | <b>NA</b>               |   |    |   |    |    |    |
| <b>Relative Strength Rank</b>  | <b>WEAK</b>             |   |    |   |    |    |    |
|                                | 14                      |   |    |   |    |    |    |
|                                | LOWEST = 1 HIGHEST = 99 |   |    |   |    |    |    |

S&P Financial Writer **Bob Matthes**

## Operational Review September 12, 2008

### Income Statement Analysis & Financial Review

For the year ended April 30, 2008, operating expenses were C\$3.7 million, as opposed to C\$1 million in 2007. The company reported a pre-tax loss of C\$3.2 million, and also a loss for last year of C\$1.7 million, a decrease of 87%. Income taxes were C\$1.5 million (benefit), against C\$0.9 million (benefit), and for the fiscal year net loss was C\$1.6 million (C\$0.05 a share), vs. a loss of \$0.8 million (C\$0.05 a share) in 2007.

In the fourth quarter of fiscal 2008, operating expenses were C\$1.4 million, as opposed to C\$0.4 million for the same period in 2007. For the 2008 fourth quarter, net income was C\$0.1 million (C\$0.02 a share), vs. C\$0.6 million (C\$0.04 a share) in the second quarter of 2007.

### Key Operating Information

During the year ended April 30, 2008, the company reported income from interest, unrealized gains (losses) from marketable securities and option proceeds, less mineral property write downs for a total of C\$0.5 million compared to a loss of C\$0.6 million for the same period the previous year.

All revenue reported was interest income earned of C\$0.5 million (2007, C\$0.1 million) and options proceeds of C\$50,125 (2007, C\$28,375), the unreal-

ized gains (losses) on investments available for trading of (C\$23,750) (2007, nil), and realized gains (losses) on sale of investments C\$5,172 (2007 - nil).

### Recent Developments

In September, CYUXF announced the appointment of Mr. Edward Yurkowski, P. Eng., as an independent director to the company's Board and as a member of the company's Audit Committee. Mr. Yurkowski is a founder and the President of Procon Mining and Tunnelling Ltd, a Vancouver based full service mining contractor with operations in North America and other continents.

In July, the company announced that it was continuing to advance its Storie molybdenum property deposit located in northern British Columbia. Specifically, CYUXF reported that a fourth drill rig had arrived at the Storie property. The company was drilling outside the initial resource area where the resource is open with the intent of significantly increasing the size of the resource. A total of 7,000 meters out of a planned 30,000 meters has been completed thus far this season. As-says are pending.

## Revenue/Earnings Data

| Revenue (Million Can. \$) | 1Q  | 2Q  | 3Q  | 4Q  | Year |
|---------------------------|-----|-----|-----|-----|------|
| 2008                      | Nil | Nil | Nil | Nil | Nil  |
| 2007                      | Nil | Nil | Nil | Nil | Nil  |
| 2006                      | Nil | Nil | Nil | Nil | Nil  |
| 2005                      | Nil | Nil | Nil | Nil | Nil  |
| 2004                      | Nil | Nil | Nil | Nil | Nil  |
| 2003                      | Nil | Nil | Nil | Nil | Nil  |

### Earnings Per Share (Can. \$)

|      |       |       |       |       |       |
|------|-------|-------|-------|-------|-------|
| 2008 | -0.01 | -0.03 | -0.01 | 0.02  | -0.05 |
| 2007 | -0.12 | -0.06 | -0.01 | 0.04  | -0.04 |
| 2006 | -0.03 | -0.02 | -0.02 | -0.04 | -0.11 |
| 2005 | -0.03 | -0.03 | -0.04 | 0.03  | -0.06 |
| 2004 | -0.02 | -0.03 | -0.01 | -0.01 | -0.07 |
| 2003 | -0.01 | -0.02 | -0.01 | -0.14 | -0.14 |

Fiscal year ended Apr. 30. Next earnings report expected: Late December

## Dividend Data

**No Dividend Data Available**

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**Columbia Yukon Explorations Inc****Business Summary** September 12, 2008

Columbia Yukon Explorations Inc. (CYU), in the exploration stage as of April 30, 2008, engages in the acquisition and exploration of mineral properties in Canada. The company's main focus is exploration of poly-metallic properties, and it is pursuing an active program of acquisition and exploration in the province of British Columbia. In particular, CYU is focused on the exploration and development of its Storie Molybdenum property in northern British Columbia. The company also holds interests in properties in the province of Newfoundland and Labrador.

