

S&P Recommendation **HOLD** ★★☆☆☆

Price
\$26.27 (as of Oct 26, 2006)

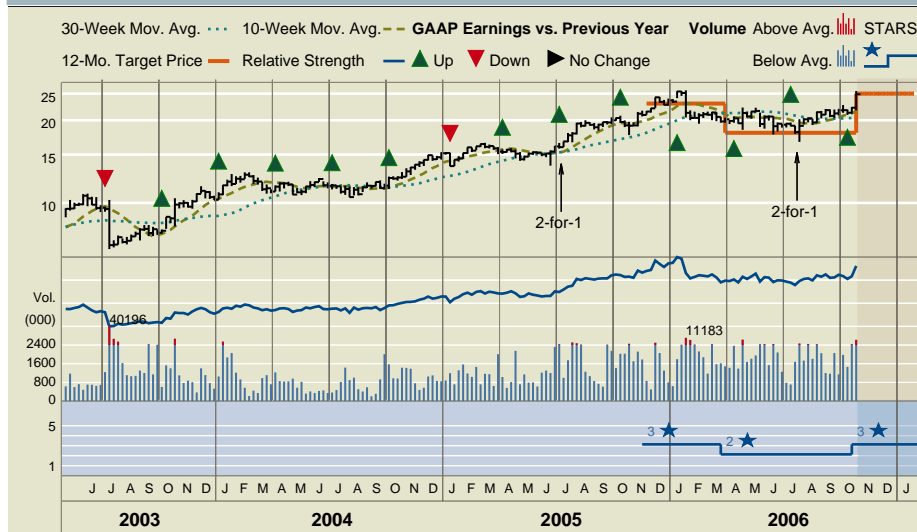
GICS Sector Information Technology
Sub-Industry Computer Storage & Peripherals

Comment

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$25.71–16.68	S&P Oper. EPS 0E	NA	P/E on S&P Oper. EPS 0E	NA	Dividend Rate/Share	Nil
Trailing 12-Month EPS	\$1.04	S&P Oper. EPS 1E	NA	Common Shares Outstg. (M)	182.7	Yield (%)	Nil
Trailing 12-Month P/E	25.3	S&P Core EPS 0E	NA	Market Capitalization(B)	\$4.798	Beta	1.92
\$10K Invested 5 Yrs Ago	\$41,450	S&P Core EPS 1E	NA	Institutional Ownership (%)		S&P Credit Rating	NA

Price Performance



Qualitative Risk Assessment

A Qualitative Risk Assessment is not available for this company.

Quantitative Evaluations

S&P Quality Ranking **NR**

D	C	B-	B	B+	A-	A	A+
---	---	----	---	----	----	---	----

Relative Strength Rank **STRONG**

96

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)

	1Q	2Q	3Q	4Q	Year
2007	393.3	502.0	--	--	--
2006	334.7	422.1	573.9	466.1	1,797
2005	266.6	329.6	483.8	402.7	1,483
2004	218.2	293.6	409.6	347.1	1,268
2003	195.1	251.8	351.8	301.7	1,100
2002	171.0	217.6	299.1	256.0	943.6

Earnings Per ADR (\$)

	1Q	2Q	3Q	4Q	Year
2007	0.16	0.26	--	--	--
2006	0.12	0.19	0.36	0.26	0.92
2005	0.10	0.14	0.33	0.21	0.77
2004	0.03	0.11	0.34	0.20	0.68
2003	0.06	0.11	0.20	0.14	0.49
2002	0.03	0.07	0.17	0.11	0.38

Fiscal year ended Mar. 31. Next earnings report expected: Mid January. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
2-for-1 Stk.	07/06	07/17	07/13	07/14/06

Source: Company reports.

Highlights

Investment Rationale/Risk

Corporate Information

Investor Contact

J. Greenhalgh (510-713-4430)

Office

6505 Kaiser Drive, Fremont, CA 94555.

Telephone

510-795-8500.

Fax

510-713-4079 .

Email

investor_relations@logitech.com

Website

<http://www.logitech.com>

Officers

Chrmn

D. Borel

Pres & CEO

G. De Luca

SVP & CFO

M. Hawkins

Board of Directors

G. Bengier

D. Borel

M. Bousquette

E. Chang

K. Chua

G. De Luca

S. Okamoto

M. Ribar

Domicile

Switzerland

Founded

1981

Employees

7,208

Stockholders

6,814

Quantitative Evaluations

S&P Fair Value Rank 4

1	2	3	4	5
---	---	---	---	---

LOWEST HIGHEST
Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation **\$24.80**

Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that LOGI is slightly overvalued by \$1.47 or 5.6%.

