

RESEARCH REPORT

Intrinsyc Software Int'l Inc. (ICS-T, \$0.49)

Friday, June 27, 2008

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Rating: SECTOR OUTPERFORM

Target Price: \$1.50
Return: 209%
YTD Performance: -47%
Risk Profile: SPECULATIVE



We believe Nokia's acquisition of the 52% of Symbian it did not own was a response to Google's Android Alliance. Look for Intrinsyc to extend Soleus beyond Windows CE to the Symbian and Linux operating systems.

Intrinsyc Releases Soleus 3G, and a Symbian Update

Events: Intrinsyc releases Soleus 1.50 (3G); Nokia takes control of Symbian OS

Impact - Positive: We believe that both the Nokia/Symbian announcement, and the Soleus 1.50 (3G) release, are positives for Intrinsyc.

Forecasts, Target Price, Ratings – Unchanged, SECTOR OUTPERFORM rating and \$1.50 target.

Issues:

- Nokia gets control of the Symbian OS A Great Opportunity for Soleus!

 Nokia recently announced that it is offering to buy the 52% of Symbian that it doesn't already own for approx \$410M. Other shareholder's of Symbian include: LM Ericsson (15.6%), Sony Ericsson (13.1%), Panasonic Mobile/Matsushita (10.5%), Siemens (8.4%) and Samsung (4.5%). Nokia intends to offer the Symbian operating system (OS) royalty-free through the open-source Symbian Foundation. As with Windows CE, this should provide Soleus with a much larger addressable market to partner with in extending the Symbian OS. In addition, Intrinsyc's Symbian services business should benefit from this move as they are one of only ten Symbian Competence Centers globally (and the only one in North America).
- Intrinsyc Releases Soleus 1.50 Ready for 3G Soleus 1.50 will enable device makers to build handsets that can support third-generation (3G/3.5G) high-speed HSDPA and HSUPA data connections.

Valuation: From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Mobility Software Universe based on our CY2009 estimates (EV/Sales: 1.1x versus 2.4x). The situation should remedy itself throughout 2008 as the Company's customers start shipping Soleus-based devices. Our DCF-based target of \$1.50 yields a CY2009 valuation of 4.6x EV/Sales.

Catalysts: 1) *Software License Agreements* – SoleusTM contracts, notably a tierone manufacturer, should increase revenue visibility and expectations; 2) *Royalty Generation* – We expect SoleusTM royalties to begin in Q2/08; 3) *Product Visibility* – SoleusTM product reviews will increase visibility and drive future signings (min. of one/qtr).

Investment Brief: SoleusTM is a comprehensive software platform (based on Windows CE), whose modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials (BOM)

Forecast Risk	High
Financial Risk	High
Valuation Risk	High
52-Week High / Low	\$1.30/\$0.39
Dividend / Yield	0.00%
Shares O/S	151M (basic) /
	180M (F/D)
Market Capitalization	\$73.2M
Daily Volume	490K

Financial Forecasts			
CY Est.	2007A	2008E	2009E
Revenues (\$mlns)	18.2	27.4	51.8
EBITDA (\$mlns)	(16.6)	(10.7)	(2.9)
EPS (FD) (\$)	(0.16)	(0.08)	(0.03)
CFPS (FD) (\$)	-	(0.08)	0.00

Valuation			
	2007A	2008E	2009E
P/E	NM	NM	NM
EV/SALES	1.9x	2.1x	1.1x
EV/EBITDA	NM	NM	NM
DCF	\$ 1.33	\$1.54	\$1.65

Company Profile - www.intrinsyc.com

Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.

Company CEO - Glenda M. Dorchak

Revisions, Date of Record

Rating - Unchanged.

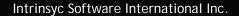
Target - up from \$1.25, Jan 8, 2008.

Price Performance



Source: Bloomberg







Price Market Cap. (\$M): Rating: Sector Outperform Target: \$1.50 Intrinsyc Software International Inc. ICS-T 180.0 \$0.49 \$73 Ticker Shares O/S (M)

Alpha: Product delivery in Taiwan, China and EMEA will provide positive synergy and momentum to future licensing deals.

Company Description and converged devices.

Investment Brief - The company's mobile software products, engineering services, and years of expertise help OEMs, service providers, and silicon providers deliver compelling wireless products with faster time-to-market and improved development cost. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.

Catalysts - Continued design wins should drive royalty revenues, license contracts.

Risks - Handset mftrs and OEMs decide not to go with Windows CE platform; slow shipments delay royalty stream.

Recent Financings: Equity Offering May 2007 - 33.3M @ \$0.60 Past Equity Offering March 2006 - 24.2M @ \$0.90

Management:
Glenda Dorchak, Chairman & CEO; George Reznik, CFO; Randy Kath, CTO

Financial Forecasts		A	nnual			Quarterly	
FY-end Dec-31	2006A	2007A	2008E	2009E	2010E	Q3/2007A Q4/2007A Q1/2008A Q2/2008E Q3/2	1800sE
Revenues (\$mlns)	19.7	18.2	27.4	51.8	64.4	5.1 4.5 5.6 6.2	6.8
Rev. Growth %		-8%	50%	89%	24%	-11% 22% 12%	9%
Consensus Revenue Est. (\$mlns)	nmf	19.5	23.7	45.2	56.4	5.1 4.3 5.4 5.8	5.8
3 months ago.	-	20	-	-	-	5 4 5 -	-
EBITDA (\$mlns)	(15.1)	(16.6)	(10.7)	(2.9)	8.4	(3.6) (3.8) (3.7) (2.8)	(3.1)
EBITDA Growth %		10%	-36%	-73%	-390%	5% -3% -23%	8%
Consensus EBITDA Est. (\$mins)	-	(14.2)	(14.4)	(3.9)	6.0	(3.7) (4.0) (3.7) (3.7)	(3.5)
3 months ago.	-	(14.2)	-	-	-	(3.7) (4.0) (2.7) -	-
EPS (FD) (\$)	(0.18)	(0.16)	(0.08)	(0.03)	0.06	(0.05) (0.03) (0.03) (0.02) (0	0.02)
EPS Growth %		-14%	-46%	-69%	-332%	-31% -16% -23%	6%
Consensus EPS Est. (\$)	-	(0.17)	(0.10)	(0.04)	0.04	(0.04) (0.04) (0.03) (0.03) (0.02)
3 months ago.	-	(0.17)	-	-	-	(0.04) (0.04) (0.03) -	-
CFPS (FD) (\$)	-		(0.08)	0.00	0.07	(0.03) (0.03) (0.04) (0.01) (0	0.02)
CFPS Growth %		nmf	nmf	-104%	2135%	-7% 37% -73% 1	25%
Consensus CFPS Est. (\$)	-	-	(0.08)	-	0.07	(0.01) (0.02)	-
3 months ago.	-	-		-	-	(0.02) -	-

*All consensus numbers are from Capital IQ

Valuation Metrics	2006	2007	2008	2009
EV/EBITDA - Current	NM	NM	NM	MM
Est. EV/EBITDA - Target			NM	NM
EV/SALES - Current	1.9x	NM	2.1x	1.1x
Est. EV/SALES - Target			8.8x	4.6x
Current, 1-Year, 2-Year				
DCF Target		\$1.33	\$1.54	\$1.65

14.3x

NM

NM

Analyst Ratings: Capital IQ		Potential Upside
Average Target	\$1.16	139%
Median Target	\$1.25	158%
Sector Outperform	5	
Sector Perform	0	
Sector Underperform	0	
# of Analysts	5	

Comparables	Stock Pric	е	Pot.		EV/Sales		EBITDA	Margin	P/	Έ	EV/E	BITDA
	Today	Target	Return	2008	2009	2010	2008	2009	2008	2009	2008	2009
Intrinsyc Software International Inc.	0.49	1.50	209%	2.1x	1.1x	0.8x	-39%	-6%	NM	NM	NM	NM
Esmertec AG	10.20	9.50	-7%	4.6x	3.5x	3.1x	9%	14%	NM	NM	NM	25.3x
Access Company, Ltd.	213,000	381,667	79%	2.1x	1.8x	1.5x	6%	9%	NM	48.9x	NM	19.4x
Opera Software ASA	22.30	23.93	7%	4.8x	3.5x	2.8x	12%	18%	NM	32.6x	NM	20.0x
BSQUARE Corp.	4.63	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Smith Micro Software Inc.	6.26	13.79	120%	1.6x	1.4x	1.2x	16%	22%	9.8x	7.6x	10.0x	6.2x
Infraware Inc.	16,600	27,000	63%	4.4x	3.6x	3.2x	34%	42%	18.5x	11.8x	13.2x	8.7x
Palm, Inc.	6.54	5.91	-10%	0.8x	0.7x	0.7x	-1%	5%	NM	NM	NM	14.2x
Average				3.1x	2.4x	2.1x	13%	18%	14.2x	25.2x	11.6x	15.6x