The Storie property is located near the historical mining camp of Cassiar and is approximately five kilometers away from a paved road. Under the terms of an option agreement, the company was granted the right to earn a 100% interest in the Storie property, which is located in the Liard Mining Division in British Columbia, by spending a total of C\$4,000,000 in exploration expenditures over five years, issuing a total of 600,000 common shares over five years, and making cash payments in the amount of C\$1,150,000 over five years. In October 2007, CYU announced that it had accelerated the option payments and share issuances under the option agreement and as a result had earned a 100% interest in the Storie property (subject to a 2.5% NSR).

The Storie Deposit has been estimated to contain an inferred mineral resource of 101.6 million tonnes grading 0.067% molybdenum.

The company holds a 100% interest in the Barnes Creek Property in British Columbia. The optioner has retained a 3% NSR royalty interest, 2% of which can be purchased by the company for \$2,000,000.

On March 14, 2008, the company announced that it had entered an option agreement with White Tiger Mining Corp. pursuant to which White Tiger has acquired the right to earn a 60% interest in the Barnes Creek Property by incurring \$500,000 in exploration expenditures over two years.

Columbia Yukon holds a 50% interest, subject to a 2.5% NSR royalty, in the VBE-2 property located in the Voisey's Bay area of Labrador. In 2006, the company, together with CanAlaska Uranium Ltd., entered into an option agreement with Celtic Minerals Ltd. and Merrex Gold Inc. whereby Celtic and Merrex have acquired the right to earn a 100% interest in the VBE-2 property. Upon the exercise of the option, the company and CanAlaska will jointly hold a 2% NSR. Celtic will be the operator of the exploration programs carried out on the VBE-2 property.

The company and CanAlaska also hold a 51% interest and a 49% interest, respectively, in the VBE-1 property, also located in the Voisey's Bay area of Labrador.

Columbia Yukon also holds a 100% interest in the 1506 property, which it previously staked. The 1506 property consists of 60 map staked mineral claims located in the Voisey's Bay area of Labrador and is subject to a 3% NSR, 2% of which can be purchased by the company for \$1 million for each 1% NSR purchased.

**Corporate Information****Investor Contact**

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<http://www.columbiayukon.com>

**Officers****Chrmn & Secy**

D.L. Mason

**Pres & CEO**

R.A. Coombes

**CFO**

S. Hamzagic

**Board Members**

B. Ainsworth

R. A. Coombes

S. Hamzagic

D. L. Mason

B. E. Morley

**Domicile**

British Columbia

**Auditor**

Davidson & Co.

**Founded**

1984

**Employees**

15

**Stockholders**

1,000

## Columbia Yukon Explorations Inc

## Key Stock Statistics

|                          |                    |                         |               |                          |                |                             |                |
|--------------------------|--------------------|-------------------------|---------------|--------------------------|----------------|-----------------------------|----------------|
| Price as of Sep 12, 2008 | <b>\$0.35</b>      | Dividend Rate/Share     | <b>Nil</b>    | \$10K Invested 5 Yrs Ago | <b>\$5,224</b> | Total Shares Outstg. (M)    | <b>40.8</b>    |
| 52-Wk Range              | <b>\$1.52-0.30</b> | Trailing 12-Month P/E   | <b>NM</b>     | Beta                     | <b>NA</b>      | Market Capitalization(B)    | <b>\$0.014</b> |
| Trailing 12-Month EPS    | <b>-\$0.05</b>     | Tangible Book Val/Share | <b>\$0.51</b> | Yield (%)                | <b>Nil</b>     | Institutional Ownership (%) | <b>9</b>       |

## Key Growth Rates and Averages

|                             |               |                |                |                |
|-----------------------------|---------------|----------------|----------------|----------------|
| <b>Past Growth Rate (%)</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>9 Years</b> |
| Net Income                  | NM            | NM             | NM             | NM             |

## Ratio Analysis (Annual Avg.)

|                             |    |    |     |     |
|-----------------------------|----|----|-----|-----|
| % LT Debt to Capitalization | NA | NA | Nil | Nil |
| Return on Equity (%)        | NM | NM | NM  | NM  |