Investability Quotient Percentile 80

LOWEST = 1 HIGHEST = 100
LOGI scored higher than 80% of all companies for which an S&P Report is available.

Volatility

LOW	AVERAGE	HIGH
-----	---------	------

LOGI has had Average price volatility over the past year.

Technical Evaluation **BULLISH**

Since August, 2006, the technical indicators for LOGI have been BULLISH.

Insider Activity **NA**

UNFAVORABLE	NEUTRAL	FAVORABLE
-------------	---------	-----------

Key Growth Rates and Averages

Past Growth Rate (%)

	1 Year	3 Years	5 Years	9 Years
Sales	21.15	17.68	17.99	NA
Net Income	21.33	21.39	30.48	NA

Ratio Analysis (Annual Avg.)

Net Margin (%)	10.08	10.19	9.50	7.09
LTD of Capitalization (%)	Nil	15.00	19.19	12.42
Return on Equity (%)	29.90	30.80	29.40	22.71

Company Financials

Per ADR Data (\$) Year Ended Mar. 31	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Tangible Book Value	2.95	2.13	1.87	1.31	1.12	0.80	1.00	0.78	NA	NA
Cash Flow	1.08	0.92	0.82	0.63	0.52	0.36	0.29	0.14	0.18	NA
Earnings	0.92	0.77	0.68	0.49	0.38	0.24	0.17	0.05	0.10	NA
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Calendar Year	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Prices:High	24.32	15.32	11.50	13.31	9.85	9.75	3.94	2.14	2.38	NA
Prices:Low	13.61	10.50	6.79	5.21	4.26	3.41	1.38	1.02	0.75	NA
P/E Ratio:High	26	20	17	35	26	41	23	15	24	NA
P/E Ratio:Low	15	14	10	14	11	14	8	7	8	NA

Income Statement Analysis (Million \$)

Revenue	1,797	1,483	1,268	1,100	944	761	616	448	390	NA
Operating Income	233	204	177	154	129	80.0	61.0	38.1	29.7	NA
Depreciation	34.5	32.4	31.4	30.6	31.8	22.0	20.0	15.8	13.4	NA
Interest Expense	Nil	Nil	1.86	1.20	3.64	0.15	0.96	1.30	0.53	NA
Pretax Income	210	176	146	124	93.7	57.2	37.6	8.40	17.0	NA
Effective Tax Rate	13.7%	15.0%	9.28%	20.0%	20.0%	21.1%	20.0%	15.0%	8.80%	NA
Net Income	181	149	132	98.8	75.0	45.1	30.0	7.10	15.5	NA

Balance Sheet & Other Financial Data (Million \$)

Cash	245	341	295	219	143	44.1	49.4	43.3	72.4	NA
Current Assets	766	797	682	563	436	330	226	221	183	NA
Total Assets	1,057	1,019	866	738	599	505	334	294	215	NA
Current Liabilities	358	344	271	238	170	213	150	150	78.3	NA
Long Term Debt	Nil	148	137	132	105	26.9	2.90	3.60	3.03	NA
Common Equity	685	526	457	366	323	256	180	140	133	NA
Total Capital	685	674	594	497	428	283	183	144	136	NA
Capital Expenditures	54.1	40.5	24.7	28.6	21.9	16.8	17.9	24.8	13.0	NA
Cash Flow	216	182	164	129	107	67.1	50.0	22.9	28.9	NA
Current Ratio	2.1	2.3	2.5	2.4	2.6	1.5	1.5	1.5	2.3	NA
% Long Term Debt of Capitalization	Nil	21.9	23.1	26.5	24.5	9.5	1.6	2.5	2.2	NA
% Net Income of Revenue	10.1	NM	NM	9.0	7.9	5.9	4.9	1.6	4.0	NA
% Return on Assets	17.4	15.8	16.5	14.8	13.6	10.7	9.6	2.8	7.2	NA
% Return on Equity	29.9	30.4	32.1	28.7	25.9	20.7	18.8	5.2	12.7	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Logitech International ADR

Sub-Industry Outlook

Our fundamental outlook for the Computer Storage & Peripherals sub-industry is positive. We expect storage to remain a high spending priority over the next 12 months, driven in part by an increasing emphasis on data backup, protection and replication requirements associated with Sarbanes-Oxley. In addition, the expansion of the consumer electronics market should provide opportunities to augment and diversify the overall mix of business. According to International Data Corp., a market research firm, the external disk storage systems market grew 4.7% during 2004, aided by strength in the entry level and mid-range market. This rate accelerated in 2005, as the segment reported growth of 12.1%. Moreover, during the first six months of 2006 (latest available), an additional gain of 9.4% was reported. In 2006, through October 13, the S&P Computer Storage & Peripherals Index advanced 5.3%, versus an increase of 9.2% for the S&P 1500. In 2005, the index declined 2.8%, compared with a gain of 3.8% for the 1500.

