Recommendation: **BUY**

12-Month Target Price: **$40.00** (as of January 18, 2006)

Yahoo! has an approximate 0.36% weighting in the S&P 500

### Summary

This company is one of the world's largest providers of online content and services.

### Quantitative Evaluations

<table>
<thead>
<tr>
<th>S&amp;P Earnings &amp; Dividend Rank:</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Fair Value Rank:</td>
<td>2-</td>
</tr>
<tr>
<td>S&amp;P Fair Value Calc.:</td>
<td>$26.20 (Overvalued)</td>
</tr>
<tr>
<td>S&amp;P Investability Quotient Percentile</td>
<td>50%</td>
</tr>
<tr>
<td>Volatility:</td>
<td>Average</td>
</tr>
<tr>
<td>Relative Strength Rank:</td>
<td>Weak</td>
</tr>
</tbody>
</table>

### Highlights | January 25, 2006

- We project that revenues, excluding traffic acquisition costs, will increase 26% in 2006. We expect that YHOO will be a prime beneficiary of increasing online users and usage, connection speeds, and corporate spending on Internet advertising. We believe the company will become more and more focused on, and successful at, combining sales of both display and search advertising, and domestic and international advertising.

- We expect marketing services revenues (88% of 2005 fourth quarter revenues) to continue to benefit from secular growth in branded and keyword advertising. We think fee revenues (13%) will be bolstered by YHOO's co-branded Internet access services with SBC Communications, British Telecommunications, Rogers Cable, Verizon Communications, and BellSouth. YHOO launched its broadband offering with Verizon in August 2005, and announced a similar relationship with BellSouth in October 2005 (we expect the related service to be introduced before the end of 2006).

- We project that annual EBITDA and net margins will widen in 2006, reflecting increasing leverage, and cost reductions and efficiencies related to the integration of recent acquisitions. We believe the $3 billion stock repurchase announced in March 2005 will bolster EPS. Anticipated FAS 123 stock option expenses of approximately $300 million ($0.20 per share) are included in our based on P/E and P/E to growth (PEG) ratios, which we think is warranted given

### Key Stock Statistics

<table>
<thead>
<tr>
<th>S&amp;P Core EPS 2006:</th>
<th>0.54</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Oper. EPS 2006:</td>
<td>0.54</td>
</tr>
<tr>
<td>P/E on S&amp;P Oper. EPS 2006:</td>
<td>61.1</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>Nil</td>
</tr>
<tr>
<td>Dividend Rate/Share</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Value of $10,000 invested five years ago: **$23,243**

### Dividend Data

No cash dividends have been paid.
Believe YHOO is the U.S. market leader in unique monthly visitors. It ranks ahead of Microsoft's Web sites (largely reflecting MSN), Time Warner's (TWX: $17; buy) Web sites (including AOL), and Google's Web sites. We believe YHOO is the market leader in display advertising revenues. In the online search category, YHOO is the number two player (based on users and queries, according to comScore and Nielsen/NetRatings), behind GOOG, and ahead of MSFT, TWX, and Ask jeeves (which is owned by IAC/InterActiveCorp (IACI: $29; buy). We believe the company's competitive advantages include its global reach, strong relationships with major advertisers and agencies, partnerships with broadband services providers, sizeable financial resources, and focus on Internet content and advertising. However, we believe competition will continue to be intense, partly due to GOOG's strong advertising technology and network; anticipated 2006 product introductions by MSFT, and the July 2005 creation of Fox Interactive Media (NWS: $17; hold), which includes the popular MSpace Web site. Moreover, indications from Fathom Online indicate that keyword pricing may be in the process of plateauing.

