

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

Thursday, July 10, 2008

Rating:	SECTOR OUTPERFORM
Target Price:	\$1.50
Return:	206%
YTD Performance	: -47%
Risk Profile:	SPECULATIVE

Ralph Garcea, MBA, P. Eng (416-507-2609, rgarcea@haywood.com) Kristian Bauer (416-507-2786, kbauer@haywood.com)

> provides The Destinator asset acquisition synergistic opportunities: potential new software license agreements (SLAs) and higher ASPs. We see a 50% upside in our EPS estimates in 2010.

Destinator Deal Closes; Accretive Opportunities Begin

Event: Intrinsyc has officially closed the Destinator asset acquisition.

Impact - Positive: Risks associated with the deal not closing are gone; Intrinsyc is positioned to leverage Destinator's software and existing contracts.

- Forecasts – Adjusted to reflect the acquisition: FY2008 revenues of \$28.2M (cons: \$23.7M), EBITDA of -\$20.3M (cons: -\$14.4M), and EPS of -\$0.16 (cons: -\$0.10). FY2010 revenues of \$79.0M (cons: \$56.4M), EBITDA of \$14.8M (cons: \$6.0M), and EPS of \$0.09 (cons: \$0.04).
- Target Price, Ratings – Unchanged, SECTOR OUTPERFORM rating and \$1.50 target.

Issues:

- **Accretive Opportunities Begin** Destinator's tier-one customer line-up positions Intrinsyc well for future SoleusTM contracts; Intrinsyc's existing software license agreements open the door for incremental GPS contracts.
- Minimum of four SoleusTM SLAs targeted for 2008 Existing contracts with Mio and Samsung Semi; new contract opportunities: LG? Motorola? ASUSTeK?
- Financial Impact: Increase Revenues, Accretive in 2009/2010 Acquisition cost: \$8.5M in cash and 11M shares. Increased near-term OPEX and a one-time hit should yield increased long-term operating leverage.

Valuation: From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Mobility Software Universe based on our CY2009 estimates (EV/Sales: 1.1x versus 2.7x). 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 4.1x EV/Sales.

Catalysts: 1) Software License Agreements – Soleus[™] contracts, notably a tierone manufacturer, should increase revenue visibility and expectations; 2) Royalty Generation – We expect Soleus[™] royalties to begin in Q2/08; 3) Product Visibility - Soleus[™] product reviews will increase visibility and drive future signings.

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 Ri Financial R Valuation F	isk			High High High
52-Week Hig Dividend / Y Shares O/S		161.	9 (ba	0.00% sic) /
Market Capit	alization	1	91.0 \$7	(F/D) 79.3M
Daily Volume				420K
CY Est.	2007A	2008E	2009E	2010E

CY Est.	2007A	2008E	2009E	2010E
Revenues (\$mlns)	21.2	28.2	64.0	79.0
EBITDA (\$mlns)	(15.0)	(20.3)	3.3	14.8
EPS (FD) (\$)	(0.14)	(0.16)	0.01	0.09
CFPS (FD) (\$)	(0.13)	(0.13)	0.07	0.11

Valuation				
	2007A	2008E	2009E	2010E
P/E	NM	NM	58.9x	5.4x
EV/SALES	1.9x	2.8x	1.1x	0.7x
EV/EBITDA	NM	NM	20.9x	3.8x
DCF		\$1.49	\$1.58	\$1.70

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







ICS-T 191.0

Intrinsyc Software International Inc.

Ticker Shares O/S (M)

Price Market Cap. (\$M):

\$0.49 \$79

Investment Highlights

Company Description - Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices.

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

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, two have been announced so far, should drive royalty revs.

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

Recent Financings: Equity Offering Feb 2008 - 28.6M @ \$1.05 Past Equity Offering May 2007 - 33.3M @ \$0.60

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

Financial Forecasts		A	nnual				Quar	terly		
FY-end Dec-31	2006A	2007A	2008E	2009E	2010E	Q1/2008A	Q2/2008E	Q3/2008E 0	4/2008E	Q1/2009
Revenues (\$mins)	19.1	18.2	28.2	64.0	79.0	5.6	6.2	8.2	8.2	15.3
Rev. Growth %		-5%	55%	127%	24%		11%	33%	0%	86%
Consensus Revenue Est. (\$mlns)	0.0	19.5	23.7	45.2	56.4	4.9	5.4	5.8	5.8	7.4
3 months ago.	-	20	24	49	60	5	5	5	6	8
EBITDA (\$mlns)	(14.8)	(16.6)	(20.3)	3.3	14.8	(3.7)	(3.9)	(6.7)	(6.0)	0.2
EBITDA Growth %		-12%	-22%	117%	342%		-5%	-73%	10%	103%
Consensus EBITDA Est. (\$mins)	0.0	(14.2)	(14.4)	(3.9)	6.0	(3.6)	(3.7)	(3.7)	(3.5)	(2.7
3 months ago.	-	(14.2)	(14.0)	(0.3)	9.9	(3.6)	(3.7)	(3.7)	(3.5)	(2.7
EPS (FD) (\$)	(0.24)	(0.16)	(0.16)	0.01	0.09	(0.03)	(0.03)	(0.05)	(0.05)	(0.00
EPS Growth %		35%	-2%	105%	998%		-4%	-68%	7%	98%
Consensus EPS Est. (\$)	-	(0.17)	(0.10)	(0.04)	0.04	(0.03)	(0.03)	(0.03)	(0.02)	(0.02
3 months ago.	-	(0.17)	(0.10)	0.00	0.06	(0.02)	(0.03)	(0.03)	(0.02)	(0.01
CFPS (FD) (\$)	(0.19)	(0.15)	(0.13)	0.07	0.11	(0.04)	(0.01)	(0.04)	(0.04)	(0.00
CFPS Growth %		-20%	-15%	152%	63%		76%	-378%	11%	98%
Consensus CFPS Est. (\$)	-	-	(0.08)	-	0.07	(0.02)	(0.01)	(0.02)	-	-
3 months ago.	-	-	(0.07)	0.02	0.08	(0.02)	(0.03)		-	-
							*All consense	sus number	s are from	n Capital IC

Valuation Metrics	2006	2007	2008	2009			Analyst R	atings: C	apital IQ		Pote	ntial Upsid
EV/EBITDA - Current	NM	NM	NM	20.9x			Average	Target		\$1.16		1379
Est. EV/EBITDA - Target			NM	NM			Median	Target		\$1.25		155%
EV/SALES - Current	1.9x	NM	2.8x	1.1x			Sector (Outperfor	m	5		
Est. EV/SALES - Target			9.7x	4.1x			Sector I	Perform		0		
Current, 1-Year, 2-Year							Sector I	Jnderperf	orm	0		
DCF Target		\$1.49	\$1.58	\$1.70			# of Ana	lysts		5		
Comparables	Stock Pric	9	Pot.		EV/Sales		EBITDA	Margin	P/	/E	EV/E	BITDA
	Today	Target	Return	2008	2009	2010	2008	2009	2008	2009	2008	2009
Intrinsyc Software International Inc.	0.49	1.50	206%	2.8x	1.1x	0.7x	-72%	5%	NM	58.9x	NM	20.9x
Esmertec AG	9.79	10.00	2%	4.3x	3.3x	2.9x	9%	13%	NM	NM	NM	25.4x
Access Company, Ltd.	189,000	381,667	102%	1.8x	1.6x	1.3x	6%	9%	NM	43.4x	28.4x	16.6x
Opera Software ASA	25.00	25.19	1%	5.5x	4.0x	3.1x	12%	18%	NM	35.9x	NM	22.8x
BSQUARE Corp.	4.70	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
	6.49	13.79	112%	1.7x	1.4x	1.3x	16%	22%	10.2x	7.9x	10.5x	6.4x
Smith Micro Software Inc.	0.10											7.3x
Smith Micro Software Inc. Infraware Inc.	14,200	27,000	90%	3.7x	3.1x	2.7x	34%	42%	15.9x	10.1x	11.1x	7.3X
		27,000 425,000	90% 82%	3.7x NM	3.1x 2.7x	2.7x 2.2x	34% NM	42% 0%	15.9x NM	10.1x NM	11.1x NM	NM

	BITDA	F/C	CF	EBIIDA	Growth	EPS G	rowth	Sales 0	Frowth	Retur	ns %
NTM	TTM	2008	2009	2008	2009	2008	2009	2008	2009	Last 3mtl	YTD
NM	NM	NM	4.3x	22%	-117%	-2%	105%	55%	127%	-43%	-45%
NM	NM	NM	28.8x	189%	100%	89%	119%	26%	30%	19%	-11%
26.4x	27.2x	34.9x	28.1x	-32%	71%	102%	NM	4%	14%	-38%	-63%
NM	NM	NM	31.3x	220%	99%	230%	93%	45%	37%	56%	94%
NM	1.1x	NM	NM	NM	NM	NM	NM	NM	NM	2%	-30%
14.5x	NM	NM	NM	120%	63%	NM	29%	37%	20%	-18%	-23%
14.1x	NM	12.2x	8.2x	64%	52%	64%	57%	41%	21%	0%	-9%
27.5x	22.3x	NM	12.9x	NM	NM	NM	NM	NM	NM	-57%	-37%
20.6x	16.9x	23.6x	21.9x	112%	77%	121%	74%	31%	24%	-5%	-11%
	NM NM 26.4x NM NM 14.5x 14.1x 27.5x	NM NM NM NM 26.4x 27.2x NM NM 1.1x 1.1x 14.5x NM 14.1x NM 27.5x 22.3x	NM NM NM NM NM NM 26.4x 27.2x 34.9x NM NM NM NM NM NM NM 1.1x NM 14.1x NM NM 14.1x NM 1.2x 27.5x 22.3x NM	NM NM NM 4.3x NM NM NM 28.8x 26.4x 27.2x 34.9x 28.1x NM NM NM 31.3x NM 1.1x NM NM 14.1x NM NM 14.1x VM 1.2,2x 8,2x 27.5x 22.3x NM 12,9x	NM NM NM 4.3x 22% NM NM NM 28.8x 189% 26.4x 27.2x 34.9x 28.1x -32% NM NM NM 31.3x 220% NM 1.1x NM NM 120% 14.1x NM NM NM 24.3x 27.5x 22.3x NM 12.9x NM	NM NM NM 4.3x 22% -117% NM NM NM 28.8x 189% 100% 26.4x 27.2x 34.9x 28.1x -32% 71% NM NM NM 31.3x 220% 99% NM 1.1x NM NM NM NM 14.5x NM NM NM NM NM 14.1x NM NM 12.0x 63% 52% 27.5x 22.3x NM 12.9x NM NM NM	NM NM NM 4.3x 22% -117% -2% NM NM NM 28.8x 189% 100% 89% 26.4x 27.2x 34.9x 28.1x -32% 71% 102% NM NM NM 31.3x 220% 99% 230% NM 1.1x NM NM NM NM NM NM 14.5x NM NM NM NM NM NM NM 14.1x NM 12.4x 8.2x 64% 52% 64% 27.5x 22.3x NM 12.9x NM NM NM	NM NM NM 4.3x 22% -117% -2% 105% NM NM NM 28.8x 189% 100% 89% 119% 26.4x 27.2x 34.9x 28.1x -32% 71% 102% NM NM NM NM 31.3x 220% 99% 230% 93% NM 1.1x NM NM NM NM NM NM 14.5x NM NM NM NM NM NM NM 14.1x NM NM NM 20% 63% NM 29% 27.5x 22.3x NM 12.9x NM NM NM NM	NM NM NM 4.3x 22% -117% -2% 105% 55% NM NM NM 28.8x 188% 100% 88% 119% 26% 26.4x 27.2x 34.9x 28.1x -32% 71% 102% NM 4% NM NM NM 31.3x 220% 99% 230% 93% 45% NM NM NM NM NM NM NM NM 14.5x NM NM 120% 63% NM 29% 37% 14.1x NM 12.2x 8.2x 64% 52% 64% 57% 41% 27.5x 22.3x NM 12.9x NM NM NM NM NM 20.6x 16.9x 23.6x 21.9x 112% 77% 211% 74% 31%	NM NM NM 4.3x 22% -117% -2% 105% 55% 127% NM NM NM 28.8x 189% 100% 89% 119% 26% 30% 26.4x 27.2x 34.9x 28.1x -32% 71% 102% NM 4% 14% NM NM NM 31.3x 220% 99% 230% 93% 45% 37% NM 12.0x 8.2x 64% 52% 64% 57% 41% 21% 21% 21% 21% 21% 21% 21% 21% 21% 26% 21%	NM NM A.3x 22% -117% -2% 105% 55% 127% -43% NM NM NM 28.8x 189% 100% 89% 119% 26% 30% 19% 26.4x 27.2x 34.9x 28.1x -32% 71% 102% NM 4% 14% -38% NM NM NM 31.3x 220% 99% 230% 93% 45% 37% 56% NM NM NM NM NM NM NM NM 20% 93% 45% 37% 56% NM NM NM NM NM NM NM NM NM 2% 14.5x NM NM NM 120% 63% NM 29% 37% 20% -18% 14.1x NM 12.2x 8.2x 64% 52% 64% 57% 41% 21% 0% 27% 27% <td< td=""></td<>