Computer peripherals companies manufacture and/or distribute products considered as computer add-ons or basic components, such as storage devices, printers and monitors.

PCs require large amounts of data storage capacity to use more sophisticated software and operate in complex multi-user environments. We expect shipments of storage capacity to grow notably over the next several years, driven by the expansion of consumer electronics devices, more robust user applications, e-mail accounts, and the Internet. Sales of hard and CD-ROM optical disk drives are tied to shipments of PCs, in which they are primarily installed. We see favorable long-term trends, including increased unit shipments of higher capacity drives, manufacturing cost cuts, and more sales of wider margin software products (which in

some cases account for more than 30% of current revenue totals). We also anticipate moderate growth in the tape drive storage market, due to its relatively lower cost, reduced energy consumption and the improving product functionality that we see.

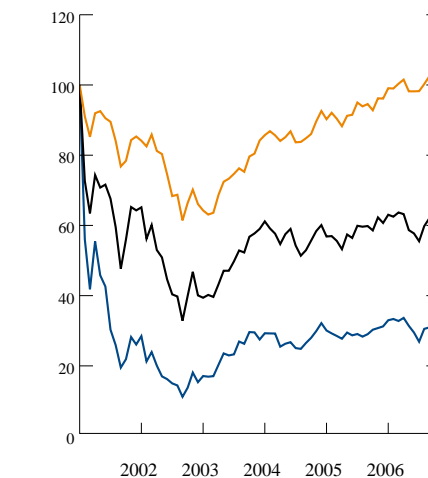
We expect the printer market to be negatively influenced by what we view as the lower priority being placed on it by IT managers, which in turn, is impacting demand and exacerbating pricing pressures. Conversely, we think the sector will be aided by a growing global economy and renewed interest in color and digital product lines. The printer market consists of the non-impact segment, including laser, inkjet and thermal printers, and a declining market for impact printers.

--J. Hingorani

Stock Performance

GICS Sector: Information Technology
Sub-Industry: Computer Storage & Peripherals

Based on S&P 1500 Indexes
Month-end Price Performance as of 09/29/06



Sub-Industry Sector S&P 1500

NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Computer Storage & Peripherals Peer Group*: Computers Peripherals - Multimedia (Large)

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price	P/E Ratio	12-Mo. Trailing EPS	30-Day Price Chg(%)	1 Year Price Chg(%)	Beta	Yield (%)	Quality Ranking	Ret. on Equity (%)	Pretax Margin (%)	LTD to Cap (%)
Logitech International ADR	LOGI	4,798	0.00	NM	1.04	14%	NA	1.92	Nil	NR	29.9	11.7	Nil
Creative Technology	CREAF	599	7.16	NM	-1.42	10%	0%	1.62	3.5	NR	0.1	0.1	26.4
InFocus Corp.	INFS	165	2.80	NM	-1.91	4%	-16%	2.20	Nil	C	NM	NM	Nil

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Logitech International S.A.**S&P Analyst Research Notes and other Company News****October 19, 2006**

UP 2.25 to 24.50... Posts \$0.28 vs. \$0.18 Q2 non-GAAP EPS on 19% revenue rise... Raises FY 07 sales growth forecast to 17% from 15%, non-GAAP operating income to 20%-25% from 15%.