FINANCIAL TRENDS. YHOO's annual gross, operating, EBITDA and net margins have trended higher since 2001, when the company felt the most dire impact of the bursting of the dot-com bubble. We believe financials will be bolstered by recent initiatives around user-generated content (including Yahoo! 360 and a number of related acquisitions including that of photo-sharing Web site Flickr) and distribution of offerings to non-PC devices (Yahoo! Go Mobile and Yahoo! Go TV). However, we believe the future ascent of margins will be restrained somewhat by what we believe are the company's plans to increasingly focus on the creation, ownership, and licensing of exclusive content.
Sub-Industry Outlook

We raised our fundamental outlook on the Internet Software & Services sub-industry to positive from neutral, following our January 2006 upgrade of Yahoo! (YHOO: buy, $33) based on valuation. At the time, Yahoo! was by far the most significant component of the sub-industry index. Thereafter, in early 2006, eBay (EBAY: hold, $41) and VeriSign (VRSN: hold, $25) were added to the S&P 500 sub-industry index. Year to date through February 17, the index fell 14.1%, versus a 3.5% increase in the S&P 1500. In 2005, the index rose 5.1%, outpacing the 3.8% gain posted by the S&P 1500.

In our opinion, the dot-com shakeout that began in the spring of 2000 ended in mid-2003. In recent years, we believe many Internet companies have prioritized profits by paring down or eliminating money-losing businesses, cutting discretionary spending, and streamlining infrastructure and processes. We think these actions have led to improved margins and capital preservation. Since 2003, several Internet companies have added to their cash reserves by selling low or zero-coupon convertible debt and/or stock. In addition, many companies have made strategic acquisitions, often of weaker competitors. Transactional activity for online content business has been particularly strong since the summer of 2004, in our view.

We think these business-model and capital-structure enhancements have aided a number of Internet companies, particularly given the current overall health of the global economy. Following a period of consolidation, we believe surviving Internet companies face somewhat reduced competition for customers, revenues, employees, and investment capital. We think many remaining dot-coms should benefit from these favorable circumstances, and are increasingly focusing on growth initiatives and efforts. Many Internet companies have been hiring workers and investing in marketing and R&D, and a number of them also have recently announced or introduced new and what we consider innovative products and services. We believe these investments should pay off, given what we see as a favorable demand environment for Internet products and services and increasing online users and usage in the U.S. and worldwide.

--Scott H. Kessler

Stock Performance

GICS Sector: Information Technology
Sub-Industry: Internet Sftw & Svcs

Based on S&P 1500 Indexes
Month-end Price Performance as of 01/31/06

---

Sub-Industry: Internet Software & Services
*Peer Group: Internet Content - General