## Company Financials Fiscal Year Ended Apr. 30

|                                 |             |             |             |             |             |             |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Per Share Data (Can. \$)</b> | <b>2008</b> | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> | <b>2001</b> | <b>2000</b> | <b>1999</b> |
| Tangible Book Value             | 0.51        | 0.33        | 0.19        | 0.21        | 0.21        | 0.02        | NM          | NM          | 0.08        | NA          |
| Cash Flow                       | NA          | -0.05       | -0.11       | -0.06       | -0.07       | -0.14       | 0.05        | -5.92       | -1.62       | NA          |
| Earnings                        | -0.05       | -0.05       | -0.11       | -0.06       | -0.07       | -0.14       | 0.05        | -5.92       | -1.62       | -0.69       |
| Dividends                       | NA          | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | NA          |
| Payout Ratio                    | NA          | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         | NA          |
| Calendar Year                   | 2007        | 2006        | 2005        | 2004        | 2003        | 2002        | 2001        | 2000        | 1999        | 1998        |
| Prices:High                     | NA          | 0.72        | 0.95        | 1.80        | 0.82        | 0.35        | 0.95        | 3.33        | NA          | NA          |
| Prices:Low                      | NA          | 0.33        | 0.33        | 0.53        | 0.21        | 0.10        | 0.10        | 0.57        | NA          | NA          |
| P/E Ratio:High                  | NA          | NM          | NM          | NM          | NM          | NM          | 19          | NM          | NA          | NA          |
| P/E Ratio:Low                   | NA          | NM          | NM          | NM          | NM          | NM          | 2           | NM          | NA          | NA          |

## Income Statement Analysis (Million Can. \$)

|                    |       |       |       |       |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue            | NA    | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | NA    |
| Operating Income   | NA    | -1.03 | -0.60 | -0.58 | -0.26 | -0.10 | -0.09 | -0.10 | -0.12 | NA    |
| Depreciation       | 0.09  | 0.01  | 0.01  | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | 0.04  |
| Interest Expense   | NA    | Nil   | Nil   | Nil   | Nil   | 0.01  | Nil   | Nil   | 0.03  | NA    |
| Pretax Income      | -3.16 | -1.69 | -0.88 | -0.58 | -0.26 | -0.21 | 0.05  | -5.61 | -0.97 | -0.27 |
| Effective Tax Rate | 48.6% | NM    | NM    | NM    | NM    | NM    | NM    | NM    | NM    | NA    |
| Net Income         | -1.62 | -0.76 | -0.72 | -0.32 | -0.26 | -0.21 | 0.05  | -5.61 | -0.97 | -0.27 |

## Balance Sheet &amp; Other Financial Data (Million Can. \$)

|                                    |      |       |       |       |       |       |       |       |       |      |
|------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Cash                               | 8.91 | 3.69  | 0.11  | 0.07  | 0.35  | 0.09  | Nil   | 0.01  | 0.06  | 0.19 |
| Current Assets                     | NA   | 5.06  | 0.27  | 0.13  | 0.72  | 0.11  | 0.01  | 0.02  | 0.06  | NA   |
| Total Assets                       | 22.1 | 8.22  | 1.56  | 1.24  | 1.09  | 0.11  | 0.11  | 0.14  | 5.66  | 4.51 |
| Current Liabilities                | NA   | 0.29  | 0.10  | 0.02  | 0.04  | 0.08  | 0.16  | 0.24  | 0.41  | NA   |
| Long Term Debt                     | NA   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | NA   |
| Common Equity                      | 20.9 | 7.93  | 1.46  | 1.22  | 1.05  | 0.04  | -0.05 | -0.10 | 5.24  | 4.11 |
| Total Capital                      | NA   | 7.93  | 1.46  | 1.22  | 1.05  | 0.04  | -0.05 | -0.10 | 5.24  | NA   |
| Capital Expenditures               | 7.52 | 0.15  | Nil   | 0.01  | Nil   | Nil   | Nil   | Nil   | Nil   | 0.08 |
| Cash Flow                          | NA   | -0.75 | -0.72 | -0.31 | -0.26 | -0.21 | 0.05  | -5.61 | -0.97 | NA   |
| Current Ratio                      | 19.8 | 17.4  | 2.6   | 6.4   | 16.7  | 1.5   | Nil   | 0.1   | 0.1   | 0.5  |
| % Long Term Debt of Capitalization | Nil  | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil  |
| % Net Income of Revenue            | NA   | NM    | NM    | NM    | NM    | NM    | NA    | NM    | NM    | NA   |
| % Return on Assets                 | NM   | NM    | NM    | NM    | NM    | NM    | 63.6  | NM    | NM    | NM   |
| % Return on Equity                 | NM   | NM    | NM    | NM    | NM    | NM    | NM    | NM    | NM    | NM   |

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

**Columbia Yukon Explorations Inc****Sub-Industry Outlook**

Our fundamental outlook for the diversified metals & mining sub-industry (in which copper companies dominate) for 2009 is neutral, as we believe sales and earnings growth in 2009 will slow compared with forecasted gains in 2008.