Historical Valuation Parameters	EV/EBITDA		P/CF		EBITDA Growth		EPS G	rowth	Sales C	Frowth	Returns %	
3-Yr Avg.	NTM	TTM	2008	2009	2008	2009	2008	2009	2008	2009	Last 3mtl	YTD
Intrinsyc Software International Inc.	NM	NM	NM	NM	-36%	-73%	46%	69%	50%	89%	-44%	-47%
Esmertec AG	NM	NM	NM	30.0x	196%	95%	92%	151%	24%	29%	24%	-7%
Access Company, Ltd.	22.7x	27.7x	39.3x	31.7x	-32%	71%	102%	NM	4%	14%	-37%	-58%
Opera Software ASA	NM	NM	48.4x	27.9x	229%	93%	232%	88%	45%	36%	41%	73%
BSQUARE Corp.	NM	0.1x	NM	NM	NM	NM	NM	NM	NM	NM	22%	-32%
Smith Micro Software Inc	15.2x	NM	NM	NM	120%	63%	NM	29%	37%	20%	0%	-26%

64%

NM

52%

64%

NM

57%

41%

NM

23% 23% 13% -6%

21%

15%

4%

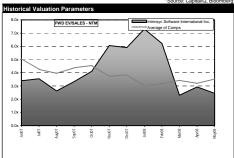
		Intrinsyc Software			
Discounted Cash Flow Analysis (FY-End Dec, US\$)	2007	2008	2009	2010	2011
Modeled Units Shipped	125,000	1,550,000	7,500,000	10,000,000	11,250,000
Revenue (\$)	19,705,794	27,377,081	51,763,756	64,441,606	74,262,315
Revenue growth	6%	39%	89%	24%	15%
EBITDA (\$)	(14,455,074)	(10,703,351)	(2,881,660)	8,353,426	15,058,481
EBITDA Margin	-73%	-39%	-6%	13%	20%
Amortization (\$)	821,282	669,449	577,414	654,752	706,110
EBIT (\$)	(15,276,356)	(11,372,799)	(3,459,074)	7,698,674	14,352,371
NOPAT [EBIT * (1- effective tax rate)]	(15,565,689)	(11,417,792)	(3,459,074)	7,698,674	14,352,371
Plus Amortization (\$)	821,282	669,449	577,414	654,752	706,110
Less Capital Expenditures (\$)	(575,046)	(682,879)	(828,220)	(773,299)	(891,148)
Capital Intensity	0	0	0	0	0
Net Working Capital Changes	471143	(659,396)	3,429,236	(1,359,564)	(439,710)
Terminal Value		269,314,965	269,314,965	269,314,965	
Equity Value		239,405,200	277,842,498	297,383,381	
DCF Value		133	154	165	

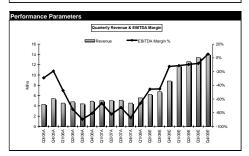
Source: Haywood Securities Inc., Company Reports, Target, Return and Forecasts are Consensus Based Using Capital IQ.

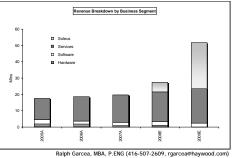
Source: Haywood Securities



Price / Target / Return \$0.49	\$1.50	209.3%
52wk Hi / Lo	\$1.30	\$0.39
Shares O/S (mins)		
Basic / F.D.	150.9	180.0
Float		149.9
Dividend Yield		0.0%
Short Interest / as % of Float	0.0	0.0%
Daily Volume (3-Mth. Avg. mlns)		0.49
Market Cap. / Enterprise Value (mlns)	73.2	37.9
Cash / Debt (mlns)	35.2	0.0
Net Cash / Share		\$0.23
Tang. Book Value / Share		\$0.17
Company CEO / Website Glenda I	M. Dorchak	www.intrinsyc.com
Top Holders:		
1) Camlin Asset Management Limited		3.0%
2) IG Investment Management, Ltd.		2.2%
3) Gruber & McBaine Capital Managem	ent, LLC	1.2%
Ownership:		
Management Control (Proxy)	1.7 M	1.1%







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Infraware Inc. Palm, Inc.

Average



Investment Thesis

Intrinsyc Software operates primarily as two businesses: the wireless systems engineering group, and the mobility software business that has been responsible for the development of Soleus, a consumer software product for wireless and handheld devices since 2004.

Soleus is a comprehensive software platform (based on Windows CE) and includes a high-level operating system (HLOS), an application suite, a pre-certified telephony stack, and sophisticated user interface-generation tools. Soleus' modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials. Within the mobile phone market, feature phones (Intrinsyc's target segment) have evolved as the biggest segment, and in 2006, contributed approximately 60% of the global sales (587 million units). We expect feature phones to continue to be 60% to 65% of global shipments going forward.

Nokia Takes Control of the Symbian OS – A Great Opportunity for Soleus!

Nokia recently announced that it is offering to buy the 52% of Symbian that it doesn't already own for approx \$410M. Other shareholder's of Symbian include: LM Ericsson (15.6%), Sony Ericsson (13.1%), Panasonic Mobile/Matsushita (10.5%), Siemens (8.4%) and Samsung (4.5%). Nokia intends to offer the Symbian operating system (OS) royalty-free through the open-source Symbian Foundation (which will include Nokia, AT&T, LG, Motorola, NTT Docomo, Samsung, Sony Ericsson, STMicroelectronics, Texas Instruments and Vodafone). information foundation More about the planned can be found http://www.symbianfoundation.org.

Symbian Limited is the software company that develops and licenses the Symbian OS. User interfaces designed for Symbian OS include S60 from Nokia, MOAP for the 3G network and UIQ, designed by UIQ Technology, a joint venture between Motorola and Sony Ericsson. As with Windows CE, this should provide Soleus with a much larger addressable market to partner with in extending the Symbian OS. In addition, Intrinsyc's Symbian services business should benefit from this move as they are one of only ten Symbian Competence Centers globally (and the only one in North America).

From Nokia's press release we have the potential market that Soleus can go after: "Mobile devices based on Symbian OS account for 60% of the converged mobile device segment (source: Canalys, 12 months to Q1 2008). Symbian OS represented approximately 7% of all mobile device sales in 2007, up from 5% in 2006 (source: Strategy Analytics). To date, more than 200 million Symbian OS based phones have been shipped, over 235 models, from 8 vendors and on more than 250 mobile networks around the world. *More than 4 million developers are engaged in producing applications for Symbian devices*.

While the OS (Symbian, Windows CE, Linux) may be royalty free to the handset manufacturers, Soleus will still be able to drive royalty revenues as the software provides an application development platform (sitting above the OS) that allows the handset manufacturers and network carriers to offer differentiated products and services.





If we use Symbian's Q1/08 revenue on an annualized basis, Nokia's offer values Symbian at approx. 2.3x sales. Intrinsyc is currently trading at 1.1x CY09 sales (the first full year of Soleus royalties). We believe the current weakness in Intrinsyc's share price offers a compelling buying opportunity.

Estimated Symbian Takeout Metrics

	Q1/08	FY07	20% y/y Growth	Amount paid for outstanding share
Empl.	1,493			
Nokia's prior ownership:	47.9%			3.65 €share purchase price
Shipped Units (M)	18.5			264 Total €M
US\$Avg Royality / unit	4.10	4.50		72.39 M shares to be purchased (52.1% of the shares)
Royalty GP	97%	94%		138.94 ~Total shares
Royalty £M	37.9	179.1	214.9	
Consulting Services £M	4.8	10.8		1.26 €£ - Using Thomson ONE GBPEUR-TN
Partnering/Other £M	0.8	4.4		
Total Revenue £M	43.5	194.3	233.2	506.72 Total Value (based on purchase per share price)
	(Annualized)			
Total Revenue €M	219.94	245.60	294.71	
	(Annualized)			
Royality Revenue €M	191.62	226.38	271.66	
	Q1/08 Ann.	FY07	20% y/y Growth	
Company Value / Sales	2.3x	2.1x	1.7x	
Company Value / Royality	2.6x	2.2x	1.9x	

Source: Company Filings, Haywood Estimates

Intrinsyc Releases Soleus 1.5 – Ready for 3G

Intrinsyc also released Soleus 1.50, which will enable device makers to build handsets that can support third-generation (3G/3.5G) high-speed HSDPA and HSUPA data connections, while also allowing differentiation through unique customization of compelling user-interfaces (UI) and applications (a similar theme to the Symbian OS opportunity). Soleus 1.5 (3G) will enable Quanta Computer to deliver a breakthrough mobile device later this year.

Soleus 1.50 includes the new Soleus Network Connection Manager which delivers a powerful framework to allow multiple GPRS, UMTS and other Internet Protocol (IP) connections (such as WiFi) to be used simultaneously. This latest version of Soleus can also be combined with Microsoft® Windows® Embedded NavReady to provide an optimized solution for the development of connected Portable Navigation Devices (PNDs).

In addition, with the pending acquisition of strategic assets of navigation software provider Destinator Technologies, Intrinsyc will further strengthen its offering to the connected PND and GPS-enabled handset market. Destinator navigation software is compatible with all major operating systems and can be easily customized to work on any hardware vendor's platform across the Windows CE, Windows Mobile, Symbian, and Linux operating systems.





Valuation

From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Mobility Software Universe based on our CY2009 estimates (EV/Sales: 1.1x versus 2.4x). The situation should remedy itself throughout 2008 as the Company's customers start shipping Soleus-based devices. Our DCF-based target of \$1.50 yields a CY2009 valuation of 4.6x EV/Sales.