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>Stock Symbol</th>
<th>Recent Stock Price</th>
<th>P/E Ratio</th>
<th>12-Mo. Trailing EPS</th>
<th>30-Day Price Chg(%)</th>
<th>1-Year Price Chg(%)</th>
<th>Beta</th>
<th>Stk. Mkt. Cap. (Mll. $)</th>
<th>Ret. on Equity (%)</th>
<th>Pretax Margin (%)</th>
<th>LTD to Cap. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yahoo</td>
<td>YHOO</td>
<td>33.01</td>
<td>26</td>
<td>1.28</td>
<td>-4%</td>
<td>5%</td>
<td>NA</td>
<td>46,832</td>
<td>14.6</td>
<td>35.8</td>
<td>9.5</td>
</tr>
<tr>
<td>Amer Online Latin America A'</td>
<td>AOLAQ</td>
<td>0.02</td>
<td>NM</td>
<td>-1.07</td>
<td>-43%</td>
<td>-96%</td>
<td>NA</td>
<td>Nil</td>
<td>D</td>
<td>3</td>
<td>NM</td>
</tr>
<tr>
<td>CNET Networks</td>
<td>CNET</td>
<td>14.29</td>
<td>79</td>
<td>0.18</td>
<td>-8%</td>
<td>55%</td>
<td>NA</td>
<td>Nil</td>
<td>C</td>
<td>2.122</td>
<td>6.4</td>
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<tr>
<td>Google Inc.</td>
<td>GOOG</td>
<td>377.40</td>
<td>75</td>
<td>5.02</td>
<td>-13%</td>
<td>100%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>111,540</td>
<td>23.0</td>
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<tr>
<td>HouseValues Inc</td>
<td>SOLD</td>
<td>13.39</td>
<td>28</td>
<td>0.48</td>
<td>-12%</td>
<td>9%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>344</td>
<td>19.0</td>
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<tr>
<td>IDI Global</td>
<td>IDIB</td>
<td>0.22</td>
<td>NM</td>
<td>-0.03</td>
<td>-24%</td>
<td>-51%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>357</td>
<td>4.5</td>
</tr>
<tr>
<td>Knot Inc</td>
<td>KNOT</td>
<td>15.50</td>
<td>97</td>
<td>0.16</td>
<td>7%</td>
<td>161%</td>
<td>1.28</td>
<td>Nil</td>
<td>NR</td>
<td>357</td>
<td>4.5</td>
</tr>
<tr>
<td>LookSmart Ltd(New)</td>
<td>LOOK</td>
<td>4.56</td>
<td>NM</td>
<td>-0.78</td>
<td>0%</td>
<td>-5%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>104</td>
<td>NM</td>
</tr>
<tr>
<td>NetEase.com Inc ADS</td>
<td>NTES</td>
<td>86.10</td>
<td>55</td>
<td>1.57</td>
<td>24%</td>
<td>110%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>2,742</td>
<td>39.5</td>
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<tr>
<td>PlanetOut Inc</td>
<td>LGBT</td>
<td>9.32</td>
<td>62</td>
<td>0.15</td>
<td>14%</td>
<td>-2%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>160</td>
<td>NM</td>
</tr>
<tr>
<td>Rediff.com India ADS</td>
<td>REDF</td>
<td>25.85</td>
<td>NM</td>
<td>-0.04</td>
<td>34%</td>
<td>286%</td>
<td>1.76</td>
<td>Nil</td>
<td>NR</td>
<td>666</td>
<td>NM</td>
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<tr>
<td>Sina Corp</td>
<td>SINA</td>
<td>22.85</td>
<td>30</td>
<td>0.75</td>
<td>-1%</td>
<td>-16%</td>
<td>2.22</td>
<td>Nil</td>
<td>NR</td>
<td>1,214</td>
<td>32.0</td>
</tr>
<tr>
<td>Sohu.com Inc</td>
<td>SOHU</td>
<td>22.78</td>
<td>30</td>
<td>0.77</td>
<td>13%</td>
<td>37%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>834</td>
<td>35.6</td>
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<tr>
<td>iVillage Inc</td>
<td>IVIL</td>
<td>8.25</td>
<td>69</td>
<td>0.12</td>
<td>8%</td>
<td>51%</td>
<td>NA</td>
<td>Nil</td>
<td>NR</td>
<td>598</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Note: All Sector & Sub-Industry Information is based on the Global Industry Classification Standard (GICS)

Source: S&P.
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Yahoo! Inc.

S&P Analyst Research Notes and other Company News

January 25, 2006
07:39 am EST... S&P RAISES INTERNET SOFT. & SVCS. SUB-INDUSTRY OUTLOOK TO POSITIVE FROM NEUTRAL (YHOO 34.87****). Following our upgrade of shares of YHOO, the S&P 1500 sub-industry index’s largest component, to Buy from Hold yesterday, we are raising our outlook on the Internet Software & Services sub-industry to positive from neutral. We project that U.S. online advertising revenues will rise 28% in ’05 and 25% in ’06, reflecting greater broadband penetration and corporate Internet marketing efforts. Stocks we like in the sub-industry include YHOO, RealNetworks (RNWK 8.3****), VeriSign (VRSN 21.3****), and WebEx Communications (WEBX 24.1****). /S.Kessler

