

FACTSET

{ Solutions for Investment Banking }

About FactSet

FactSet is a leading provider of global financial and economic information and advanced analytics software. Financial professionals around the world rely on FactSet to turn information into intelligence by combining proprietary research with data from hundreds of databases in a single, powerful platform.

FactSet for the Sell-Side

Dedicated to the sell-side community, FactSet's **IBCcentral** is a dynamic application designed around your workflow. Whether you are at your desk or on the road, IBCentral delivers real-time and historical information that is accurate and reliable. IBCentral helps you make informed decisions, generate better ideas and track the companies and industries that are important to you and your clients.

- Monitor real-time global market performance, news and quotes
- Research public and private companies on one platform
- Audit global financials to the underlying SEC filings and global annual reports
- Manage key relationships and track the people that drive each industry
- Create powerful financial models and dynamic pitchbook-ready presentations
- Access data via your wireless handheld device

Solutions to Streamline Your Workflow

FactSet's IBCentral supports every step of your workflow with a single, powerful solution for all your research and analytical needs.

Begin your day by tracking your companies' performance with **Daily Monitor** and follow your personalised comp lists, indices, exchange rates and treasury bills alongside global real-time news, quotes and charting options.

The screenshot shows the 'Daily Monitor' interface with several data tables:

- World Indices:** Lists indices like Dow 30, NASDAQ, S&P 500, FTSE 100, etc., with columns for Last, Chg, and %.
- Interest Rate Derivatives:** Lists instruments like Euribor, Long Gilt Future, Euro Bund, etc., with columns for Last and Volume.
- Commodities:** Lists energy (Oil, Gas), food (Sugar, Cocoa), and metals (Gold, Silver) with their respective prices.
- Government Debt:** Shows yields for various countries (U.S., U.K., Germany, Japan, Canada, France, Italy) across different maturities (2Y, 5Y, 10Y).

Use Daily Monitor to gain an overview of global financial markets.

Company analysis starts with **Company Snapshot**, an easy-to-read report displaying information on thousands of public and private companies, including company descriptions, business segments, size, market performance, summary financials, events, deal history, ownership, private equity holdings and key executives.

The screenshot shows the 'Company Snapshot' for BP PLC (London:BP-GB). It includes a business description, key financial ratios, and a detailed financial summary table.

Business Description: BP p.l.c. is a United Kingdom-based energy company, operating in over 100 countries worldwide. Its principal activities are finding, producing and marketing natural energy resources. The Company comprises of six business segments: exploration and production, pipelines and shipping, refining and marketing, gas and power, petrochemicals and renewable and alternative energy. BP's product lines include BP, am/pm, Aral, ARCO and Castrol.

Financial - Valuations Ratios:

	12/2005A	12/2005 LTM	12/2006E	12/2007E
TEV/Sales	1.0x	1.0x	0.5x	0.5x
TEV/EBIT	7.2x	7.2x	4.5x	4.7x
TEV/EBITDA	5.7x	5.7x	3.6x	3.7x
EBIT/Int. Exp.	57.1x	57.1x	54.9x	51.6x
EBITDA/Int. Exp.	71.9x	71.9x	68.9x	67.0x
EBITDA - CapEx/Int.	51.9x	51.9x	49.0x	47.0x
Total Debt/EBITDA	0.4x	0.4x	0.5x	0.5x
Total Debt/TEV	0.1x	0.1x	--	--
PE	10.9	10.9	6.2	6.2

Financial Summary:

	12/2005Q	QHA	12/2004A	12/2005A	12/2006E
Revenue	\$66,115.0	--	\$204,456.0	\$235,159.0	\$297,300.0
% Growth	21.7	--	18.0	24.8	1
Gross Profit	\$9,868.0	--	\$35,961.0	\$43,893.0	--
% Margin	14.9	--	17.6	17.2	--
EBITDA	\$9,486.0	--	\$35,239.0	\$44,273.0	\$40,459.0
% Margin	14.3	--	17.4	17.4	--
EBIT	\$7,054.0	--	\$27,126.0	\$35,197.0	\$33,820.0
% Margin	10.7	--	13.3	13.9	--

Key Metrics:

- Total Enterprise Value: \$259,968.3
- Price in USD as of 05-APR-2006: \$11.81
- Equity Value: \$252,814.3
- Cash and ST Investments: \$12,818.0
- Total Debt: \$19,162.0
- Pre Equity: \$21.0
- Minority Interest: \$789.0
- Sales: \$255,159.0
- Revenue: \$249,465.0
- Revenue - Other - Total: \$5,694.0
- TEV/Sales: 1.0

Start your company analysis with **Company Snapshot** and access information on thousands of public and private companies. Click on a financial item to audit it all the way back to the source filing (Reuters Global data only).