Haywood Global Software Comparables

CANADA TECHNOLOGY Small Cap - Software/Services	Ticker		Trdg Curr	Local F 26-Jun		Pot. Return	% of 52 Low	2 week High	Mkt. Cap. (US\$mm)	M 1-day	arket Ind		Return %) YTD	Revenue CY08E		180-day o		P/I		EV/Sa		EV/EB			Headcour	nt CY09E
Constellation Software Inc. Absolute Software Corporation	TSX:CSU		CAD	28.25 10.28	31.24 18.92	11% 84%	126% 105%	97% 51%	592 486	0% 0%	-3% -5%	9% -8%	23% -19%	12% -44%	306 49	350 75	11% 15%	6% -15%	13.6 NMF	11.9	1.9 8.8	1.7 5.7	11.8 NMF	10.3 NMF	1,200 217	0.25	0.29
SXC Health Solutions, Corp.	TSX:ABT SXCI		USD	14.05	19.67	40%	143%	50%	335	0%	-10%	-0%	20%	-3%	567	830	NMF	NMF	24.6	NMF 17.3	0.4	0.3	6.9	5.0	429	1.32	1.93
Corel Corporation	TSX:CRE		CAD	10.79	13.81	28%	154%	72%	272	0%	-10%	2%	-6%	11%	268	280	0%	-5%	6.9	6.1	1.5	1.4	6.3	5.8	1.110	0.24	0.25
Intermap Technologies Corp.	TSX:IMP		CAD	5.40	10.30	91%	115%	47%	247	0%	-10%	-11%	-2%	-49%	34	43	2%	-3%	NMF	NMF	6.0	4.8	NMF	NMF	670	0.05	0.25
Logibec Groupe Informatique Ltee	TSX:LGI		CAD	20.00	27.68	38%	117%	89%	195	0%	0%	-11%	2%	-10%	61	NA	2% 0%	NMF	20.9	NMF	3.8	NMF	10.2	NMF	430	0.05	NA
Points International Ltd.	TSX:PTS		CAD	1.26	3.90	210%	118%	29%	152	0%	-3%	-18%	-51%	-69%	73	101	2%	5%	NMF	NMF	1.9	1.3	NMF	13.2	76	0.96	1.33
Gemcom Software International I	TSX:GCM		CAD	3.02	3.05	1%	208%	99%	163	0%	0%	2%	24%	28%	56	67	8%	NMF	21.1	NMF	2.5	2.1	9.5	NMF	118	0.47	0.56
Matrikon Inc.	TSX:MTK		CAD	4.50	4.68	4%	220%	93%	136	0%	-3%	13%	32%	88%	79	NA	-8%	NMF	NMF	NMF	1.5	NMF	9.5	NMF	530	0.15	NA
20-20 Technologies Inc.	TSX:TWT	NR	CAD	4.80	6.75	41%	107%	67%	90	0%	-4%	-13%	-21%	-26%	NA	NA	NMF	NMF	19.1	NMF	NMF	NMF	6.4	NMF	534	NA	NA
MKS Inc.	TSX:MKX	NR	CAD	1.59	2.17	37%	154%	82%	81	0%	1%	7%	12%	16%	67	66	1%	NMF	NMF	NMF	1.1	1.1	NMF	8.1	303	0.22	0.22
DEQ Systems Corporation	TSXV:DEQ	NR	CAD	1.05	2.70	157%	144%	59%	73	0%	-13%	-12%	6%	-25%	6	13	NMF	NMF	NMF	NMF	NMF	4.8	NMF	19.1	NM	NA	NA
Intrinsyc Software International I	TSX:ICS	so	CAD	0.49	1.50	209%	124%	37%	72	0%	-15%	-29%	-44%	-47%	23	45	NMF	NMF	NMF	NMF	1.6	0.8	NMF	NMF	174	0.13	0.26
Bridgewater Systems Corporation	TSX:BWC	NR	CAD	3.25	5.33	64%	163%	59%	72	0%	-4%	9%	12%	-39%	45	57	NMF	NMF	18.1	11.1	0.7	0.5	10.4	4.1	204	0.22	0.28
Belzberg Technologies Inc.	TSX:BLZ	NR	CAD	4.60	NA	NA	108%	62%	68	0%	-1%	-7%	-12%	-15%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	95	NA	NA
Zaio Corp.	TSXV:ZAO		CAD	0.90	2.13	136%	100%	21%	50	0%	-2%	-31%	-41%	-44%	27	33	NMF	NMF	NMF	NMF	1.6	1.3	NMF	NMF	NM	NA	NA
Redknee Solutions, Inc.	AIM:RKN		GBP	0.40	0.73	83%	129%	43%	46	0%	5%	11%	21%	0%	47	NA	NMF	NMF	NMF	NMF	0.7	NMF	NMF	NMF	335	0.14	NA
Immersive Media Corp.	CDNX:IMC		CAD	1.10	UR	NA	122%	23%	41	0%	-9%	1%	-4%	-30%	22	NA	0%	NMF	NMF	17.5	0.9	NMF	NMF	1.4	NM	NA	NA
Grey Island Systems International I	CDNX:GIS		CAD	0.30	0.76	154%	136%	59%	27	0%	-8%	-12%	7%	-9%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	3.8	NMF	NM	NA	NA
Brainhunter Inc.	TSX:BH		CAD	0.30	NA	NA	100%	37%	13	0%	-9%	-21%	-38%	-35%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	250	NA	NA
Kavalmedia Services Ltd.	TSXV:KAV		CAD	1.38	NA	NA	329%	84%	19	0%	10%	-13%	38%	82%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NM	NA	NA
iseemedia Inc.	CDNX:IEE		CAD	0.20	NA	NA	108%	25%	10	0%	-19%	-19%	-44%	-61%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	37	NA	NA
ZipLocal Inc.	TSXV:ZIP	NR	CAD	0.11	0.30	173%	110%	32%	9	0%	5%	-15%	-45%	-39%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NM	NA	NA
									Mean	0%	-4% -3%	-7%	-6% -2%	-13% -25%	90% 25%	38% 25%	3% 2%	-2% -3%		12.8x	2.3x	2.2x	8.3x	8.4x	395	0.35	0.55
			Trdg	Local F	Price	Pot.	% of 52	week	Median Mkt. Cap.	0% M		-11% icators (-2% Return %		Revenue		180-day		19.1x P/		1.6x EV/Sa	1.4x	9.5x	7.0x	303 REV/	0.22 Headcour	0.28
GLOBAL SOFTWARE	Ticker		Curr			Return	Low	High		1-day			90-day	YTD		CY09E					CY08E					Y08E C	
Microsoft Corporation	MSFT		USD	27.75	37.52	35%	103%	74%	258,444	0%	-4%	-2%	-1%	-22%		70,396	5%	7%	14.0	11.9	3.7	3.3	8.5	7.5	79,000	0.80	0.89
Oracle Corp.	ORCL		USD	21.42	25.18	18%	118%	91%	110,346	0%	-6%	-5%	11%	-5%	23,874	27,083	7%	7%	NMF	13.6	4.4	3.9	10.2	9.4	74,674	0.32	0.36
SAP AG																											
	SAP		EUR	33.36	38.35	15%	117%	80%	62,593	0%	-2%	0%	7%	-6%	18,814	20,553	5%	4%	17.3	15.0	3.1	2.9	10.8	9.2	42,772	0.44	0.48
VMware, Inc.	VMW	NR	USD	58.92	69.29	18%	142%	47%	22,627	0%	-10%	-12%	32%	-31%	1,997	2,753	-3%	-6%	NMF	40.0	NMF	7.9	NMF	NMF	5,000	0.40	0.55
VMware, Inc. Adobe Systems Inc.	VMW ADBE	NR NR	USD USD	58.92 40.83	69.29 49.56	18% 21%	142% 133%	47% 84%	22,627 21,714	0% 0%	-10% -3%	-12% -3%	32% 16%	-31% -4%	1,997 3,591	2,753 4,084	-3% 0%	-6% 2%	NMF 21.0	40.0 18.5	NMF 5.7	7.9 5.0	NMF 12.5	NMF 11.3	5,000 6,959	0.40 0.52	0.55 0.59
VMware, Inc. Adobe Systems Inc. Symantec Corporation	VMW	NR NR NR	USD USD USD	58.92 40.83 19.59	69.29 49.56 23.05	18% 21% 18%	142% 133% 135%	47% 84% 89%	22,627 21,714 16,458	0% 0% 0%	-10% -3% -3%	-12% -3% -8%	32% 16% 16%	-31% -4% 21%	1,997 3,591 6,215	2,753 4,084 6,599	-3% 0% 3%	-6% 2% 3%	NMF 21.0 14.8	40.0 18.5 12.5	NMF 5.7 2.6	7.9 5.0 2.5	NMF 12.5 6.8	NMF 11.3 7.1	5,000 6,959 17,600	0.40 0.52 0.35	0.55 0.59 0.37
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc.	VMW ADBE SYMC CA	NR NR NR NR	USD USD USD USD	58.92 40.83 19.59 23.20	69.29 49.56 23.05 28.93	18% 21% 18% 25%	142% 133% 135% 115%	47% 84% 89% 83%	22,627 21,714 16,458 11,918	0% 0% 0% 0%	-10% -3% -3% -5%	-12% -3% -8% -11%	32% 16% 16% 3%	-31% -4% 21% -7%	1,997 3,591 6,215 4,467	2,753 4,084 6,599 4,501	-3% 0% 3% 6%	-6% 2% 3% 0%	NMF 21.0 14.8 16.7	40.0 18.5 12.5 14.5	NMF 5.7 2.6 2.6	7.9 5.0 2.5 2.6	NMF 12.5 6.8 NMF	NMF 11.3 7.1 7.9	5,000 6,959 17,600 13,700	0.40 0.52 0.35 0.33	0.55 0.59 0.37 0.33
VMware, Inc. Adobe Systems Inc. Symantee Corporation CA, Inc. Autodesk, Inc.	VMW ADBE SYMC CA ADSK	NR NR NR NR NR	USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77	69.29 49.56 23.05 28.93 45.68	18% 21% 18% 25% 31%	142% 133% 135% 115% 118%	47% 84% 89% 83% 68%	22,627 21,714 16,458 11,918 7,787	0% 0% 0% 0% 0%	-10% -3% -3% -5% -10%	-12% -3% -8% -11% -12%	32% 16% 16% 3% 9%	-31% -4% 21% -7% -30%	1,997 3,591 6,215 4,467 2,487	2,753 4,084 6,599 4,501 2,812	-3% 0% 3% 6% 1%	-6% 2% 3% 0% 0%	NMF 21.0 14.8 16.7 15.5	40.0 18.5 12.5 14.5 13.2	NMF 5.7 2.6 2.6 2.8	7.9 5.0 2.5 2.6 2.4	NMF 12.5 6.8 NMF 9.2	NMF 11.3 7.1 7.9 7.9	5,000 6,959 17,600 13,700 7,300	0.40 0.52 0.35 0.33 0.34	0.55 0.59 0.37 0.33 0.39
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc.	VMW ADBE SYMC CA ADSK VRSN	NR NR NR NR NR NR	USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13	69.29 49.56 23.05 28.93 45.68 40.00	18% 21% 18% 25% 31% 5%	142% 133% 135% 115% 118% 137%	47% 84% 89% 83% 68% 90%	22,627 21,714 16,458 11,918 7,787 7,424	0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7%	-12% -3% -8% -11% -12% -3%	32% 16% 16% 3% 9% 15%	-31% -4% 21% -7% -30% 1%	1,997 3,591 6,215 4,467 2,487 946	2,753 4,084 6,599 4,501 2,812 1,118	-3% 0% 3% 6% 1% NMF	-6% 2% 3% 0% 0% NMF	NMF 21.0 14.8 16.7 15.5 38.1	40.0 18.5 12.5 14.5 13.2 23.8	NMF 5.7 2.6 2.6 2.8 8.9	7.9 5.0 2.5 2.6 2.4 7.5	NMF 12.5 6.8 NMF 9.2 19.0	NMF 11.3 7.1 7.9 7.9 14.3	5,000 6,959 17,600 13,700 7,300 4,251	0.40 0.52 0.35 0.33 0.34 0.22	0.55 0.59 0.37 0.33 0.39 0.26