Our expectation reflects our view that forecasted gains in aluminum, copper, iron ore and coking coal will offset flat average prices of nickel and zinc by enough to permit another rise in earnings in 2009. Based on the S&P forecast for global GDP growth of 2.8% in 2009, versus estimated global GDP growth of 3.0% in 2008, we believe that global demand growth for base metals will slightly trail 2008's estimated growth rate. For example, we expect that global copper demand in 2009 will likely be flat, versus an estimated rise of just 0.5% in 2008. In our view, demand from the U.S. (the world's second largest consumer) will decline again in 2009 as an expected decline in non-residential construction offsets a slight rise in demand from the homebuilding market. Moreover, we think that demand growth in China (the world's largest consumer) will just approximate 2008's estimated growth of 6%, far short of 2007's gain of 34.7%. However, in our opinion, continued declines in mine production of copper should permit an increase in the average price of copper in 2009 to \$3.45 from an estimated average price of \$3.35 in 2008, despite less robust demand. Through May 2008 (latest available data), mine supply of copper was down 3.4%.

Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that

the copper price at the next trough will be higher than the \$0.71 of 2002. Also, the next market peak should result in copper prices reaching a higher average level than the average price seen in 2007.

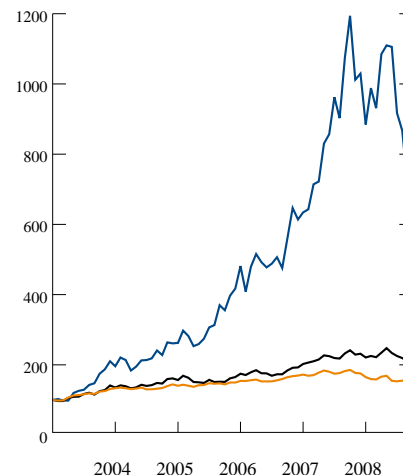
Year to date through September 5, the S&P Diversified Metals & Mining Index fell 29.7%, versus a 14.5% decline in the S&P 1500 and a 10.9% decrease in the S&P Materials Index. In 2007, the sub-industry index rose 67.7%, while the S&P 1500 gained 3.6% and the S&P Materials Index climbed 20.3%.

