



by Zacks Investment Research, Inc.

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OVERVIEW

The ZRS 5.0 equity research system delivers proprietary Zacks content and standard price estimate and fundamental data with an easy to use intuitive highly customizable software interface designed to help you make better investment decisions

Zacks

ZACKS INVESTMENT RESEARCH, INC.
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Navigate through ZRS 5.0 with ease.



Custom Home Page (page 3)- Customize the metrics & display that matches your investment decision process for each company or industry you analyze, such as the default home page which includes:

Top View Center- Analyze & compare the current state of a company to its industry, sector, market or another company.

Market Monitor (page 4)- Real-time intraday price changes and volume data for portfolios and ticker lists.

Charting (pages 5 to 8)- Forecast future price & financial metrics with the greatest accuracy & easy using the most complete historical & estimate data set in the marketplace.

Estimates (pages 9 to 12)- Access current financial statement models, segment revenue, and recommendations from 150+ brokerage firms, analyst track records, most accurate forecasts and the Zacks Rank, which has delivered 37% annualized.

Surprises (pages 13 to 14)- Evaluate price impacts & trends of EPS & Sales Surprises, including the PRI Score that identifies stocks that are expected to outperform or underperform the market after reporting earnings.

Research Delivery (page 15)- Access to Zacks Research Delivery and TheMarkets.com which features real-time research, earnings estimates, and models in Excel from leading investment banks, along with seamless links to their proprietary websites.

Zacks Independent Research (page 16)- Utilize the stellar track record & insight from the analysts behind the 2nd largest research department among Independent Research Providers.

Financial Statements (page 17)- Develop & analyze financial models using the most complete quality, depth & coverage of historical & estimated financial statements both on a standardized and company specific basis.

Peer Comparisons (page 18)- Compare fundamental ratios of a company to its industry peers or a custom peer group.

SEC Filings (page 19)- Access & search SEC filing information.

Events/Calendar (page 20)- Plan & utilize earnings conference calls & Economic Event calendar in your investment process, including access to economic estimates.

Screening (page 21)- Screen using any ratio that can be calculated from price, estimate and fundamental data.

Portfolio Analytics (page 22)- Evaluate & manage portfolios by comparing the performance and financial characteristics of stocks in client portfolios to benchmarks, including performance attribution.

Zacks Link to Excel (page 23)- Enables you to access any information in Zacks databases from within the spreadsheet to create sophisticated custom analytical models.

Backtest (pages 24 to 25)- View your screens performance relative to a benchmark over time.

Market (page 26)- View market statistics.

Digest (page 27)- Access Zacks Research Digest's consensus research reports, Zacks Independent Research, and 100+ boutique research firms full-text research on thousands of companies.

Industry/ETF/Index Analysis (page 28)- Evaluate price trends among Industry groups, ETFs, and Indices. Analyze and compare financial metrics of different Sectors, Industries, and Subsector Groups to the market via the S&P 500 Index.

Targeting (page 29)- Institutional Holdings: 13F, Mutual Fund, 13D, 13G Holdings Data with Activist History

Customize the metrics & display that matches your investment decision process for each company or industry you analyze.

Navigation

Navigate through ZRS 5.0 with ease.

Select Ticker

Select Benchmark

Zacks Recommendations - Short Term & Long Term

For Track Record, please ask your rep

Zacks Research System 5.0 - Home Page

File Edit View Navigation Market Monitor Print Tools Help

Custom Charts Estimates Sup. Rec. Deliv. Today Rec. Financials - Piers SEC Events Screening Portf. Analyt. Excel Lnk. Backtest Market Digest Aggr Targeting

Ticker: MSFT Compare vs. Peer Group

Company	Zacks Rec(ST-LT)	Price	52Wk Hi	52Wk Low	M Cap(\$M)	Beta	Exchange	Div Yld
MICROSOFT CORP	HOLD-BUY	\$23.70	\$31.39	\$23.01	209,719	1.06	NSDQ	2.17 %

Research Digest Link

Reports summarize the full body of research done by brokerage firms for the company.

Industry	Revenue(\$mil)			Net Income(\$mil)		
COMPUTER SOFT/S	ttm	57,898	Ind Rank 1/603	ttm	16,957	Ind Rank 1/603

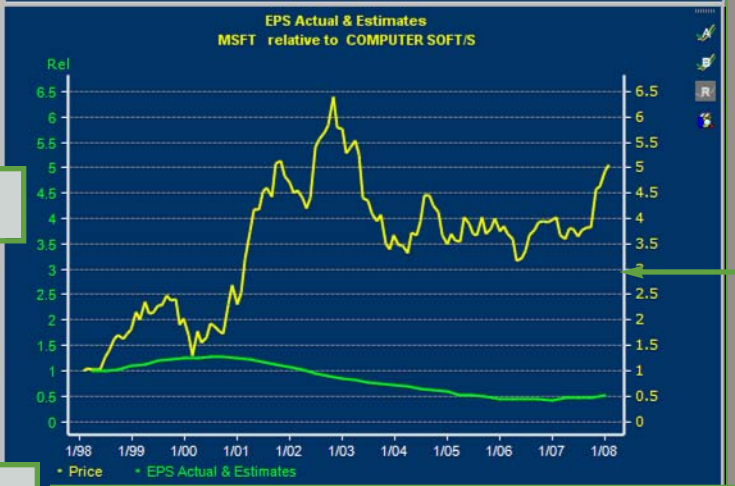
Microsoft develops, manufactures, licenses, and supports a wide range of software products for a multitude of computing devices. Microsoft software includes scalable operating systems for servers, personal computers, and intelligent devices; server applications for client/server environments, knowledge worker productivity applications; and software development tools. The Company's online efforts include the MSN network of Internet products and services and alliances with companies involved with broadband access and various forms of digital interactivity.



	MSFT	Ind	MSFT	Ind
P/E (ttm)	15.21	22.91	Q/Q-4 Gr	As of
P/E F1	14.87	20.80	Dec-2007	30.5%
P/Cash	16.48	15.78	Mar-2008	0.5%
P/Book	7.56	2.53	Y/Y-1 Gr	Fiscal Yr:
P/Sales	4.50	1.87	Jun-2007	15.4%
EV/EBITDA	11.11	9.85	Jun-2008	17.0%
Marg.(ttm)			Jun-2009	9.9%
Pre-Tax	42.0%	4.6%	LT Gr	As of
Op BNRI	30.4%	4.4%	Last 5 yr	Dec-2007
Net	29.3%	3.5%	Est 3-5 yr	Feb-2008

Broker Recommendations

ROC	Broker Recommendations							
ROE	53.1%	7.5%	SB	Buy	Hold	Sell	Δ 4w Up	Δ 4w Dwn
ROA	27.1%	4.0%	8	5	6	0	0	2
ROI	53.1%	6.2%	Custom Metrics					
Liquidity			MSFT	Ind	MSFT	Ind		
Curr. Ratio	1.1	1.87	PEG	1.22	1.20			
DSO	64.31	62.31	PEGY	0.77	1.06			
Inv TO(ttm)	9.04	23.16	Insiders	14.0%	18.0%			



Surprises

Custom Metrics

Top View Center

Analyze and compare the current state of a company to its industry, sector, market, or another company.

Clicking on any underlined term in the Top View Center will link to historical trend analysis for key metrics relative to the market, its industry group, or another company.

Ownership Information

Insider-View a complete listing of insider transactions.
Institutional-View a complete listing of company's institutional shareholder information and activist data. Go to last page for details.

Charting - Performance

Compare price performance to user defined benchmark. Clicking on the Local Explorer button will allow you to access other benchmarks.

Charting - Relative

Compare absolute or relative price to absolute or relative fundamentals of benchmark. Clicking on [A], [B], and [R] will generate the absolute, benchmark, and relative charts respectively. Clicking on the local explorer will allow you to access other charts in Relative.

Real-time intraday price changes and volume data for portfolios and ticker lists.

The Market Monitor is a detachable application using BATS 30 second delayed prices in conjunction with using ZRS 5.0.

Quick Quote

Enter ticker for last traded stock price, current day's volume, and price changes from previous day's close.

Expanded Quote

Intraday, 30 second delayed, quotes on a particular company including bid/ask spread, price changes, and dividend details

Quotes Monitor

Intraday, 30 second delayed, quotes on companies in portfolio, along with intraday price change information.

The screenshot shows the Market Monitor application interface. At the top, there is a menu bar with options like File, Edit, View, Navigation, Market Monitor, Tools, and Help. Below the menu is a toolbar with various icons for charts, estimates, and other tools. The main area is divided into several sections:

- Quick Quote:** A search bar with the ticker 'YHOO' and a 'Go' button. It displays the last price (12.62), volume (1,567,827), and price changes (\$Chg: -0.54, %Chg: -4.10).
- Expanded Quote:** A section for detailed quotes on a particular company, including bid/ask spread, price changes, and dividend details.
- Quotes Monitor:** A section for intraday quotes on companies in a portfolio, along with intraday price change information.
- Major Market Indicators:** A table showing the last price, price change, and percentage change for various market indicators like COMP, DJIU, SPX, etc.
- DJ - Industrial Avg:** A table showing the last price, price change, and percentage change for various industrial stocks like MD, WMT, PFE, etc.
- DJ - Industrial Avg - Continue:** A table showing the last price, price change, and percentage change for various industrial stocks like MSFT, HD, MMM, etc.
- MYPORTE - Continue:** A table showing the last price, price change, and percentage change for various stocks in a portfolio like KO, MMM, HPQ, etc.
- MYPORTE:** A table showing the last price, price change, and percentage change for various stocks in a portfolio like WMT, GE, T, etc.
- STOCK Total(\$):** A summary row showing the total value of the portfolio (936,550) and the percentage change (-2.64).
- News Feed:** A section at the bottom showing a list of news headlines with dates and times.

Indices

Intraday, 15 minute delayed, major market indicator prices.

Intraday Portfolio Value

Upload a portfolio with tickers and shares to monitor intraday portfolio values.

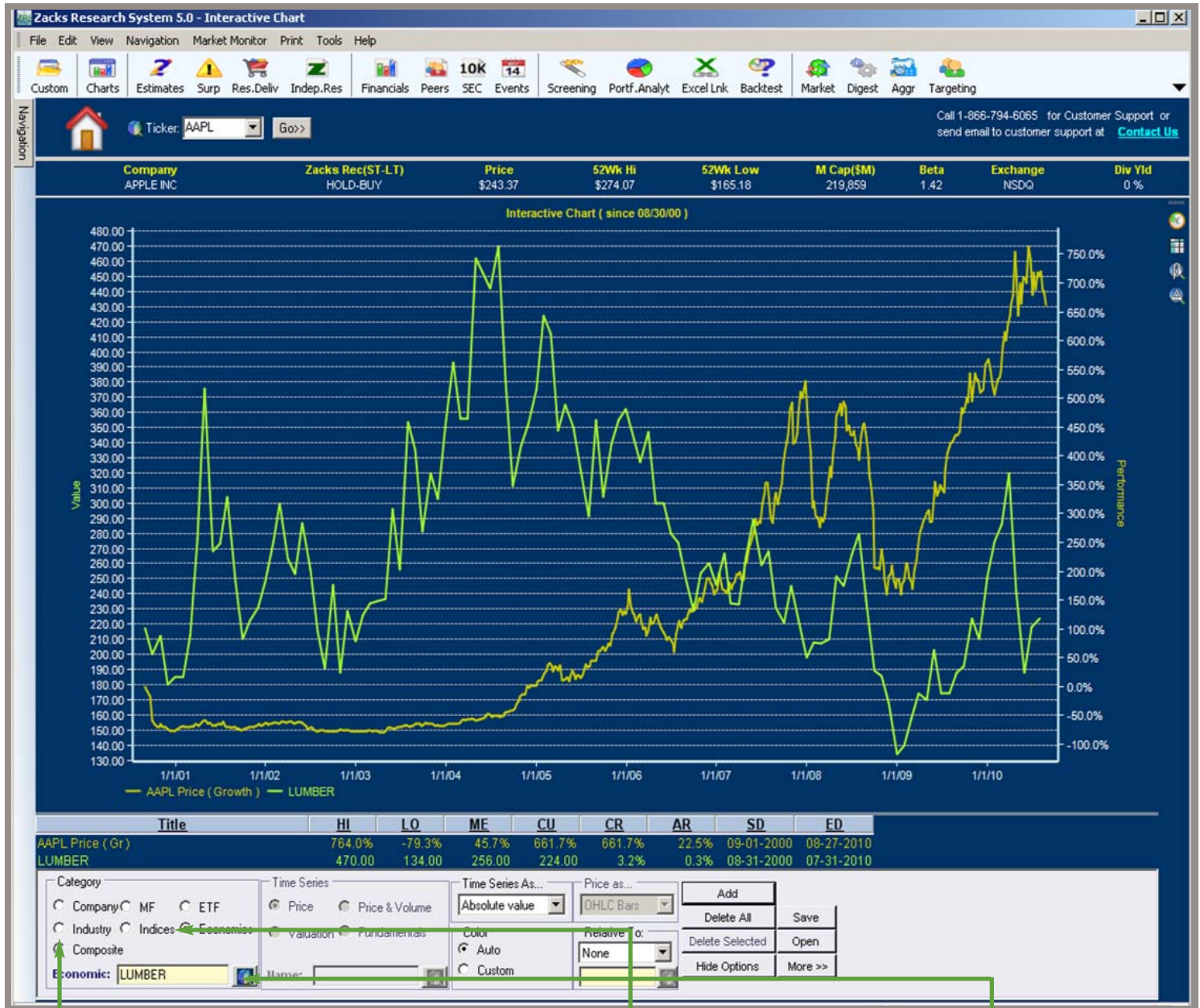
Scrolling News Feed

Upload a portfolio with tickers and shares to monitor intraday portfolio values.