October 19, 2006

01:30 pm EDT... LOGITECH INTL ADR (LOGI 24.73) UP 2.48, POSTS \$0.28 Q2 NON-GAAP EPS. BEAR STEARNS REITERATES OUTPERFORM... Analyst Ted Chung tells salesforce co. delivered strong revs, margin, EPS upside, as well as raised FY 07 outlook... With successful introduction of new products across all of its product categories, positive initial reception by retailers, believes LOGI well positioned to benefit from upcoming holiday season... Also, believes co.'s multi-platform growth strategy creates compelling risk/reward profile since it limits co.'s exposure to one market or product... Raises \$1.01 FY 07 (Mar) post-option est. to \$1.08, \$1.13 FY 08 to \$1.20... Sets \$29 CY 07 year-end target. /STrombino

October 19, 2006

10:00 am EDT... S&P UPGRADES ADRS OF LOGITECH INTERNATIONAL TO HOLD FROM SELL (LOGI 24.73***): LOGI posts Sep-Q earnings per ADR of \$0.26 vs. \$0.18, \$0.07 above our estimate. Revenue rose 19%, boosted by strength in retail cordless and video products. Gross margin exceeded our estimate by 300 basis points as a result of benefits from new product launches. We are raising our FY 07 (Mar.) earnings per ADR estimate to \$1.22 from \$0.97 and our DCF and relative P/E-based 12-month target price by \$7 to \$25. Given our view of improving demand trends and operating leverage, along with better earnings quality, we advise investors to hold existing positions. /R. Stice-CFA

October 19, 2006

NEW YORK (Standard & Poor's)--Oct 18, 2006, Logitech International S.A., announced 2Q ADS earns. \$0.26 vs. \$0.18 and 6 mos. ADS earns. \$0.42 vs. \$0.30. Each ADS represents 1 registered share. Results have been adjusted for July '06 2-for-1 stock split.

July 20, 2006

UP 1.68 to 19.63... Posts \$0.16 vs. \$0.12 Q1 EPADS on 18% revenue rise... Expects sales, non-GAAP op. income to grow 15% for FY 07.

July 20, 2006

09:38 am EDT... S&P REITERATES SELL OPINION ON ADRS OF LOGITECH INT'L (LOGI 17.95**): Shares are higher in pre-market trading as LOGI posts June-Q earnings per ADR of \$0.16 vs. \$0.12, \$0.03 above the Street estimate. However, we view earnings quality as weak, with interest and other income, a lower tax rate, and reduced share count accounting for the upside. Revenue rose 18%, but gross margin narrowed 150 basis points. We are raising our FY 07 (Mar.) EPS estimate by \$0.02 to \$1.01. Given what we see as an increasingly competitive environment, along with questionable earnings growth, we view LOGI shares as unattractive. Our target price is \$18. /R. Stice-CFA

July 20, 2006

NEW YORK (Standard & Poor's)--Jul 19, 2006, Logitech International S.A., announced 1Q ADS earns. \$0.16 vs. \$0.12. ADS earns. have been adjtd. for June '06 2-for-1 stk. split (each ADS represents 1 registered share).

May 12, 2006

09:45 am EDT... S&P MAINTAINS SELL OPINION ON ADRS OF LOGITECH INTERNATIONAL (LOGI 43.92**): LOGI in analyst meeting reaffirms its long-term business model targets, including net margin of 10% before stock option cost. But we think near-term results may be below its targets, on certain execution misses and on seasonality, and we note that second half FY 07 (Mar.) gross margin is heavily dependent on new products. We see further risks from the possibility of slowing PC sales this year, and from gaming console transitions. We are keeping our FY 07 EPS estimate at \$1.98 after stock option cost. Trading at top end of peers, with 2.3X price/sales, we view LOGI as overvalued. /M.Graham-Hackett

April 20, 2006

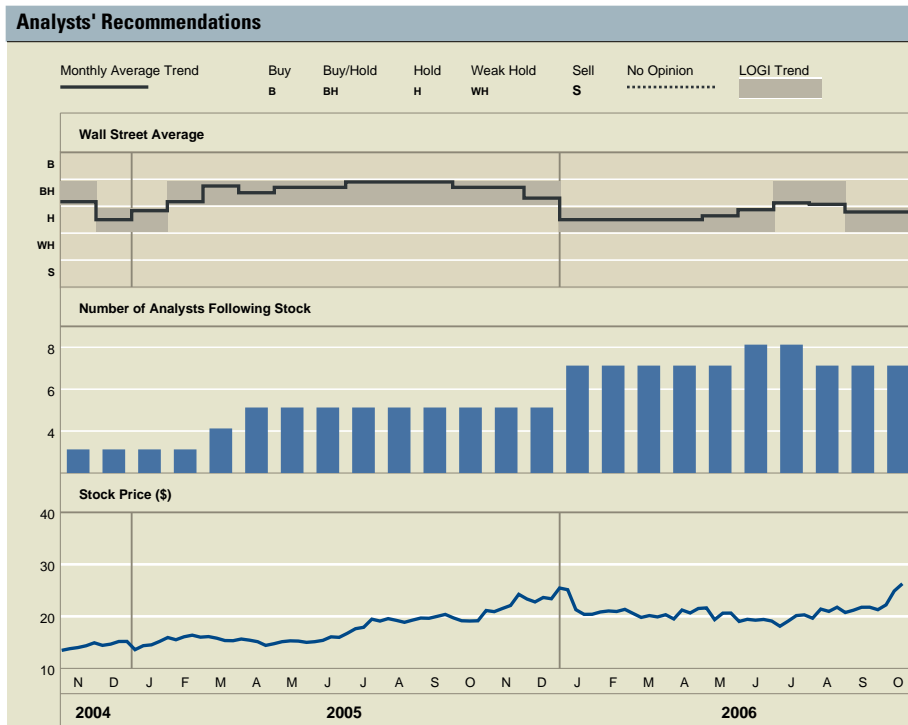
08:58 am EDT... S&P MAINTAINS SELL OPINION ON ADRS OF LOGITECH INTL. (LOGI 41.0**): Mar.-Q earnings per ADR of \$0.52 vs. \$0.41 was \$0.08 above our estimate. But outperformance was due to higher non-operating income, a lower