		Intrinsyc Software			
Discounted Cash Flow Analysis (FY-End Dec, US\$)	2007	2008	2009	2010	2011
Modeled Units Shipped	125,000	675,000	7,500,000	10,000,000	11,250,000
Revenue (\$)	19,705,794	28,188,280	63,955,155	79,035,002	87,876,002
Revenue growth	6%	43%	127%	24%	11%
EBITDA (\$)	(14,455,074)	(20,254,629)	3,349,025	14,791,936	17,455,080
EBITDA Margin	-73%	-72%	5%	19%	20%
Amortization (\$)	821,282	1567,704	2,774,889	2,899,786	2,979,386
EBIT (\$)	(15,276,356)	(21,822,332)	574,137	11,892,150	14,475,694
NOPAT [EBIT * (1- effective tax rate)]	(15,565,689)	(21,868,580)	574,137	11,892,150	14,475,694
Plus Amortization (\$)	821,282	1,567,704	2,774,889	2,899,786	2,979,386
Less Capital Expenditures (\$)	(575,046)	(699,103)	(1023,282)	(948,420)	(1,054,512)
Capital Intensity	0	0	0	0	0
Net Working Capital Changes	471,143	1,290,692	3,826,040	(1522,740)	347,466
Terminal Value		305,459,556	305,459,556	305,459,556	
Equity Value		268,701,590	301,883,869	324,495,356	
DCF Value		149	158	170	

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

syc Software International Inc. - Char \$1.40 50 Day MA 200 Day MA \$1.20 m \$1.00 No \$0.80 more \$0.60 \$0.40 \$0.20 \$0.00 70-INC 70-BUV Sep-07 Dct-07 40~07 an-08 un-08 pr-08 6.0 - -4.0 -2.0 0.0 лIт. これこしこ 그는 지난다

Key Statistics			
Price / Target / Return	\$0.49	\$1.50	206.1%
52wk Hi / Lo		\$1.30	\$0.39
Shares O/S (mins)			
Basic / F.D.		161.9	191.0
Float			149.9
Cash Burn / Dividend Yield		1.2	0.0%
Short Interest / as % of Float		0.0	0.0%
Daily Volume (3-Mth. Avg. mln	s)		0.42
Market Cap. / Enterprise Valu	e (mlns)	79.3	52.6
Cash / Debt (mins)		26.7	0.0
Net Cash / Share			\$0.16
Tang. Book Value / Share			\$0.25
Company CEO / Website	Glenda I	I. Dorchak	www.intrinsyc.com
Top Holders:			
1) Camlin Asset Management	Limited		2.8%
2) IG Investment Managemer	it, Ltd.		2.1%
Gruber & McBaine Capital	Managem	ent, LLC	1.1%
Ownership:			
Management Control (Proxy)		1.7 M	1.0%
			10







Kristian Bauer (416-507-2786, kbauer@haywood.com)

Source: Haywood Securities





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.

Destinator Deal Closes; Accretive Opportunities Begin

On July 9, 2008, the Destinator select asset acquisition closed. The bankruptcy courts ruled in Intrinsyc's favour and the acquisition contingencies were met. We believe that the acquisition provides Intrinsyc with accretive opportunities and synergistic assets. We remain confident that the Company is positioned to sign four software license agreements (SLA) this year, we provide financial details on our model adjustments, and we provide a Q2/08 financial preview.

To recap, the Destinator asset acquisition includes 17 intellectual patents, two R&D facilities (China and Israel), 130 employees, source code/products, and revenue generating contracts. The acquisition cost ~US\$16M (\$8.5M in cash and 11M shares).

Accretive opportunities begin, plenty of synergies can be gained. The list of Destinator's tierone contracts (LG, Motorola, ASUSTeK, Mio) opens doors for future SLA's. Furthermore, existing SoleusTM contracts open the door for future GPS contracts. We believe that Intrinsyc is on track to sign four SLA's this year, and we believe that the Company will gain momentum as their existing products gain visibility and as the GPS technology is integrated into the SoleusTM platform.

Destinator GPS-Embedded Products: ASUSTeK P750 (left) and Motorola A1600 (right)



Source: Company Websites





In terms of the acquisition impact on Intrinsyc's business, we adjust our financial estimates to reflect the increased headcount of 375 personnel (from 245); the new operating facilities and their corresponding G&A (China & Israel); increased R&D expenditures from the SoleusTM GPS integration; software revenue adjustments (~US\$10M annualized); integration costs (~US\$2M over 12-months); and trimmed gross margins. We believe that the lower near-term operating expenditures and one-time hit should result in increased long-term operating leverage; we believe that the GPS addition to SoleusTM has the potential to add ~\$1.50+ to the unit ASP. Financially, we lower revenues and estimated SoleusTM units shipped for 2008 to be conservative; we still expect product shipments to gain traction throughout 2H/08 and into 2009.

Below is a table displaying our new and old model estimates, and consensus guidance. We see a 50% upside in our EPS estimates in 2010.

Estimate Co	omparison;	New, Old,	and Consen	nsus (US\$ '00	0 except per	r share data)		
	<u>1</u>	New Model		<u>(</u>	<u> Old Model</u>		<u>(</u>	Consensus	
_	F2008E	F2009E	F2010E	F2008E	F2009E	F2010E	F2008E	F2009E	F2010E
Revenue	28,188	63,955	79,035	27,377	51,764	64,442	23,664	45,241	56,394
EBITDA	(20,255)	3,349	14,792	(10,703)	(2,882)	8,353	(14,420)	(3,872)	6,012
EPS (Adj.)	(0.17)	0.00	0.09	(0.09)	(0.03)	0.06	(0.10)	(0.04)	0.04

Source: Haywood Estimates, Capital IQ

Operationally, we expect the integration process to last about four-months. The new Chinese and Israeli R&D facilities provide opportunities for increased efficiencies. The Destinator GPS map data bundle agreements are not included in Intrinsyc's guidance. The 17 patents from Destinator do not, to the best of our knowledge, have any outstanding lawsuits pending. Furthermore, Destinator has not acted as a "trolling" company, but Intrinsyc will do their due diligence and look to license their patents should revenue-generating opportunities arise.

For Q2/08, we expect revenues of \$6.2M (cons: \$5.4M), EBITDA of -\$3.9M (cons: -\$3.7M), and EPS of -\$0.03 (cons: -\$0.03). We expect SoleusTM license royalties to begin in this quarter which should help the product visibility gain traction for future SLA's.

Despite the bearish market sentiment, we remain bullish on Intrinsyc Software. The Company's fundamentals remain solid and we foresee the GPS addition to SoleusTM being accretive longer term. This news, coupled with the recent Symbian open-sourcing, positions Intrinsyc well for the future. We reiterate our SECTOR OUTPERFORM rating and \$1.50 target.

Valuation

From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Mobility Software Universe based on our CY2009 estimates (EV/Sales: 1.1x versus 2.7x). 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 4.1x EV/Sales.