January 24, 2006
09:34 am EST... S&P UPGRADES SHARES OF YAHOO INC. TO BUY FROM HOLD, BASED ON VALUATION (YHOO 34.17****). YHOO shares are down 13% year to date, 19% since mid-December, and we believe its risk-reward considerations now warrant a more positive stance. We continue to believe YHOO is uniquely well-positioned to capitalize on both display and search advertising opportunities worldwide. We are also encouraged by Yahoo Japana’s Dec-Q results, released yesterday, whereby net sales rose 51% and net income rose 37%. YHOO owns roughly one-third of Yahoo Japana. We believe YHOO’s core franchises in Asia and potential in China are underappreciated. Our 12-month target price remains $40. /S.Kessler

January 23, 2006
UP 0.50 to 34.24... Bear Stearns upgrades to outperform from peer perform...

January 23, 2006
09:29 am EST... YAHOO INC (YHOO 33.74) BEAR STEARNS UPDATES TO OUT-PERFORM FROM PEER PERFORM ON VALUATION... Analyst Alexia Quadrani tells salesforce sell-off following disappointing Q4 overdone... Notes at 16.2x ’06 EBITDA (excl. J apana), stock at low end of historical levels... Says while growth appears to be more modest in ’06, YHOO still benefits from leadership position in sweet spot of advertising, with 75% of US Internet users, 40% of global Internet users... Cognizant of issues such as competitive environment, market share loss in Europe, slow rollout of search monetization improvements, but feels at this price challenges more than reflected in stock... Has $42 target. /BBrodie

January 18, 2006
Posts lower-than-expected $0.16 vs. $0.13 Q4 EPS (adj.), on 39% rev. rise... Sees $0.48-$1.1B Q1 rev., $4.6B-$4.85B ’06... All rev. figures excl. traffic acq. costs... J MP Sec. reportedly cuts to outperform.

January 18, 2006
10:32 am EST... YAHOO INC (YHOO 35.9) DOWN 4.21, UPDATE. POSTS $0.16 Q4 ADJ. EPS. WR HAM BRECHT KEEPS HOLD... Analyst Denise Garcia tells salesforce Q4 results may not be enough to please lofty Street expectations... Given co.’s posted $0.16 Q4 adj. EPS (vs. her, Street est. of $0.17), its status as an industry bellwether, not surprised shares weaker today, with Internet media sector following... But believes YHOO’s results specific to YHOO, do not reflect overall health of industry... Maintains hold, $40 tgt while continuing to emphasize importance of growing co.’s share of search market... Sees new product initiatives spelling long-term opportunity for YHOO. /BEgli

January 18, 2006
09:56 am EST... YAHOO INC (YHOO 35.17) DOWN 4.94, POSTS $0.16 Q4 ADJ. EPS, SEES $1.04B-$1.1B Q1 REV. RBC CAPITAL UPGRDES... Analyst Jordan Rohan tells salesforce he’s upgrading YHOO to outperform from sector perform on belief sell-off in stock after disappointing Q4, Q1 guidance has created better entry point... Believes investors are offered opportunity to buy YHOO shares at this price once or twice a year; says “each time, something feels scary and out of whack, as it does now...” In spite of disappointing Q4 results, Q1 outlook, says YHOO remains a leader in online media... Believes flow of investment capital into sector should limit further downside... Keeps $42 target. /BEgli

January 18, 2006
09:42 am EST... YAHOO INC (YHOO 35.17) DOWN 4.94, POSTS $0.16 Q4 ADJ. EPS, SEES $1.04B-$1.1B Q1 REV. RBC CAPITAL UPGRDES... Analyst Jordan Rohan tells salesforce he’s upgrading YHOO to outperform from sector perform on belief sell-off in stock after disappointing Q4, Q1 guidance has created better entry point... Believes investors are offered opportunity to buy YHOO shares at this price once or twice a year; says “each time, something feels scary and out of whack, as it does now...” In spite of disappointing Q4 results, Q1 outlook, says YHOO remains a leader in online media... Believes flow of investment capital into sector should limit further downside... Keeps $42 target. /BEgli