The screenshot shows a scrolling news feed with various headlines. The headlines are listed with their dates and times. Some of the headlines include:

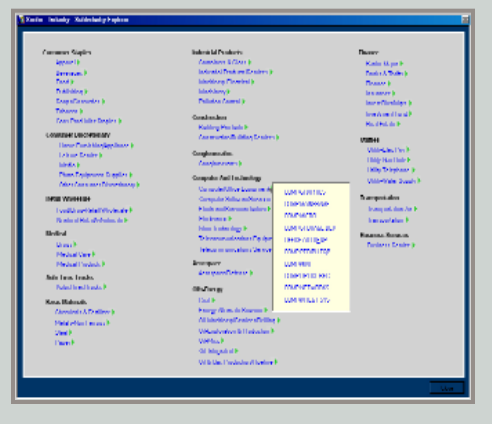
- Mar 04, 2009 02:18 PM: Denmark: IBM TO ENTER DANISH EDISON-PROJECT
- Mar 04, 2009 02:00 PM: Louisville Science Center Launches Second Statewide Challenge
- Mar 04, 2009 01:57 PM: C-Lock Technology and Enterprise Information Management Team with Foxconn and IBM to Fight Asia Pacific Region's Carbon Emissions
- Mar 04, 2009 12:30 PM: Is There Life Under Dow 7,000? FlowTrades.com Releases Watch List - IBM, WFC, GE, AAPL, F...
- Mar 04, 2009 12:06 PM: Nortel: Nortel Brings Unified Communications to Life at Unified Communications Expo 2009

Compare several series against each other: Company, Mutual Funds, ETFs, Sector, Industry, Subindustry, Indices, and Economic Overlays.



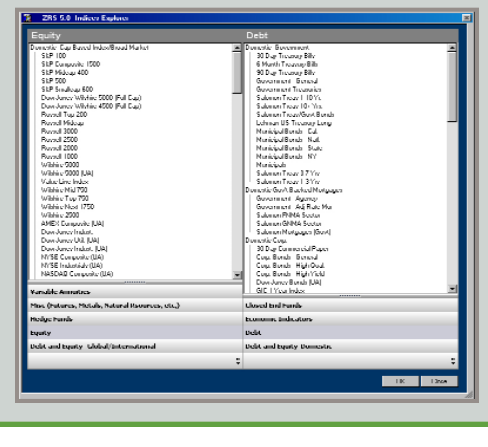
Industry

Select from Zacks Sector, Zacks Industry or Zacks Subindustry classification group



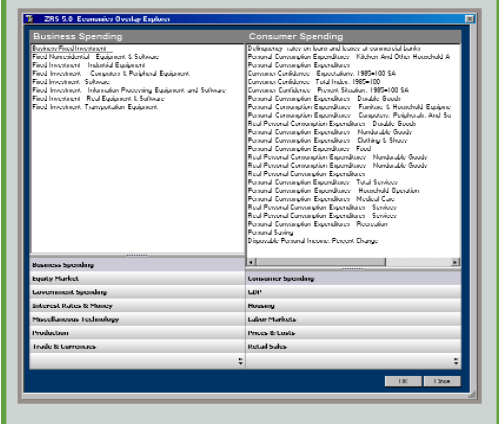
Indices

Select Index in Index Explorer



Economics

Select Economic Overlay in Economics Overlay Explorer



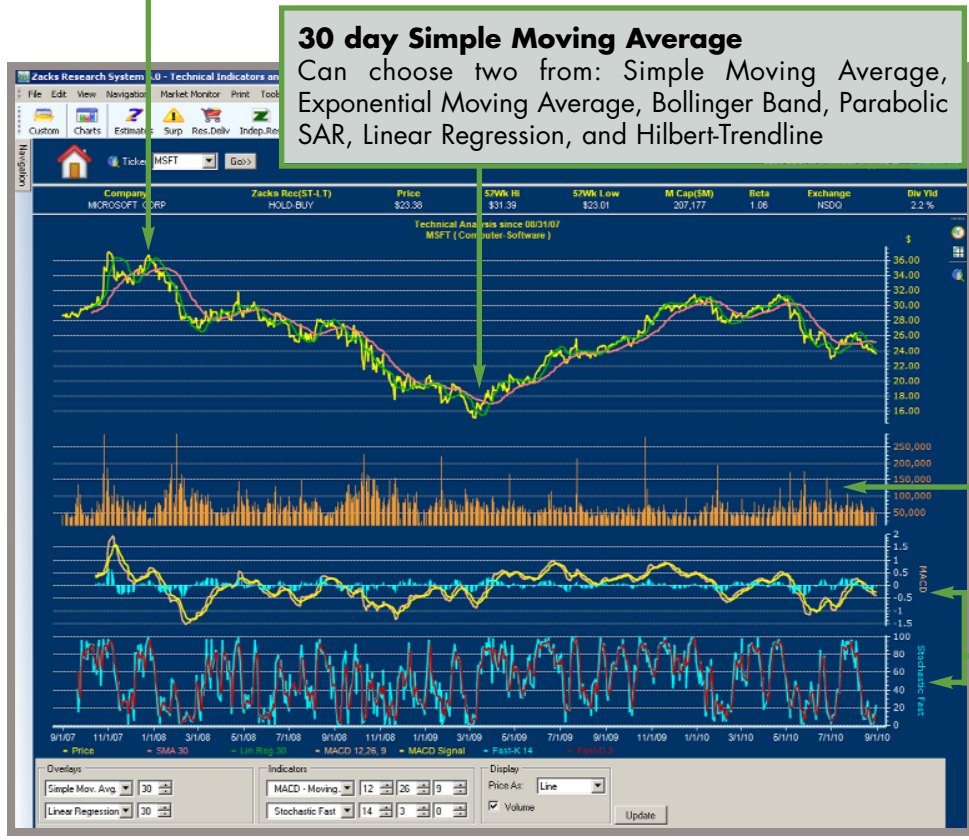
View historical relationships between price, estimates, and technical overlays.



Company Price Line
Historical trend line of the company's stock price over time.

Consensus EPS Estimates Line
Links to fundamental price action charts.

Company Price Line
Historical trend of the company's stock price over time.



30 day Simple Moving Average
Can choose two from: Simple Moving Average, Exponential Moving Average, Bollinger Band, Parabolic SAR, Linear Regression, and Hilbert-Trendline

Select Technical Study
Links to ZRS 5.0 Local Explorer to allow you to access other charts in the section.

Volume
Selecting will display company's stock volume over time.

Technical Indicators
Can choose 2 from: RSI-Relative Strength Index, MACD-Moving Average Convergence/Divergence, PPO-Percentage Price Oscillator, CCI-Commodity Channel Index, ROC-Rate of Change, Ultimate Oscillator, TRIX- 1-day ROC of a Triple Smooth EMA, Stochastic Fast, Aroon, Aroon Oscillator, Williams %R, PMI - Price Momentum Index

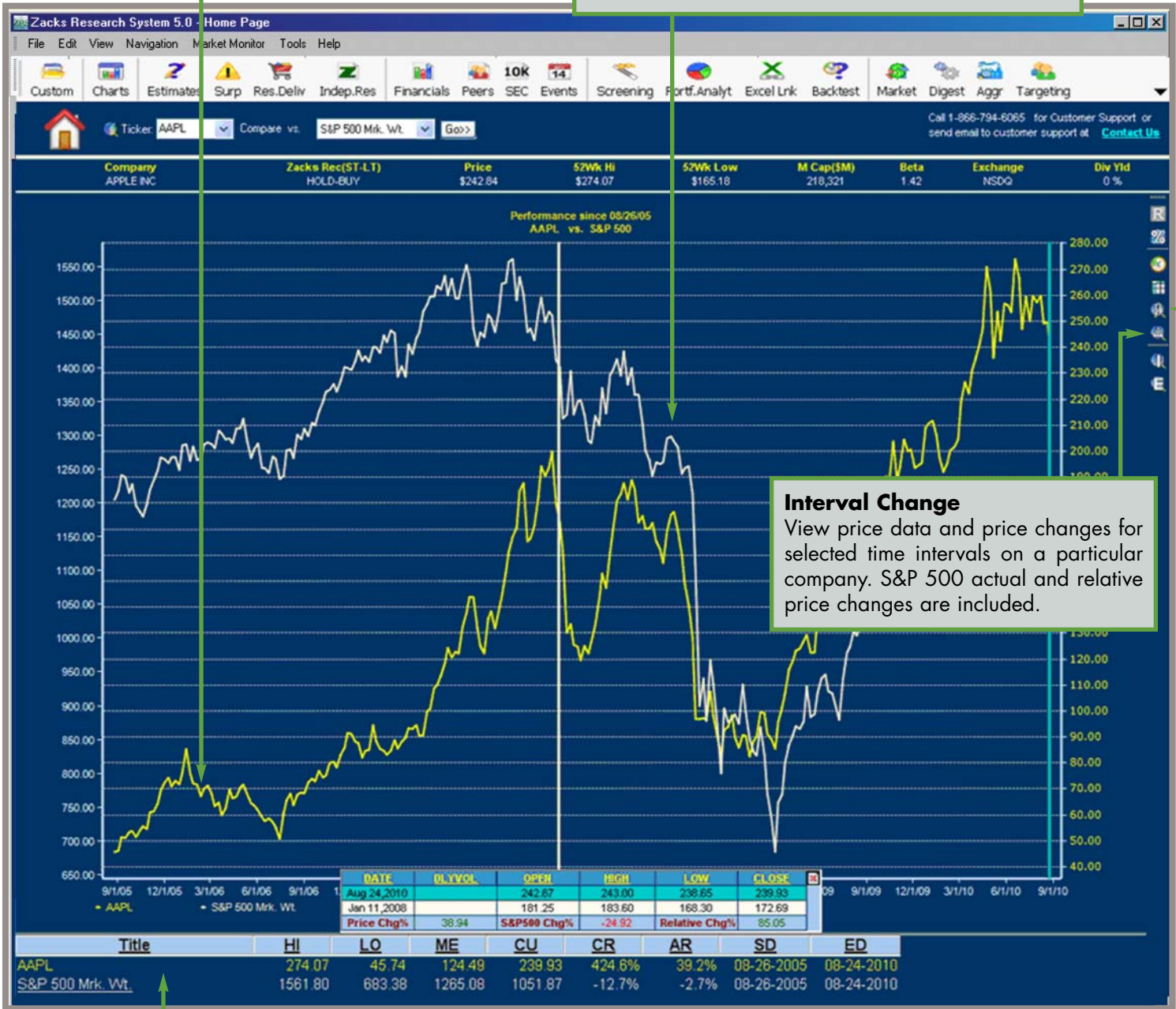
Compare price performance to user defined benchmarks

Company Price Percentage Growth Line from Base Date

Charts the percentage change in price of the stock over time from the user defined base date.

Benchmark Price Percentage Growth Line from Base Date

Charts the percentage change in price of the benchmark over time from the user defined base date.



Interval Change

View price data and price changes for selected time intervals on a particular company. S&P 500 actual and relative price changes are included.

Statistics Table: Compare vs Global Sector; Expanded History

HI-high value from period, LO-low value from period, ME-median value from period, CU-current value, CR-current return from beginning of selected period, AR-annualized return, SD-start date, ED-end date..

Beta

Measure relationship of any available series with another

	Beta	RSQ	R
Coincident	-1181.01543	0.56944	-0.75461
"Y" leads by:			
1 month	-784.34793	0.33386	-0.57780
2 month	-512.98445	0.15512	-0.39385
3 month	-324.89775	0.0933	-0.30540
"X" leads by:			
1 month	-1284.23214	0.65929	-0.81196
2 month	-1317.17401	0.68100	-0.82523
3 month	-1420.02243	0.71012	-0.84269

View historical & estimated relationships between company fundamentals & benchmark fundamentals

Revenue TTM Percentage Growth Line for Company

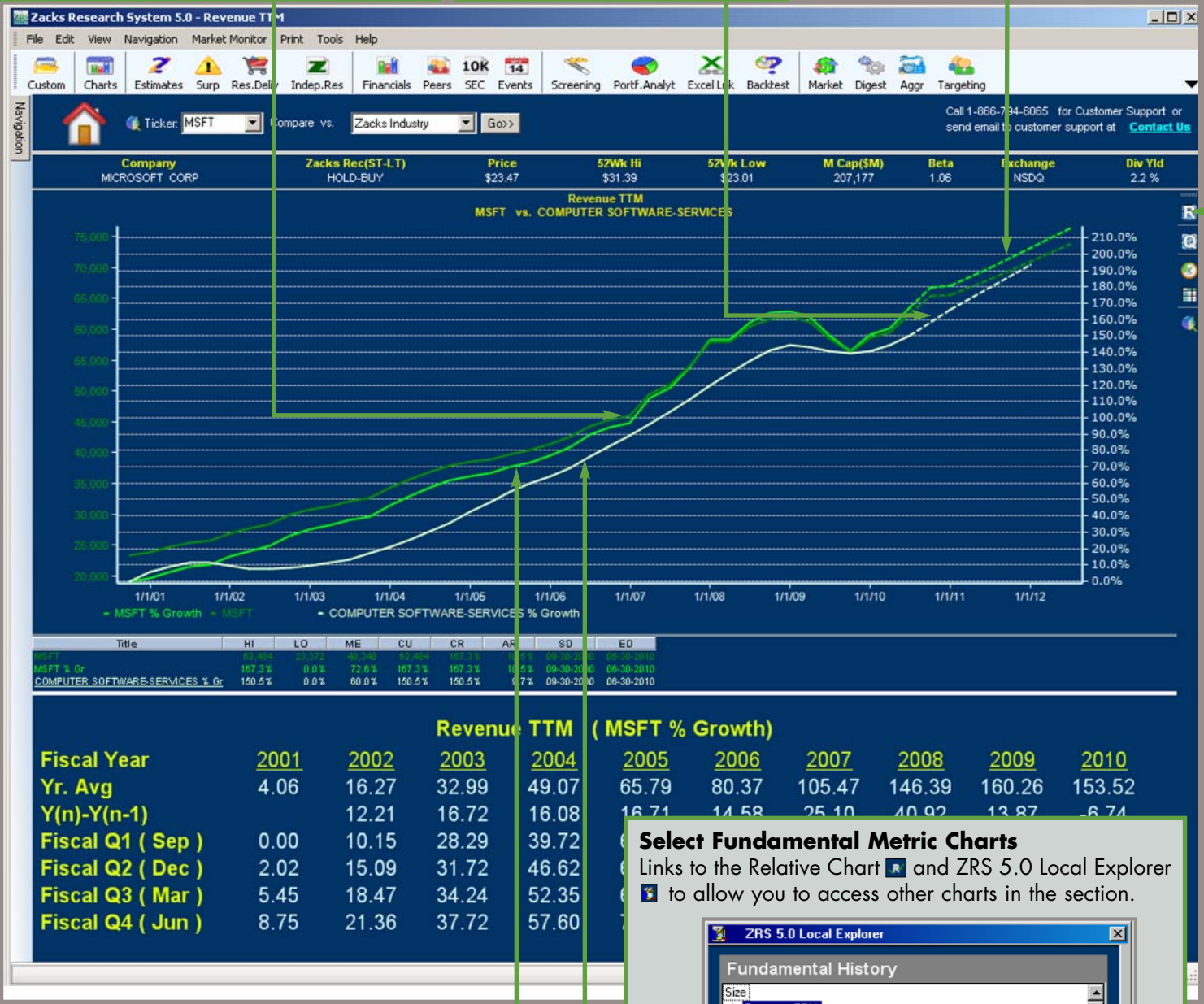
Historical trend line of the percentage growth of Revenue TTM for the company over time.