Haywood Global Software Comps

			Trdg	Local F	Price	Pot.	% of 52	2 week	Mkt. Cap.	M	arket Ind	icators (I	Return %	5)	Revenue	(USD)	180-day 9	% chg	P/		EV/Sa	les	EV/EB	ITDA	REV/	Headcour	nt
Small Cap - Software/Services	Ticker		Curr	09-Jul	Target	Return	Low	High	(US\$mm)	1-day	7-day	30-day	90-day	YTD	CY08E	CY09E	CY08E	CY09E	CY08E C	CY09E	CY08E C	CY09E	CY08E (CY09E	HC (CY08E C	CY09E
Constellation Software Inc.	TSX:CSU	NR	CAD	27.49	31.24	14%	122%	94%	576	-2%	0%	0%	21%	9%	306	350	11%	6%	13.2	11.6	1.9	1.7	11.4	10.0	1,200	0.25	0.29
Absolute Software Corporation	TSX:ABT	NR	CAD	11.39	18.92	66%	116%	56%	538	-2%	3%	3%	-7%	-38%	47	75	-6%	-2%	NMF	NMF	NMF	6.4	NMF	NMF	217	0.22	0.35
SXC Health Solutions, Corp.	SXCI	NR		13.77	19.67	43%	140%	49%	328	-2%	-2%	-14%	3%	-5%	567	832	NMF	NMF	24.6	17.4	0.4	0.3	6.8	4.9	429	1.32	1.94
Corel Corporation	TSX:CRE	NR	CAD CAD	10.72	13.43	25%	153%	72%	272	0%	5%	-2%	-3%	11%	271	281	1%	-5% -12%	6.9 NMF	6.1	1.5	1.4 5.1	6.2	5.8	1,110	0.24	0.25
Intermap Technologies Corp. Logibec Groupe Informatique Ltee	TSX:IMP TSX:LGI		CAD	5.25 20.00	10.30 27.68	96% 38%	111% 117%	46% 89%	240 195	-4% 0%	-10% 0%	-15% 0%	-13% 10%	-50% -10%	33 61	39 NA	-2% 0%	-12%	20.9	NMF NMF	6.1 3.8	5.1 NMF	NMF 10.2	NMF NMF	670 430	0.05 0.14	0.06 NA
Points International Ltd.	TSX:PTS		CAD	1.08	3.90	261%	108%	25%	130	5%	-2%	-26%	-54%	-74%	73	101	3%	6%	NMF	NMF	1.6	1.1	NMF	11.4	76	0.96	1.33
Gemcom Software International	TSX:GCM	т	CAD	3.01	3.05	1%	208%	98%	163	-1%	0%	0%	21%	28%	59	66	6%	4%	22.3	17.4	2.4	2.1	10.2	8.7	118	0.50	0.56
Matrikon Inc.	TSX:MTK	NR		4.50	4.68	4%	220%	93%	136	2%	-1%	0%	17%	88%	81	100	3%	0%	16.9	NMF	1.4	1.2	8.9	NMF	530	0.15	0.19
20-20 Technologies Inc.	TSX:TWT	NR		4.17	6.75	62%	104%	58%	78	0%	-17%	-17%	-31%	-36%	NA	NA	NMF	NMF	12.3	NMF	NMF	NMF	5.5	NMF	643	NA	NA
MKS Inc.	TSX:MKX		CAD	1.49	2.17	46%	145%	76%	76	5%	3%	-15%	-11%	9%	59	NA	-10%	NMF	21.0	NMF	1.1	NMF	15.5	NMF	303	0.20	NA
DEQ Systems Corporation	TSXV:DEQ	NR		0.92	2.70	193%	126%	51%	64	0%	5%	-21%	-16%	-34%	6	13	NMF	NMF	NMF	NMF	8.9	4.1	NMF	16.4	NM	NA	NA
Intrinsyc Software International	TSX:ICS	SO NR		0.49 2.90	1.50 5.25	206% 81%	126% 146%	38%	73	2% -3%	0% -7%	-13%	-46%	-47% -46%	23	45	NMF	NMF NMF	NMF	NMF	1.6	0.8 0.4	NMF	NMF	174 204	0.13 0.22	0.26
Bridgewater Systems Corporation Belzberg Technologies Inc.	TSX:BWC TSX:BLZ	NR		2.90 4.25	5.25 NA	81% NA	146%	53% 58%	64 62	-3% 0%	-1% -8%	-30% -13%	4% -11%	-46% -21%	46 NA	57 NA	NMF NMF	NMF	15.3 NMF	9.9 NMF	0.5 NMF	0.4 NMF	6.7 NMF	3.2 NMF	204	0.22 NA	0.28 NA
Zaio Corp.	TSX:BLZ TSXV:ZAO		CAD	4.25	2.13	286%	100%	56% 14%	31	-19%	-8%	-13%	-70%	-21%	27	33	NMF	NMF	NMF	NMF	0.9	0.7	NMF	NMF	95 NM	NA	NA
Redknee Solutions, Inc.	AIM:RKN	NR		0.44	0.73	66%	142%	49%	51	0%	2%	7%	26%	10%	46	NA	NMF	NMF	NMF	NMF	0.8	NMF	NMF	NMF	335	0.14	NA
Immersive Media Corp.	CDNX:IMC	so		1.02	2.35	130%	113%	21%	38	0%	-7%	2%	-7%	-35%	22	NA	0%	NMF	NMF	16.2	0.8	NMF	NMF	1.2	NM	NA	NA
Grey Island Systems International	CDNX:GIS	NR		0.33	0.76	135%	148%	66%	29	14%	12%	-11%	3%	-2%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	4.5	NMF	NM	NA	NA
Brainhunter Inc.	TSX:BH	NR		0.33	NA	NA	110%	40%	14	0%	10%	-15%	-34%	-28%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	250	NA	NA
Kavalmedia Services Ltd.	TSXV:KAV	NR		1.39	NA	NA	323%	85%	23	0%	1%	-7%	39%	83%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NM	NA	NA
iseemedia Inc. ZipLocal Inc.	CDNX:IEE TSXV:ZIP	NR NR		0.21 0.11	NA 0.30	NA 173%	117% 110%	28% 32%	11	-13% 0%	-30% 0%	0% -21%	-42% -27%	-58% -39%	NA NA	NA NA	NMF NMF	NMF NMF	NMF NMF	NMF NMF	NMF NMF	NMF NMF	NMF NMF	NMF NMF	37 NM	NA NA	NA NA
ziplocal Inc.	ISXV:ZIP	INP	CAD	0.11	0.30	173%	110%	32%	9	0%	0%	-21%	-21%	-39%	INA	INA	INIVIE	INIVIE	INIVIE	INIVIE	INIVIE	INIVIE	INIVIE	INIVIE	INIVI	INA	INA
									Mean	-1%	-3%	-11%	-10%	-15%	88%	39%	0%	0%	17.0x	13.1x	2.2x	2.1x	8.6x	7.7x	401	0.35	0.55
									Median	0%	0%	-13%	-7%	-28%	24%	23%	1%	0%	16.9x	13.9x	1.5x	1.3x	7.8x	7.3x	303	0.22	0.28
			Trdg	Local F	Price	Pot.	% of 52	wook	Mkt. Cap.	м	arket Ind	icators (Poturn %		Revenue		180-day 9	% cha	P/E		EV/Sa	les	EV/EB		REV/	Headcour	
GLOBAL SOFTWARE	Ticker		Curr	09-Jul	Target	Return	Low	High	(US\$mm)	1-day		30-day		YTD		CY09E		CY09E (CY09E
Microsoft Corporation	MOLT	ND	LICD	25.22	27.44	4 00/	100%	670/	224 074	20/	20/	0.0%	120/	20%	62 440	70.022	20/	20/	12.0	11.0	2.2	2.0	76	6.0	70.000	0.90	0.00
Microsoft Corporation	MSFT	NR NR		25.23 21.11	37.44 25.45	48% 21%	100% 116%	67% 90%	234,974	-2% -2%	-3% 1%	-9% -6%	-13% 3%	-29% -7%	63,440 24,060	70,922	2% 4%	3% 8%	12.8 15.5	11.0 13.1	3.3 4.5	3.0 4 0	7.6 10.0	6.9 8.4	79,000 84 233	0.80	0.90
Oracle Corp.	MSFT ORCL SAP	NR		25.23 21.11 33.11	37.44 25.45 38.41	21%	116%	90%	108,840	-2% -2% 0%	-3% 1% 2%	-6%	3%	-7%	24,060	27,658	2% 4% 4%	8%	15.5	11.0 13.1 14.9	4.5	4.0	10.0	6.9 8.4 9.1	84,233	0.29	0.33
	ORCL	NR NR	USD	21.11	25.45					-2%	1%						4%			13.1				8.4			
Oracle Corp. SAP AG	ORCL SAP	NR NR NR NR	USD EUR USD USD	21.11 33.11 37.71 38.23	25.45 38.41 69.29 49.47	21% 16% 84% 29%	116% 116% 103% 125%	90% 79% 30% 79%	108,840 62,036 14,482 20,279	-2% 0% -6% -4%	1% 2% -31% -4%	-6% -2% -43% -10%	3% -1% -30% 3%	-7% -7% -56% -11%	24,060 18,761 1,997 3,592	27,658 20,488 2,756 4,087	4% 4% -3% 0%	8% 3% -6% 2%	15.5 17.3 36.3 19.6	13.1 14.9	4.5 3.1 6.8 5.2	4.0 2.8 4.9 4.6	10.0 10.7 17.2 11.5	8.4 9.1	84,233 42,772 5,000 6,959	0.29 0.44 0.40 0.52	0.33 0.48 0.55 0.59
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation	ORCL SAP VMW ADBE SYMC	NR NR NR NR	USD EUR USD USD USD	21.11 33.11 37.71 38.23 18.85	25.45 38.41 69.29 49.47 23.05	21% 16% 84% 29% 22%	116% 116% 103% 125% 130%	90% 79% 30% 79% 86%	108,840 62,036 14,482 20,279 15,836	-2% 0% -6% -4% -3%	1% 2% -31% -4% -4%	-6% -2% -43% -10% -8%	3% -1% -30% 3% 8%	-7% -7% -56% -11% 17%	24,060 18,761 1,997 3,592 6,239	27,658 20,488 2,756 4,087 6,630	4% 4% -3% 0% 4%	8% 3% -6% 2% 0%	15.5 17.3 36.3 19.6 13.5	13.1 14.9 25.6 17.4 12.1	4.5 3.1 6.8 5.2 2.5	4.0 2.8 4.9 4.6 2.4	10.0 10.7 17.2 11.5 6.6	8.4 9.1 12.6 10.3 6.9	84,233 42,772 5,000 6,959 17,600	0.29 0.44 0.40 0.52 0.35	0.33 0.48 0.55 0.59 0.38
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc.	ORCL SAP VMW ADBE SYMC CA	NR NR NR NR NR	USD EUR USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03	25.45 38.41 69.29 49.47 23.05 28.93	21% 16% 84% 29% 22% 31%	116% 116% 103% 125% 130% 109%	90% 79% 30% 79% 86% 78%	108,840 62,036 14,482 20,279 15,836 11,317	-2% 0% -6% -4% -3% -1%	1% 2% -31% -4% -4% -2%	-6% -2% -43% -10% -8% -12%	3% -1% -30% 3% 8% -2%	-7% -7% -56% -11% 17% -12%	24,060 18,761 1,997 3,592 6,239 4,467	27,658 20,488 2,756 4,087 6,630 4,501	4% 4% -3% 0% 4% 6%	8% 3% -6% 2% 0% 0%	15.5 17.3 36.3 19.6 13.5 15.9	13.1 14.9 25.6 17.4 12.1 13.8	4.5 3.1 6.8 5.2 2.5 2.5	4.0 2.8 4.9 4.6 2.4 2.5	10.0 10.7 17.2 11.5 6.6 NMF	8.4 9.1 12.6 10.3 6.9 7.5	84,233 42,772 5,000 6,959 17,600 13,700	0.29 0.44 0.40 0.52 0.35 0.33	0.33 0.48 0.55 0.59 0.38 0.33
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK	NR NR NR NR NR NR	USD EUR USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01	25.45 38.41 69.29 49.47 23.05 28.93 45.75	21% 16% 84% 29% 22% 31% 39%	116% 116% 103% 125% 130% 109% 112%	90% 79% 30% 79% 86% 78% 64%	108,840 62,036 14,482 20,279 15,836 11,317 7,393	-2% 0% -6% -4% -3% -1% -5%	1% 2% -31% -4% -4% -2% -2%	-6% -2% -43% -10% -8% -12% -19%	3% -1% -30% 3% 8% -2% 0%	-7% -7% -56% -11% 17% -12% -34%	24,060 18,761 1,997 3,592 6,239 4,467 2,499	27,658 20,488 2,756 4,087 6,630 4,501 2,838	4% 4% -3% 0% 4% 6% 2%	8% 3% -6% 2% 0% 0% 1%	15.5 17.3 36.3 19.6 13.5 15.9 14.7	13.1 14.9 25.6 17.4 12.1 13.8 12.5	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6	4.0 2.8 4.9 4.6 2.4 2.5 2.3	10.0 10.7 17.2 11.5 6.6 NMF 8.8	8.4 9.1 12.6 10.3 6.9 7.5 7.5	84,233 42,772 5,000 6,959 17,600 13,700 7,300	0.29 0.44 0.40 0.52 0.35 0.33 0.34	0.33 0.48 0.55 0.59 0.38 0.33 0.39
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN	NR NR NR NR NR NR NR	USD EUR USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36	21% 16% 84% 29% 22% 31% 39% 19%	116% 116% 103% 125% 130% 109% 112% 122%	90% 79% 30% 79% 86% 78% 64% 79%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577	-2% 0% -6% -4% -3% -1% -5% 3%	1% 2% -31% -4% -4% -2% -2% -9%	-6% -2% -43% -10% -8% -12% -19% -15%	3% -1% -30% 3% 8% -2% 0% -1%	-7% -7% -56% -11% 17% -12% -34% -10%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122	4% 4% -3% 0% 4% 6% 2% NMF	8% 3% -6% 2% 0% 0% 1% NMF	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6 8.0	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK	NR NR NR NR NR NR	USD EUR USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01	25.45 38.41 69.29 49.47 23.05 28.93 45.75	21% 16% 84% 29% 22% 31% 39%	116% 116% 103% 125% 130% 109% 112%	90% 79% 30% 79% 86% 78% 64%	108,840 62,036 14,482 20,279 15,836 11,317 7,393	-2% 0% -6% -4% -3% -1% -5%	1% 2% -31% -4% -4% -2% -2%	-6% -2% -43% -10% -8% -12% -19%	3% -1% -30% 3% 8% -2% 0%	-7% -7% -56% -11% 17% -12% -34%	24,060 18,761 1,997 3,592 6,239 4,467 2,499	27,658 20,488 2,756 4,087 6,630 4,501 2,838	4% 4% -3% 0% 4% 6% 2%	8% 3% -6% 2% 0% 0% 1%	15.5 17.3 36.3 19.6 13.5 15.9 14.7	13.1 14.9 25.6 17.4 12.1 13.8 12.5	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6	4.0 2.8 4.9 4.6 2.4 2.5 2.3	10.0 10.7 17.2 11.5 6.6 NMF 8.8	8.4 9.1 12.6 10.3 6.9 7.5 7.5	84,233 42,772 5,000 6,959 17,600 13,700 7,300	0.29 0.44 0.40 0.52 0.35 0.33 0.34	0.33 0.48 0.55 0.59 0.38 0.33 0.39