tax rate and fewer shares than we had projected. On an operating basis, revs and gross margin were slightly below our expectations, but were offset by stiff cuts in expenses. The quality of the earnings report was mixed, in our view, and we remain concerned about mounting competition and the impact the lower-margin audio business may have on gross margin. With shares trading at a P/S of 2.2X, the high end of peers, we view as overvalued. /M.Graham-Hackett

April 20, 2006

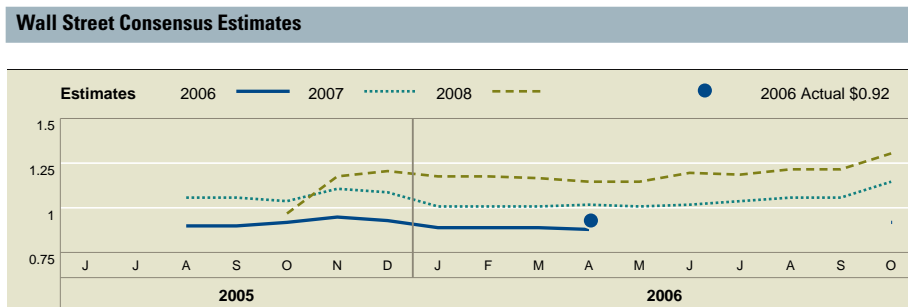
Mar. 21, 2006--Logitech International S.A. (Nasdaq:LOGI) announced that Mark J. Hawkins will join the company as senior vice president of finance and information systems and chief financial officer. Mr. Hawkins succeeds Kristen Onken, who has retired.

Logitech Intl ADR



Of the total 10 companies following LOGI, 7 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	14	0	2
Buy/Hold	4	57	3	2
Hold	2	29	3	3
Weak Hold	0	0	1	1
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	7	100	7	8



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2008	1.31	1.40	1.20	6	20.1
2007	1.15	1.22	1.08	7	22.8
2008 vs. 2007	▲ 14%	▲ 15%	▲ 11%	▼ -14%	▼ -12%
Q3'08	0.54	0.54	0.53	2	48.6
Q3'07	0.46	0.50	0.44	4	57.1
Q3'08 vs. Q3'07	▲ 17%	▲ 8%	▲ 20%	▼ -50%	▼ -15%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Stet Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- Avondale Partners LLC
- Bear Stearns & Co.
- CA Cheuvreux
- First Albany Corporation
- Garp Research Corporation
- HVB Corporates & Markets
- Kaufman Bros.
- Merrill Lynch Research
- Needham & Co.
- UBS

Wall Street Consensus vs. Performance

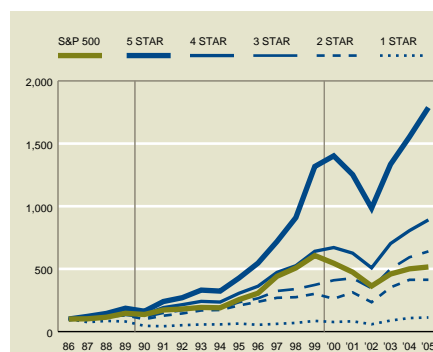
For fiscal year 2007, analysts estimate that LOGI will earn \$1.15. For the 2nd quarter of fiscal year 2007, LOGI announced earnings per share of \$0.26, representing 23% of the total annual estimate. For fiscal year 2008, analysts estimate that LOGI's earnings per share will grow by 14% to \$1.31.

