

REUTERS ESTIMATES

FORECASTS YOU CAN TRUST

Estimates revisions and surprises are among the most powerful forces affecting stock prices. Companies that have consistently outperformed expectations in the past have a high probability of doing so in the future. This unrivalled insight, provided by reliable estimates data, gives you a critical, premium quality data source.

Our highly trained staff uses strict, uniform methodologies to collect estimates from virtually every broker worldwide. They provide consistent, reliable detailed revisions and consensus data. This ensures your decision-making is based on forecasts you can trust.

You get a detailed picture with Reuters Estimates. We capture 26 financial measures and include multiple presentations of profit measures. We track up-to-the-minute forecast revisions allowing you to stay ahead of the game.

Trust that you are accessing a reliable source. Our estimates are used by the major institutional sell-side and buy-side firms around the world, as well as cited regularly by leading media.

AHEAD OF THE CURVE

Financial markets move in real time. So when major events like company guidance move the share price, we ensure estimate revisions are updated as fast as possible so that our consensus reflects the new information. We use research distributed over our best-in-class distribution platform or via automated feeds from select contributors.

To ensure the highest standards of accuracy, Thomson Reuters reviews the text of published research documents to collect those forecast values that are comparable to the consensus. We then mark forecasts that are on a different accounting basis with an exclusion flag so you can easily identify them.

In a specific case like Google, traffic acquisition costs are included in their revenue by some analysts but not others. Reuters Estimates collects all forecasts then builds the consensus to reflect the majority basis. Standardised footnote descriptions provide you with full transparency on the basis of the consensus, so you can use our estimates with complete confidence.

EVENT-BASED CONSENSUS

The consensus estimate should reflect the changing market perception of that company. And just as the market price often moves smoothly and then jumps sharply when there is new information, so should the consensus estimate.

Reuters Estimates provides a post-event consensus while preserving the pre-event values as suppressed. You can then clearly plot the impact of the guidance, price movement and consensus movement without the bias of analysts who have not yet reacted to the event.

Reuters Detailed Fiscal Estimates		Last Update: 02/04/08 06:52													
		FY 2006 A		FY 2007 A		FY 2008 A		FY 2009 A		FY 2010 A		FY 2011 A		FY 2012 A	
EPS (Pre-Exception)	(GBP, M, Minor) A	Confirm Date	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
		Jul 2006	Jul 2007	Jul 2008	Jul 2009	Jul 2010	Jul 2011	Jul 2012							
Unsuppressed Mean:		--	24.477	15.123	17.333	10.205	--	--							
Reuters Consensus Mean:		--	24.477	9.435	9.850	10.205	--	--							
Custom Consensus Mean:		--	24.477	9.435	9.850	10.205	--	--							
Reuters Consensus Median:		--	24.450	9.494	9.460	10.205	--	--							
Custom Consensus Median:		--	24.450	9.494	9.460	10.205	--	--							
# of Estimates:		0	6	4	4	2	0	0							
High:		--	24.700	9.850	11.449	11.560	--	--							
Low:		--	24.300	8.900	9.030	8.850	--	--							
Std Dev:		--	0.16	0.34	0.94	1.36	--	--							
Actual:		--	25.97	--	--	--	--	--							
ABN AMRO Global Research		01/07/08	24.50	9.85	9.83	8.85	--	--							
Ardent Partners		01/28/08	24.30	9.90	9.40	--	--								
Brevent Dolphin		01/24/08	24.66	9.43	11.45	--	--								
Investec Securities (UK)		01/31/08	24.30	9.56	9.52	11.56	--	--							
Leafling Singer & Friedlander Capital Markets (ESFM)		10/25/07	24.70	28.40	34.10	--	--								

NEW INFORMATION: Consensus	24.70	28.40
Downgrade, Excl	24.40	24.60

Suppression of broker estimates using 'post-event' methodology. Footnote providing detailed explanation of the reason for suppressions.

FEATURES AND COVERAGE

Think globally

We collect forecast data from over 600 active brokers around the world – from bulge-bracket Wall Street firms to start-up boutiques in Shanghai. This translates into over 21,000 active companies in more than 70 countries, with rapidly increasing coverage in emerging markets.

Dive below the surface

There is more to company valuation than earnings per share. Reuters Estimates provide annual and interim data for over 26 financial measures up to five years out. They include Revenue, Profit, EBITDA, Cash Flow, Net Debt, Capital Expenditure and three flavors of Pre-Tax Profit, Net Profit and EPS. This means that your valuation models can be extended to include valuable non-EPS estimates.



Granular analysis

When you need to identify trends, test investment theories or perform valuation comparisons, you need comprehensive historical data. Reuters provides daily time series history of detailed and consensus estimates to enable the most granular level of analysis. Our estimates database is designed with quantitative usage in mind and is used by academics and quantitative professionals worldwide. Our data can help you to build models, access historical views trends in surprise and momentum and analyst revision counts to quickly assess trends for the stocks in your portfolio.

Real-quality, real-time

- Data collection team with more than 20 years of experience
- Rigorous training program for all data analysts and editors
- Numerous automated error checks are embedded into the workflow with no delay in releasing data to the market and investors can see updates in real-time
- All estimates older than 100 days are reviewed
- All data is collected in real-time on a 24x7 basis
- Consensus and reported actuals in real-time on a consistent accounting basis

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