Revenue TTM Estimates for Benchmark

Estimates of future Revenue TTM percentage growth for the benchmark.

Revenue TTM Estimates for Company

Quarterly estimates of the future company revenue.



Revenue TTM Line for Company

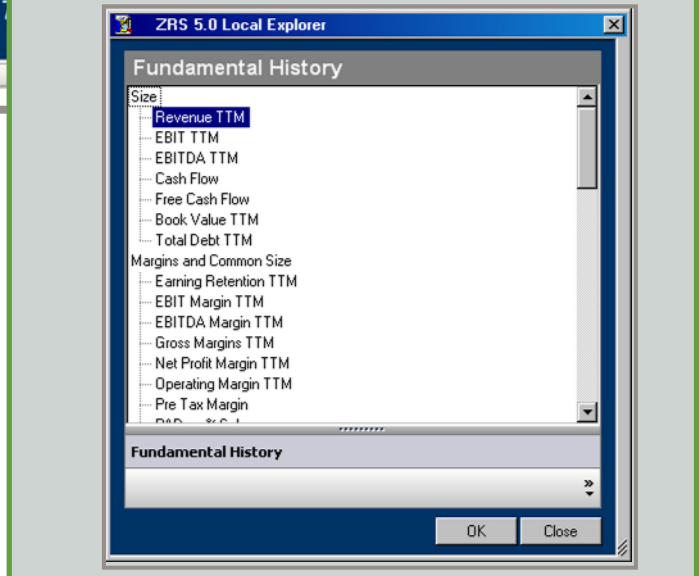
Historical trend line of the Revenue TTM for a company over time.

Revenue TTM Percentage Growth Line for Benchmark

Historical trend line of the percentage growth of Revenue TTM for the benchmark over time.

Select Fundamental Metric Charts

Links to the Relative Chart and ZRS 5.0 Local Explorer to allow you to access other charts in the section.



Summary of EPS estimates , consensus EPS earnings trends, historical EPS surprises, analyst ratings, EPS revisions, and Industry/Sector/S&P 500 Recommendations.

Earnings Estimates

Snapshot of estimates of earnings for coming quarter.

Consensus EPS Earnings Trends

Review of the trends in estimates of the EPS earnings.

MICROSOFT CORP MSFT (NASD)

Company	Zacks Rec(ST-LT)	Price	52Wk Hi	52Wk Low	M Cap(\$M)	Beta	Exchange	Div Yld
MICROSOFT CORP	HOLD-BUY	\$23.71	\$31.39	\$23.01	209,719	1.06	NSDQ	2.17 %

Earnings Estimates

	This Quarter 09/2010	Next Quarter 12/2010	This Year 06/2011	Next Year 06/2012
Average Estimate	0.55	0.69	2.37	2.66
# of Estimates	27	27	31	24
Low Estimate	0.44	0.61	2.24	2.47
High Estimate	0.61	0.75	2.51	2.89
Year Ago EPS	0.40	0.74	2.10	2.37
EPS Growth	37.59	-6.81	13.03	12.07

Consensus EPS Earnings Trends

	This Quarter 09/2010	Next Quarter 12/2010	This Year 06/2011	Next Year 06/2012
Current	0.55	0.69	2.37	2.66
7 Days Ago	0.55	0.69	2.38	2.66
30 Days Ago	0.56	0.70	2.39	2.66
60 Days Ago	0.54	0.69	2.32	2.61
90 Days Ago	0.55	0.69	2.33	2.61

Historical EPS Surprises

	06/2010	03/2010	12/2009	09/2009	06/2009
Estimate	0.47	0.42	0.59	0.32	0.36
Actual	0.51	0.45	0.74	0.40	0.36
Difference	0.04	0.03	0.15	0.08	0.00
Actual Surprise	8.51	7.14	25.42	25.00	0.00

Analyst Ratings

	Today	1 Month Ago	2 Months Ago	3 Months Ago
Strong Buy	19	19	17	15
Buy	5	5	5	5
Hold	7	6	7	7
Sell	0	0	0	0
Strong Sell	0	0	0	0
Consensus (mean)	1.60	1.55	1.64	1.69

Historical EPS Surprises

Past performance data on prior consensus estimate reports.

Analyst Ratings

Summary of analyst ratings and recommendations.

Also offers: EPS Revisions and Industry/Sector/S&P 500 Recommendations.

Analyze company models containing a complete, full consensus income statement, a first in the investment community. Along with the consensus income statement, includes Balance Sheet Model, Cash Flow Model & GAAP vs. Pro Forma EPS Models.

Fiscal Year End **Actuals** **Quarterly Growth** Click to expand to get quarterly growth **Estimates** **Compound Annual Growth Rate**

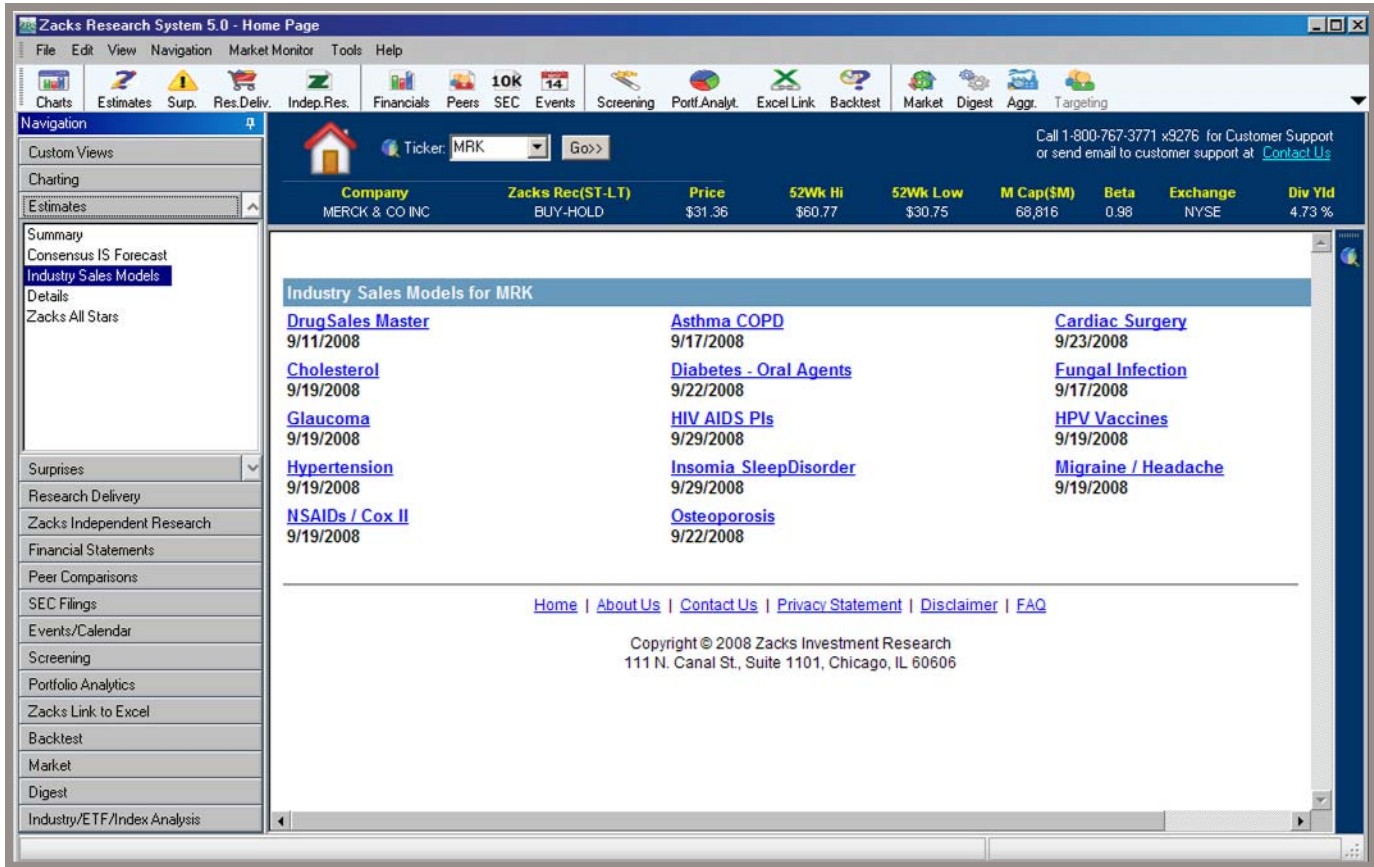
	2006A FY Jun-06	2007A FY Jun-07	YoY Growth '06-'07	2008E FY Jun-08	YoY Growth '07-'08	2009E FY Jun-09	YoY Growth '08-'09	2010E FY Jun-10	YoY Growth '09-'10	CAGR '07-'10
Total Revenue	\$44,283.0	\$51,121.9	15.4%	\$60,217.5	17.8%	\$66,509.2	10.4%	\$72,455.7	8.9%	12.3%
<i>Year over Year Growth</i>										
Cost of Revenue	\$7,650.0	\$9,641.3	26.0%	\$11,496.8	19.2%	\$12,217.5	6.3%	\$13,264.1	8.6%	11.2%
<i>Year over Year Growth</i>										
Gross Profit/ (Loss)	\$36,633.9	\$41,480.7	82.7%	\$48,675.8	80.8%	\$54,173.6	81.5%	\$59,077.6	81.5%	12.5%
<i>Year over Year Growth</i>										
Sales & Marketing	\$9,818.1	\$11,441.9	16.5%	\$12,690.9	10.9%	\$14,159.0	11.6%	\$15,856.4	12.0%	11.5%
<i>Year over Year Growth</i>										
Res. & Dev. Exp.	\$6,583.7	\$7,121.0	8.2%	\$7,850.2	10.2%	\$8,997.5	14.6%	\$10,057.0	11.8%	12.2%
<i>Year over Year Growth</i>										
General & Admin.	\$3,179.0	\$3,263.0	2.6%	\$3,815.1	16.9%	\$4,132.0	8.3%	\$4,693.5	13.6%	12.9%
<i>Year over Year Growth</i>										
EBITDA	\$18,114.7	\$21,136.5	41.3%	\$26,100.8	43.3%	\$28,823.6	43.3%	\$31,341.7	8.7%	14.0%
<i>Year over Year Growth</i>										
Operating Income/ (Loss)	\$17,388.7	\$19,706.8	13.3%	\$24,398.6	23.8%	\$26,825.4	9.9%	\$29,421.9	9.7%	14.3%
<i>Year over Year Growth</i>										
Operating Income (GAAP)	\$16,543.2	\$18,546.6	12.1%	\$24,327.6	31.2%	\$26,868.4	10.4%	\$28,557.4	6.3%	15.5%
<i>Year over Year Growth</i>										
Other Income/(Expense)	\$1,789.5	\$1,577.1	-11.9%	\$1,277.7	-19.0%	\$1,417.8	11.0%	\$1,907.3	34.5%	6.5%
<i>Year over Year Growth</i>										
Pre-Tax Income/(Loss)	\$19,088.0	\$20,873.3	9.4%	\$25,661.9	22.9%	\$28,266.5	10.1%	\$30,618.0	8.3%	13.6%
<i>Year over Year Growth</i>										
Pre-Tax Income (GAAP)	\$18,280.3	\$20,133.1	10.1%	\$25,646.8	27.4%	\$28,426.1	10.8%	\$31,057.0	9.3%	15.5%
<i>Year over Year Growth</i>										
Income Tax	\$5,856.1	\$6,540.1	11.7%	\$7,880.9	20.5%	\$8,730.4	10.8%	\$9,385.7	7.5%	
<i>Year over Year Growth</i>										
Effective Tax Rate	30.8%	30.7%		30.8%		30.9%		30.7%		
<i>Digest High</i>	02/05/08									
Net Income/ (Loss)	\$13,299.5	\$14,695.0	10.5%	\$17,758.6	31.2%	\$19,589.9	10.3%	\$21,541.8	10.0%	13.6%
<i>Digest High</i>	02/05/08									
Net Income/ (Loss) - GAAP	\$12,662.0	\$14,057.8	11.0%	\$17,779.7	27.4%	\$19,682.8	10.6%	\$21,216.5	9.3%	14.7%
<i>Digest High</i>	02/05/08									
<i>Digest Low</i>	09/11/07									
Shares Outstanding	10,520.4	9,876.0	-6.1%	9,479.4	-4.1%	9,343.1	-1.4%	9,206.4	-1.7%	-2.3%