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM	NR N	USD EUR USD USD USD USD USD USD USD EUR	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02	21% 16% 84% 29% 22% 31% 39% 19% 12%	116% 116% 103% 125% 130% 109% 112% 122% 175%	90% 79% 30% 79% 86% 78% 64% 79% 87%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837	-2% 0% -6% -4% -3% -1% -5% 3% -2%	1% 2% -31% -4% -2% -2% -9% -7%	-6% -2% -43% -10% -8% -12% -19% -15% -6%	3% -1% -30% 3% 8% -2% 0% -1% -1%	-7% -7% -56% -11% 17% -12% -34% -10% 4%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407	4% -3% 0% 4% 6% 2% NMF 4%	8% 3% -6% 2% 0% 0% 1% NMF 3%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6 8.0 6.8	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VerSign Inc. Salesforce.com Dassault Systemes SA	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSN		USD EUR USD USD USD USD USD USD USD EUR	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03	21% 16% 84% 29% 22% 31% 39% 19% 12%	116% 116% 103% 125% 130% 109% 112% 122% 175% 126%	90% 79% 30% 79% 86% 78% 64% 79% 87% 79%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221	-2% 0% -6% -4% -3% -1% -5% 3% -2% 2%	1% 2% -31% -4% -2% -2% -9% -7% 5%	-6% -2% -43% -10% -8% -12% -19% -15% -6% -6%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6%	-7% -56% -11% 17% -12% -34% -10% 4% -3%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312	4% 4% -3% 0% 4% 6% 2% NMF 4% -4%	8% 3% -6% 2% 0% 1% NMF 3% -4%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DS BMC CTXS MFE		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82	21% 16% 84% 29% 22% 31% 39% 19% 12% 12% 18% 41% 27%	116% 116% 103% 125% 130% 109% 112% 122% 175% 126% 142% 102% 119%	90% 79% 30% 79% 86% 64% 79% 87% 79% 86% 64% 79%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167	-2% 0% -6% -3% -1% -5% 3% -2% 2% -2% -2% -2%	1% 2% -31% -4% -2% -2% -9% -7% 5% -2% -4% -2%	-6% -2% -43% -10% -8% -12% -19% -15% -6% -6% -10% -19% -8%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3%	-7% -76% -56% -11% 17% -12% -34% -10% 4% -3% -1% -27% -12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658	4% 4% -3% 0% 4% 2% NMF 4% -4% 7% 0% 6%	8% 3% -6% 2% 0% 0% 1% NMF 3% -4% 10% -1% 3%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9	4.0 2.8 4.9 2.4 2.5 2.3 6.7 5.2 2.8 2.7 2.5 2.6	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.32 0.35 0.36	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McKee Inc. Sage Group plc	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35	21% 16% 84% 29% 22% 31% 39% 12% 12% 12% 12% 18% 41% 27% 16%	116% 116% 103% 125% 130% 109% 112% 122% 175% 126% 142% 102% 119% 109%	90% 79% 30% 79% 86% 64% 79% 86% 64% 79% 86% 64% 79% 78%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234	-2% 0% -6% -4% -3% -1% -5% 3% -2% 2% -2% -2% -2% 2%	1% 2% -31% -4% -2% -2% -2% 5% -2% -2% -2% 2%	-6% -2% -43% -10% -8% -12% -19% -15% -6% -6% -10% -19% -8% -8%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3% 3%	-7% -76% -56% -11% 17% -12% -34% -10% 4% -3% -1% -27% -12% -12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658 2,744	4% 4% -3% 0% 4% 6% 2% NMF 4% -4% 7% 0% 6% 3%	8% 3% -6% 2% 0% 1% 1% 3% -4% 10% -1% 3% 4%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.4	4.0 2.8 4.9 2.4 2.5 2.3 6.7 5.2 2.8 2.7 2.5 2.6 2.3	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0 9.6	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 4,250 13,900	0.29 0.44 0.40 0.52 0.33 0.34 0.22 0.41 0.28 0.32 0.35 0.36 0.19	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VerSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAree Inc. Sage Group pic Autonomy Corp. pic	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE LSE:AU		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71	21% 16% 84% 29% 31% 39% 12% 12% 18% 41% 27% 16% 99%	116% 116% 103% 125% 130% 109% 112% 122% 175% 126% 142% 102% 119% 109% 135%	90% 79% 30% 79% 86% 64% 79% 87% 86% 64% 79% 78% 92%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200	-2% 0% -6% -3% -1% -5% 3% -2% -2% -2% 2% -2% 2% 4%	1% 2% -31% -4% -2% -2% -2% 5% -2% -2% 2% 4%	-6% -2% -43% -10% -8% -12% -19% -6% -6% -10% -19% -8% -8% -8% 18%	3% -1% -30% 3% 8% -2% 0% -1% 6% 12% -15% -3% 3% 3%	-7% -76% -56% -11% -12% -12% -34% -10% -3% -10% -27% -12% -12% -12% 12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,658 2,744 557	4% 4% -3% 0% 4% 2% NMF 4% -4% 7% 0% 6% 3% 2%	8% 3% -6% 2% 0% 1% NMF 3% -4% -1% 3% 4% 2%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3 34.0	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2 27.2	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.4 8.6	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8 2.7 2.5 2.6 2.3 7.5	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0 9.6 NMF	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9	84,233 42,772 5,000 6,959 17,600 13,700 4,251 2,606 7,459 5,800 4,250 4,250 4,250 13,900 1,400	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.32 0.35 0.36 0.19 0.35	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symartec 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 Ansys, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSY BMC CTXS MFE LSE:SGE LSE:AU ANSS		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 99.36 35.21 27.90 32.96 2.02 9.91 42.66	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57	21% 16% 84% 29% 22% 31% 39% 12% 12% 12% 12% 18% 41% 27% 16% 99% 14%	116% 116% 103% 125% 130% 112% 122% 175% 126% 142% 102% 119% 109% 135% 172%	90% 79% 30% 79% 86% 64% 79% 87% 79% 86% 64% 79% 86% 86%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346	-2% 0% -6% -4% -3% -5% 3% -2% 2% -2% 2% 2% 4% 0%	1% 2% -31% -4% -2% -2% -9% -7% 5% -2% -2% 2% 4% 1%	-6% -2% -43% -10% -12% -19% -15% -6% -6% -10% -19% -8% 18% -10%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3% 3% 3% 16%	-7% -76% -56% -11% -12% -12% -34% -10% -34% -10% -34% -34% -34% -34% -34% -34% -12% -27% -12% -12% -3%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483 467	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,608 2,744 557 555	4% 4% -3% 0% 4% 6% 2% 7% 0% 6% 3% 2% 7%	8% 3% -6% 2% 0% 1% NMF 3% -1% 3% 4% 2% 11%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3 34.0 27.2	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2 27.2 23.2	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 8.6 6.8	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8 2.7 2.5 2.6 2.3 7.5 5.8	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0 9.6 NMF 14.0	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.8 8.9 17.9 11.7	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 4,250 4,620 4,620 4,250 13,900 1,400	0.29 0.44 0.40 0.35 0.33 0.34 0.22 0.34 0.22 0.32 0.32 0.35 0.36 0.19 0.35 0.33	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.40
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassauit Systemes SA BMC Software Inc. Citrix Systemes, Inc. McAfee Inc. Sage Group pIc Autonomy Corp. pIc Ansos, Inc. Sybase, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA.DSY BMC CTXS MFE LSE:SGE LSE:SGE LSE:AU ANSS SY		USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.82 22.03 33.01 33.78 65.22 39.36 5.21 27.90 32.96 2.02 9.91 42.66 29.72	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57 34.33	21% 16% 84% 29% 31% 19% 12% 12% 12% 18% 41% 27% 99% 14% 16%	116% 116% 103% 125% 130% 109% 112% 122% 126% 142% 102% 119% 109% 135% 172% 136%	90% 79% 30% 79% 86% 64% 79% 87% 79% 86% 64% 79% 86% 86% 88%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356	-2% 0% -6% -3% -3% -5% 3% -2% 2% -2% 2% 4% 0% -2%	1% 2% -31% -4% -2% -9% -7% 5% -2% -2% 2% 4% 1% 4%	-6% -2% -43% -10% -12% -15% -6% -6% -10% -8% -8% 18% -10% -6%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3% 3% 16% 14%	-7% -7% -56% -11% 17% -34% -10% 4% -3% -1% -27% -12% 12% 3% 14%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483 467 1,099	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 2,012 1,407 2,312 2,012 1,902 1,658 2,744 555 5,55 1,175	4% 4% -3% 0% 4% 6% 2% -4% -4% 7% 6% 3% 2% 6% 3% 2% 7% 1%	8% 3% -6% 2% 0% 1% 1% 3% -4% 10% -1% 3% 2% 11% -1%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 34.0 27.2 15.1	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2 27.2 23.2 13.5	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8 2.7 2.6 2.3 7.5 5.8 1.7	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0 9.6 NMF 14.0 5.9	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.8 8.9 17.9 11.7 5.5	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 13,900 1,400 1,400 1,400	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.32 0.35 0.36 0.19 0.33 0.28	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.40 0.29
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symartec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAtee Inc. Sage Group pic Autonomy Corp. pic Ansys, Inc. Sybase, Inc. Sybase, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSV BMC CTXS BMC CTXS BMC CTXS SMFE LSE:AU ANSS SY PMTC	N R R R R R R R R R R R R R R R R R R R	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57 19.71 48.53 34.33 21.71	21% 16% 84% 29% 31% 39% 12% 12% 12% 12% 18% 41% 27% 16% 99% 14% 28%	116% 116% 103% 125% 130% 112% 122% 126% 126% 142% 102% 102% 109% 135% 136% 136% 124%	90% 79% 30% 79% 86% 64% 79% 87% 86% 64% 79% 78% 92% 86% 86% 89%	108,840 62,036 14,482 20,279 15,836 6,577 7,837 7,221 6,730 5,121 5,234 4,200 3,346 2,356 1,948	-2% 0% -6% -3% -1% -5% 3% -2% -2% -2% 2% -2% 2% 0% -2% -2% -2% -4%	1% 2% -31% -2% -2% -2% -7% 5% -2% -2% 2% 4% 1% 4% 2%	-6% -2% -43% -8% -12% -19% -15% -6% -6% -10% -10% -8% -8% -8% -10% -6% -9%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3% 3% 3% 3% 3% 16% 14% 13%	-7% -76% -56% -11% 17% -34% -10% 4% -3% -12% -12% 12% 3% 14% -5%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483 467 1,099 1,084	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 2,012 1,407 2,312 2,012 1,608 2,744 557 555 1,175 1,139	4% 4% -3% 0% 6% 2% -4% 7% 6% 3% 2% 7% 1% 0%	8% 3% -6% 2% 0% 1% NMF 3% -4% 2% 10% -1% -1% -4%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3 34.0 27.2 15.1 13.4	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 27.2 23.2 13.5 12.1	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7	4.0 2.8 4.9 2.5 2.3 6.7 5.2 2.8 2.7 2.5 2.6 2.3 7.5 5.8 1.7 1.6	10.0 10.7 17.2 11.5 6.6 NMF 10.0 9.6 NMF 10.0 9.6 NMF 14.0 5.9 6.3	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9 11.7 5.5 5.7	84,233 42,772 5,000 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 13,900 1,400 1,400 3,996 4,725	0.29 0.44 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.32 0.32 0.35 0.36 0.19 0.35 0.33 0.28 0.23	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.35 0.40 0.40 0.40 0.29 0.24