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com	VMW ADBE SYMC CA ADSK VRSN CRM	NR NR NR NR NR NR NR	USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13	69.29 49.56 23.05 28.93 45.68 40.00 72.64	18% 21% 18% 25% 31% 5% 8%	142% 133% 135% 115% 118% 137% 180%	47% 84% 89% 83% 68% 90% 89%	22,627 21,714 16,458 11,918 7,787 7,424 8,066	0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9%	-12% -3% -8% -11% -12% -3% -2%	32% 16% 16% 3% 9% 15% 18%	-31% -4% 21% -7% -30% 1% 7%	1,997 3,591 6,215 4,467 2,487 946 1,075	2,753 4,084 6,599 4,501 2,812 1,118 1,405	-3% 0% 3% 6% 1% NMF 4%	-6% 2% 3% 0% 0% NMF 3%	NMF 21.0 14.8 16.7 15.5 38.1 NMF	40.0 18.5 12.5 14.5 13.2 23.8 NMF	NMF 5.7 2.6 2.6 2.8 8.9 7.1	7.9 5.0 2.5 2.6 2.4 7.5 5.4	NMF 12.5 6.8 NMF 9.2 19.0 NMF	NMF 11.3 7.1 7.9 7.9 14.3 NMF	5,000 6,959 17,600 13,700 7,300 4,251 2,606	0.40 0.52 0.35 0.33 0.34 0.22 0.41	0.55 0.59 0.37 0.33 0.39 0.26 0.54
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY	NR NR NR NR NR NR NR NR	USD USD USD USD USD USD USD USD EUR	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22	18% 21% 18% 25% 31% 5% 8% 12%	142% 133% 135% 115% 118% 137% 180% 126%	47% 84% 89% 83% 68% 90% 89% 79%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230	0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3%	-12% -3% -8% -11% -12% -3% -2% -3%	32% 16% 16% 3% 9% 15% 18% 9%	-31% -4% 21% -7% -30% 1% 7% -3%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317	-3% 0% 3% 6% 1% NMF 4%	-6% 2% 3% 0% 0% NMF 3% -4%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5	NMF 5.7 2.6 2.6 2.8 8.9 7.1 3.1	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC	NR NR NR NR NR NR NR NR NR NR	USD USD USD USD USD USD USD USD USD EUR USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60	18% 21% 18% 25% 31% 5% 8% 12% 14%	142% 133% 135% 115% 118% 137% 180% 126% 148%	47% 84% 89% 83% 68% 90% 89% 79%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996	0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4%	-12% -3% -8% -11% -12% -3% -2% -3% -6%	32% 16% 16% 3% 9% 15% 18% 9% 13%	-31% -4% 21% -7% -30% 1% 7% -3% 3%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005	-3% 0% 3% 6% 1% NMF 4% -4%	-6% 2% 3% 0% 0% NMF 3% -4% 14%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0	NMF 5.7 2.6 2.6 2.8 8.9 7.1 3.1 3.2	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.8	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY	NR NR NR NR NR NR NR NR NR NR NR NR NR	USD USD USD USD USD USD USD USD EUR	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22	18% 21% 18% 25% 31% 5% 8% 12%	142% 133% 135% 115% 118% 137% 180% 126%	47% 84% 89% 83% 68% 90% 89% 79%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530	0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3%	-12% -3% -8% -11% -12% -3% -2% -3%	32% 16% 16% 3% 9% 15% 18% 9%	-31% -4% 21% -7% -30% 1% 7% -3%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317	-3% 0% 3% 6% 1% NMF 4%	-6% 2% 3% 0% 0% NMF 3% -4%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5	NMF 5.7 2.6 2.6 2.8 8.9 7.1 3.1	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.8 2.7	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VerfSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAlee Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS	NR NR NR NR NR NR NR NR NR NR NR NR NR N	USD USD USD USD USD USD USD EUR USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68	18% 21% 18% 25% 31% 5% 8% 12% 14% 32%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103%	47% 84% 89% 83% 68% 90% 89% 79% 90% 69%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996	0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -12%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1%	-31% -4% 21% -7% -30% 1% 7% -3% 3% -21%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658	-3% 0% 3% 6% 1% NMF 4% -4% 4%	-6% 2% 3% 0% 0% NMF 3% -4% 14%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3	NMF 5.7 2.6 2.6 2.8 8.9 7.1 3.1 3.2 3.1	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.8 2.7 2.9	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE	NR N	USD USD USD USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103% 126%	47% 84% 89% 83% 68% 90% 89% 79% 69% 84%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617	0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -5% -10% -7% -9% -3% -4% -6% -7%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -12% -4%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1% 6%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904	-3% 0% 3% 6% 1% NMF 4% -4% 4% 1% 6%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 3%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3	NMF 5.7 2.6 2.6 2.8 8.9 7.1 3.1 3.2 3.1	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.8 2.7	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VerfSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAlee Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE	NR	USD USD USD USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103% 126% 112%	47% 84% 89% 83% 68% 90% 89% 79% 90% 69% 84%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395	0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -7% -2%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -12% -4% -6%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1% 6% 9%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655	-3% 0% 3% 6% 1% NMF 4% -4% 4% 1% 6%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 3% -1%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 3.1 3.2	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.8 2.7 2.9 2.4	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 13,900	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.19
MMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sag Group pic Autonomy Corp. pic	VMW ADBE SYMC CA ADSK VYRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE LSE:AU	NR	USD USD USD USD USD USD EUR USD USD USD USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103% 126% 112% 124%	47% 84% 89% 83% 68% 90% 89% 79% 69% 84% 80% 81%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -7% -2% -1%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -12% -4% -6% 2%	32% 16% 16% 3% 9% 15% 18% 9% -1% 6% 9% -2%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10% -1%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560	-3% 0% 3% 6% 1% NMF 4% -4% 4% 1% 6% 0% 2%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 3% -1% 2%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 3.1 3.2 2.6 7.6	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 13,900 1,400	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.19
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VenSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAlee Inc. Sage Group pic Autonomy Corp. pic Ansys, Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS	X X X X X X X X X X X X X X X X X X X	USD USD USD USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 6% 129% 6% 129% 25%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103% 126% 112% 124% 140% 140%	47% 84% 89% 83% 68% 90% 89% 79% 90% 69% 84% 80% 81% 92% 79%	22,627 21,714 16,458 11,918 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -5% -10% -7% -9% -3% -4% -6% -7% -2% -1% -7%	-12% -3% -8% -11% -12% -3% -2% -3% -6 -12% -4% -6% 2% 6% -2% -9%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1% 6% 92 21% 20% 9%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10% -1% 11% 17% -3%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179	-3% 0% 3% 6% 1% NMF 4% -4% 4% 6% 0% 2% 5%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% -1% 2% 7% -1% 4%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.6 7.5 1.9	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.8	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 6.1	5,000 6,959 17,600 13,700 4,251 2,606 7,459 5,800 4,250 13,900 1,400 1,400 1,400 1,405	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.36 0.18 0.32 0.32	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.19 0.40 0.38 0.29 0.25