Balance Sheet Model, Cash Flow Model, & GAAP vs. Pro Forma EPS Models

Year over Year estimated growth for each line item

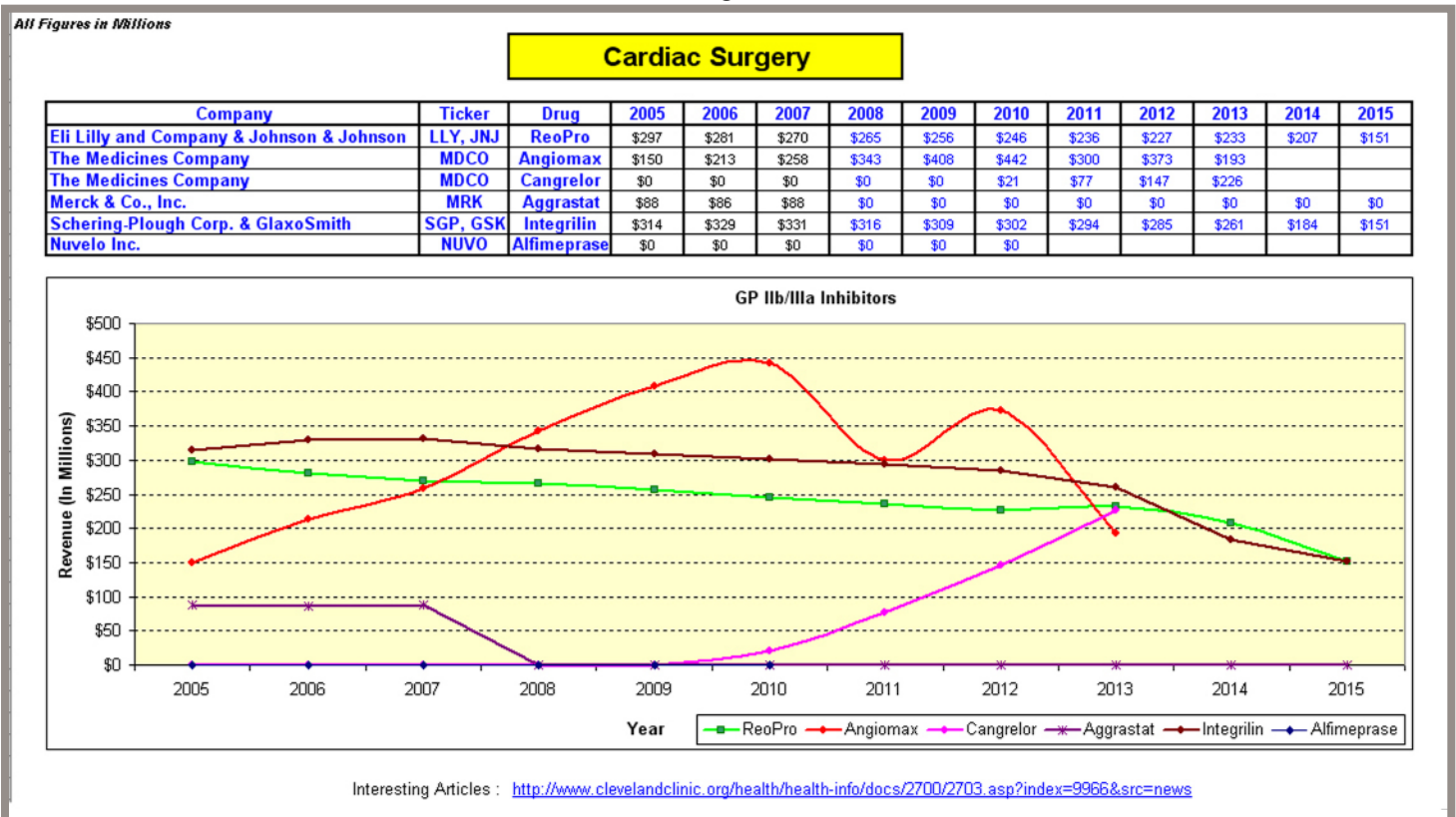
Margin changes for Gross Profit, Operating Income, Pre-Tax Income, and Net Income

Forecast segment revenue with more accuracy using Zacks Consensus Forecasts broken out for hundreds of products in 25 industry groups.



Comparative Analysis

Compares peer companies in Historical and estimated future Total Revenue and compares historical and estimated future Net Income Margin.



View current EPS and sales estimates and recommendations from 150+ brokerage firms, including analyst records, most accurate forecast, and the Zacks Rank, which has delivered 37% annualized returns.

Estimate Details Options

Number of days since last rating change

Expected Report Date

Actual, Historical, and Quarterly EPS

Last Quarterly Report Date

Zacks Rank

Most Accurate Forecast: SB

Average Consensus

Allows user to create own custom consensus

Predicted Surprise

Downward estimate revision/upward estimate revision

Number of days since last revision

Moving cursor over arrows allows you to see actual change

Company Information
 Ticker: MSFT Zacks 90/10 Day Ratings: Buy / Hold Last Update: 01/30/2008
 Company: Microsoft Corp Last Report Date: 01/24/2008
 Industry: Computer/Software & Svcs Company Guidance Issued 01/24/2008 03/2008 Next Report Date: E 04/24/2008

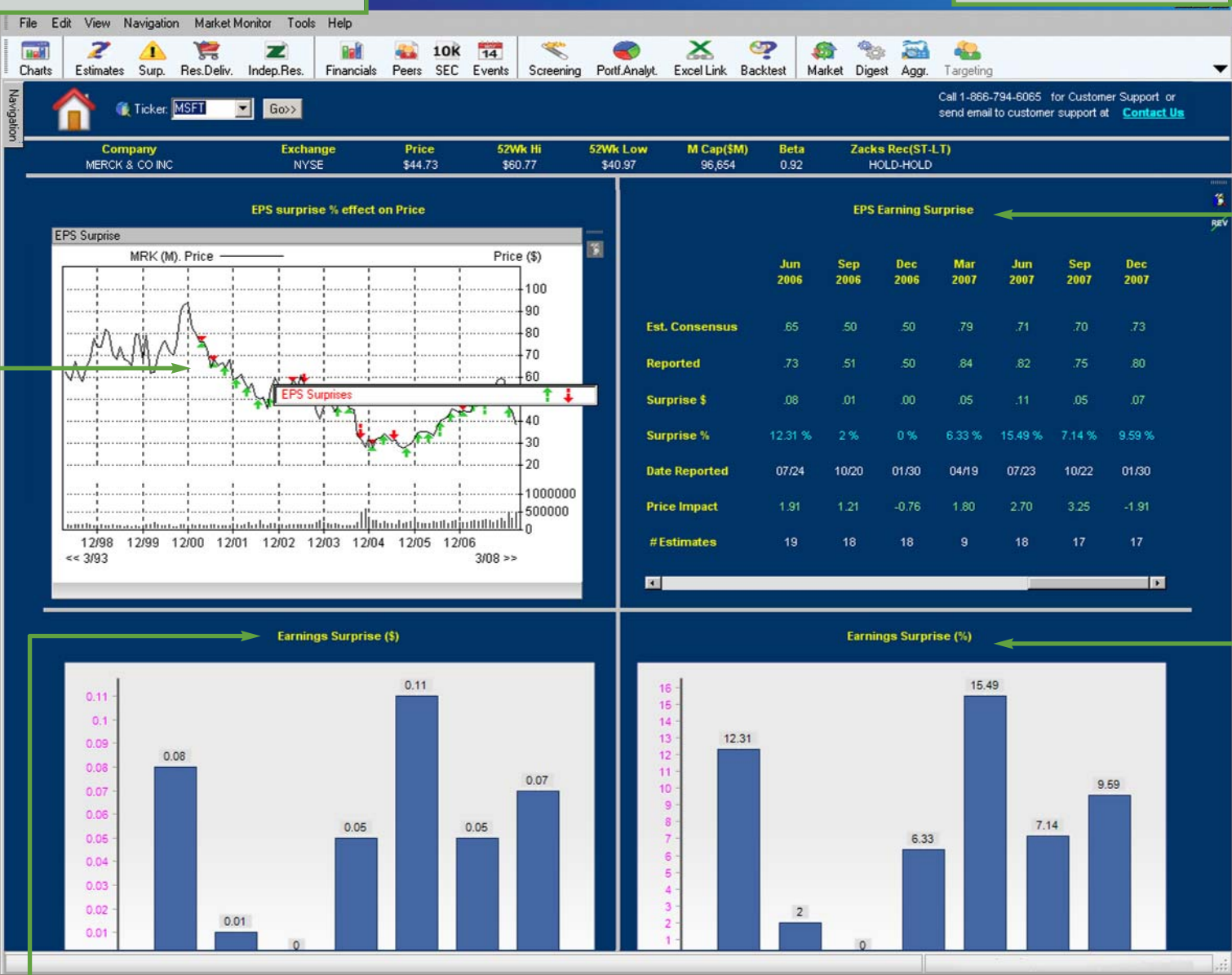
Actual EPS (Annual)	06/2007	06/2006	06/2005	06/2004	Actual EPS (Quarterly)	12/2007	09/2007	06/2007	03/2007	12/2006	09/2006
1.49	1.26	1.24	1.25		0.50	0.45	0.39	0.49	0.26	0.35	

ANALYSTS		RATING		ANNUAL ESTIMATES		QUARTERLY ESTIMATES		Age	
Analyst	Broker	Code	Age (Days)	06/2008	06/2009	03/2008	06/2008	Days	
Analyst Consensus									
Predicted Surprise:						-0.00	-0.01		
Most Accurate Forecast: SB				1.86 ↑	2.09 ↑	0.44 ↑	0.47 ↑		
Most Recent Consensus:				B	1.87↑	2.06↑	0.44	0.48↑	
Zacks Consensus:				B	1.87↑	2.06↑	0.44	0.47↑	
Custom Consensus:				B	1.86	2.09	0.44	0.48	
Analyst Details									
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB ↑	2	1.87↑		0.44↓	0.48↑	2
<input checked="" type="checkbox"/>	Davis A	Davidson D	SB ↑	6	1.88↑	2.13↑	0.45↓	0.49↑	3
<input checked="" type="checkbox"/>	Miedler A	Edward Jone	SB	601	1.80↑				68
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB ↑	393	1.87↑	2.07↑			3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB	1140	1.86↑	2.00↑	0.44	0.47↑	4
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB	1212	1.87↑	2.14↓	0.44↑	0.48↑	3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB ↑	3	1.87↑	2.07↑	0.44	0.48↑	3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB	325	1.79↑	2.06	0.44	0.44	33
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	SB	9	1.87↑	2.14↑	0.44↑	0.49↑	3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	B	328	1.91↑	2.15↑	0.45↑	0.51↑	3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	B ↑	183	1.81	2.11			6
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	B ↑	13	1.83	2.08	0.44	0.47	13
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	H ↓	3	1.89↑	2.08↑	0.45	0.48↑	3
<input checked="" type="checkbox"/>	Not Ident.	Not Ident.	H ↓	3	1.87		0.45	0.46	3

Evaluate price impacts & trends of EPS & Sales Surprises, including the PRI Score that identifies stocks are expected to outperform the market after reporting earnings.

EPS Surprise % effect on Price

EPS Surprise Statistics

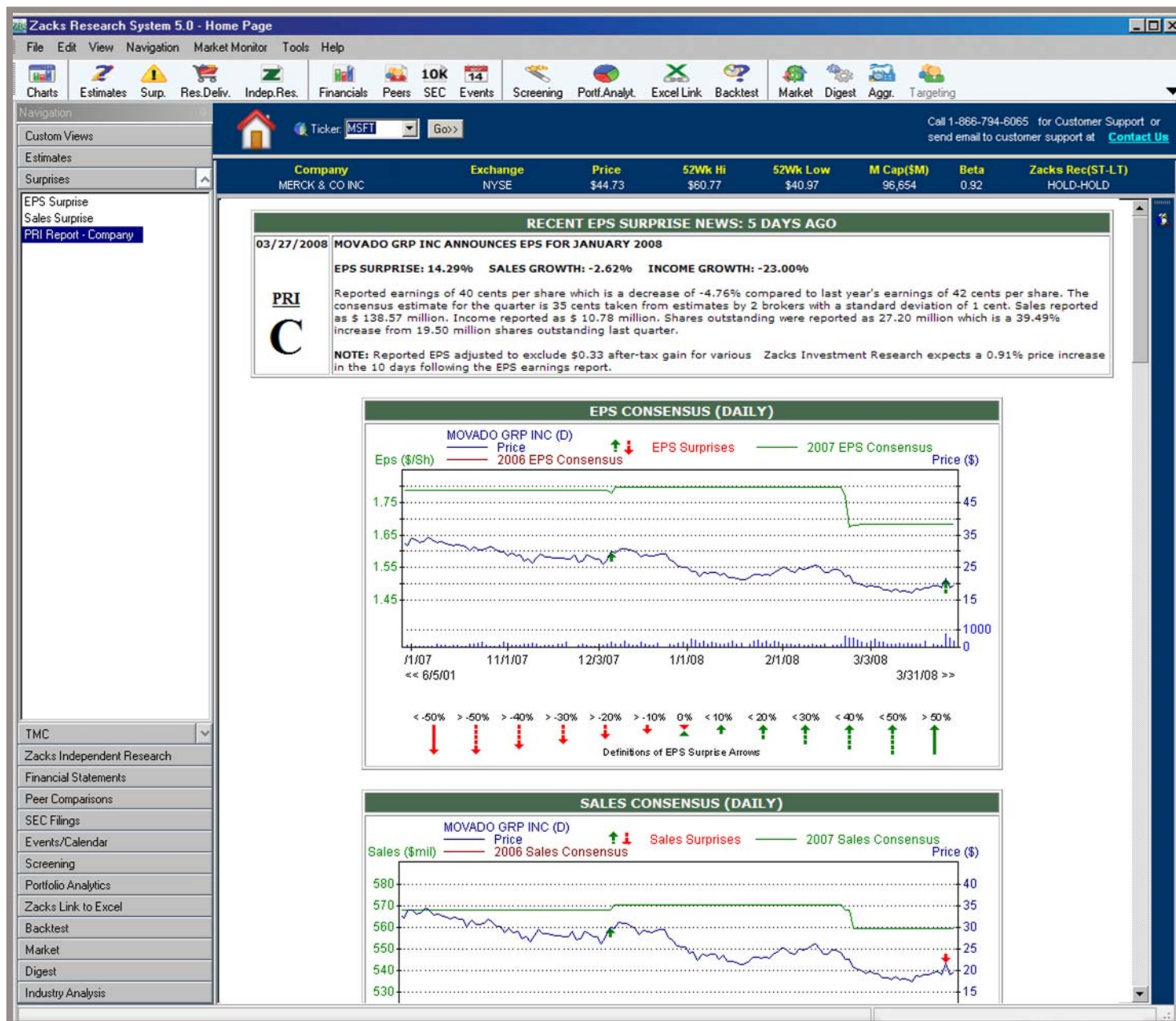


Earnings Surprise (\$) Bar Graph

Earnings Surprise (%) Bar Graph

The EPS surprise and Price Response Indicator (PRI) summary screen gives equity traders and researchers a quick review of quarterly earnings results, including a break down of the number of positive vs. negative EPS surprises. The ratio of positive to negative EPS surprises provides a measure of earnings strength for the market, and may indicate future market valuation trends.

