

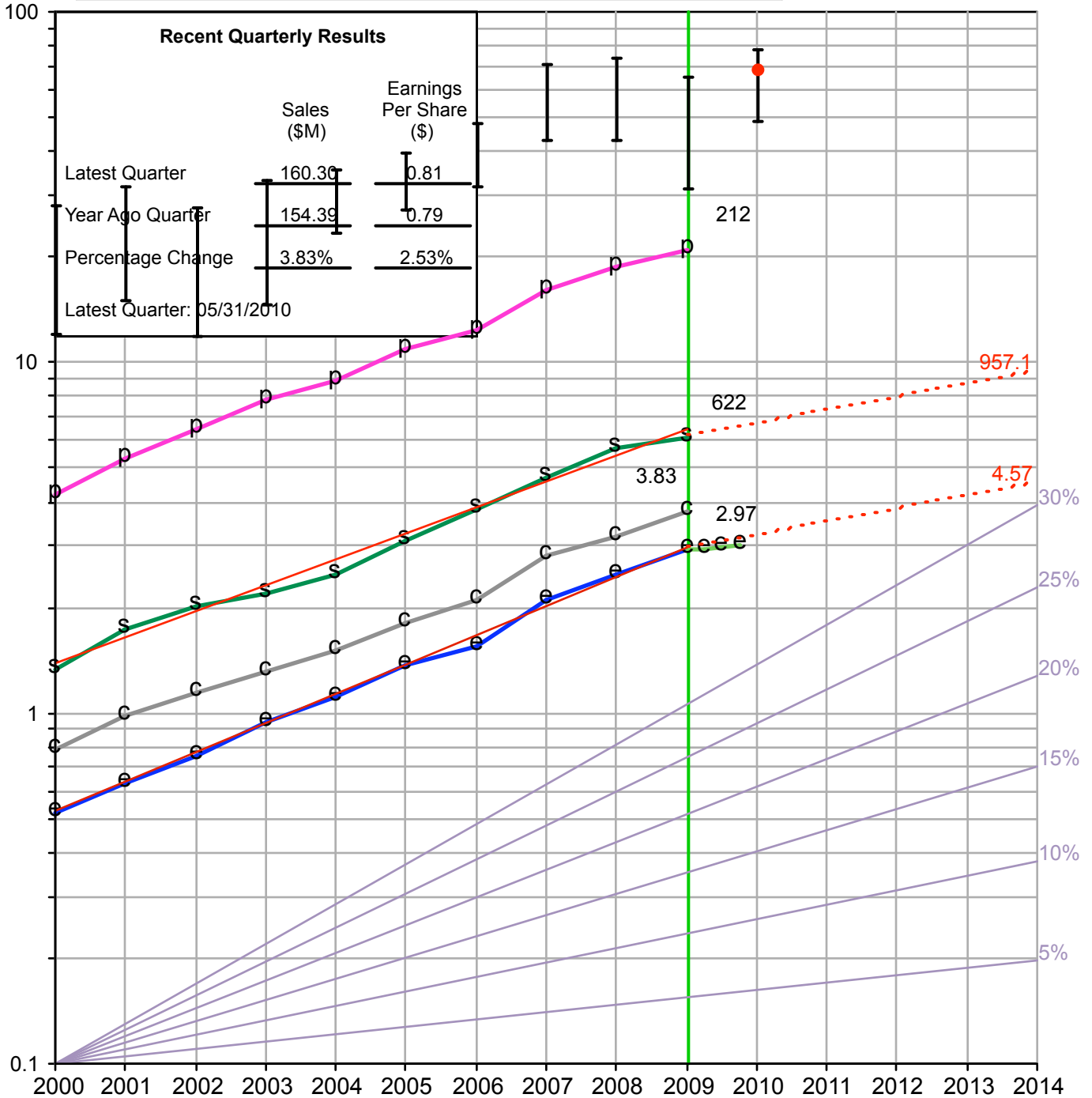
FACTSET RESEARCH SYSTEMS INC (FDS)