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassauit Systemes SA BMC Software Inc. Citrix Systemes, Inc. McAfee Inc. Sage Group pIc Autonomy Corp. pIc Ansos, Inc. Sybase, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA.DSY BMC CTXS MFE LSE:SGE LSE:SGE LSE:AU ANSS SY		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.82 22.03 33.01 33.78 65.22 39.36 5.21 27.90 32.96 2.02 9.91 42.66 29.72	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57 34.33	21% 16% 84% 29% 31% 19% 12% 12% 12% 18% 41% 27% 99% 14% 16%	116% 116% 103% 125% 130% 109% 112% 122% 126% 142% 102% 119% 109% 135% 172% 136%	90% 79% 30% 79% 86% 64% 79% 87% 79% 86% 64% 79% 86% 86% 88%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356	-2% 0% -6% -3% -3% -5% 3% -2% 2% -2% 2% 4% 0% -2%	1% 2% -31% -4% -2% -9% -7% 5% -2% -2% 2% 4% 1% 4%	-6% -2% -43% -10% -12% -15% -6% -6% -10% -8% -8% 18% -10% -6%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% -15% -3% 3% 16% 14%	-7% -7% -56% -11% 17% -34% -10% 4% -3% -1% -27% -12% 12% 3% 14%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483 467 1,099	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 2,012 1,407 2,312 2,012 1,902 1,658 2,744 555 5,55 1,175	4% 4% -3% 0% 4% 6% 2% -4% -4% 7% 6% 3% 2% 6% 3% 2% 7% 1%	8% 3% -6% 2% 0% 1% 1% 3% -4% 10% -1% 3% 2% 11% -1%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 34.0 27.2 15.1	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2 27.2 23.2 13.5	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8 2.7 5.2 2.6 2.3 7.5 5.8 1.7	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 10.0 9.6 NMF 14.0 5.9	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.8 8.9 17.9 11.7 5.5	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 7,459 5,800 4,620 13,900 1,400 1,400 1,400	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.28 0.32 0.35 0.36 0.19 0.33 0.28	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.40 0.29
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systems SA BMC Software Inc. Citrix Systems, Inc. McAfee Inc. Sage Group plc Autonomy Corp. plc Ansys, Inc. Systase, Inc. Systase, Inc. Parametric Technology Corp. Informatica Corp.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM CRM CRM CRM CRM CRSN CTXS MFE LSE:SQE LSE:AU ANSS SY PMTC	N R N R N R R R R R R R R R R R R R R R	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 5.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.60 39.32 2.35 19.71 48.57 34.33 21.71 19.72	21% 16% 84% 29% 31% 39% 12% 12% 12% 12% 12% 14% 27% 16% 99% 14% 28% 28%	116% 116% 125% 125% 130% 112% 122% 126% 142% 126% 142% 109% 135% 172% 135% 172% 136%	90% 79% 30% 78% 64% 78% 87% 79% 86% 86% 86% 86% 86% 87% 80%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364	-2% 0% -6% -3% -1% -5% 3% -2% -2% -2% -2% 2% 4% 0% -2% -2% -4% -3%	1% 2% -4% -2% -2% -9% -7% 5% -2% -2% 2% 4% 1% 2% 2% -1%	-6% -2% -43% -10% -8% -12% -19% -15% -6% -10% -8% -8% 18% -10% -9% -10%	3% -1% -30% 8% -2% 0% -1% 6% 12% -15% -3% 3% 3% 16% 14% 13% -8%	-7% -7% -56% -11% -12% -34% -10% 4% -3% -12% -12% -12% 3% 14% -5% -14%	24,060 18,761 1,975 3,552 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,584 483 467 1,099 1,084 459	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,608 2,744 557 555 1,175 1,139 526	4% 4% 0% 4% 6% 2% 7% 0% 6% 3% 2% 7% 1% 0% 3%	8% 3% -6% 2% 0% 0% 1% -1% 3% 4% 2% 11% -1% -4% 5% 5% -1%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3 34.0 27.2 15.1 13.4 21.1	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 27.2 23.2 13.5 12.1 17.2	4.5 3.1 6.8 5.2 2.5 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 2.5 2.6 2.3 7.5 5.8 2.3 7.5 5.8 1.7 1.6 2.0	10.0 10.7 17.2 11.5 6.6 NMF 10.3 8.8 17.0 NMF 10.3 8.3 11.0 9.6 NMF 14.0 9.6 3 11.2	8.4 9.1 12.6 10.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9 11.7 5.5 5.7 8.9	84,233 42,772 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 3,996 4,725 5,522	0.29 0.44 0.52 0.35 0.33 0.34 0.22 0.41 0.22 0.35 0.36 0.35 0.36 0.35 0.33 0.28 0.28 0.28	0.33 0.48 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.40 0.29 0.24 1.01 0.28 0.38
Oracle Corp. SAP AG SAP AG VMware, Inc. Adobe Systems Inc. Symantec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. McAtee Inc. Sage Group pic Autonomy Corp. pic Ansys, Inc. Sybase, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibos Software Inc. Misys pic	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM CRM CRM CRM CRM CRSN CRSS UNFA LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE LSE:SGE SY PMTC INFA OTEK	N N	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41 32.10 7.55	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57 34.33 21.71 19.72 43.00 7.91 1.72	21% 16% 84% 22% 31% 39% 12% 12% 12% 12% 12% 16% 27% 16% 28% 28% 28% 34% 5% 12%	116% 116% 103% 125% 130% 109% 122% 175% 122% 126% 142% 102% 119% 135% 135% 135% 135% 136% 116% 183%	90% 79% 30% 86% 78% 64% 79% 86% 86% 86% 86% 86% 89% 86% 80% 82% 80% 82% 80% 82%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,464 1,408	-2% 0% -6% -3% -3% -2% 2% -2% 2% -2% 2% 4% 0% -2% -2% -2% -2% -3% -3% -3%	1% 2% -4% -2% -2% -9% -7% 5% -2% -2% 2% 4% 2% 1% 4% 2% -1% 3% 4%	-6% -2% -43% -8% -12% -12% -6% -6% -6% -10% -8% -8% 18% -0% -9% -0% -9% -10% -9% -6%	3% -1% -30% 3% 8% -2% 0% -1% -1% 6% 12% 6% 12% -3% 3% 3% 3% 16% 14% 13% -8% 2% 4%	-7% -7% -11% -12% -12% -10% 4% -3% -12% -12% -12% 12% 14% -5% -14% 2% -14% 2% -14%	24,060 18,761 1,997 3,592 6,239 4,467 1,075 2,110 1,873 1,624 1,509 2,584 483 467 1,099 1,084 459 740 6552 6552 1,031	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658 2,744 555 1,175 1,139 526 771 717 1,115	4% 4% -3% 0% 4% 2% NMF 4% -4% 7% 6% 3% 2% 6% 3% 2% 1% 0% 3% 4% -2% 7%	8% 3% -6% 0% 0% 1% -4% 10% -4% 3% 4% 2% 11% -1% 5% 5% 5% 5% 10%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.3 13.3 34.0 27.2 15.1 13.4 21.1 13.4 21.1 15.4 12.4	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.1 12.2 23.2 23.2 13.5 12.1 17.2 13.5 12.1 17.2 13.7 14.7 11.3	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7 2.3 2.4 1.8	4.0 2.8 4.9 4.6 2.5 2.3 6.7 5.2 2.5 2.6 2.3 7.5 8 2.7 5.8 1.7 1.6 2.0 2.3 1.7 1.6 2.0 2.3 1.7 1.6 2.0 2.3 1.7 1.6 2.0 2.5 5.8 2.3 7.5 8 1.7 1.6 2.0 1.7 5.8 2.3 7.5 8 1.7 1.7 5.8 2.3 7.5 8 1.7 5.8 1.7 5.8 1.7 5.8 1.7 5.8 1.7 5.8 1.7 5.8 1.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.3 8.3 11.0 9.6 NMF 14.0 9.6 3 11.2 9.0 8.3 11.2 9.0 8.1 7.6	8.4 9.1 12.6 10.3 6.9 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9 11.7 5.5 5.7 8.9 8.6	84,233 42,772 5,000 6,959 17,600 13,700 4,251 2,606 4,620 13,900 1,400 1,400 1,400 1,400 3,996 4,725 5,522 2,800 1,900	0.29 0.44 0.40 0.52 0.33 0.34 0.22 0.34 0.28 0.32 0.32 0.36 0.33 0.38 0.33 0.28 0.33 0.28 0.23 0.88 0.23	0.33 0.48 0.59 0.38 0.39 0.26 0.54 0.35 0.41 0.35 0.41 0.39 0.20 0.40 0.40 0.40 0.40 0.24 1.01 0.28 0.38 0.25
Oracle Corp. SAP AG 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 Ansys, Inc. Sybase, Inc. Sybase, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Open Text Corp. Misys pic Lawson Software Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CCR ENXTPA-DSY BMC CTXS MFE LSE:AU LSE:SGE LSE:AU LSE:SU SY PMTC INFA SY PMTC INFA SY PMTC INFA LSE:MSY LSE:MSY			21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41 32.10 7.55 1.53 7.01	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.60 39.32 41.60 39.32 41.85 73.433 21.71 19.71 1.72 43.00 7.91 1.86	21% 16% 29% 22% 31% 19% 12% 12% 12% 12% 12% 12% 14% 28% 28% 34% 5% 12% 69%	116% 116% 103% 125% 130% 109% 112% 122% 126% 126% 102% 102% 102% 135% 136% 135% 136% 136% 116% 116% 118%	90% 79% 86% 78% 64% 79% 87% 79% 86% 86% 86% 89% 86% 89% 80% 80% 57% 52%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,408 1,454 1,219	-2% 0% -6% -3% -3% -5% 2% -2% 2% -2% -2% -2% 2% -2% 4% 0% -2% -2% -3% -3% -3%	1% 2% -4% -2% -9% -7% 5% -2% -2% 2% 4% 1% 4% 2% -1% 3% 1% 4% -2%	-6% -2% -43% -10% -12% -15% -6% -6% -6% -10% -8% -8% -8% -8% -10% -0% -7% 4% 6% -10%	3% -1% -30% 3% 8% -2% 0% -1% -1% -1% 6% 12% -15% -3% 3% 16% 14% 13% -8% -8% -8% -9%	-7% -7% -56% -12% -12% -12% -34% -3% -3% -1% -27% -12% 12% 3% 14% -5% -14% 2% -17% -32%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,509 2,564 483 467 1,084 459 1,084 459 740 652 1,031 884	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658 2,744 555 51,175 1,139 555 1,175 1,139 577 1,1139 577 1,115 1,139 577 1,139	4% 4% -3% 0% 4% 2% NMF -4% 7% 6% 3% 2% 6% 3% 2% 7% 1% 0% 3% 2% 7% 1% 0% 3% 2% 7% 0%	8% 3% -6% 0% 0% 1% -4% 10% -4% 3% 4% 2% 11% -1% 5% 5% -1% 10% 0%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 34.0 27.2 15.1 13.4 21.1 15.2 17.4 18.2	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 NMF 16.5 15.3 14.2 15.3 14.2 27.2 23.2 13.5 12.1 17.2 13.0 14.7 11.3 12.2	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7 2.3 2.4 1.8 1.4 1.3	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.8 2.7 5.5 5.8 2.7 5.5 5.8 2.7 1.6 2.0 2.0 2.0 2.0 1.6 1.3 1.2	10.0 10.7 17.2 11.5 6.6 NMF 8.8 17.0 NMF 10.0 9.6 NMF 14.0 5.9 6.3 11.0 5.9 6.3 11.0 5.9 6.3 11.2 9.0 8.1 7.7	8.4 9.1 12.6 10.3 6.9 7.5 12.8 NMF 9.2 7.5 8.9 17.9 11.7 5.5 7 8.9 8.6 7.3 6.8 6.7	84,233 42,772 5,000 6,959 17,600 13,700 4,251 2,606 4,250 4,250 13,900 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 3,996 4,725 522 2,800 1,900 4,500 3,800	0.29 0.44 0.40 0.52 0.35 0.34 0.22 0.34 0.28 0.32 0.36 0.19 0.36 0.28 0.23 0.28 0.23 0.28 0.23	0.33 0.48 0.59 0.38 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.29 0.24 1.01 0.28 0.38 0.25
Oracle Corp. SAP AG SAP AG 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 Ansys, Inc. Sybase, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Open Text Corp. Tibos Osttware Inc. Misys pic Lawson Software, Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM CRM CRM CRM CRXTPA.DSV BMC CTXS BMC CTXS BMC CTXS BMC CTXS BMC CTXS SY PMTC ILSE.SGE LSE-SU ANSS SY PMTC INFA OTEX TIBX LSE.MSY LWSN CNQR CNQR		USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41 32.10 7.55 1.53 7.01 31.71	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 41.60 39.32 41.82 2.35 19.71 48.57 34.33 21.71 19.72 43.00 7.91 1.72 11.86	21% 16% 29% 22% 31% 12% 12% 12% 12% 14% 27% 28% 28% 28% 34% 5% 12% 69% 23%	116% 116% 103% 125% 130% 112% 122% 122% 122% 126% 126% 142% 102% 135% 172% 135% 172% 135% 172% 136% 136% 136% 116% 116% 116% 116% 116	90% 79% 86% 78% 64% 79% 86% 64% 79% 86% 64% 92% 86% 86% 89% 89% 80% 57% 62%	108,840 62,036 14,482 20,279 15,836 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,640 1,408 1,454 1,219 1,366	-2% 0% -6% -3% -3% -5% 3% -2% -2% -2% -2% -2% -2% -2% -2% -3% -3% -3% -2%	1% 2% -4% -2% -2% -2% -2% -2% -2% 2% 4% 2% 4% 2% 4% 1% 4% 2% -1%	-6% -2% -43% -10% -8% -12% -19% -6% -6% -10% -8% 18% -10% -8% -8% -10% -9% -10% -9%	3% -1% -30% 8% -2% -1% -1% 6% -1% -1% 12% -1% 3% 3% 16% -15% -3% 3% 3% 16% -2% 4% -9% 10%	-7% -7% -56% -11% -12% -34% -34% -3% -10% -3% -27% -12% -12% -27% -12% -14% -27% -14% -3% -6% -17% -32% -12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,100 1,873 1,624 1,509 1,884 483 467 1,099 1,084 459 740 5584 485 1,031 884 459	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658 2,744 2,742 2,755 1,175 1,139 526 771 717 1,115 9553 275	4% 4% -3% 0% 4% 2% 2% 7% 6% 3% 6% 3% 6% 3% 2% 7% 0% 3% 2% 7% 0% 3% 0% 3% 7% 0% 0% 3%	8% 3% -6% 0% 0% 1% -4% -1% -1% -1% -1% -1% 5% -1% 10% 0% NMF	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.5 17.3 34.0 27.2 15.1 13.4 21.1 15.2 17.4 12.4 17.4 12.4 NMF	13.1 14.9 25.6 17.4 12.1 13.8 12.5 15.3 15.3 15.3 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7 2.3 2.4 1.4 1.3	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 5.2 2.6 2.8 2.7 5.2 5.8 8 2.7 5.5 5.8 8 1.7 1.6 1.3 2.0 2.3 1.6 1.3 2.0 5.0	10.0 10.7 17.2 11.5 6.6 NMF 10.0 NMF 14.0 9.6 NMF 14.0 9.6 3 11.2 9.0 8.1 7.6 NMF 14.0 9.6 8.1 7.7 NMF	8.4 9.1 12.6 0.3 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9 11.7 5.5 5.7 8.9 11.7 5.5 5.7 8.6 7.3 6.7 NMF	84,233 42,772 5,000 6,959 17,600 13,700 4,250 13,700 4,250 4,250 4,250 4,250 13,900 1,400 1,900	0.29 0.44 0.40 0.52 0.33 0.34 0.22 0.34 0.28 0.32 0.35 0.36 0.35 0.33 0.38 0.23 0.88 0.23 0.34 0.23 0.34 0.23 0.38	0.33 0.48 0.59 0.38 0.39 0.26 0.54 0.31 0.35 0.41 0.35 0.41 0.35 0.40 0.40 0.40 0.40 0.29 0.24 1.01 0.28 0.38 0.25 0.25 0.48