Zacks Price Response Indicator (PRI) is an indicator Zacks assigns to a company's earnings announcement based on the amount of the EPS surprise and stock price action preceding the earnings release. An 'A' is a strong buy, an 'E' is a strong sell. Zacks PRI is a short-term indicator with a 3 to 5 day trading window. The PRI score is shown one to ten days after Earnings Release.



Data includes:

- Number of percent positive, negative, equal EPS Surprises
- Number of PRI indications by PRI category (A=strong buy, E=strong sell)
- Average 3 day price change of stocks following earnings announcement based on PRI category. Price responses assume positions are taken only in companies with at least 5 quarterly EPS estimates and where a limit order to open the position is placed with a limit price equal to the closing price for the day preceding the earnings announcement. Any losses are assumed to be stopped out.

Access to Zacks Research Delivery and TheMarkets.com which features real-time research, earnings estimates, and models in Excel from leading investment banks, along with seamless links to their proprietary websites.

The screenshot displays the Zacks Research System 5.0 interface. The top window shows the home page for Microsoft (MSFT) with a navigation menu and a summary table of key metrics.

Company	Exchange	Price	52Wk Hi	52Wk Low	M Cap(\$M)	Beta	Zacks Rec(ST-LT)	Div Yld
MICROSOFT CORP	NSDQ	\$32.60	\$37.06	\$26.72	304,987	0.85	BUY-HOLD	1.35 %

The interface also features a 'Client login' section, a 'THE SPOT FOR RESEARCH' banner, and a list of founding brokers including Bank of America, Citi, Credit Suisse, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, JPMorgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, and UBS.

The bottom window shows a search results page for Merck (MRK). The search criteria include Ticker(s): MRK, Date: Last 30 Days, and Analyst: Lookup. The results table is as follows:

Posted	Published	Ticker	Company	Broker	Analyst	Fmt	Pgs	Type
9/29/2008 10:14:58 AM	9/29/2008	MRK	MERCK & CO INC	Leerink Swann & Co.		PDF	35	Industry Report
Trick Or Treat: Navigating October's Key Binary Events								
9/19/2008 2:14:58 PM	9/19/2008	MRK	MERCK & CO INC	Zacks Investment Research	J NAPODANO	PDF	3	Company Report
MRK: Gardasil and Sinclair Hiccup								
9/15/2008 2:30:01 PM	9/15/2008	MRK	MERCK & CO INC	Leerink Swann & Co.		PDF	8	Industry Report
HEALTHCARE : Highlighting Defensive Healthcare Stocks								
9/8/2008 12:00:02 PM	9/8/2008	MRK	MERCK & CO INC	Leerink Swann & Co.	S FERNANDEZ	PDF	5	Industry Report
PHARMACEUTICALS - MAJOR - Highlights from MEDACorp Cardiovascular Physician Discussion								
9/5/2008 3:40:29 AM	9/5/2008	MRK	MERCK & CO INC	Black Box Investing		PDF	18	Company Report
Black Box Investing Technical Analysis Report of MRK: An in-depth examination of the current technical condition of MRK. This report analyzes the maio								

We operate the 3rd largest research department among Independent Research Providers. Our team of 60 analysts provides continuing research coverage for a universe of over 1,000 stocks. Coverage includes the entire the S&P 500 and the next 500 largest/most liquid stocks trading in the U.S. Model driven Snapshot reports on another 2,300 companies with Outperform, Neutral, or Underperform recommendations also provided.

Zacks Research System 5.0 - Home Page

Navigation: Charts, Estimates, Surp., Res. Deliv., Indep. Res., Financials, Peers, SEC, Events, Screening, Portf. Analyt., Excel Link, Backtest, Market, Digest, Aggr., Targeting

Ticker: MRK

Company: MERCK & CO INC | Zacks Rec(ST-LT): BUY-HOLD | Price: \$31.36 | 52Wk Hi: \$60.77 | 52Wk Low: \$30.75 | M Cap(\$M): 68,816 | Beta: 0.98 | Exchange: NYSE | Div Yld: 4.73 %

August 31, 2010

ZACKS INVESTMENT RESEARCH

Merck & Co., Inc. (MRK-NYSE)

Current Recommendation	NEUTRAL
Prior Recommendation	Underperform
Date of Last Change	07/24/2006
Current Price (08/30/10)	\$34.73
Target Price	\$36.00

SUMMARY

Merck reported second quarter adjusted earnings of \$0.86 per share, 4 cents above the Zacks Consensus Estimate. Following the merger with Schering-Plough, Merck has undertaken a large-scale global restructuring plan which will result in savings in the next few years. The merger has also brought with it a strong pipeline and complementary products with few near-term patent expiry related issues. The company has a deep pipeline which should act as a cushion when its key products lose patent expiry in the next few years. Recent product launches should start contributing significantly to the top line. Merck is also looking to increase its presence in the lucrative emerging markets segment. Meanwhile, we expect EU pricing pressure to impact revenues and have lowered our 2010 and 2011 estimates accordingly. We maintain our Neutral recommendation on the stock.

Risk Level *	Low
Type of Stock	Large-Blend
Industry	Large Cap Pharma
Zacks Industry Rank *	107 out of 291

ZACKS ESTIMATES

Revenue (In millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2008	5,822 A	6,052 A	5,944 A	6,032 A	23,850 A
2009	5,385 A	5,900 A	6,050 A	10,094 A	27,428 A
2010	11,422 A	11,346 A	11,229 E	11,557 E	45,554 E

List of Zacks Independent Research Reports for companies by recommendation

BUY IR reports

ALUMINUM (ALU)	Buy	GEN. DYNAMICS (GD)	Buy	3 COMMS INC (3CI)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy
ALUMINUM (ALU)	Buy	GEN. ELECTRIC (GE)	Buy	GEN. ELECTRIC (GE)	Buy

Zacks Equity Research provides the best of quantitative and qualitative analysis to help investors know what stocks to buy and which to sell for the long term. Here you will gain full access to all profitable insight available from our team of analysts.

Develop & analyze financial Models using the most complete quality, depth & coverage of historical & estimated financial statements both on a standardized and company specific basis and standardized templates for the industrials, banks.

Annual/Interim Statement View

This feature allows the user to switch the view between data collected from annual filings and from interim or quarterly filings. In between fiscal year ends, the quarterly data will show more recent trends for each company.

Time Period View Adjustment

ZRS has fundamental data going back to 1993. Here the user can adjust the number of periods of data displayed, either the most recent 1 through 10 periods or any set of years between 1993 and the most current year.

Form Type - IS, BS, CF, Segments, General Info

This feature allows the user to switch between the Income Statement, Balance Sheet, Cash Flow Statement, and a display of general company information such as report dates, corporate address, number of employees, auditor, etc.

Report Format - Standardized vs. Company Specific
 This feature allows the user to view the data in a standardized format for comparison with other companies, or in a company specific format that corresponds to line items actually used by the company in its SEC filings. To create the standardized view, the line items actually reported are mapped to a standard accounting template that makes it easy to compare different companies on an apples-to-apples basis. The company specific view allows for a more detailed comparison of a single company's performance over different time periods.

	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	51,122.00	44,282.00	39,788.00	36,835.00	32,187.00	28,365.00	25,296.00	--
Cost of revenue	10,693.00	7,650.00	6,200.00	6,716.00	5,686.00	5,191.00	3,455.00	--
Research and development	7,121.00	6,584.00	6,184.00	7,779.00	4,659.00	4,307.00	4,379.00	--
Sales and marketing	11,455.00	9,818.00	8,877.00	8,309.00	6,521.00	5,407.00	4,885.00	--
General and administrative	3,329.00	3,758.00	4,166.00	4,997.00	2,104.00	1,550.00	857.00	--
Losses on equity investees and other	--	--	--	--	(68.00)	(92.00)	(159.00)	--
Investment income and other	1,577.00	1,790.00	2,067.00	3,187.00	1,577.00	(305.00)	(36.00)	--
Dividends and interest	1,319.00	1,510.00	1,460.00	1,892.00	260.00	357.00	377.00	--
Net losses on derivatives	(358.00)	(99.00)	(262.00)	(268.00)	--	(480.00)	--	--
Net gains on investments	650.00	161.00	856.00	1,563.00	(380.00)	2,379.00	(2,221.00)	--
Income/(losses) from equity investees and other	(34.00)	218.00	13.00	--	--	--	--	--
Interest	--	--	--	--	1,697.00	1,762.00	1,808.00	--
Other-than-temporary impairments	--	--	--	--	--	(4,323.00)	--	--
Net unrealized losses attributable to derivative instruments	--	--	--	--	--	(480.00)	--	--
Income before income taxes	20,101.00	18,262.00	16,628.00	12,196.00	14,726.00	11,513.00	11,525.00	--
PROVISION FOR INCOME TAXES	6,036.00	5,663.00	4,374.00	4,028.00	4,733.00	3,684.00	3,804.00	--
Current taxes:U.S. Federal	4,593.00	4,471.00	3,401.00	--	--	--	--	--
Current taxes:U.S. State and Local	154.00	101.00	152.00	3,940.00	3,861.00	--	3,243.00	--
Current taxes:International	957.00	882.00	911.00	1,056.00	808.00	575.00	514.00	--
Deferred taxes	332.00	209.00	(90.00)	(968.00)	64.00	(535.00)	47.00	--
Current taxes: U.S. and state	--	--	--	--	--	3,644.00	--	--
Income before accounting change	--	--	--	--	9,993.00	7,829.00	7,721.00	--
Cumulative effect of accounting change (net of income taxes of \$185)	--	--	--	--	--	--	(375.00)	--
Net income	14,065.00	12,599.00	12,254.00	8,168.00	9,993.00	7,829.00	7,346.00	--
Before accounting change	--	--	--	--	0.93	0.73	0.73	--
Cumulative effect of accounting change	--	--	--	--	--	--	(0.04)	--
Net Earnings Per Share (Basic)	1.44	1.2	1.13	0.76	0.93	0.73	0.69	--
Before accounting change	--	--	--	--	0.92	0.70	0.69	--
Cumulative effect of accounting change	--	--	--	--	--	--	(0.03)	--
Net Earnings Per Share (Diluted)	1.42	1.2	1.12	0.75	0.92	0.70	0.66	--
Weighted Average Shares Outstanding (Basic)	9,742.00	10,438.00	10,839.00	10,803.00	10,723.00	10,812.00	10,682.00	--
Weighted Average Shares Outstanding (Diluted)	9,886.00	10,531.00	10,906.00	10,894.00	10,882.00	11,106.00	11,148.00	--

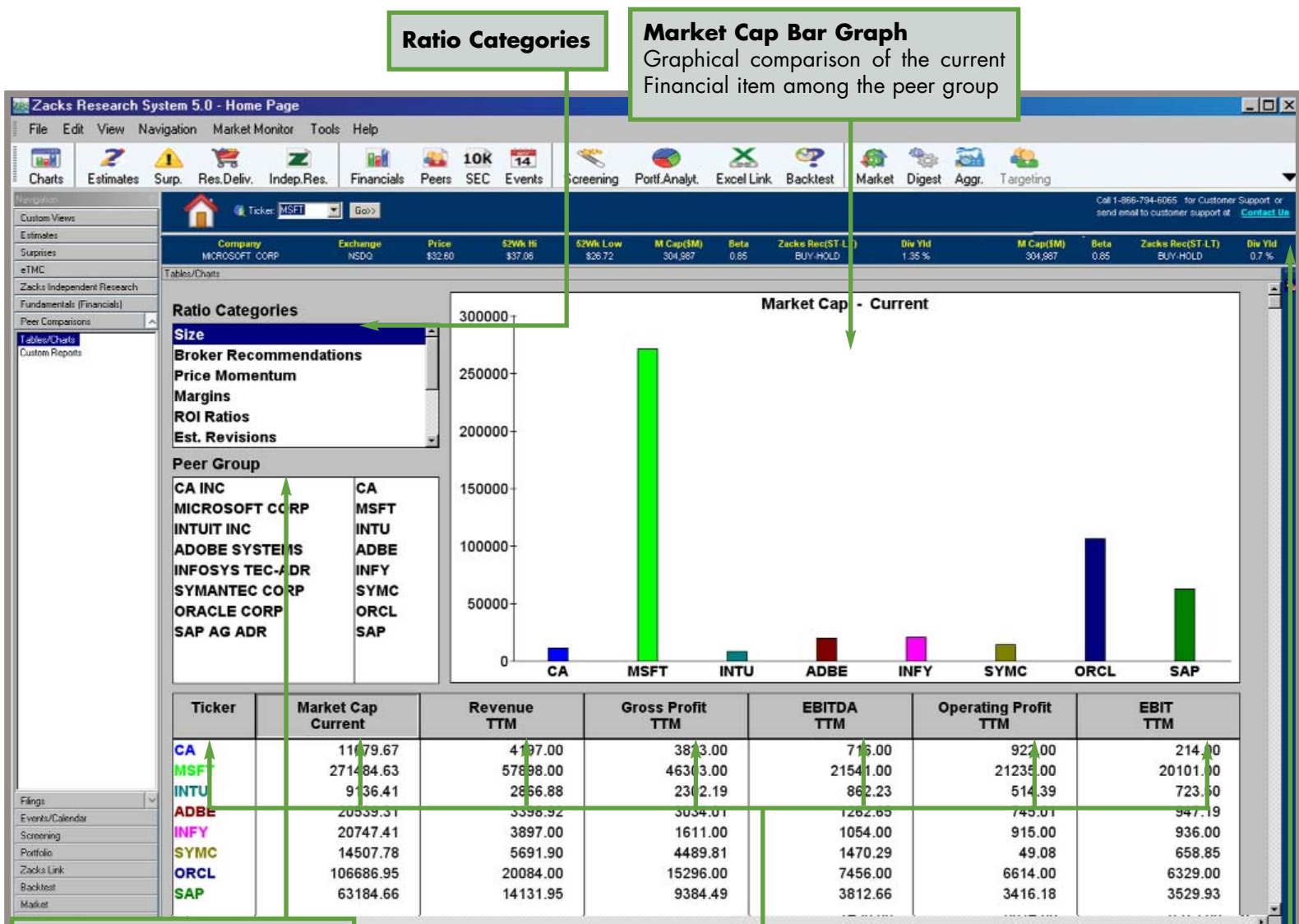
Update Type - Originally Reported vs. Most Recent Restatement

Companies often restate results for prior periods to correct for accounting errors or changes in accounting standards. This feature allows the user to see how those restatements have changed the company's performance trend as compared to what was originally reported.