January 18, 2006
09:00 am EST... S&P REITERATES HOLD OPINION ON SHARES OF YAHOO INC. (YHOO 40.11****): YHOO shares are markedly lower in pre-market trading, after posting operating EPS of $0.16 vs. $0.13, $0.02 below our forecast. Revenues were slightly below our estimate. While we are maintaining our ’06 sales forecasts, we are cutting our EPS outlook to $0.54 from $0.66, reflecting less favorable margin projections and more significant option exposure. We believe YHOO is investing to better compete with the likes of Google (GOOG 465.1**), Based on revised DCF and sum-of-the-parts analyses to account for the stake in Yahoo! Japan, our 12-month target price falls to $40 from $45. /S.Kessler

January 18, 2006
NEW YORK (Standard & Poor’s)-- Jan 17, 2006, Yahoo! Inc., announced 4Q EPS $0.46 vs. $0.25 and annual EPS $1.28 vs. $0.58.
Yahoo Inc

Stock Report
Feb 24, 2006
NASDAQ Symbol: YHOO

Analyst Recommendations

<table>
<thead>
<tr>
<th>Monthly Average Trend</th>
<th>Buy</th>
<th>Buy/Hold</th>
<th>Hold</th>
<th>Weak Hold</th>
<th>Sell</th>
<th>No Opinion</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wall Street Average</td>
<td>B</td>
<td>B</td>
<td>H</td>
<td>WH</td>
<td>S</td>
<td>...</td>
<td></td>
</tr>
</tbody>
</table>

Companies Offering Coverage

Over 30 firms follow this stock; not all firms are displayed.

- American Technology Research
- Argus Research Corp.
- Banc of America Securities Llc.
- Bear Stearns & Co.
- CIBC World Markets
- Caris & Company
- Cowen & Co.
- Credit Suisse First Boston
- Crowell Weedon & Co.
- Deutsche Bank
- Fahnestock & Co.
- First Global Stockbroking Ltd.
- Goldman Sachs & Co.
- Griffin Securities, Inc.
- Harris Nesbitt
- J P Morgan Securities
- Jefferies & Company
- Lehman Brothers, Inc.
- Merrill Lynch Research
- Needham & Co.
- Pacific Crest Securities
- Piper J affray
- Prudential Securities
- RBC Capital Markets (US)
- Sands Brothers & Co., Ltd.
- Smith Barney
- Stifel Nicolaus & Co.
- UBS Warburg
- William Blair & Company

Earnings Analysis

For fiscal year 2006, analysts estimate that YHOO will earn $0.54. For fiscal year 2007, analysts estimate that YHOO’s earnings per share will grow by 35% to $0.73.

A company’s earnings outlook plays a major part in any investment decision. Standard & Poor’s organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

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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 Calc. - 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 Earnings & Dividend Rankings). 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.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Standard & Poor's IQ Rationale: Yahoo!

<table>
<thead>
<tr>
<th>Raw Score</th>
<th>Max Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary S&amp;P Measures</td>
<td>45</td>
</tr>
<tr>
<td>Technical Indicators</td>
<td>26</td>
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<tr>
<td>Liquidity/Volatility Measures</td>
<td>19</td>
</tr>
<tr>
<td>Quantitative Measures</td>
<td>67</td>
</tr>
</tbody>
</table>

IQ Total | 157 | 250

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, 64 Industries, and 139 Sub-Industries.

S&P Core Earnings - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grants expenses, pension costs, restructuring charges from ongoing operations, writeoffs of depreciable or amortizeable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Source: S&P.
Yahoo! Inc.

Recommendation: BUY 12-Month Target Price: $40.00 (as of January 18, 2006)

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Source: S&P.
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