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sybase, Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS SY	X X X X X X X X X X X X X X X X X X X	USD USD USD USD USD USD USD USD USD USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.88	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 129% 6% 625% 24%	142% 133% 135% 115% 118% 137% 180% 126% 148% 103% 126% 112% 124% 185% 140% 127% 120%	47% 84% 89% 83% 68% 90% 69% 84% 80% 81% 92% 92% 79% 82%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -7% -2% -1% -7% -8% -7%	-12% -3% -8% -11% -12% -2% -3% -6% -12% -4% -6% 2% 6% -2% -9% -10%	32% 16% 16% 3% 9% 15% 18% 9% -1% 6% 9% -22% 21% 20% 9% -6%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10% -1% 11% 17% -3% -12%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179 526	-3% 0% 3% 6% 1% NMF 4% -4% 4% 1% 6% 0% 5% 1%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 2% -7% -1% 4% 6%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4 15.5 13.8 21.7	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1 13.9	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.6 7.5 1.9 1.8 2.4	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.4 1.8 1.6 2.1	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 19.5 15.1 6.5 11.6	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 1,400 1,400 1,400 3,996 4,725 522	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.33 0.28	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.19 0.40 0.38
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS SY PMTC INFA OFEX	R R R R R R R R R R R R R R R R R R R	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.88 32.18	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00	18% 21% 18% 25% 31% 5% 8% 12% 12% 20% 13% 129% 6% 129% 25% 24% 34%	142% 133% 135% 115% 118% 118% 126% 126% 126% 103% 122% 124% 185% 140% 127% 120% 184%	47% 84% 89% 68% 90% 89% 79% 90% 84% 80% 81% 92% 79% 82% 82%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,405	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -7% -2% -1% -7% -8% -8%	-12% -3% -8% -11% -3% -2% -3% -6% -12% -6% -2% -6% -2% -6% -2% -9% -10% -8%	32% 16% 16% 3% 9% 15% 18% 9% -1% 6% 9% -2% 21% 20% 9% -6% 3%	-31% -4% 21% -7% -30% 1% -3% -3% -3% -10% -10% -11% 11% -3% -32% 2%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 739	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179 526 NA	-3% 0% 3% 6% 1% NMF 4% -4% 4% 1% 6% 0% 5% 1% 5% 1% 5%	-6% 2% 3% 0% NMF 3% -4% 14% -1% 2% 7% -1% 4% 6% NMF	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4 15.5 13.8 21.7 15.3	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 NMF 23.9 25.1 13.9 NMF 17.7 13.6	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 3.1 3.2 2.6 7.6 7.5 1.9 1.8 2.4	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.6 2.1 NMF	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5 15.1 6.1 6.5 11.6	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2 8.6	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,250 13,900 1,400 3,996 4,725 5,22 2,800	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.33 0.28 0.23 0.88 0.26	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.29 0.25 1.01
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sydase, Inc. Sydase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibos Software Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS MFE LSE::SGE LSE::AU ANSS SY PMTC INFA OTEX	R R R R R R R R R R R R R R R R R R R	USD	58.92 40.83 19.59 23.20 34.77 38.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.88 32.18 7.37	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 129% 6% 12% 25% 24% 34% 4%	142% 133% 135% 115% 118% 137% 180% 126% 126% 124% 124% 127% 127% 120% 1127%	47% 84% 89% 68% 68% 90% 69% 69% 84% 80% 81% 92% 79% 82% 79%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,405 1,644	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -4% -6% -7% -2% -1% -7% -8% -7% -8% -7% -8% -1%	-12% -3% -8% -11% -12% -3% -6% -12% -4% -6% -2% -6% -2% -9% -10% -8%	32% 16% 16% 3% 9% 15% 18% -11% 6% 9% -22% 21% 20% 9% -6% 3% 0%	-31% -4% 21% -7% -30% 1% -3% -3% -21% -7% -10% -1% 11% 17% -3% -32% -22% -9%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,629 2,523 484 460 1,099 1,084 459 739 642	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179 526 NA	-3% 0% 3% 6% 1% NMF 4% 4% 2% 5% 5% 3% 10% -3%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 2% 7% -1% 4% 6% NMF -1%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4 15.5 13.8 21.7 15.3	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1 13.9 NMF 17.7 13.6	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.6 7.5 1.9 1.8 2.4 2.4	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.8 2.1 NMF	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5 15.1 6.1 6.5 11.6 9.0 8.5	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2 8.6 7.0	5,000 6,959 17,600 13,700 7,300 4,251 2,606 4,250 13,900 1,400 1,400 1,400 4,725 522 2,800	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.33 0.28 0.23 0.28 0.23	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.19 0.40 0.38 0.29 0.25 1.01 NA
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VerlSign Inc. Salesforec.com Dassault Systems SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibco Software Inc. Misys plc	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS MFE LSE-SGE LSE-SGE LSE-SGE INFA OTEX TIBX LSE-MSY	25 25 25 25 25 25 25 25 25 25 25 25 25 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.88 32.18 7.37	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 129% 6% 6% 25% 24% 34% 4% 15%	142% 133% 135% 115% 118% 137% 180% 126% 148% 126% 112% 124% 185% 140% 127% 120% 184 % 113% 115%	47% 84% 89% 83% 68% 90% 89% 79% 84% 80% 81% 92% 79% 82% 82% 89%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,944 1,405 1,644 1,374	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -3.4% -6% -7% -2% -1,7% -8% -7% -8% -7% -8% -1,4%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -6% -4% -6% 2% -9% -10% -8% -5% -6%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1% 6% 9% -21% 20% 9% -6% 3% 0% 8%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10% -10% 11% 17% -3% -12% 2% -9% -19%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 739 642 995	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,179 526 NA 716 1,086	-3% 0% 3% 6% 1% NMF 49% -49% 49% 6% 0% 22% 5% 11% 5% 10% -3%	-6% 2% 3% 0% 0% NMF 3% -4% 14% -1% 2% -1% 4% 6% NMF -1% -1% -1%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4 15.5 13.8 21.7 15.5	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1 13.9 NMF 17.7 13.6 14.6 11.0	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 3.1 3.2 2.6 7.6 7.5 1.9 2.4 2.4 1.8	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.8 1.6 2.1 NMF 1.6 1.3	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 19.5 15.1 6.5 11.6 9.0 8.5 7.6	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2 8.6 6.0 6.3	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,250 13,900 1,400 1,400 3,996 4,725 522 2,800 1,900	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.33 0.28 0.23 0.88 0.26 0.34	0.55 0.59 0.37 0.33 0.26 0.54 0.31 0.35 0.41 0.39 0.19 0.40 0.38 0.29 0.25 1.01 NA 0.38