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symartec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. MicAte 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. Concur Technologies, Inc. MicroStratey Inc.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DS'I BMC CTXS MFE ENXTPA-DS'I BMC CTXS MFE LSE:SGE LSE:	R R R R R R R R R R R R R R R R R R R	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 35.21 27.90 32.96 2.02 9.91 42.66 2.02 9.91 42.66 2.02 15.41 32.10 7.55 1.53 7.01 31.71 42.49	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 2.35 19.71 48.57 34.33 21.71 19.72 43.00 7.91 1.72 11.86 38.650	21% 16% 29% 22% 31% 12% 12% 12% 18% 41% 27% 16% 99% 14% 16% 28% 28% 28% 28% 5% 12% 69% 23%	116% 116% 103% 125% 130% 109% 122% 126% 142% 102% 135% 119% 135% 135% 172% 136% 116% 116% 1183% 102% 149%	90% 79% 30% 64% 78% 86% 64% 79% 86% 64% 87% 86% 86% 86% 86% 86% 80% 80% 80% 82% 80% 82% 62% 79% 57%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,454 1,468 1,454 1,458 1,458 1,454 1,219 1,366 766	-2% 0% -6% -3% -3% -5% -2% -2% -2% -2% -2% -2% -2% -2% -3% -3% -3% -3% -2% -1%	1% 2% -4% -2% -2% -2% -2% -2% 4% 1% 2% 4% 2% -1% 3 % -2% 3%	-6% -2% -10% -8% -19% -15% -6% -6% -10% -19% -8% -10% -8% -10% -9% -9% -10% -9% -10% -9% -10% -15%	3% -1% -30% 8% -2% -1% -1% 6% 12% -15% -3% 3% 3% 16% 14% 13% -8% -3% 4% -9% 4% -9% 10% -17%	-7% -56% -51% -11% -12% -34% -34% -34% -34% -12% -12% -12% -12% 3% 14% -5% -14% 2% -6% -17% -32% -32%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 947 1,075 2,110 1,873 1,624 1,504 2,584 483 465 2,584 483 483 465 2,584 483 483 483 483 483 459 1,084 459 3,63 2,099 1,084 459 2,584 2,594 2,5	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 2,012 1,407 2,312 2,012 1,658 2,744 555 1,175 1,139 526 771 7,175 1,115 953 2,758	4% 4% -3% 0% 6% 2% VM 4% -4% 7% 0% 3% 2% 7% 0% 3% 3% 4% -2% 3% 0% NMF -2% 0%	8% 3% -6% 0% 0% 1% -1% 3% -1% 2% 11% -1% 5% 5% -1% 0% NMF -12%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 34.0 27.2 15.1 13.4 21.1 13.4 21.1 13.4 21.1 13.4 21.2 17.2 17.4 12.4 12.4 13.9	13.1 14.9 25.6 17.4 12.1 13.8 12.5 12.5 21.2 21.2 27.2 27.2 27.2 27.2 27.2 27.2	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	4.0 2.8 4.9 2.4 2.5 2.3 6.7 5.2 2.8 2.3 7.5 5.8 2.6 2.3 7.5 5.8 2.3 7.5 5.8 1.7 1.6 2.0 1.3 1.2 5.0 1.7	10.0 10.7 17.2 11.5 6.6 NMF 10.3 8.3 11.0 10.0 9.6 3 11.0 5.9 6.3 11.2 9.0 8.1 7.6 7.7 NMF 6.9	8.4 9.1 12.6 6.9 7.5 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.9 17.9 8.8 8.8 7.3 6.7 6.8 7.3 6.8 6.7 7.3 6.8 6.7 7.5 5.5 5.7 8.9 8.8 8.8 7.3 6.9 7.5 5.7 5.5 7.5 8.9 8.8 7.5 5.7 5.5 7.5 8.9 8.8 7.5 5.7 5.5 8.9 8.8 7.5 5.7 5.5 8.9 8.8 8.8 8.8 7.5 5.7 5.5 8.9 8.8 8.8 8.8 8.8 7.5 5.7 5.5 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	84,233 42,772 5,000 6,959 17,600 13,700 4,251 2,606 7,459 5,800 4,620 4,620 4,620 4,620 4,620 1,400 1,400 1,400 1,400 1,400 1,400 1,400 3,996 4,725 522 2,800 1,900 3,800 5,55 1,605	0.29 0.44 0.40 0.52 0.33 0.34 0.22 0.41 0.28 0.35 0.35 0.35 0.35 0.35 0.35 0.39 0.28 0.23 0.28 0.23 0.23 0.23	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.40 0.40 0.29 0.24 1.01 0.28 0.25 0.25 0.25
Oracle Corp. SAP AG SAP AG 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 Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatica Corp. Depen Test Corp. Thoo Software Inc. Choru: Technologies, Inc. MicroStrategy Inc. Euwson Software Corporation	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA-DSY BMC CRM ENXTPA-DSY BMC CTXS MFE LSE:AU LSE:SGE LSE:AU LSE:SU SY PMTC INFA OTEX TIBX SY CNOR MSTE LSE:MSY LWSN SSTE CNOR	R R R R R R R R R R R R R R R R R R R	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 5.21 27.90 32.96 2.02 9.91 42.66 2.92 15.41 7.55 1.53 7.01 31.71 64.49 6.82	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 41.60 39.32 41.82 2.35 19.71 48.57 34.33 21.71 19.72 43.00 7.91 1.72 11.86 38.89 86.50	21% 16% 29% 22% 31% 12% 18% 41% 16% 28% 28% 28% 28% 28% 28% 23% 34% 69% 23% 34%	116% 116% 103% 125% 130% 112% 122% 175% 126% 142% 102% 142% 109% 135% 136% 124% 136% 142% 116% 116% 118% 118% 102%	90% 79% 30% 64% 78% 79% 87% 86% 86% 64% 86% 86% 86% 86% 86% 87% 89% 87% 80% 57% 62% 79% 57% 62%	108,840 62,036 14,482 20,279 15,836 6,577 7,837 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,640 1,408 1,454 1,219 1,366 766 766	-2% 0% -6% -3% -3% -5% 3% -2% -2% 2% -2% 2% 4% -2% -2% -2% -3% -3% -3% -3% -3%	1% 2% -4% -2% -2% -9% -5% -2% -2% 2% 4% 2% 4% 2% 4% 2% 4% 2% 1% 4% 2% 3% 1% 3% -1%	-6% -2% -10% -8% -19% -19% -6% -6% -10% -8% -8% -8% -8% -8% -10% -9% 4% 6% -10% -9% -10% -9% -14%	3% -1% -30% 3% 8% -2% -1% 6% 12% -15% -3% 3% 3% 3% 3% 16% 14% 13% -8% -2% 4% -9% 10% -39%	-7% -7% -56% -11% 17% -12% -34% -3% -10% 4% -27% -12% 3% -12% 3% -12% 3% -14% 2% -6% -17% -32% -32% -22%	24,060 18,761 1,997 3,592 6,239 947 1,075 2,410 1,873 1,624 1,509 2,584 467 1,099 1,084 459 740 652 1,031 864 219 363 535	27,658 20,488 2,756 4,087 6,501 2,838 1,122 2,012 2,012 2,012 1,658 2,744 557 555 1,175 555 1,175 555 1,175 1,139 526 771 717 1,115 953 2,75 3982	4% 4% -3% 0% 4% 6% 2% 7% 0% 3% 2% 7% 6% 3% 2% 7% 1% 0% 3% 4% -2% 7% 0% MF -2% 7% 0% 16% 16% 16% 16% 16% 16% 16% 16	8% 3% -6% 2% 0% 1% 1% -4% 10% -1% 2% -1% 10% 5% -1% 10% 5% -1% 10% 5% 17%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 18.6 17.2 17.5 17.3 13.3 34.0 27.2 15.1 13.4 21.1 15.2 17.4 13.4 21.1 15.2 17.4 13.4 21.1 13.4 21.1 7.7 5 7.6 7.6 7.6	13.1 14.9 25.6 17.4 12.1 13.8 21.2 21.2 12.5 15.3 14.2 15.1 12.2 23.2 13.5 14.2 13.5 12.1 17.2 13.0 14.7 11.3 12.2 NMF 11.6 6.3	4.5 3.1 6.8 5.2 2.5 2.6 6.8 3.1 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7 2.3 2.3 2.4 8.6 6.8 1.8 1.4 1.3	4.0 2.8 4.9 4.6 2.4 2.5 2.3 6.7 2.5 2.8 2.3 7.5 5.8 2.3 7.5 5.8 2.3 7.5 5.8 1.7 1.6 2.0 0 2.3 1.3 1.2 5.0 0 1.7 1.2	10.0 10.7 17.2 11.5 6.6 NMF 10.3 8.3 11.0 9.6 NMF 14.0 9.6 5.9 6.3 11.2 9.0 8.1 7.7 NMF 6.5	8.4 9.1 12.6 0.3 6.9 7.5 12.8 NMF 9.2 7.5 8.9 8.8 8.8 8.9 9.7.9 11.7 5.5 7.5 8.9 8.6 8.6 6.8 6.7 8.6 8 6.7 1.5 5.7	84,233 42,772 5,000 17,600 13,700 13,700 13,700 13,700 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 3,990 1,400 3,990 1,400 3,900 1,522 2,800 4,520 3,800 3,800 2,525 2,907	0.29 0.44 0.52 0.33 0.34 0.22 0.41 0.28 0.35 0.36 0.19 0.35 0.23 0.23 0.23 0.23 0.23 0.23 0.23 0.23	0.33 0.48 0.59 0.38 0.39 0.26 0.54 0.31 0.35 0.41 0.39 0.20 0.40 0.29 0.24 1.01 0.28 0.38 0.25 0.25 0.48 0.25 0.25 0.20
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symartec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. MicAte 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. Concur Technologies, Inc. MicroStratey Inc. Epicor Software Corp.	ORCL SAP VMW ADBE SYMC CA ADSK VRN CRM ENXTPA-DS') BMC CTXS BMC ENXTPA-DS') BMC CTXS MFE ENXTPA-DS') INFA ANSS SY PMTC LSE:AUSY LWSN CNOR MSTR EPIC	R R R R R R R R R R R R R R R R R R R	USD EUR USD USD USD USD USD USD USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 52.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41 32.10 7.5 1.53 7.01 31.71 64.49 6.82	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 39.32 41.80 2.35 19.71 48.57 34.33 21.71 19.72 43.09 7.91 1.72 11.86 38.650 11.06 13.75	21% 16% 84% 22% 33% 12% 12% 12% 12% 27% 16% 27% 16% 28% 28% 34% 69% 23% 34% 62%	116% 116% 103% 125% 130% 109% 112% 126% 126% 126% 126% 126% 126% 126	90% 79% 30% 64% 79% 86% 87% 86% 86% 86% 86% 86% 80% 80% 80% 80% 82% 57% 62% 57% 62% 57% 62% 78%	108,840 62,036 14,482 20,279 15,836 6,577 7,837 7,221 6,730 5,121 6,730 5,121 6,730 5,121 6,730 5,121 6,730 5,121 6,730 3,346 2,356 2,356 1,948 1,364 1,365 1,365 1,367 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,364 1,365 1,365 1,367 1,364 1,364 1,364 1,364 1,366 1,365 1,367 1,366	-2% 0% -6% -3% -3% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	1% 2% -4% -2% -2% -9% 5% -2% -2% -2% 2% 2% 4% 2% -1% 3% -2% 2% 1% 4% 2% -1% 3% -1% 3% 5%	-6% -2% -10% -8% -12% -19% -6% -6% -10% -8% -8% -10% -8% -8% -10% -9% -9% -9% -9% -15% -15% -1%	3% -1% -3% -3% -2% -1% -6% -1% -1% -1% -3% 3% 16% 14% -8% -2% 4% -9% 4% -9% -17% -39% -14%	-7% -7% -56% -11% 17% -12% -12% -34% -10% 4% -27% -34% -27% -23% -12% -23% -12% -5% -22% -32% -22% -32% -12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 447 1,075 2,410 1,873 1,623 467 1,099 2,584 483 467 1,099 1,084 459 740 652 1,031 884 2,93 363 535	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,902 1,658 2,744 555 1,175 1,139 526 771 7,175 1,115 9573 2,878 5,115 9,575 3,988 5,825 2,786 7,766 7,766 7,766 7,766 7,766 7,767 7,776 7,777	4% 4% -3% 0% 6% 2% 7% 7% 6% 2% 7% 0% 6% 3% 2% 7% 0% 4% -2% 7% 0% 0% 8% NMF -9% 16% 3%	8% 3% -6% 0% 0% 0% 1% 1% 1% 2% 1% 2% 1% 2% 1% 1% 5% -4% -1% 10% -1% 5% 0% 0% 0% 9% 9%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 14.7 33.8 14.7 17.5 17.3 34.0 27.2 17.3 13.3 34.0 27.2 15.1 13.4 21.5 17.4 15.2 17.4 15.2 17.4 15.2 17.4 15.2 15.1 15.9 17.3 17.2 17.3 17.3 17.3 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	13.1 14.9 25.6 17.4 12.1 13.8 12.5 15.3 14.2 15.1 12.2 27.2 27.2 27.2 27.2 13.5 12.1 14.2 13.4 14.7 11.3 14.7 11.3 14.7 14.7 15.3 12.1 14.2 12.1 14.2 15.4 14.4 14.4 14.4 14.4 14.4 14.4 14.4	4.5 3.1 6.8 5.2 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.3 2.4 1.4 1.4 1.3 6.3 1.5	4.0 2.8 4.9 2.4 2.5 2.3 6.7 5.2 2.5 2.6 2.3 7 5.8 1.7 1.6 1.3 1.6 1.2 5.0 1.2 5.0 1.7 1.2 5.0 1.2 1.2 5.0 1.2 1.2 5.0 1.2 1.2 5.0 1.2 1.2 5.0 1.2 1.2 5.0 1.2 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	10.0 10.7 17.2 11.5 6.6F NMF 10.3 8.3 11.0 9.6 NMF 14.0 5.9 6.3 11.2 9.0 11.2 9.0 11.2 9.0 7.7 NMF 6.9 7.5	8.4 9.1 12.6 9.9 7.5 12.8 NMF 9.2 7.5 8.9 9.2 7.5 8.9 11.7 9.2 5.5 5.7 8.8 9 11.7 9.2 7.5 5.7 8.9 8.8 9 7.3 6.8 7.3 6.7 5 7.5 7.5 7.5 7.5 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 8.9 9.2 7.5 7.5 7.5 8.9 8.9 7.5 7.5 7.5 8.9 7.5 7.5 7.5 8.9 7.5 7.5 7.5 7.5 8.9 7.5 7.5 8.9 8.9 7.5 7.5 7.5 7.5 8.9 8.8 7.5 7.5 7.5 7.5 8.9 8.8 9.2 7.5 7.5 7.5 8.9 8.8 9.2 7.5 7.5 7.5 8.8 9.2 7.5 7.5 7.5 7.5 8.8 9.2 7.5 7.5 7.5 7.5 8.8 9.2 7.5 7.5 7.5 8.8 8.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 8.8 8.6 7.3 7.5 7.5 7.7 8.8 8.8 7.7 7.5 7.5 7.7 8.8 8.8 7.7 7.5 7.7 8.7 7.5 7.7 7.5 7.7 7.5 7.7 7.5 7.7 7.5 7.7 7.5 7.7 7.7	84,233 42,772 5,000 6,959 17,600 13,700 4,251 2,606 7,459 5,800 4,620 4,250 4,250 4,250 4,250 1,400 1,400 1,400 3,996 4,725 522 2,800 1,900 3,800 5,552 1,605 5,500 1,116	0.29 0.44 0.52 0.33 0.34 0.22 0.41 0.28 0.35 0.36 0.19 0.35 0.36 0.28 0.28 0.28 0.28 0.28 0.23 0.23 0.23 0.23 0.23	0.33 0.48 0.55 0.59 0.38 0.33 0.39 0.26 0.54 0.31 0.39 0.20 0.41 0.39 0.20 0.40 0.40 0.40 0.40 0.24 1.01 0.24 1.01 0.38 0.25 0.25 0.25