Transforming Information Into Intelligence

FACTSET

Quickly evaluate key metrics across a group of **peer companies** and find public or private comparable companies based on financial and non-financial limitations.

Generate ideas with IBCentral's **Idea Screening** tool. Simply specify your search criteria to build new company lists or screen for deals or IPO's of potential interest before launching straight into your research.

High-Quality Data and Analytics to Support your Research

IBCentral's comprehensive data and analysis tools let you quickly attain the most detailed, relevant information.

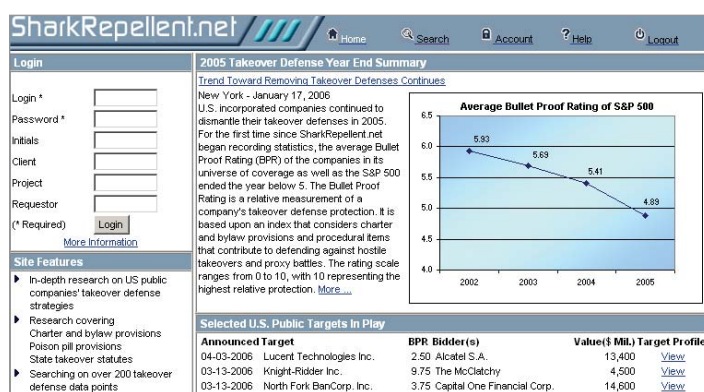
IBCentral provides **global historical information**, including key financial ratios and consensus estimates for EPS and sales forecasts. Company financials can then be audited direct to source with **global auditable financials**, letting you access underlying regulatory filings and annual reports.

Monitor **ownership** activity for institutions, hedge funds and insider holdings, review historical share movements and observe peer reports. You can identify the principle holders of a company and view summaries of information, including ownership statistics, contact details and investor regions analysis.

IBCentral also lets you track the **people** that drive each industry. View the officers and the board of directors of a company and manage key relationships by examining detailed biographical, educational, option and direct ownership information. Transaction reports covering **deal** activities provide comprehensive, up-to-the minute facts on **global M&A**, private placements, poison pills and defensive positioning.

Detailed **fixed income** information will inform you of associated debt maturity schedules, ratings, spreads, redemption and seniority information as well as all corresponding issued bonds.

Plus, IBCentral gives you access to more than 15,000 **research reports** a week, as well as hundreds of brokerage and industry-related research reports for further company related research. **Corporate event transcripts** and audios of conference calls can be searched and downloaded to your PC either as near instantaneous verbatim reports or as fully corrected and formatted reports. For further research, you can easily embed your favourite corporate websites directly within IBCentral.



View and store your favourite websites in IBCentral, like FactSet's SharkRepellent.net or industry websites.

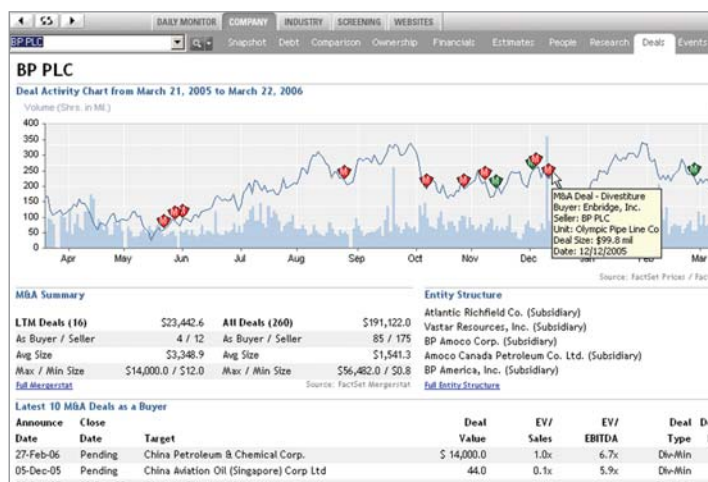
Tools to Connect your Deal Team

We understand that data becomes considerably more valuable when it is simple to find and incorporate into your own research and easy to communicate to your deal team.

FactSet's **ActivePublishing Workstation (APW)** simplifies the process of building powerful models, reports and presentations with custom, relevant data formatted to reflect your firm's corporate identity. First, select data from FactSet's comprehensive databases, then browse FactSet's Template Library and pick from sample models (such as DCF, quick comp, WACC and deal summaries). Custom graphics and text are integrated with your own proprietary data in easy-to-update Microsoft Office reports.

Wireless IBCentral lets you and your deal team access mission-critical information anywhere. Receive up-to-minute news, quotes and data, manage comp lists automatically on your IBCentral desktops and retrieve key data to create your own reports whilst on the road.

Every IBCentral client receives around the clock support and training from FactSet Consulting Services. To learn more about FactSet's solutions for investment bankers, contact your FactSet representative or visit www.factset.com.



Track detailed information on a company's latest deal activity.