Date: 7/9/2010

Stock Prices

Current Price = \$68.70 52 Week Range = \$48.42 to \$77.64
 Exchange: NYSE
 Industry: Computer Services

Share Data	Authorized	Issued	Debt (\$M): 0.00
			% Total Cap.: 0.00%
Preferred:		0.000	
Common:	47.725	46.645	
Preferred Stock Dividend:		Dilution: 0.000	



(1) Historical Sales Growth = 18.60%
 (2) Estimated Sales Growth = 9.00%

(3) Historical EPS Growth = 21.25%
 (4) Estimated EPS Growth = 9.00%

ACE 5-year EPS Growth Estimate: 16.5%

2 EVALUATING MANAGEMENT

FACTSET RESEARCH SYSTEMS INC (FDS) - 07/08/2010

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)	31.5	30.7	31.6	35.5	35.8	35.2	32.2	34.2	32.8	34.1	33.7	FLAT
% Earned on Invested Capital (EPS/Book Val)	25.4	23.2	22.1	22.9	32.1	25.0	21.4	25.0	25.8	27.7	25.0	UP
% Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

3 PRICE & EARNINGS HISTORY

Current Price: 68.70

52 Week High= 77.64

52 Week Low= 48.42

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2005	39.5	27.1	1.39	28.4	19.5	0.197	14.2	0.7
2006	47.8	31.6	1.57	30.4	20.2	0.220	14.0	0.7
2007	70.9	43.1	2.12	33.4	20.4	0.360	17.0	0.8
2008	74.0	43.0	2.50	29.6	17.2	0.600	24.0	1.4
2009	65.0	31.1	2.97	21.9	10.5	0.760	25.6	2.4
TOTAL	297.1	176.0						
AVE	59.4	35.2		28.7	17.6		19.0	
Average Price Earnings Ratio: 23.1					Current Price Earnings Ratio: 22.6			

Current PE Ratio Based on Current EPS [\$3.04]

Projected PE Ratio of [20.7] Based on Projected EPS [\$3.3]

4 EVALUATING BUY, HOLD, & SELL

A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 23.0 X Estimated High Earnings/Share 4.57 Projected High Price = \$ 105.1

B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 0.0 X Estimated Low Earnings/Share 2.97 = \$ 0.00

(b) Avg. Low Price of Last 5 Years = \$35.2

(e) Price Variant = \$46.0

(c) Recent Market Low = \$31.1

(d) Dividend Price Support = \$31.7

Selected Estimated Low Price \$ 54.0

C. BUY/HOLD/SELL ZONES

Selected High of \$105.10 minus Selected Low of \$54.00 = \$51.10 Range. 1/4 of Range = \$12.775

Lower 1/3 = \$54.0 To \$66.78 (Buy)

25%/50%/25% Zoning

Center 1/3 = \$66.78 To \$92.33 (Hold)

Upper 1/3 = \$92.33 To \$105.1 (Sell)

D. UPSIDE RISK ANALYSIS

High Price 105.1 - Current Price 68.70 = **2.5** to 1

Current price of \$68.70 is in the HOLD zone

Current Price 68.70 - Low Price 54.0

PEG Ratio = 2.51

Relative Value = 97.8%

Proj PEG = 2.30

Proj Rel Value = 89.8%

5 YIELD ANALYSIS

Current Yield = (100 * Current Dividend) ÷ Current Price = 100 * 0.92 / 68.7 = 1.3%

Ave. 5 Yr. Yield = (Ave. EPS(5Yr) * Ave. Payout) ÷ Current Price = (3.85 * 18.9) / 68.7 = 1.1%

Price Appreciation = ((100 * Projected High Price ÷ Current Price) - 100) ÷ 5 = 10.6 %

Average Total Return = Price Appreciation + Ave. 5 Yr. Yield = 11.7 %

	P.A.R	Tot. Ret.
Average Yield	<u>1.6%</u>	<u>0.8%</u>
Annual Appreciation	<u>-5.2%</u>	<u>8.9%</u>
Compounded Annual Return	<u>-3.6%</u>	<u>9.7%</u>