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAtee Inc. Sage Group pic Autonomy Corp. pic Autonomy Corp. pic Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tiboo Software Inc. Misys pic Lawson Software, Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS SY PMTC INFA OTEX TIBX LSE:MSY LUSEN LST-MSC LST-MSC LSE:MSY LUSEN LST-MSC LST-MS	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.88 32.18 7.37	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65 1.71	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 129% 6% 129% 4% 4% 45% 60%	142% 133% 135% 115% 118% 137% 126% 126% 128% 124% 129% 122% 127% 120% 148% 113% 115% 115%	47% 84% 89% 83% 68% 90% 89% 69% 84% 81% 92% 92% 82% 82% 79% 85% 65%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,404 1,405	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -4% -6% -7% -8% -7% -8% -7% -8% -1% -5%	-12% -3% -8% -11% -12% -3% -2% -3% -6% -12% -4% -6% 2% 69% -10% -8% -5% -6% -9%	32% 16% 16% 3% 9% 15% 18% -1% 6% -2% 21% 20% -6% 3% 0% -5% 3%	-31% -4% 21% -7% -30% 1% -7% -3% 3% -21% -7% -10% 11% 17% -3% -12% 2% -9% -9% -27%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 4609 1,084 459 642 995 886	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,179 526 NA 716 1,086 947	-3% 0% 3% 6% 1% NMF -4% 4% 0% 2% 5% 1% 5% 10% -3% -12% 3%	-6% 2% 3% 0% 0% NMF 3% -4% 14% 2% -1% 4% 6% NMF -1% 6% NMF -1% 3%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 13.7 30.0 29.4 15.5 13.8 21.7 15.3 17.9 12.6	40.0 18.5 12.5 13.2 23.8 NMF 16.5 16.0 NMF 23.9 25.1 13.9 NMF 17.7 13.6 14.6 11.0	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.5 1.9 1.8 2.4 1.8	7.9 5.0 2.5 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.6 2.1 NMF 1.6 1.3	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5 15.1 6.1 6.5 11.6 9.0 8.5 7.6 8.4	NMF 11.3 7.1 7.9 14.3 NMF 9.2 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2 8.6 7.0 6.3 6.9	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 13,900 1,400 1,400 1,400 2,725 522 2,800 1,900 4,500 3,900 4,500 3,900 4,500 3,900 4,500 4,500 4,725 5,800 4,500 4,500 4,500 4,500 4,700	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.35 0.33 0.28 0.23 0.88 0.26 0.34 0.22	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.39 0.19 0.40 0.39 0.29 0.25 1.01 NA 0.38 0.28
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesfore. Comments BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tiboo Software Inc. Misys plc Lawson Software, Inc. Concur Technologies, Inc.	VMW ADBE SYMC CA ADSK VRSN CRM EINXTPA-DSY BMC CTXS BMC CTXS MFE LSE-SGE LSE-SU ANSS SY PMITC INFA OTEX TIBX LSE-MSY LWSN CNGR	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 15.88 32.18 7.37 1.49 7.43	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65 1.71 11.86	18% 21% 18% 25% 31% 5% 8% 12% 20% 13% 6% 129% 4% 4% 15% 60% 15%	142% 133% 135% 115% 118% 137% 126% 126% 126% 112% 124% 185% 140% 127% 120% 134% 113% 115% 113% 115%	47% 84% 89% 83% 68% 90% 89% 69% 84% 80% 81% 92% 79% 82% 79% 65% 85%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,405 1,644 1,374 1,426 1,233 1,466	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -4% -6% -7% -1% -7% -8% -7% -8% -7% -8% -1% -5% -8%	-12% -3% -8% -111% -12% -3% -2% -6% -12% -4% -6% -2% -6% -2% -6% -2% -6% -2% -6% -2% -9% -9% -5% -6% -9% -8%	32% 16% 16% 3% 9% 15% 18% -1% 6% 9% -2% 21% 20% 9% -6% 3% 0% 8% 11%	-31% -4% 21% -7% -30% 1% -7% -21% -7% -10% -11% 17% -3% -12% 2% -9% -9% -27% -6%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 739 642 995 886 219	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179 526 NA 716 1,086 947 NA	-3% 0% 3% 6% 1% NMF 4% -4% 4% 5% 0% 5% 1% 5% 10% -3% -12% 3%	-6% 2% 3% 0% 0% NMF 3% -4% -1% 3% -1% 6% NMF -1% 5% NMF	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 13.7 30.0 29.4 15.5 13.8 21.7 15.3 17.9 12.6 19.1	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 NMF 23.9 25.1 13.9 25.1 13.9 4.6 11.8 NMF	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 3.1 3.2 2.6 7.6 7.5 1.9 1.8 2.4 1.8 1.4 1.4	7.9 5.0 2.5 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.6 2.1 NMF 1.6 1.3 NMF	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.5 15.1 6.1 6.5 11.6 9.0 8.5 7.6 8.4 NMF	NMF 11.3 7.1 7.9 14.3 NMF 9.9 9.7 9.6 9.1 15.7 12.7 5.7 6.1 9.2 8.6 7.0 6.3 6.9 NMF	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 1,400 1,400 1,400 3,990 4,725 522 2,800 4,500 3,800 4,500 3,800 4,500 3,800 4,500 5,755	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.36 0.18 0.33 0.28 0.23 0.88 0.23 0.89 0.23 0.89 0.23 0.34 0.22 0.33 0.34 0.35 0.36 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.26 0.54 0.35 0.41 0.39 0.19 0.29 0.25 1.01 NA 0.38 0.24 0.24
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VeriSign Inc. Salesforce com Dassaut Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group pic Autonomy Corp. pic Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibco Software Inc. Misys pic. Lawson Software, Inc. Concur Technologies, Inc. MicroStrategy Inc.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS MFE LSE-SGE LSE-SGE LSE-SGE LSE-ST INFA TIBX LSE-MY LWSN LWSN LWSN LWSN LWSN LWSN LWSN LWSN	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 15.88 32.18 7.49 7.43 34.02 69.71	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65 1.71 11.86 39.65	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 13% 129% 6% 25% 24% 34% 45% 60% 15% 60%	142% 133% 135% 115% 118% 126% 148% 126% 1248% 122% 124% 127% 120% 140% 140% 140% 15% 100%	47% 84% 89% 83% 68% 90% 89% 89% 69% 84% 80% 81% 92% 79% 82% 82% 85% 65% 65%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 5,617 5,395 3,713 3,601 1,405 1,405 1,405 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,404 1,405 1,	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -4% -6% -2% -1% -7% -8% -7% -8% -7% -8% -7% -8% -7% -8% -7% -8% -7%	-12% -3% -8% -11% -12% -3% -6% -12% -6% -4% -6% 2% 6% -2% -9% -10% -8% -6% -9% -13%	32% 16% 16% 3% 9% 15% 18% 9% 13% -1% 6% 9% -2% 21% 9% -6% 3% -6% 3% 11% -5%	-31% -4% 21% -7% -30% 1% -3% -21% -7% -10% -11% 17% -3% -12% -9% -19% -27%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 995 886 219 995	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 560 537 1,175 526 NA 716 1,086 947 NA 398	-3% 0% 3% 6% 1% 14% -4% 4% 5% 5% 15% 33% 10% -33% 5-22% 5-33% 5-23% 5-23% 5-23%	-6% 2% 3% 0% 0% NMF 3% -1% 2% 7% -1% 4% 6% NMF -1% -15% 3% NMF -12%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 13.7 30.0 29.4 15.5 13.8 21.7 15.9 12.6 19.1 NMF 14.7	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.0 15.3 16.0 NMF 23.9 25.1 13.9 NMF 17.7 13.6 11.0 11.8 NMF	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.5 1.9 1.8 2.4 2.4 1.4 1.4 6.8 2.0	7.9 5.0 2.5 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.8 1.6 2.1 NMF 1.6 1.3 NMF	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 11.0 19.5 15.1 6.5 11.6 9.0 8.5 7.6 8.4 NMF	NMF 11.3 7.1 7.9 14.3 NMF 9.9 9.7 9.6 9.1 15.7 6.1 9.2 8.6 7.0 6.3 6.9 NMF	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 4,250 4,250 13,900 1,400 3,996 4,725 22,800 1,900 4,500 3,800 575 1,605	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.33 0.28 0.23 0.88 0.26 0.34 0.22 0.30 0.35 0.33 0.23 0.34 0.35 0.36 0.37 0.37 0.38 0.39 0.39 0.30	0.55 0.59 0.37 0.33 0.39 0.26 0.51 0.35 0.41 0.39 0.19 0.40 0.29 0.25 1.01 NA 0.24 0.25 NA 0.25