Oracle Corp. SAP AG 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 Ansys, Inc. Sybase, Inc. Parametric Technology Corp. Informatiac Corp. Open Text Corp. Dest Corp. Dest Software Inc. MicroStrategy Inc. Epicor Software Corporation MSC Software Corp.	ORCL SAP VMW ADBE SYMC CA ADSK VRSN CRM ENXTPA:DSN BMC CRM ENXTPA:DSN BMC CTXS BMC CTXS MFE LSE:SGC LSE:SGC LSE:AU LSE:SGC ANSS SY PMTC INFA OTEX ANSS SY CNGR MSTR EPIC MSCS MANH	R R R R R R R R R R R R R R R R R R R	USD EUR USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 35.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 16.92 16.92 16.92 16.92 15.41 32.16 7.55 1.53 7.01 31.771 64.89 6.82 11.48 22.81	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 73.02 44.03 41.60 39.32 41.82 2.35 19.71 48.57 34.33 21.71 19.72 43.00 7.91 48.50 7.91 24.00 11.06 13.75 24.00	21% 16% 22% 22% 23% 23% 12% 12% 12% 12% 12% 12% 27% 16% 22% 23% 34% 69% 23% 69% 23% 69% 23% 62% 55%	116% 116% 103% 125% 130% 122% 122% 122% 122% 142% 142% 102% 136% 124% 136% 124% 116% 118% 118% 102% 148% 102% 149% 103% 109%	90% 79% 86% 78% 64% 79% 86% 87% 86% 86% 86% 89% 89% 80% 57% 80% 57% 82% 79% 46% 79%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,221 6,730 5,121 5,167 5,234 4,200 3,346 2,356 1,948 1,364 1,408 1,408 1,464 1,219 1,366 5,167 5,167 5,167 5,167 5,167 5,234 1,364 5,167 5,177 5,124 1,367 5,177 5,124 1,367 5,167 5,177 5,124 1,367 5,177 5,124 1,367 5,177 5,124 1,367 5,177 5,124 1,367 5,177 5,124 1,367 5,177 5,124 1,367 5,177 5,124 1,366 5,177 5,124 1,366 5,177 5,124 1,366 5,177 5,124 1,366 5,167	$\begin{array}{c} -2\% \\ 0\% \\ -6\% \\ -3\% \\ -3\% \\ -3\% \\ -3\% \\ -2\% \\ 2\% \\ -2\% \\ 2\% \\ -2\% \\ 2\% \\ -2\% \\ -2\% \\ -2\% \\ -2\% \\ -3\% \\ -3\% \\ -3\% \\ -1\% \\ -3\% \\ -1\% \\ -3\% \\ -1\% \\ -3\% \\ -1\% \\ -4\% \end{array}$	1% 2% -31% -4% -4% -2% -2% -2% -2% -2% 2% 4% 2% -2% 2% 4% 1% 4% 2% -1% 3% -1% -3% 5%	-6% -2% -43% -10% -8% -12% -12% -6% -6% -10% -8% -8% -10% -8% -9% -10% -9% -10% -9% -10% -10% -11%	3% -1% -30% 3% 8% -2% 0% -1% 1% 1% -1% 3% 3% 16% 16% 14% 2% 4% -9% -9% -17% -39% 2%	-7% -7% -55% -11% 17% -12% -12% 4% 4% -12% 27% -12% 12% 3% 14% 27% -12% -12% -5% -12% -6% -17% -22% -22% -22% -22% -22% -22% -22% -2	24,0660 18,761 1,997 3,592 6,239 4,467 2,499 4,467 2,499 4,467 2,499 4,467 2,499 4,467 2,499 1,075 5,210 1,624 4,509 1,084 4,509 1,084 4,509 1,084 4,509 1,084 4,509 1,084 4,509 1,099 1,084 4,509 1,099 1,084 4,509 1,099 1,084 4,509 2,588 3,555 5,555 2,558 3,755 2,558 2,5	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 2,012 2,012 2,012 1,658 2,744 557 555 557 5,575 1,175 1,139 526 771 7,17 1,115 953 2,758 352 3,757 3,757 3,757 3,757 3,757 3,757 3,778 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,7784 4,77784 4,77844 4,77844 4,77844 4,77844 4,77844 4,778444 4,7784444444444	4% 4% -3% 0% 4% 6% 2% 7% 0% 3% 2% 7% 6% 3% 2% 7% 1% 0% 3% 4% -2% 7% 0% NMF -9% 3% 16% 3% 16% 3% 16% 16% 16% 16% 16% 16% 16% 16	8% 3% -6% 2% 0% 1% 1% 1% -1% -1% 5% 5% 5% 5% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 6% 6% 6%	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 17.3 13.3 13.3 33.1 3.3 13.3 13.3 13.3	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 21.2 15.3 14.2 15.3 14.2 27.2 23.2 27.2 23.2 27.2 23.2 13.5 12.1 17.2 13.5 12.1 14.7 11.3 12.2 14.7 11.3 12.5 12.1 12.7 12.5 12.1 12.7 12.5 12.1 12.7 12.5 12.1 12.5 12.5 12.5 12.5 12.5 12.5	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.8 1.7 2.3 2. 3 1 .7 2.3 1 .8 1.4 5.3 1.4	4.0 2.8 4.9 2.4 2.5 2.6 2.6 2.7 5.2 2.6 2.6 2.3 7.5 5.8 1.7 1.6 2.0 2.6 1.3 1.2 5.0 1.7 1.2 1.3 1.2	10.0 10.7 17.2 11.5 6.6 8.8 8.7 17.0 NMF 8.8 8.3 11.0 9.6 6.3 11.2 9.0 8.1 14.0 9.6 8.3 11.2 9.0 8.1 7.7 7.7 7.7 7.7 7.7 7.5 11.8 8.8 8.0 8.0 8.5 8.0 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	8.4 9.1 12.6 0.3 6.9 7.5 12.8 NMF 9.2 7.5 8.9 8.8 9 17.9 11.7 5.5 7.3 6.8 6.7 7.3 6.8 6.7 7.5 6.4	84,233 42,772 5,000 17,600 13,700 7,300 4,251 2,606 4,250 4,250 4,250 13,900 1,400 3,990 1,400 3,990 4,725 5,22 2,800 4,725 5,22 2,800 4,520 1,900 4,500 5,75 1,900 4,500 5,2907 1,116 2,241	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.22 0.35 0.36 0.33 0.36 0.33 0.36 0.33 0.38 0.23 0.38 0.23 0.34 0.23 0.34 0.23 0.23 0.23 0.23 0.23 0.18 0.23 0.17	0.33 0.48 0.59 0.38 0.39 0.26 0.54 0.31 0.31 0.31 0.30 0.40 0.40 0.40 0.29 0.24 1.01 0.28 0.28 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25
Oracle Corp. SAP AG VMware, Inc. Adobe Systems Inc. Symartec Corporation CA, Inc. Autodesk, Inc. VeriSign Inc. Salesforce.com Dassault Systemes SA BMC Software Inc. Citrix Systems, Inc. MicAte 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. Concur Technologies, Inc. MicroStratey Inc. Epicor Software Corp.	ORCL SAP VMW ADBE SYMC CA ADSK VRN CRM ENXTPA-DS') BMC CTXS BMC ENXTPA-DS') BMC CTXS MFE ENXTPA-DS') INFA ANSS SY PMTC LSE:AUSY LWSN CNOR MSTR EPIC	R R R R R R R R R R R R R R R R R R R	USD EUR USD USD USD USD	21.11 33.11 37.71 38.23 18.85 22.03 33.01 33.78 65.22 39.36 52.21 27.90 32.96 2.02 9.91 42.66 29.72 16.92 15.41 32.10 7.5 1.53 7.01 31.71 64.49 6.82	25.45 38.41 69.29 49.47 23.05 28.93 45.75 40.36 39.32 41.80 2.35 19.71 48.57 34.33 21.71 19.72 43.09 7.91 1.72 11.86 38.650 11.06 13.75	21% 16% 84% 22% 33% 12% 12% 12% 12% 27% 16% 27% 16% 28% 28% 34% 69% 23% 34% 62%	116% 116% 103% 125% 130% 109% 112% 126% 126% 126% 126% 126% 126% 126	90% 79% 30% 64% 79% 86% 87% 86% 86% 86% 86% 86% 80% 80% 80% 80% 82% 57% 62% 57% 62% 57% 62% 78%	108,840 62,036 14,482 20,279 15,836 11,317 7,393 6,577 7,221 6,730 5,121 5,137 5,234 4,200 5,121 5,137 4,200 3,346 2,356 1,948 1,364 1,408 1,454 1,219 1,366 7666 5,553	$\begin{array}{c} -2\%\\ -6\%\\ -4\%\\ -3\%\\ -5\%\\ -5\%\\ -2\%\\ -2\%\\ -2\%\\ -2\%\\ -2\%\\ -2\%\\ -2\%\\ -4\%\\ -3\%\\ -3\%\\ -3\%\\ -1\%\\ -3\%\\ -1\%\\ -3\%\\ -1\%\\ -1\%\end{array}$	1% 2% -3% -4% -2% -2% -2% -2% -4% 5% -2% -2% -4% -2% 4% 4% 2% 4% 4% 2% 4% 3% -1% 3% -1% 5% -2% 5% 2%	-6% -2% -3% -10% -8% -12% -19% -6% -6% -15% -6% -10% -8% -8% -8% -10% -10% -10% -10% -11% -14% -11% -9%	3% -1% -30% 3% 8% -2% 0% -1% 6% -1% 6% -1% -3% 3% 3% 3% 3% 3% 3% 4% -3% 2% 4% -9% -17% -2% 10% 2%	-7% -7% -55% -11% -12% -34% -12% -12% -12% -12% -27% -12% -12% -27% -12% -27% -12% -27% -12% -27% -12% -12%	24,060 18,761 1,997 3,592 6,239 4,467 2,499 4,467 2,499 4,47 1,075 2,110 1,873 1,624 4,599 1,064 4,599 1,064 4,599 7,409 6,522 1,031 8,844 4,59 7,409 1,099 1,084 4,59 7,409 1,099 1,094 3,53 5,55 3,85	27,658 20,488 2,756 4,087 6,630 4,501 2,838 1,122 1,407 2,312 2,012 1,905 2,744 555 1,175 555 1,175 555 1,175 771 7,11 1,115 953 2,754 953 2,756 416 405	4% 4% -3% 0% 4% 6% 2% 7% 6% 3% 7% 0% 3% 7% 0% 3% 7% 0% 3% 0% MF -2% 7% 0% 1% 1%	8% 3% -6% 2% 0% 0% 1% -1% 10% -1% 10% 2% 11% -1% 5% 5% 5% 5% 0% 10% 0% 0% 10% 0% 0% 17% 6% 6% 17% 6% 10% 10% 10% 5% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	15.5 17.3 36.3 19.6 13.5 15.9 14.7 33.8 NMF 17.5 17.3 13.3 3.0 27.2 15.1 13.4 21.1 13.4 21.1 13.4 21.1 13.4 13.4 21.1 13.4 21.1 13.4 21.2 4 17.5 17.4 21.1 13.4 21.2 4 13.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	13.1 14.9 25.6 17.4 12.1 13.8 12.5 21.2 21.2 21.2 21.2 21.2 15.3 14.2 21.2 21.2 21.2 21.2 15.3 14.2 21.2 21.2 21.2 21.2 21.2 21.2 21.2	4.5 3.1 6.8 5.2 2.5 2.5 2.6 8.0 6.8 3.1 2.9 2.9 2.9 2.9 2.9 2.4 8.6 6.8 1.7 2.3 2.4 1.8 1.7 2.3 1.7 2.4 1.8 1.3 6.3 1.8 1.3 1.5	4.0 2.8 4.6 2.4 2.5 2.3 6.7 5.2 8 2.6 2.3 7.5 5.8 2.6 2.3 7.5 5.8 2.6 2.3 7.5 5.8 2.6 2.3 1.7 7 1.6 2.3 1.6 1.3 1.2 5.0 1.7 2 1.3 1.2 5.0 1.3 1.2 5.0 1.3 1.2 5.0 1.3 1.2 5.0 1.3 1.2 5.0 5.0 1.3 1.2 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	10.0 10.7 17.2 11.5 6 0.0MF 10.3 11.0 NMF 10.3 8.3 11.0 9.6 9.6 9.6 9.0 8.1 1.2 9.0 8.1 1.2 9.0 8.1 1.2 9.0 8.1 1.6 5.9 6.3 9.0 8.1 1.6 5.9 6.3 9.0 8.1 1.6 5.9 6.3 9.0 8.1 1.6 5.9 6.3 9.0 8.1 1.6 5.9 6.3 8.1 1.6 5.9 8.3 8.1 1.0 5.9 6.3 8.3 8.1 1.0 5.9 8.3 8.3 8.1 5.9 8.3 8.3 8.1 9.0 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	8.4 9.1 10.3 6.9 7.5 7.5 7.5 7.5 7.5 7.5 7.5 8.9 8.8 8.9 8.8 8.9 9 11.7 5.5 7.8 9 8.8 8.8 9 11.7 5.5 7.5 8.9 8.8 8.9 8.7 5.5 7.5 8.9 8.8 8.8 8.9 9 11.7 5.7 5.5 7.5 8.9 8.8 8.8 8.9 9.1 7.5 7.5 7.5 7.5 7.5 8.9 8.8 8.8 8.8 8.9 9.1 7.5 7.5 7.5 7.5 7.5 7.5 7.5 8.9 8.8 8.8 8.8 8.9 9.1 7.5 7.5 7.5 7.5 7.5 8.9 8.8 8.8 8.8 8.9 11.7 5.5 7.5 7.5 8.9 8.8 8.8 8.8 8.9 11.7 5.5 7.5 7.5 7.5 7.5 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.9 11.7 7.5 5.7 7.5 7.5 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	84,233 42,772 5,000 6,959 17,600 13,700 7,300 4,251 2,606 4,250 13,900 4,620 13,900 4,620 13,900 4,620 1,400	0.29 0.44 0.40 0.52 0.35 0.33 0.34 0.22 0.41 0.32 0.36 0.36 0.36 0.33 0.28 0.23 0.23 0.23 0.23 0.23 0.23 0.23 0.23	0.33 0.48 0.55 0.59 0.38 0.33 0.30 0.26 0.54 0.54 0.35 0.41 0.35 0.41 0.29 0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.4
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Source: Capital IQ, Haywood Estimates





