

BROKER ESTIMATES MODULE

THOMSONONE.COM INVESTMENT BANKING

The Broker Estimates module is an add-on module to ThomsonONE.com Investment Banking and provides access to I/B/E/S estimates which are considered to be a de facto industry standard.

BENEFITS

- Estimates data that you can trust: Thomson Reuters has the most up-to-date estimates with more than 120,000 revisions processed each day. We rigorously qualify each contributor ensuring quality content
- Estimate activity: Get a consolidated view of all broker activity for a particular company, staying on top of current trends
- See which brokers have initiated coverage or changed recommendations
- Compare companies' reported earnings and expected earnings
- Accurate valuations can be made based on reliable content
- Powerful functionality so you can drill into the detail you need including:
 - Period summary for a deep analysis of a single period, with the ability to create a filtered mean, overlay recommendations, view footnotes, or display detail data in a scatter plot
 - Full summary: Complete quarter-over-quarter and year-over-year summary and detailed analysis

COVERAGE

Analyst forecasts on company performance are available for over 22,000 active companies, across 87 countries.

- Americas: up to 28 data items (quarterly and annual) on 6,375 companies in eight countries
- Europe, Middle East, Africa and Asia Pacific: up to 28 data items on 15,800 companies in 66 countries
- Unrivalled historical estimates for over 40,000 firms globally with history dating back to 1976 for the US, 1985 for other international markets and 1987 for Japanese estimates

DETAILED AND HISTORICAL ESTIMATES

In ThomsonONE.com Investment Banking you can access:

Detailed estimates: Individual contributor estimates with the estimate dates and analyst names. Get an in-depth view into each broker's analysis of a company including price target and recommendation; filter out brokers to create a customized consensus and visualize all brokers' estimates on a scatter plot chart to quickly identify outliers.

Historical estimates: Historical analyst consensus estimates (including earnings, sales, dividends, net income, EBITDA, and more). View estimate changes over time with corresponding price history to analyze trends.

Important Notices		Guidance	
10/17/2005 Estimates based on IFRS		Issuance Date	Guidance
Estimate Summary		Current	Est At Annc
Real Time:	Ests Mean Hi Low	Previous	NA
Filtered/Preliminary Mean**:	30 4.14 4.74 3.55	Surprise Summary	NA
30 Day Ago Mean:	32 4.25 4.74 3.60	06/2007Q 09/2007Q 12/2007Q 03/2008Q 12/2007A	NA
* Only selected brokers below are included in the filtered mean		Reported	4.78
		Surprise Mean	4.33
		Surprise (%)	10.39

**Filter	Broker	Analyst	Current	Date	Preliminary	View	Normal	Date	Review	
<input checked="" type="checkbox"/>	ABN AMRO	LOBBERBERG A	4.35 ↓	May 02, 08				4.43	Apr 16, 08	Jul 22, 08
<input checked="" type="checkbox"/>	BANKHAUS METZLER SEEL, SOHN & CO. KGAA	PIEPER J	4.37 ↑	Mar 20, 08				3.92	Mar 19, 08	Jul 21, 08
<input checked="" type="checkbox"/>	BAYERISCHE LANDESBANK	HORSTMANN U	4.16 ↓	May 13, 08				4.35	Mar 20, 08	Jul 21, 08
<input checked="" type="checkbox"/>	BBVA GLOBAL MARKETS RESEARCH	CORTES M	4.33 ↓	Mar 10, 08				4.49	Sep 26, 07	Jul 21, 08
<input checked="" type="checkbox"/>	BHF-BANK	DENNINGHOFF A	4.21 ↓	Apr 28, 08				4.39	Mar 25, 08	Jul 21, 08
<input checked="" type="checkbox"/>	CA CHEUVREUX	NELBERGER A	3.95 ↓	Apr 25, 08				4.15	Apr 03, 08	Jul 22, 08
<input checked="" type="checkbox"/>	CITIGROUP	LAWSON J	3.73 ↓	Jul 02, 08				4.00	Feb 04, 08	Jul 24, 08
<input checked="" type="checkbox"/>	COMMERZBANK CORPORATES & MARKETS	SCHWARZ D	4.15	May 19, 08				NA	NA	Jul 24, 08
<input checked="" type="checkbox"/>	CREDIT SUISSE - EUROPE	ELLINGHORST A	4.09 ↑	Jun 06, 08				3.72	Apr 30, 08	Jul 24, 08

Detailed Estimates period summary



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ABOUT THOMSONONE.COM INVESTMENT BANKING

ThomsonONE.com Investment Banking consists of a foundation solution and a set of add-on modules so you can tailor your view on the markets to your exact needs. The foundation solution provides market awareness and company insight with all the information you need for an overview of a company, its peers or the market as a whole. The add-on modules provide even greater breadth and depth of content and powerful functionality.

28 REAL-TIME MEASURES GLOBALLY

- Book Value Per Share
- Capital Expenditures
- Cash Flow Per Share
- Dividend Per Share
- Earnings Per Share
- Earnings Per Share – Alternate
- Earnings Per Share – Before Goodwill
- Earnings Per Share – Cash
- Earnings Per Share – Fully Reported
- EBIT
- EBITDA
- EBITDA Per Share
- Enterprise Value
- Funds from Operations Per Share
- Gross Margin
- Long-term Growth Rate (%)
- Net Asset Value
- Net Debt
- Net Income
- Operating Profit
- Pharmaceutical Sales
- Pre-Tax Profit
- Price Target
- Recommendation
- Return on Assets (%)
- Return on Equity (%)
- Revenue
- Same Store Sales

As of May 2011

- Adjusted Funds from Operations Per Share
- Free Cash Flow Per Share
- Reported Net Income
- Reported Pre-Tax Profit
- Tangible Book Value Per Share

ALSO AVAILABLE ON THOMSONONE.COM INVESTMENT BANKING

- **Analyst research:** The largest collection of embargoed research reports from over 1,600 broker and independent sources
- **Company Events:** StreetEvents – the leading source of corporate information and market-moving events
- **Financials:** Financial statements and ratios from over 52,000 active companies with 99% of the global market capitalization
- **Deals:** Search across the most complete M&A and capital markets transaction data in the industry
- **Ownership:** Timely and accurate coverage of global share ownership data, investor profiles and contacts
- **Private equity:** The most extensive global coverage of the venture and buyout markets
- **Credit Analysis:** A comprehensive set of tools that provides deep insight and understanding of the bond market, and CDS markets
- **News Archive:** A database of news articles from approximately 12,000 sources worldwide including well known publications
- **Thomson Reuters Deal Analytics:** This integrated suite of components includes a screening and filtering application for Comparables analysis, an Excel® Add-In for modelling and a PowerPoint® Add-In for creating and updating charts in pitch books

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