--Leo Larkin

**Stock Performance**

**GICS Sector: Materials**  
**Sub-Industry: Diversified Metals & Mining**

Based on S&P 1500 Indexes  
Month-end Price Performance as of 08/29/08



Sub-Industry      Sector      S&P 1500

**NOTE:** All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

**Sub-Industry : Diversified Metals & Mining Peer Group\*:** Based on market capitalizations within GICS Sub-Industry

| Peer Group                         | Stock Symbol | Stk.Mkt. Cap. (Mil. \$) | Recent Stock Price(\$) | 52 Week High/Low(\$) | Beta      | Yield (%)  | P/E Ratio | Fair Value Calc.(\$) | Quality Ranking | S&P IQ %ile | Return on Revenue (%) | LTD to Cap (%) |
|------------------------------------|--------------|-------------------------|------------------------|----------------------|-----------|------------|-----------|----------------------|-----------------|-------------|-----------------------|----------------|
| <b>Columbia Yukon Explorations</b> | <b>CYU.C</b> | <b>14</b>               | <b>0.35</b>            | <b>1.52/0.30</b>     | <b>NA</b> | <b>Nil</b> | <b>NM</b> | <b>NA</b>            | <b>NR</b>       | <b>NA</b>   | <b>NM</b>             | <b>NA</b>      |
| Advanced Explorations              | AXI.C        | 16                      | 0.54                   | 3.20/0.49            | NA        | Nil        | NM        | NA                   | NR              | NA          | NM                    | NA             |
| Canadian Arrow Mines               | CRO.C        | 13                      | 0.18                   | 0.57/0.16            | NA        | Nil        | NM        | NA                   | NR              | NA          | NM                    | NA             |
| Cash Minerals                      | CHX.C        | 14                      | 0.12                   | 0.90/0.08            | NA        | Nil        | 12        | NA                   | C               | NA          | NM                    | NA             |
| Emgold Mining                      | EMR.C        | 14                      | 0.09                   | 0.28/0.06            | NA        | Nil        | NM        | NA                   | NR              | NA          | NM                    | NA             |
| Energem Resources                  | ENM.C        | 14                      | 0.08                   | 0.46/0.07            | NA        | Nil        | 4         | NA                   | NR              | NA          | NA                    | 5.7            |
| Galway Resources                   | GWY.C        | 13                      | 0.24                   | 1.25/0.21            | NA        | Nil        | NM        | NA                   | NR              | NA          | NM                    | NA             |
| Goldbrook Ventures                 | GBK.C        | 14                      | 0.10                   | 0.58/0.09            | NA        | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |
| Grayd Resource Corp                | GYD.C        | 14                      | 0.25                   | 0.75/0.25            | NA        | Nil        | NM        | NA                   | C               | NA          | NM                    | NA             |
| Liquidmetal Technologies           | LQMT         | 14                      | 0.31                   | 1.00/0.30            | 1.00      | Nil        | NM        | NA                   | NR              | 2           | NA                    | 225.0          |
| Manicouagan Minerals               | MAM.C        | 15                      | 0.11                   | 0.36/0.09            | NA        | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |
| Merrex Gold                        | MXI.C        | 15                      | 0.25                   | 0.60/0.23            | NA        | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |
| Nortec Ventures                    | NVT.C        | 16                      | 0.26                   | 0.33/0.25            | NA        | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |
| Pacific Copper                     | PPFP         | 15                      | 0.34                   | 0.75/0.28            | NA        | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |
| Prospero Minerals                  | PSP0         | 12                      | 0.07                   | 1.95/0.05            | -2.40     | Nil        | NM        | NA                   | NR              | NA          | NA                    | NA             |

NA-Not Available NM-Not Meaningful NR-Not Rated. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

## **Columbia Yukon Explorations Inc**

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### **S&P Analyst Research Notes and other Company News**

#### **September 12, 2008**

Columbia Yukon Explorations Inc. announced the appointment of Mr. Edward Yurkowski, P. Eng., as an independent director to the Company's Board and as a member of the Company's Audit Committee. Mr. Yurkowski is a founder and the President of Procon Mining and Tunnelling Ltd. Prior to forming Procon (from 1981-1991), Mr. Yurkowski was the President and a part owner of Tonto Mining, a successful mining contractor.

#### **April 3, 2008**

Columbia Yukon Explorations Inc. reported earnings results for the third quarter and nine months ended January 31, 2008. For the quarter, the company reported net loss and comprehensive loss of CAD 263,079 or CAD 0.01 basic and diluted loss per common share against net loss and comprehensive loss of CAD 154,277 or CAD 0.01 basic and diluted loss per common share for the same period a year ago. For the nine months, the company reported net loss and comprehensive loss of CAD 1,714,522 or CAD 0.05 basic and diluted loss per common share against net loss and comprehensive loss of CAD 1,322,087 or CAD 0.11 basic and diluted loss per common share for the same period a year ago.

#### **December 24, 2007**

Columbia Yukon Explorations Inc. announced earnings results for the second quarter and six months ended October 31, 2007. For the quarter, the company reported net loss of CAD 1,291,168 or CAD 0.03 basic and diluted loss per share on interest income of CAD 225,732 against net loss of CAD 165,394 or CAD 0.01 basic and diluted loss per share on interest income of CAD 6,369 a year ago. For the six months, the company reported net loss of CAD 1,451,443 or CAD 0.05 basic and diluted loss per share on interest income of CAD 385,590 against net loss of CAD 1,167,810 or CAD 0.12 basic and diluted loss per share on interest income of CAD 12,450 a year ago.

#### **October 16, 2007**

Columbia Yukon Explorations Inc. announced the engagement and appointment of Mr. Paul Matysek, M.Sc., P. Geo., as a consultant and as a member of the Company's Advisory Board. Mr. Matysek is the President, CEO and co-founder of Energy Metals Corporation and an experienced geochemist/geologist.

# Columbia Yukon Explorations Inc

## Glossary

### Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

### S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

|                  |                     |
|------------------|---------------------|
| A+ Highest       | B Below Average     |
| A High           | B- Lower            |
| A- Above Average | C Lowest            |
| B+ Average       | D In Reorganization |
| NR Not Ranked    |                     |

### S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

### S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

### Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

### Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

### Volatility

Rates the volatility of the stock's price over the past year.

### Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

### Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

### Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

**Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).**