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Rating Structure

SECTOR OUTPERFORM – Haywood's top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

SECTOR PERFORM – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

SECTOR UNDERPERFORM – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.



TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating.

COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued. The termination of coverage will not occur unless clients have been provided with advice relating to positions they may still hold, such as a recommendation to sell their securities.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood's Management, these deviations may be permitted after careful consideration

* Haywood's current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by FINRA. Our ratings of Sector Outperform, Sector Perform and Sector Underperform most closely correspond to Buy, Hold/Neutral and Sell respectively however, as described above, our assigned ratings take into account the relevant sector.



Rating Distribution March 15, 2008 - June 15, 2008

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Risk Profile Parameters

SPECULATIVE: – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged "SPECULATIVE". A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

Risk Profile Parameters – Technology/Special Situations

Forecast Risk: High – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Sales are minimally visible. *Moderate* – Haywood forecasts are generally in line with guidance and sales are moderately visible. The Company has a history of meeting or exceeding guidance. *Low* – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance and its sales are highly visible.

Financial Risk: High – The business plan is not fully funded but requires debt and/or equity financing. This categorization does not necessarily predict whether the additional funds will be raised. Inventory turnover is low, cash flow is weak, and assets are below par. *Moderate* – The business plan is fully funded. Inventory turnover and cash flow are moderate, and assets are reasonably liquid. The Company's debt is rated below investment grade. *Low* – The Company is fully funded with investment grade debt, high inventory turnover, high cash flow, and superior assets.

Valuation Risk: High – The current valuation is at the high end of historic levels and/or at a premium to peers. Where applicable, the DCF valuation is not more than 10% above the current equity valuation. *Moderate* – The current valuation is within historic ranges and generally consistent with peers. Where applicable, the DCF valuation exceeds the current





capitalization by more than 10%. *Low* – The current valuation is at the low end of historic ranges and at a discount to peer valuations. Where applicable, the DCF valuation exceeds the current capitalization by more than 20%.

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