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign inc. Salesfore.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAde Inc. Sage Group pl Autonomy Corp. plc Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Thoo Software Inc. Misys pic Lawson Software, Inc. Concur Technologies, Inc. MicroStrategy Inc. Eichnologies, Inc. MicroStrategy Inc. Eichnologies, Inc. MicroStrategy Inc. Eichor Software Corp.	VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CTXS BMC LSE:SGE LSE:SGE LSE:SGE LSE:AU ANSS SY PMTC INFA OTEX TIBX LSE-MSY LUSEN CNQR MSTR EPIC	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 15.88 7.37 1.49 7.43 34.02 69.71 7.27	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 19.72 43.00 7.65 39.27 86.50 11.06	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 20% 6% 13% 129% 6% 15% 24% 4% 4% 60% 15% 60% 15% 24%	142% 133% 135% 115% 118% 137% 126% 126% 148% 123% 124% 124% 124% 149% 127% 140% 127% 160% 115% 101%	47% 84% 89% 83% 68% 90% 79% 90% 84% 80% 81% 92% 72% 82% 79% 82% 65% 65% 85% 648%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,405 1,644 1,374 1,426 828 431	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -109% -9% -3% -4% -6% -7% -2% -1% -8% -7% -8% -7% -8% -7% -8% -1% -5% -8% -10%	-12% -3% -8% -11% -12% -3% -6% -12% -4% -6% -2% -6% -2% -9% -10% -8% -5% -6% -9% -8% -9% -8% -9% -8% -9%	32% 16% 3% 9% 15% 18% 9% 13% 6% 9% 21% 20% 9% 21% 20% 9% -1% 11% -5%	-31% -4% 21% -7% -30% 11% -7% -33% -21% -7% -10% -11% 17% -3% -12% 2% -99 -19% -6% -6% -38%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,629 2,523 484 460 1,099 1,084 459 739 642 995 886 829 293 363 535	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 2,655 560 537 1,175 1,179 526 NA 716 1,086 947 NA 398 582	-3% 0% 3% 6% 1% NMF 4% -4% 1% 6% 2% 5% 3% -3% -12% 5% 3% -12% 5% -3% 5% -3% 5%	-6% 2% 3% 0% 0% NMF 3% -1% -1% -1% 6% NMF -1% 3% NMF -15% 3% NMF -12% 17%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 7 30.0 29.4 15.5 13.8 21.7 15.3 17.9 12.6 19.1 NMF 14.7	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1 13.9 25.1 17.7 13.6 14.6 11.0 11.8 NMF 11.8	NMF 5.7 2.6 2.8 9 7.1 3.1 3.2 2.6 7.6 7.6 7.8 1.8 2.4 1.8 1.4 6.8 2.0 1.3	7.9 5.0 2.5 2.6 2.4 7.5 5.4 2.8 2.7 2.9 2.4 6.5 6.4 1.6 2.1 NMF 1.3 NMF 1.3 NMF	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 11.0 15.1 6.1 6.5 15.1 6.5 11.6 8.5 7.6 8.4 NMF 7.5	NMF 11.3 7.1 7.9 14.3 NMF 9.2 9.9 9.7 9.1 15.7 12.7 5.7 6.1 9.2 8.6 7.0 6.3 6.9 NMF 6.6 7.0	5,000 6,959 17,600 13,700 4,251 2,606 4,250 13,900 1,400 1,400 3,996 4,725 5,22 2,800 1,900 4,500 3,800 5,75 1,900 4,500 3,800 5,75 1,600 5,800 5,800 4,725 5,800 4,725 5,725 5,725 1,900 4,725 1,900 4,725 1,900 4,725 1,900 4,725 1,900 4,725 1,900 4,725 1,900	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.18 0.28 0.23 0.88 0.26 0.34 0.22 0.33 0.38 0.23 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.38 0.29 1.01 NA 0.25 NA 0.25 NA
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group pic Autonomy Corp. pic Autonomy Corp. pic Arys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibco Software Inc. Misys pic Lawson Software, Inc. Concur Technologies, Inc. MicroStrategy Inc. Epicor Software Corp. Epicor Software Corp. Software Corp.	VMW ADBE SYMIC CA ADSK VRSN CRM EINTPA-DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS SY PMTC INFA OTEX TIBX LSE:MSY LUSSN CONOR MSTR EPIC MSCS	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 17.32 30.53 17.32 15.88 32.18 7.37 1.49 7.43 34.02 69.71 7.27	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.20 41.60 39.68 42.00 248.57 32.171 19.72 43.00 7.65 1.71 11.86 50 11.06 13.75	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 6% 6% 4% 15% 60% 15% 24% 524% 524%	142% 133% 135% 115% 118% 137% 126% 126% 126% 112% 124% 127% 120% 127% 120% 113% 115% 100% 115% 101%	47% 84% 89% 89% 68% 90% 69% 69% 84% 80% 81% 79% 82% 79% 65% 82% 79% 65% 85% 62% 48%	22,627 21,714 16,458 11,918 17,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,405 1,644 1,374 1,426 1,293 1,466 828 431 515	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -6% -7% -2% -11% -8% -7% -8% -1% -2% -1% -5% -8% -7% -3% -3% -3% -3% -3% -3%	-12% -3% -8% -11% -12% -3% -6% -12% -4% -6% -2% -9% -10% -5% -6% -9% -8% -13% -9% -3%	32% 16% 16% 3% 9% 15% 98 13% -1% 20% 9% -21% 20% 9% -6% 3% 0% 8% -11% 11% -5% -35% -35%	-31% -4% 21% -7% -30% 11% -3% -3% -31% -10% -11% 1176 -12% 2% -9% -99 -27% -6% -27% -6% -12%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 739 642 995 886 219 363 535 535	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 560 537 1,175 526 NA 716 1,086 947 NA 398 582 2,78	-3% 0% 3% 6% 1% 4% -4% 4% 1% 6% 2% 1% 5% 1% 5% 10% -3% 5% -12% 3% 5% -12% -3% 5% -12% -3% 5% -12% -3% -12% -13% -14% -	-6% 2% 3% 0% 0% 0% -4% 14% -1% 2% -1% 4% 6% NMF -1% -1% 3% NMF -12% 17% 9%	NMF 21.0 14.8 16.7 15.5 38.1 18.5 17.9 18.8 13.7 30.0 29.4 15.5 13.8 21.7 15.3 17.9 12.6 19.1 NMF 14.7 NMF	40.0 18.5 12.5 13.2 23.8 NMF 16.5 16.0 15.3 10.0 15.3 10.0 17.7 13.6 14.6 14.6 14.6 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.3 3.1 3.2 2.4 7.6 7.5 1.8 2.4 2.4 4.8 1.4 1.4 1.4 1.5	7.9 5.0 2.5 2.4 7.5 5.4 2.8 2.7 2.9 2.4 1.6 6.5 1.3 1.3 NMF 1.8 1.2 1.3 1.3	NMF 12.5 6.8 NMF 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5 15.1 6.1 6.5 11.6 9.0 8.5 7.6 8.4 NMF 7.5 7.8	NMF 11.3 7.9 7.9 14.3 NMF 9.2 9.9 9.1 15.7 6.1 9.2 8.6 7.0 6.3 6.9 NMF 6.6 6.7	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 13,900 1,400 3,996 4,725 522 2,800 1,900 3,500 3,500 3,500 1,605 2,907 1,605 2,907 1,116	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.35 0.32 0.23 0.23 0.23 0.24 0.22 0.30 0.35 0.30 0.35 0.36 0.35 0.36 0.36 0.37 0.38 0.28 0.29 0.30 0.35 0.30 0.35 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.29 0.25 1.01 NA 0.25 NA 0.25 0.25
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VerlSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Antsys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibco Software Inc. MicroSirategy Inc. MicroSirategy Inc. Edwison Software, Inc. Concur Technologies, Inc. MicroSirategy Inc. Epicor Software Corp. MSC Software Corp.	VMMV ADBE SYMIC CA ADSK VRSN CRM ENXTPA-DSY BOT CRM ENXTPA-DSY MFE LSE-SIGE LSE-SIG MST OTEX COTEX MST CNGR MSTR EPIC MSCS MASH	3 3 3 3 3 3 3 4 3 5 5 5 5 5 5 5 5 5 5 5	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.32 14.99 7.43 34.09 7.43 34.09 7.43 34.09 7.27 11.47 7.27 11.47 7.27	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 11.86 39.27 16.50 11.06 13.75 24.00	18% 21% 18% 25% 31% 5% 8% 12% 20% 13% 6% 129% 24% 34% 45% 60% 15% 60% 15% 60% 15% 6-5%	142% 133% 135% 115% 118% 137% 126% 148% 103% 126% 1124% 185% 140% 127% 120% 184% 115% 107% 115% 101% 104% 104% 104% 105%	47% 84% 89% 83% 68% 90% 89% 79% 90% 84% 80% 81% 92% 82% 79% 82% 65% 65% 65% 48% 78%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 1,405 1,644 1,405 1,644 1,426 1,293 1,466 828 431 5,515 621	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -3% -6% -7% -1% -7% -8% -7% -8% -3% -1% -1% -7% -8% -3% -1% -1% -4%	-12% -3% -8% -11% -12% -3% -6% -6% -12% -4% -6% -9% -10% -8% -6% -9% -10% -8% -9% -13% -9% -13% -9% -13%	32% 16% 3% 9% 15% 13% 6% 9% 13% 6% 9% -6% 30% -6% 30% -6% 30% -1% -5% -35% -7%	-31% -4% -21% -7% -30% -1% -3% -3% -3% -10% -11% -12% -27% -6% -27% -6% -27% -38% -27% -4%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 739 739 642 995 886 219 363 353 535 2585	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 560 537 1,175 1,179 526 NA 716 1,086 947 NA 398 582 2,278 1,086 1,	-3% 0% 3% 6% 1% NMF 49% -49% 49% 19% 6% 5% 19% -33% -33% 59% 16% 11%	-6% 2% 3% 0% 0% 0MF 3% -4% -1% 3% -1% 6% NMF -1% 6% NMF -15% 3% -15% 3% 66%	NMF 21.0 