Export to Excel

This feature allows the user to export each view to an Excel spreadsheet for further manipulation and analysis in Excel.

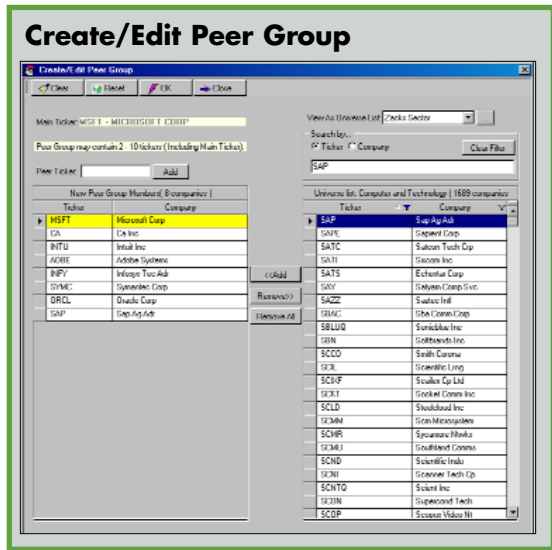
Compare fundamental ratios of a company to its industry peers or a custom peer group.



Peer Group
Selected companies in the same subsector as the ticker company.

Information Table
Comparison among ticker groups over several financial data items.

Scroll Bar
Scroll to retrieve additional data items.



Access & search SEC filing information.

The screenshot displays the 'Filing Search Results' page in the Zacks Research System 5.0. The interface includes a navigation sidebar on the left with options like 'SEC Filings', '10Q - Recent', and 'Advanced Search'. The main content area shows a table of search results for Microsoft Corp (MSFT) and Yahoo Inc (MICROSOFT CORP). The table columns include Form, Description, Company (Filer), View, File Size, and Received (Period). The results list various forms such as 'Statement of Changes in Beneficial Ownership' and 'Filing of certain prospectuses and communications in connection with business combination transactions'.

Form	Description	Company (Filer)	View	File Size	Received (Period)
4	Statement of Changes in Beneficial Ownership	MICROSOFT CORP (NOSKI CHARLES H)	[Icons]	7.9 kb	03/14/08 (03/13/08)
4	Statement of Changes in Beneficial Ownership	MICROSOFT CORP (HASTINGS REED)	[Icons]	6.6 kb	03/14/08 (03/13/08)
4	Statement of Changes in Beneficial Ownership	MICROSOFT CORP (GILMARTIN RAYMOND V)	[Icons]	7.6 kb	03/14/08 (03/13/08)
4	Statement of Changes in Beneficial Ownership	MICROSOFT CORP (DUBLON DINA)	[Icons]	6.5 kb	03/14/08 (03/13/08)
4	Statement of Changes in Beneficial Ownership	MICROSOFT CORP (CASH JAMES I)	[Icons]	6.6 kb	03/14/08 (03/13/08)
425	Filing of certain prospectuses and communications in connection with business combination transactions	YAHOO INC (MICROSOFT CORP)	[Icons]	14.2 kb	03/07/08
425	Filing of certain prospectuses and communications in connection with business combination transactions	YAHOO INC (MICROSOFT CORP)	[Icons]	8.7 kb	03/03/08
425	Filing of certain prospectuses and communications in connection with business combination transactions	YAHOO INC (MICROSOFT CORP)	[Icons]	12 kb	02/28/08
425	Filing of certain prospectuses and communications in connection with business combination transactions	YAHOO INC (MICROSOFT CORP)	[Icons]	30.2 kb	02/22/08
425	Filing of certain prospectuses and communications in connection with business combination transactions	YAHOO INC (MICROSOFT CORP)	[Icons]	667.2 kb	02/19/08

The screenshot displays the 'Filings Search' advanced search interface in the Zacks Research System 5.0. The interface includes a navigation sidebar on the left with options like 'SEC Filings', '10Q - Recent', and 'Advanced Search'. The main content area shows a form for searching SEC filings. The form includes fields for Ticker Symbol, Company Name, and CIK. It also features dropdown menus for Form Type, Form Group, Act Group, Exchange, Industry, Sector, and State. There are input fields for Full Text Search, SEC File Number, and Accession Number. A checkbox for 'Include Paper Filings' is checked. The Time Period section includes a Time Frame dropdown (set to 'Last 12 Months') and a Date Range input field.

Filings for 10Q Recent, 10K Recent, 10Q All, 10K All, All company filings, and an Advanced Search. Filings available to view in HTML, RTF (Microsoft Word), PDF, Excel, and Original Format.

Plan & utilize earnings conference calls & Economic Event calendar in your investment process, including access to economic estimates.

Calendar Period

User can select desired calendar view with the available pull down options

Company Range

Option to view events from all companies in Zacks database or companies on ticker list.

Go/Reset

Go will update the calendar to selected period and company range.

Reset will set the calendar back to the default: monthly for ticker list.

Economic Event	ISM Manufacturing Index
Units	Index
Release Date	Mar. 03. 08
Period	Feb 2008
Actual	48.3
Prior	50.7
Revised From	
Forecasts	47
Consensus	48.3
Next Release Date	Apr. 01. 08
Source	http://www.ism.ws/ISMReportMfgROB.cfm
Note	
Description	The ISM Manufacturing Index is based on surveys of 300 purchasing managers nationwide representing 20 industries regarding manufacturing activity. It's considered as the king of all manufacturing indices. It covers indicators as new orders, production, employment, inventories, delivery times, prices, export orders, and import orders. A figure below 40 is traditionally recognized as indicating a recession in the economy as a whole while a reading above 65 indicates strong growth. A strong figure is positive for the US currency, although investors will want consistently high figures across all sectors.

Calendar Events

Conference Calls, Economic Events, Transcripts, Earnings Reports, Board Meetings, and Conferences are all available listings and can be displayed or hidden by clicking on each individual box.

All transcripts are provided by Seeking Alpha.

Abbott Laboratories (ABT)
34 2/18/08 Earnings Call
January 21, 2008 9:00 am PT
Executives
Miles White Chief Executive Officer
Tom Freeman Chief Financial Officer
John Thurston Vice President of Investor Relations

Ticker	NEXC
Company Name	NexCen Brands Inc
Stock Exchange	NSDQ
Quarter	Q4
Live Date & Time	Mar. 14. 08 / 8:30AM
Live WebCast	http://www.nexcenbrands.com
Live DialIn	(800)922-9655
Live Passcode	37307712
Live International DialIn	(973)935-2407
Live International Passcode	37307712
Replay Date & Time	Mar. 14. 08 / 12:00AM
Replay WebCast	http://www.nexcenbrands.com
Replay DialIn	(706)645-9291
Replay Passcode	37307712
Replay DialIn Ends	3/28/2008 12:00:00 AM
Replay WebCast Ends	3/28/2008 12:00:00 AM
Notes	

Screen and report using any ratio.

Research Wizard

Company: MICROSOFT CORP Exchange: NSDQ Price: \$32.60 52Wk Hi: \$37.06 52Wk Low: \$26.72 M Cap(\$M): 304,987 Beta: 0.85 Zacks Rec: BUY-HC

Categories

- Company
- Descriptive
 - Size and Share Volume
 - Price and Price Changes
 - Price and Price Changes
 - Short-Term Price Targets
- Ratings
 - Current
 - Changes
- EPS
 - Surprises and Estimate Revision
 - Surprises and SUE
 - Estimate Revisions
- Sales Estimates and Surprises
 - Fiscal Year Sales Estimates
 - Fiscal Qtr Sales Estimates
 - Sales Estimate Revisions
 - Sales Surprises
- Growth
 - EPS Projected
 - EPS Historical
 - Sales
 - Net Income

Items

- Company Name
- Ticker
- Exchange Traded
- Exchange Ticker
- CDM/ADR/Canadian
- Currency
- Options Exist
- Fiscal Month End (mm)
- SIC Code
- Number of Employees
- Sector and Industry Codes
 - Zacks Sector Codes (0-17)
 - Zacks Industry Codes (1-200+)
 - Zacks Medium Industry Codes (60)
 - Zacks G Sector
 - Zacks G Industry
- S&P Membership
 - S&P 500 Membership and Industry
 - S&P 400 Membership and Industry
 - S&P 100 Membership
 - S&P 600 Membership and Industry

Screening Criteria

55 passed

Company	Ticker	Zacks Rank	%Ch Cur Qtr Est - 4 wks	Last EPS Surprise %	Current Price	Anal EPS this Yr / EPS last Yr	5 Yr Hist EPS Gr	P/E using Cur FY Est	Price/Sales	Change in Avg Bk Rating	Avg Bk Rating	Avg Bk Rating 1 wk ago
APPAREL												
Wanaco Gp Inc	WRNC	2	3.07%	10.53%	\$35.29	42.67%	33.11%	14.10	0.81	0.05	2.57	2.63
BEVERAGES												
Boston Beer Inc	SAM	1	5.02%	31.43%	\$47.66	44.88%	30.86%	26.15	1.32	0.00	2.25	2.25
FOOD												
Andersons Inc	ANDE	2	0.00%	15.32%	\$41.71	71.23%	42.93%	11.92	0.32	-0.17	2.00	2.17
SOAPS-COSMETICS												
Church & Dwight	CHD	2	0.00%	15.22%	\$52.22	9.74%	17.75%	18.84	1.56	0.00	2.75	2.75
CONS PROD-MISC STAPLES												
Tupperware Brnd	TUP	1	0.00%	14.81%	\$36.18	46.10%	18.92%	14.19	1.13	0.00	1.80	1.80
OTHER CONSUMER												
Jakks Pacific	JAKK	1	50.00%	41.33%	\$26.06	8.11%	19.45%	9.02	0.90	0.00	2.43	2.43
FOOD/DRUG-RETAIL-WHOLESALE												
Petmed Express	PETS	2	0.00%	28.57%	\$12.37	20.00%	37.15%	15.62	1.62	0.00	2.71	2.71
NONFOOD RETAIL-WHOLESALE												
Dress Barn	DBRN	2	7.55%	71.43%	\$11.97	6.84%	35.44%	10.83	0.50	0.00	2.20	2.20
DRUGS												
Chatter Inc	CHTT	2	0.00%	18.75%	\$69.11	57.44%	20.27%	17.60	3.12	0.00	2.13	2.13
AUTOS-TIRES-TRUCKS												
Liq Corp	LKQK	2	15.73%	33.33%	\$22.09	37.50%	30.59%	29.49	2.64	0.00	1.77	1.77
Spartan Motors	SPAN	2	32.50%	56.25%	\$7.64	35.54%	27.75%	8.73	0.36	0.00	1.75	1.75
CHEMICALS & FERTILIZER												
Agrium Inc	AGU	1	1.94%	40.91%	\$63.10	273.96%	44.00%	13.10	1.84	0.00	1.63	1.63
Nova Chemicals	NOX	2	1.94%	47.57%	\$24.21	100.97%	27.93%	6.84	0.30	0.00	2.27	2.27
PAPER												
Rock-Tenn Co	RKT	1	1.48%	10.87%	\$29.10	181.82%	20.00%	10.65	0.47	0.00	1.50	1.50
INDUSTRIAL PRODUCTS-SERVICES												
Corvel Graphics	CGX	1	0.00%	26.40%	\$52.48	54.21%	35.98%	11.75	0.54	0.00	2.23	2.23
MACHINERY-ELECTRICAL												
Axsys Tech Inc	AXYS	1	7.73%	11.76%	\$47.63	33.68%	32.99%	27.30	2.02	0.00	2.60	2.60
MACHINERY												
Columbus McKinn	CMCO	2	0.00%	10.42%	\$28.21	10.00%	114.42%	12.88	0.88	0.00	1.40	1.40
Graitech Intl	GTI	1	0.90%	26.67%	\$14.22	181.25%	66.06%	8.40	1.45	0.00	2.25	2.25
Hunco Cos Inc	HURC	2	4.85%	40.70%	\$46.80	33.88%	88.23%	12.84	1.48	0.00	2.90	2.90
Sun Hydraulics	SNHY	1	4.88%	10.71%	\$28.39	35.81%	69.29%	17.74	2.81	0.00	3.00	3.00

Right-click to access homepage

For more information on Research Wizard, please go to:
http://www.zackspro.com/zrs5/softwareManuals/QR_Guides/RW_QR_Guide.pdf.

Evaluate & manage portfolios by comparing the performance and financial characteristics of stocks in client portfolios to benchmarks, including performance attribution.

The screenshot displays the Zacks Research System 5.0 interface. The main window is titled "Zacks Research System 5.0 - Home Page" and features a navigation pane on the left with options like "Charts", "Estimates", "Sup.", "Res. Deliv.", "Indep. Res.", "Financials", "Peers", "SEC", "Events", "Screening", "Portf. Analyt.", "Excel Link", "Backtest", "Market", "Digest", "Aggr.", and "Targeting". The main content area shows a "Portfolio Analytics" window for "MICROSOFT CORP" (MSFT) on the "NSDQ" exchange, with a price of \$32.60, 52-week high of \$37.06, and 52-week low of \$26.72. The interface includes sections for "AVAILABLE REPORTS" (such as EQUITY CHARACTERISTICS, EXPECTED EPS GROWTH, and INDUSTRY VALUATION) and "PORTFOLIOS" (listing MYPORTF.TXT). A "SECTOR ZACKS Report" window is overlaid, showing a comparison of MYPORTF.TXT vs Benchmark: SP 500 as of 03/18/2008.