Glossary

S&P STARS

Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

STARS Average Annual Performance



S&P 12-Month Target Price

The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

Investment Style Classification

Characterizes the stock as either a growth- or value-oriented investment, and, indicates the market value (size) of the company as large-cap, mid-cap or small-cap. Growth stocks typically have a higher price-to-earnings and price-to-cash flow ratio, that represents the premium that is being paid for the expected higher growth. Value stocks typically have higher dividends and more moderate price-to-earnings ratios consistent with their current return policies.

Qualitative Risk Assessment

The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capitalize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:

	Raw Score	Max Value
Proprietary S&P Measures	10	115
Technical Indicators	28	40
Liquidity/Volatility Measures	12	20
Quantitative Measures	66	75
IQ Total	116	250

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and

trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

S&P Core Earnings

Standard & Poor's Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

S&P Equity Research Services

Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes Standard & Poor's LLC-London and Standard & Poor's AB (Sweden); Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Hong Kong, Singapore and Tokyo, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Required Disclosures**S&P Global STARS Distribution**

In the U.S.: As of September 30, 2006, research analysts at Standard & Poor's Equity Research Services U.S. have recommended 33.9% of issuers with buy recommendations, 56.6% with hold recommendations and 9.5% with sell recommendations.

In Europe: As of September 30, 2006, research analysts at Standard & Poor's Equity Research Services Europe have recommended 43.8% of issuers with buy recommendations, 40.5% with hold recommendations and 15.7% with sell recommendations.

In Asia: As of September 30, 2006, research analysts at Standard & Poor's Equity Research Services Asia have recommended 31.2% of issuers with buy recommendations, 59.6% with hold recommendations and 9.2% with sell recommendations.

Globally: As of September 30, 2006, research analysts at Standard & Poor's Equity Research Services globally have recommended 34.7% of issuers with buy recommendations, 55.2% with hold recommendations and 10.1% with sell recommendations.

★★★★★ **5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STAR (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In the U.S. the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

Additional information is available upon request.**Other Disclosures**

This report has been prepared and issued by Standard & Poor's and/or one of its affiliates. In the United States, research reports are prepared by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). In the United States, research reports are issued by Standard & Poor's ("S&P"), in the United Kingdom by Standard & Poor's LLC ("S&P LLC"), which is authorized and regulated by the Financial Services Authority; in Hong Kong by Standard & Poor's LLC which is regulated by the Hong Kong Securities Futures Commission, in Singapore by Standard & Poor's LLC, which is regulated by the Monetary Authority of Singapore; in Japan by Standard & Poor's LLC, which is regulated by the Kanto Financial Bureau; in Sweden by Standard & Poor's AB ("S&P AB"), in Malaysia by Standard & Poor's Malaysia Sdn Bhd ("S&P M") which is regulated by the Securities Commission and in Australia by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS") which is regulated by the Australian Securities & Investments Commission; and in Korea by SPIAS, which is also registered in Korea as a cross-border investment advisory company.

The research and analytical services performed by SPIAS, S&P LLC, S&P AB, S&P M, and SPIS are each conducted separately from any other analytical activity of Standard & Poor's.

Standard & Poor's or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded funds whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor's index, such as the S&P 500. In cases where Standard & Poor's or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in Standard & Poor's or an affiliate earning compensation in addition to the subscription fees or other compensation for services rendered by Standard & Poor's.

Disclaimers

This material is based upon information that we consider to be reliable, but neither S&P nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. With respect to reports issued by S&P LLC-Japan and in the case of inconsistencies between the English and Japanese version of a report, the English version prevails. Neither S&P LLC nor S&P guarantees the accuracy of the translation. Assumptions, opinions and estimates

constitute our judgment as of the date of this material and are subject to change without notice. Neither S&P nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

For residents of the U.K. - this report is only directed at and should only be relied on by persons outside of the United Kingdom or persons who are inside the United Kingdom and who have professional experience in matters relating to investments or who are high net worth persons, as defined in Article 19(5) or Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, respectively.

For residents of Malaysia, all queries in relation to this report should be referred to Alexander Chia, Lee Leng Hoe, or Ching Wah Tam.

This investment analysis was prepared from the following sources: S&P MarketScope, S&P Compustat, S&P Industry Reports, I/B/E/S International, Inc.; Standard & Poor's, 55 Water St., New York, NY 10041.