14.8 16.7 15.5 38.1 17.9 18.8 13.7 30.0 29.4 15.5 17.9 12.6 17.9 12.6 18.8 14.7 NMF 14.7 8.1 1.0 NMF 14.7 8.1 1.0 NMF 14.7 8.1 1.0 NMF 16.0	40.0 18.5 12.5 14.5 13.2 23.8 16.5 16.0 NMF 15.3 16.0 NMF 23.9 NMF 17.7 13.6 14.6 11.0 NMF 12.4 6.7 NMF 12.4 14.0 14.0 NMF	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.5 1.9 1.8 2.4 1.4 1.4 6.8 2.0 1.3 1.5	7.9 5.0 2.6 2.4 7.5 5.4 2.8 2.7 2.2 4 6.5 6.4 1.6 2.1 1.8 1.6 1.3 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	NMF 12.5 6.8 NMF 9.2 19.0 11.0 10.0 11.0 10.0 15.1 6.1 6.5 7.6 8.5 7.6 8.4 NMF 7.5 7.8 11.8 8.9	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.7 12.7 6.1 9.2 6.3 6.3 6.6 6.7 7.7 7.7	5,000 6,959 17,600 13,700 7,300 4,251 2,606 4,620 4,620 13,900 1,400 1,400 1,400 1,400 3,996 4,725 5,200 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,9	0.40 0.52 0.33 0.34 0.22 0.41 0.28 0.30 0.36 0.38 0.28 0.23 0.88 0.26 0.34 0.22 0.23 0.88 0.26 0.34 0.29 0.30 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.39 0.19 0.40 0.38 0.29 1.01 NA 0.25 1.01 NA 0.25 0.24 0.25 0.24 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group pic Autonomy Corp. pic Autonomy Corp. pic Arys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibco Software Inc. Misys pic Lawson Software, Inc. Concur Technologies, Inc. MicroStrategy Inc. Epicor Software Corp. Epicor Software Corp. Software Corp.	VMW ADBE SYMIC CA ADSK VRSN CRM EINTPA-DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS SY PMTC INFA OTEX TIBX LSE:MSY LUSSN CONOR MSTR EPIC MSCS	3 3 3 3 3 3 3 4 3 5 5 5 5 5 5 5 5 5 5 5	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 17.32 30.53 17.32 15.88 32.18 7.37 1.49 7.43 34.02 69.71 7.27	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.20 41.60 39.68 42.00 248.57 32.171 19.72 43.00 7.65 1.71 11.86 50 11.06 13.75	18% 21% 18% 25% 31% 5% 8% 12% 14% 32% 6% 6% 4% 15% 60% 15% 24% 524% 524%	142% 133% 135% 115% 118% 137% 126% 126% 112% 124% 112% 127% 120% 127% 120% 113% 115% 100% 115% 101%	47% 84% 89% 89% 68% 90% 69% 69% 84% 80% 81% 79% 82% 79% 65% 82% 79% 65% 85% 62% 48%	22,627 21,714 16,458 11,918 17,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 2,420 1,994 1,405 1,644 1,374 1,426 1,293 1,466 828 431 515	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -3% -4% -6% -6% -7% -2% -11% -8% -7% -8% -1% -2% -1% -5% -8% -7% -3% -3% -3% -3% -3% -3%	-12% -3% -8% -11% -12% -3% -6% -12% -4% -6% -2% -9% -10% -5% -6% -9% -8% -13% -9% -3%	32% 16% 16% 3% 9% 15% 98 13% -1% 20% 9% -21% 20% 9% -6% 3% 0% 8% -11% 11% -5% -35% -35%	-31% -4% 21% -7% -30% 11% -3% -3% -31% -10% -11% 1176 -12% 2% -9% -99 -27% -6% -27% -6% -12%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 1,084 459 739 642 995 886 219 363 535 535	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 560 537 1,175 526 NA 716 1,086 947 NA 398 582 2,78	-3% 0% 3% 6% 1% 4% -4% 4% 1% 6% 2% 1% 5% 1% 5% 10% -3% 5% -12% 3% 5% -12% -3% 5% -12% -3% 5% -12% -3% -12% -13% -14% -	-6% 2% 3% 0% 0% 0% -4% 14% -1% 2% -1% 4% 6% NMF -1% -1% 3% NMF -12% 17% 9%	NMF 21.0 14.8 16.7 15.5 38.1 18.5 17.9 18.8 13.7 30.0 29.4 15.5 13.8 21.7 15.3 17.9 12.6 19.1 NMF 14.7 NMF	40.0 18.5 12.5 13.2 23.8 NMF 16.5 16.0 15.3 10.0 15.3 10.0 17.7 13.6 14.6 14.6 14.6 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.3 3.1 3.2 2.4 7.6 7.5 1.8 2.4 2.4 4.8 1.4 1.4 1.4 1.5	7.9 5.0 2.5 2.4 7.5 5.4 2.8 2.7 2.9 2.4 1.6 6.5 1.3 1.3 NMF 1.8 1.2 1.3 1.3	NMF 12.5 6.8 9.2 19.0 NMF 10.3 9.9 12.0 11.0 10.0 19.5 15.1 6.1 6.5 11.6 9.0 8.5 7.6 8.4 NMF 7.5 7.8	NMF 11.3 7.9 7.9 14.3 NMF 9.2 9.9 9.1 15.7 6.1 9.2 8.6 7.0 6.3 6.9 NMF 6.6 6.7	5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 13,900 1,400 3,996 4,725 522 2,800 1,900 3,500 3,500 3,500 1,605 2,907 1,605 2,907 1,116	0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.30 0.35 0.36 0.35 0.32 0.23 0.23 0.23 0.24 0.22 0.30 0.35 0.30 0.35 0.36 0.35 0.36 0.36 0.37 0.38 0.28 0.29 0.30 0.35 0.30 0.35 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.29 0.25 1.01 NA 0.25 NA 0.25 0.25
VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign inc. Salesfore.com Dassault Systems SA BMC Software Inc. Citrix Systems, Inc. McAde Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Theo Software Inc. Misys plc Lawson Software, Inc. Concur Technologies, Inc. MicroStrategy Inc. Epicor Software Corp. MSC Software Corp.	VMMV ADBE SYMIC CA ADSK VRSN CRM ENXTPA-DSY BOT CRM ENXTPA-DSY MFE LSE-SIGE LSE-SIG MST OTEX COTEX MST CNGR MSTR EPIC MSCS MASH	3 3 3 3 3 3 3 4 3 5 5 5 5 5 5 5 5 5 5 5	USD	58.92 40.83 19.59 23.20 34.77 38.13 67.13 39.35 36.60 30.13 34.89 2.08 8.73 45.92 30.53 17.32 15.32 14.99 7.43 34.09 7.43 34.09 7.43 34.09 7.27 11.47 7.27 11.47 7.27	69.29 49.56 23.05 28.93 45.68 40.00 72.64 44.22 41.60 39.68 42.00 2.35 20.02 48.57 34.33 21.71 11.86 39.27 16.50 11.06 13.75 24.00	18% 21% 18% 25% 31% 5% 8% 12% 12% 12% 20% 13% 6% 129% 24% 34% 45% 60% 15% 60% 15% 60% 15% 6-5%	142% 133% 135% 115% 118% 137% 126% 148% 103% 126% 1124% 185% 140% 127% 120% 184% 115% 107% 115% 101% 104% 104% 104% 105%	47% 84% 89% 83% 68% 90% 89% 79% 90% 84% 80% 81% 92% 82% 79% 82% 65% 65% 65% 48% 78%	22,627 21,714 16,458 11,918 7,787 7,424 8,066 7,230 6,996 5,530 5,617 5,395 3,713 3,601 1,405 1,644 1,405 1,644 1,426 1,293 1,466 828 431 5,515 621	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	-10% -3% -3% -5% -10% -7% -9% -3% -6% -7% -1% -7% -8% -7% -8% -3% -1% -1% -7% -8% -3% -1% -1% -4%	-12% -3% -8% -11% -12% -3% -6% -6% -12% -4% -6% -9% -10% -8% -6% -9% -10% -8% -9% -13% -9% -13% -9% -13%	32% 16% 3% 9% 15% 13% 6% 9% 13% 6% 9% -6% 30% -6% 30% -6% 30% -1% -5% -35% -7%	-31% -4% -21% -7% -30% -1% -3% -3% -3% -10% -11% -12% -27% -6% -27% -6% -27% -38% -27% -4%	1,997 3,591 6,215 4,467 2,487 946 1,075 2,117 1,745 1,625 1,509 2,523 484 460 1,099 739 739 642 995 886 219 363 353 535 2585	2,753 4,084 6,599 4,501 2,812 1,118 1,405 2,317 2,005 1,904 1,658 560 537 1,175 1,179 526 NA 716 1,086 947 NA 398 582 2,278 1,086 1,	-3% 0% 3% 6% 1% NMF 49% -49% 49% 19% 6% 5% 19% -33% -33% 59% 16% 11%	-6% 2% 3% 0% 0% 0MF 3% -4% -1% 3% -1% 6% NMF -1% 6% NMF -15% 3% -15% 3% 66%	NMF 21.0 14.8 16.7 15.5 38.1 NMF 18.5 17.9 18.8 18.3 30.0 29.4 15.3 17.9 12.6 17.9 12.6 17.9 12.6 18.7 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	40.0 18.5 12.5 14.5 13.2 23.8 NMF 16.5 16.0 15.3 16.0 NMF 23.9 25.1 11.0 11.8 6.7 11.0 11.8 14.6 11.0 11.0	NMF 5.7 2.6 2.8 8.9 7.1 3.1 3.2 2.6 7.5 1.9 1.8 2.4 1.4 1.4 6.8 2.0 1.3 1.5	7.9 5.0 2.6 2.4 7.5 5.4 2.8 2.7 2.2 4 6.5 6.4 1.6 2.1 1.8 1.6 1.3 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	NMF 12.5 6.8 NMF 9.2 19.0 11.0 10.0 11.0 10.0 15.1 6.1 6.5 7.6 8.5 7.6 8.4 NMF 7.5 7.8 11.8 8.9	NMF 11.3 7.1 7.9 7.9 14.3 NMF 9.2 9.9 9.7 9.7 12.7 6.1 9.2 6.3 6.3 6.6 6.7 7.7 7.7	5,000 6,959 17,600 13,700 7,300 4,251 2,606 4,620 4,620 13,900 1,400 1,400 1,400 1,400 3,996 4,725 5,200 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,900 4,500 1,9	0.40 0.52 0.33 0.34 0.22 0.41 0.28 0.30 0.36 0.38 0.28 0.23 0.88 0.26 0.34 0.22 0.23 0.88 0.26 0.34 0.29 0.30 0.36 0.36 0.37 0.38 0.39	0.55 0.59 0.37 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.40 0.29 0.25 1.01 NA 0.38 0.24 0.25 5.04 0.25 0.25 0.25 0.24 0.25 0.25 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26

Source: Capital IQ, Haywood Estimates





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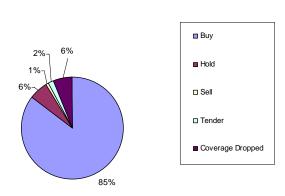
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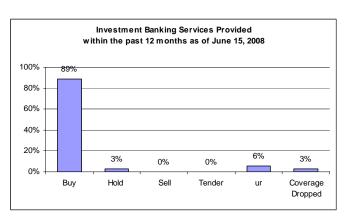
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