	03/18/2008		
	MYPORTF.TXT	S&P 500	Difference
Aerospace	2.58%	1.95%	0.63%
Auto-Tires-Trucks	0.48%	0.68%	-0.20%
Basic Materials	3.82%	2.74%	1.08%
Business Services	0.00%	0.25%	-0.25%
Computer and Technology	12.47%	16.37%	-3.90%
Conglomerates	21.41%	4.92%	16.49%
Construction	0.00%	0.61%	-0.61%
Consumer Discretionary	2.84%	3.43%	-0.59%
Consumer Staples	15.24%	10.27%	4.97%
Finance	6.71%	16.59%	-9.88%
Industrial Products	0.00%	2.54%	-2.54%
Medical	12.22%	10.55%	1.67%
Oils-Energy	0.00%	13.12%	-13.12%
Retail/Wholesale	11.71%	7.57%	4.14%
Transportation	0.00%	2.03%	-2.03%
Utilities	10.52%	6.39%	4.13%
Others	0.00%	0.00%	0.00%

For more information on Portfolio Analytics, please go to:
http://www.zackspro.com/zrs5/softwareManuals/QR_Guides/PA_4.8_QR_Guide.pdf

Access any information in Zacks databases from within the spreadsheet to create sophisticated custom analytical models.

The screenshot shows the Zacks Research System 5.0 interface with a Microsoft Excel spreadsheet open. The spreadsheet displays financial data for Microsoft Corp. (MSFT) for the quarter ending 06/30/07. The data is organized into columns for different quarters and rows for various financial metrics.

Company	Exchange	Price	52Wk Hi	52Wk Low	M Cap(\$M)	Beta	Zacks Rec(ST-LT)	Div Yld
MICROSOFT CORP	NSDQ	\$32.60	\$37.06	\$26.72	304,987	0.85	BUY-HOLD	1.35 %

Annual Income Statement	Use the Page Up and Page Down keys to view								MSFT	
MICROSOFT CORP	Estimated				Reported				Actual	Deprecia
MSFT	06/30/10	06/30/09	06/30/08	06/30/07	06/30/06	06/30/05	06/30/04	06/30/03	06/30/07	Deprecia
Net Sales	72,456	66,509	66,215	51,122	44,282	39,788	36,835	32,187	51,122	Zero or #
COGS, & related Depr. & Amort. (-)	-	-	-	10,633	7,650	8,200	6,716	5,686	10,633	Zero or #
Gross Profit	-	-	-	40,429	36,632	33,588	30,119	26,501	40,429	ALL Nc
G&A, R&D, & related Depr. & Amort. (-)	-	-	-	21,905	20,160	19,027	21,085	13,284	21,905	ALL Nc
Income After Depreciation & Amortization	-	-	-	18,524	16,472	14,561	9,034	13,217	18,524	ALL Nc
Non-Operating Income (Expense) (+)	-	-	-	1,577	1,790	2,067	3,162	1,509	1,577	MSFT
Interest Expense (-)	-	-	-	0	0	0	0	0	0	any repor
Pretax Income	-	-	-	20,101	18,262	16,628	12,196	14,726	20,101	Zero or #
Provision for Income Taxes (-)	9,386	8,730	7,881	6,036	5,663	4,374	4,028	4,733	6,036	ANY Zer
Minority Interest (-)	-	-	-	0	0	0	0	0	0	Using DE
Investment Gains/Losses (+)	-	-	-	0	0	0	0	0	0	ALL Non
Other Income (+)	-	-	-	0	0	0	0	0	0	
Income from Continuing Operations	-	-	-	14,065	12,599	12,254	8,168	9,993	14,065	
Extra & Discontinued Operations (+)	-	-	-	0	0	0	0	0	0	
Net Income	21,542	19,590	17,759	14,065	12,599	12,254	8,168	9,993	14,065	
Depreciation Footnote*	-	-	-	-	-	-	-	-	-	
Income Before Depreciation & Amortization	21,956	20,093	18,220	19,964	17,375	15,416	10,220	14,656	19,964	
Depreciation & Amortization - (Cash Flow)	-	-	-	1,440	903	855	1,186	1,439	1,440	
Income After Depreciation & Amortization	-	-	-	18,524	16,472	14,561	9,034	13,217	18,524	
Earnings Per Share Data										
Average Shares	9,206	9,343	9,479	9,886	10,531	10,906	10,894	10,882	9,886	
Diluted EPS BNPI	-	-	-	\$1.49	\$1.26	\$1.24	\$1.25	\$0.69	\$1.49	
Diluted Net EPS	\$2.32	\$2.36	\$2.08	\$1.42	\$1.20	\$1.12	\$0.75	\$0.92	\$1.42	

For more information on Zacks Link, please go to:
http://www.zackspro.com/zrs5/softwareManuals/QR_Guides/Z-Link_QR_Guide.pdf.

Determine which financial factors are best at predicting returns in your custom universe over any time period.

Zacks Research System 5.0 - Home Page

File Edit View Navigation Market Monitor Tools Help

Charts Estimates Sup. Res.Deliv. Indep.Res. Financials Peers SEC Events Screening Portf.Analyt. Excel Link Backtest Market Digest Aggr. Targeting

Navigation: Custom Views, Estimates, Surprises, TMC, Zacks Independent Research, Financial Statements, Peer Comparisons, SEC Filings, Events/Calendar, Screening, Portfolio Analytics, Zacks Link to Excel, Backtest

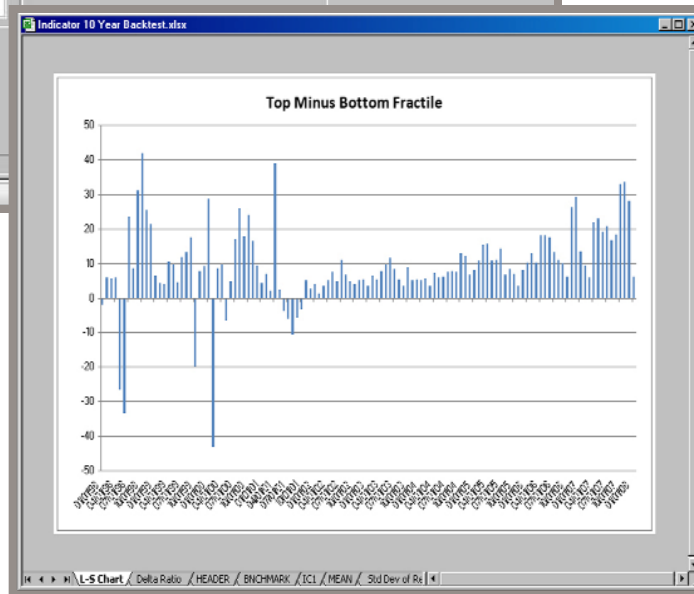
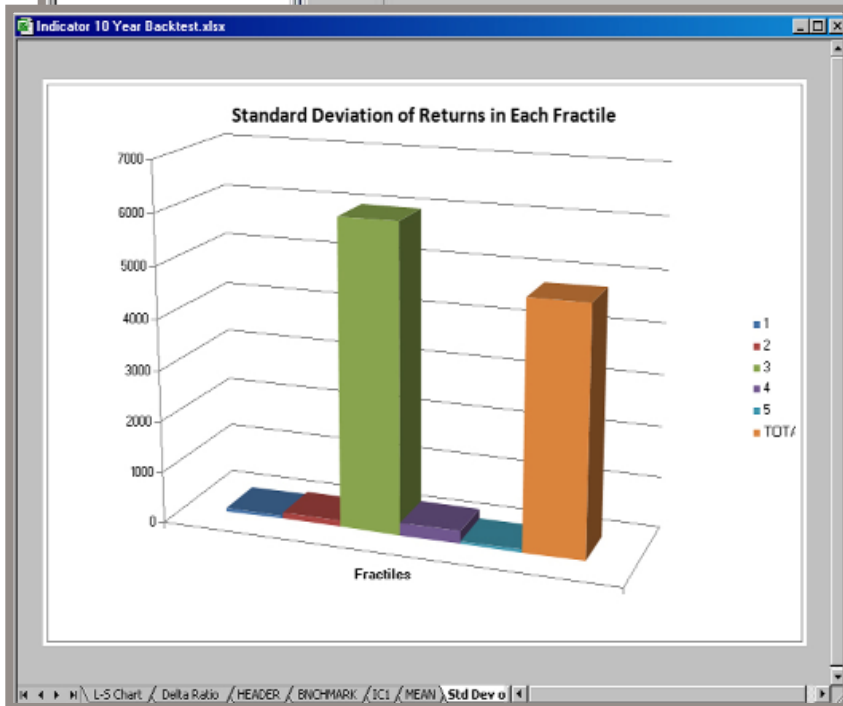
Rank Analysis - Internet Version 4.0

Scenario Backtest Internet Tools Help

Database: Monthly Historical - DBZHE
144 Mo./12 Yrs monthly history for fundamental estimate and ratio items, for entire current universe (survivorship bias).

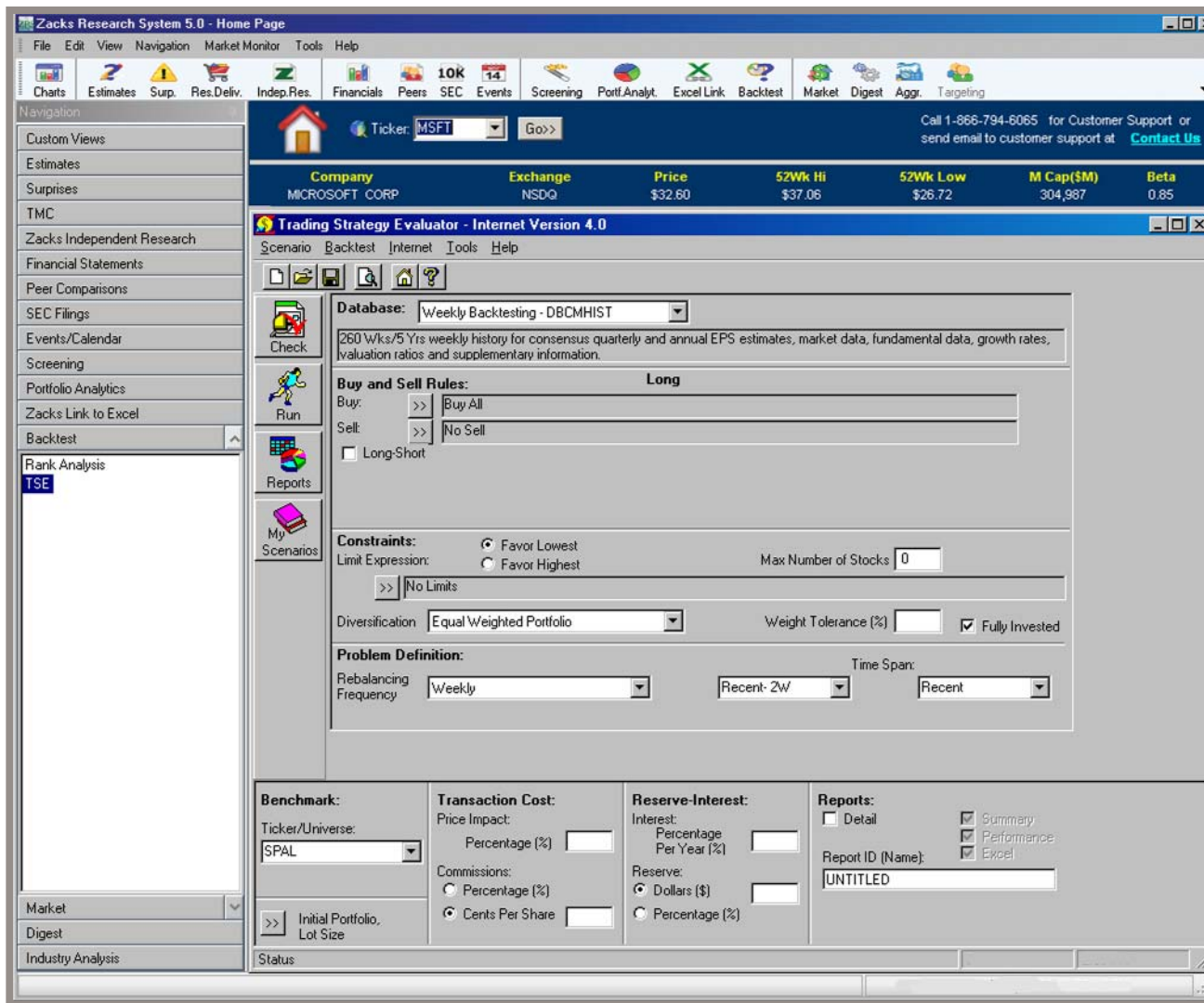
Rank Type: One Dimensional
Rank Variables: Horizontal
Ranking Method: Equal number of companies, Equal intervals, User defined breakpoints
Performance: Number of periods in holding period: 1
Benchmarks: Standard: Universe, Additional: Portfolio Item, S&P 500

Report ID (Name) UNTITLED



For more information on Rank Analysis, please go to:
http://www.zackspro.com/zrs5/softwareManuals/QR_Guides/Rank_Analysis_QR_Guide.pdf

Simulate the historical performance of realistic, quantitative investment strategies.



For more information on Trading Strategy Evaluator, please go to:
http://www.zackspro.com/zrs5/softwareManuals/QR_Guides/TSE_QR_Guide.pdf.

View market statistics.

Company MICROSOFT CORP
Exchange NSDQ
Price \$32.80
52Wk Hi \$37.06
52Wk Low \$26.72
M Cap(\$M) 304,987
Beta 0.85

PRICE INFORMATION

Company	Ticker	Thursday 03/13/2008	Friday 03/14/2008	Monday 03/17/2008	Tuesday 03/18/2008	Wednesday 03/19/2008	5 Day % Change
S&P 500	SPAL	1,315.48	1,288.14	1,276.60	1,330.74	1,298.42	-1.30%
S&P MIDCAP	MID.X	775.51	761.09	745.07	775.06	755.80	-2.54%
S&P 600	SML.X	361.52	353.32	347.21	362.93	353.55	-2.20%
DOW JONES INDL	INDU	12,145.74	11,951.09	11,972.25	12,392.66	12,099.66	-0.38%
NASDAQ CMP-NDQ	COMPX	2,263.61	2,212.49	2,177.01	2,268.26	2,209.96	-2.37%
RUSSELL 2000	RUT.X	679.71	662.90	650.48	681.93	664.13	-2.29%
MICROSOFT CORP	MSFT	28.62	27.96	28.30	29.42	28.62	0.00%

VOLUME INFORMATION

Company	Ticker	Thursday 03/13/2008	Friday 03/14/2008	Monday 03/17/2008	Tuesday 03/18/2008	Wednesday 03/19/2008	5 Day Average
MICROSOFT CORP	MSFT	84,557,136	105,201,680	84,493,816	83,326,664	61,451,728	83,806,204

CHANGES IN STOCK PRICE

Company	Ticker	Month To Date	Year To Date	2007	2006	2005	2004
S&P 500	SPAL	-2.42%	-11.57%	3.53%	13.62%	3.00%	8.99%
S&P MIDCAP	MID.X	-4.15%	-11.93%	6.69%	8.99%	11.27%	15.16%
S&P 600	SML.X	-2.79%	-10.53%	-1.22%	14.07%	6.65%	21.59%
DOW JONES INDL	INDU	-1.36%	-8.78%	6.43%	16.29%	-0.61%	3.15%
NASDAQ CMP-NDQ	COMPX	-2.71%	-16.68%	9.81%	9.52%	1.37%	8.59%
RUSSELL 2000	RUT.X	-3.21%	-13.30%	-2.75%	17.00%	3.32%	17.00%
MICROSOFT CORP	MSFT	5.22%	-19.61%	19.22%			

Compares price information and stock price changes versus market indicators such as the S&P 500, S&P Midcap, S&P 600, DOW JONES INDL, NASDAQ, and RUSSELL 2000.

Volume Information
Shows company's volume data for the past 5 days.

Also Includes:
Quick Fundamentals
Corporate Actions (Last 30 Days)
Broker Research Reports (Last 30 Days)

Directory of Brokers:

ZACKS BROKER RESEARCH DIRECTORY

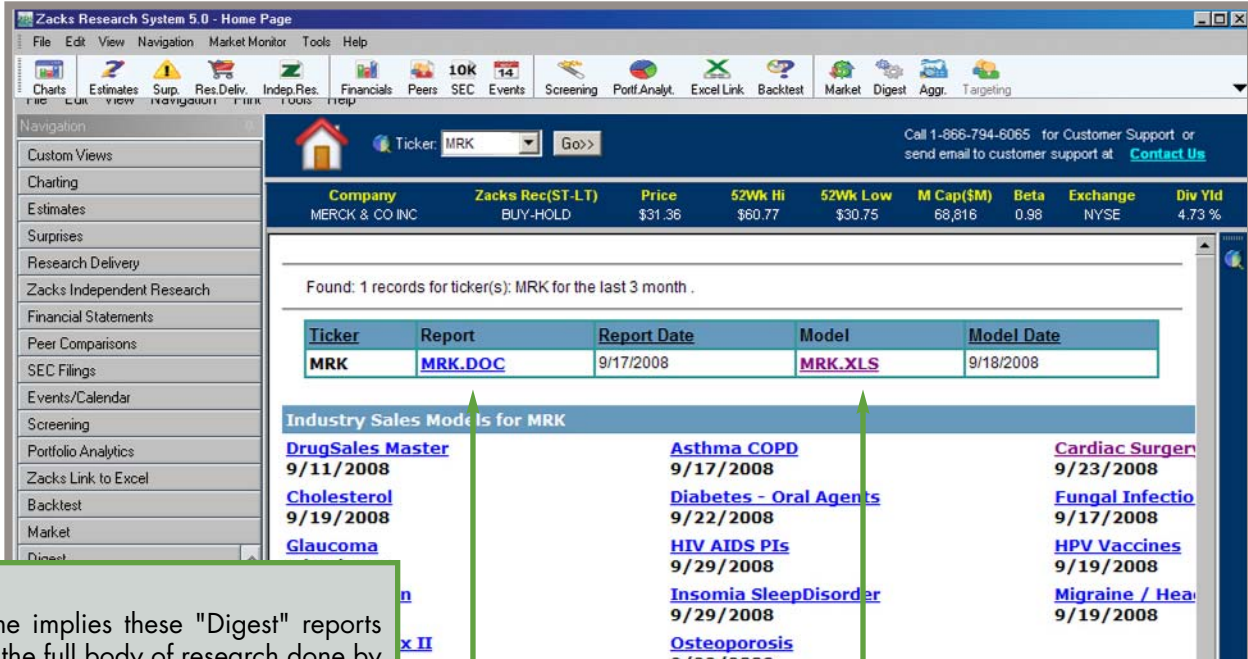
Rank	Firm	Address	City	St	Telephone	Fax	E-mail	Web
10	First Century Equity Research LLC	1000 East Wisconsin Avenue	Milwaukee	WI	(414) 224-1687	(414) 224-1684		
11	Advanced Financial Inc.	1018 East 15th Street	New York	NY	(212) 933-8800	(212) 985-0200		
12	Advanced Technology Research Inc.	1100 Perini Avenue	Old Greenwich	CT	(415) 430-3010	(203) 470-0800		
13	American Growth Capital	100 Franklin Street	Boston	MA	(617) 351-4100	(617) 351-4100		
14	Advanced Research LLC	Two American Center	Nashville	TN	(615) 481-3440			
15	R. Sims & Company Inc.	211150 Santa Monica Blvd.	Los Angeles	CA	(310) 885-1444	(310) 885-1442		
16	Bank of America	500 Montgomery Street	San Francisco	CA	(415) 583-8307	(415) 543-5417		
17	Advanced Research	161 North Clark Street	Chicago	IL	(312) 424-4200	(312) 424-4200		
18	R & T Capital Services	1608 E. Main Street	Richmond	VA	(804) 788-3357	(804) 644-8241		
19	Deer Stearns Companies, Inc. (The)	117 205 Park Avenue	New York	NY	(212) 272-4300	(212) 272-4307		
20	Advanced Capital Inc.	101 Bay Street	Toronto	ON	(416) 464-2110	(416) 464-2022		
21	Bank Capital Services	180 South LaSalle	Chicago	IL	(312) 461-8200	(312) 461-8110		
22	Advanced Research Inc.	200 Tower Bridge	Winnipeg	MB	(204) 865-8300	(204) 832-1232		
23	Deer Stearns Capital & Co.	10070 Lexington Avenue	New York	NY	(212) 702-8800	(212) 702-8800		
24	Development Capital	100 South Reed Street	Albany	NY	(518) 447-8000	(518) 447-7870		
25	Advanced Research	10019 Danube Ave	Granada Hills	CA	(818) 332-9800	(818) 332-9800		
26	C.K. Cooper and Company	10000 Van Kesteren Ave	Ingle	CA	(415) 477-8100	(415) 477-8211		
27	H. Sims & Company	2410 Park Avenue	New York	NY	(212) 421-2242	(212) 421-2242		
28	Raymond Securities (USA) Inc.	4100 Avenue of the Americas	New York	NY	(212) 488-7000	(212) 351-2100		
29	Advanced Research	210-D, Box 6, Suite 1210	Toronto	ON	(416) 889-7022	(416) 889-7000		
30	Bank Capital Services	110 East 59th Street	New York	NY	(212) 242-7770	(212) 208-0000		
31	Capital One Southeast Inc.	906 Pryor Street	New Orleans	LA	(504) 538-8474	(504) 533-2140		

Positive and Negative EPS Surprise Stories by company.

ZACKS EPS SURPRISES Tuesday 03/25/2008

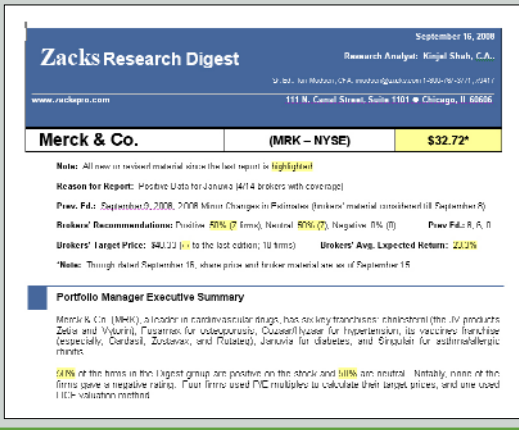
Company	Ticker	EPS	EPS % Change	Description
Advanced Research Inc.	ARSI	0.15	+0.08	Reported EPS adjusted by company to exclude \$0.02 loss from discontinued operations.
Advanced Research Inc.	ARSI	0.15	+0.08	Reported EPS adjusted to exclude \$0.14 after-tax impairment charge
Advanced Research Inc.	ARSI	0.15	+0.08	Company reported on 03/24/08.
Advanced Research Inc.	ARSI	0.15	+0.08	Reported EPS adjusted to exclude \$0.02 after-tax charge for summer manufacturing items.

Access Zacks Research Digest's consensus research reports, Zacks Independent Research, and 100+ boutique research firms full-text research on thousands of companies.



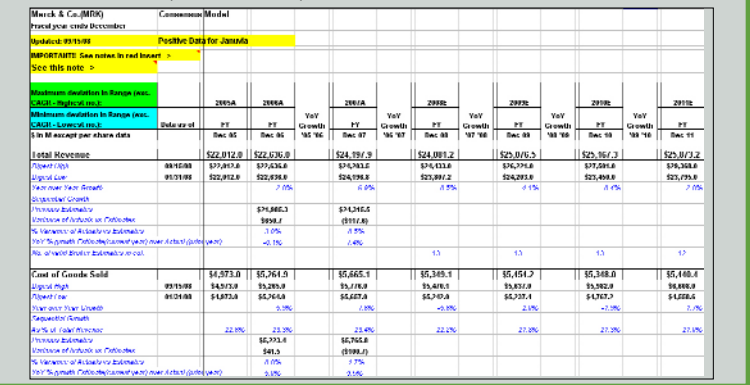
Report

As the name implies these "Digest" reports summarize the full body of research done by brokerage firms for the company in question. Zacks' analysts in these reports present in consensus form the collective sentiments of Wall Street's brokers and analysts.



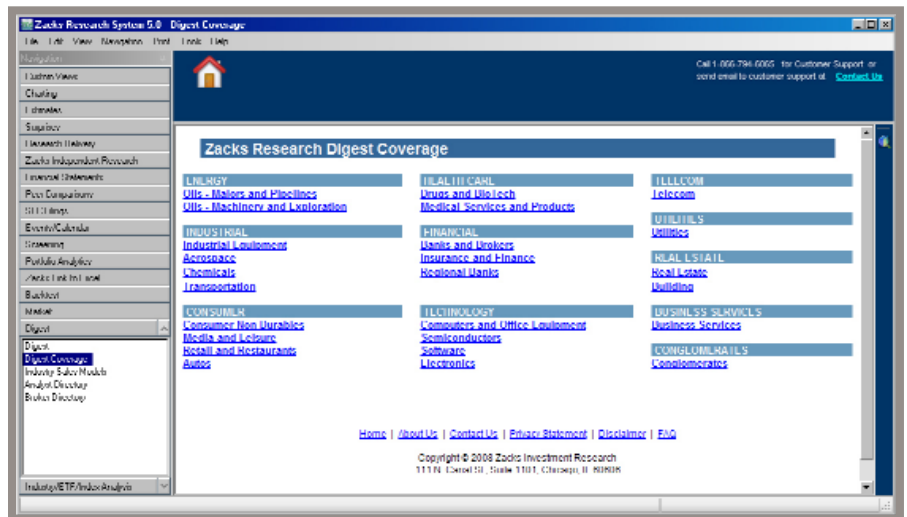
Model

Company models are Excel-based spreadsheets containing a complete consensus income statement, a first in the investment community. Along with the consensus income statement are Balance Sheet, Cash Flow, and GAAP vs. Pro Forma EPS models.



Digest Coverage

Click on Sector to get a list of company models of that sector. Company models are Excel-based spreadsheets containing a complete consensus income statement, a first in the investment community. Along with the consensus income statement are Balance Sheet, Cash Flow, and GAAP vs. Pro Forma EPS models.



Evaluate price trends among Industry groups, ETFs, and Indices. Analyze and compare financial metrics of different Sectors, Industries, and Subsector Groups to the market via the S&P 500 Index.



13F, Mutual Fund, 13D, 13G Holdings Data with Activist History

The screenshot displays the Zacks Research System 5.0 interface. At the top, there's a navigation bar with menus like File, Edit, View, Navigation, Market Monitor, Tools, and Help. Below this is a toolbar with various icons for charts, estimates, and reports. The main content area shows the 'Shareholders for Gaylord Entertainment Co. (GET)' report. It includes a table with columns for Firm Name, Source, Filing Date, % Held, Shares Current, Change, Shares (03/08), Change, Shares (03/09), Change, Shares (02/28), Change, and Shares (04/07). A green box highlights the 'Firm Name' column with the text 'Indicates 13D Activist History'. Another green box highlights the 'Firm Name' column with the text 'Click on name to view holdings'. The table lists various institutional investors such as IHT Holdings Inc., Camco Investors Inc., and various mutual funds.

Indicates 13D Activist History

Click on name to view holdings

The screenshot displays the Zacks Research System 5.0 interface showing the 'Activist History for Gamco Investors, Inc.' report. It features a table with columns for Date, Company, Ticker, Shares, % Held, and SEC Filings. The table lists various activist events, including the nomination of Glenn Angolillo, J. Peter Kline, and Robert S. Prather, Jr. to the Board of Directors of Gamco Investors, Inc. in February 2009. A green box highlights the 'Company' column with the text 'History of Activism'. The report also includes detailed text descriptions of the activist actions and the company's response.

History of Activism