

FACTSET RESEARCH NYSE-FDS

RECENT PRICE **67.59** P/E RATIO **22.2** (Trailing: 22.8 Median: 25.0) RELATIVE P/E RATIO **1.43** DIV'D YLD **1.4%** VALUE LINE

TIMELINESS 3 Lowered 2/26/10	High: 27.8 29.6 31.7 27.6 35.4 39.5 42.3 58.1 74.0 68.0 76.8 77.6		Target Price Range 2013 2014 2015 160 120 100 80 60 50 40 30 20 15						
SAFETY 2 Raised 9/4/09	Low: 11.9 12.0 11.9 14.1 16.2 23.6 27.1 37.4 50.9 31.2 35.6 61.2								
TECHNICAL 4 Lowered 6/4/10	LEGENDS --- 17.0 x "Cash Flow" p sh Relative Price Strength 3-for-2 split 2/99 2-for-1 split 2/00 3-for-2 split 2/05 Options: Yes Shaded area: prior recession Latest recession began 12/07								
BETA 1.00 (1.00 = Market)									
2013-15 PROJECTIONS									
	Price	Gain	Ann'l Total Return						
High	120	(+80%)	16%						
Low	90	(+35%)	9%						
Insider Decisions									
	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	6	1	0	3	1	1	1
to Sell	1	0	6	3	0	1	2	0	1
Institutional Decisions									
	2Q2009	3Q2009	4Q2009	Percent shares traded					
to Buy	134	126	138	24					
to Sell	158	153	153	16					
Hld's(000)	47912	44922	44971	8					

FactSet Research Systems, Inc. was formed in 1978 by Howard E. Wille, who held the positions of Chairman and CEO until May 22, 2000, the date on which he retired from active employment with the company. The company went public on June 28, 1996, selling 14.1 million shares (adjusted for stock splits) of common stock priced at \$3.78. The lead underwriter for the transaction was Donaldson, Lufkin & Jenrette.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
	2.73	3.53	4.06	4.40	5.39	6.47	7.92	9.84	12.00	13.15	13.85	15.25	Revenues per sh ^A	21.60
	.76	1.00	1.16	1.34	1.55	1.82	2.12	2.86	3.25	3.73	3.90	4.30	"Cash Flow" per sh	6.05
	.50	.64	.77	.96	1.15	1.39	1.57	2.14	2.50	2.91	3.00	3.35	Earnings per sh ^B	4.90
	.08	.09	.11	.15	.17	.19	.21	.30	.54	.76	.89	.98	Div'ds Decl'd per sh ^C	1.12
	.23	.60	.20	.17	.81	.45	.48	.81	.75	.51	.65	.80	Cap'l Spending per sh	1.25
	2.09	2.76	3.49	4.20	3.52	5.55	7.34	8.47	9.70	10.59	12.05	13.70	Book Value per sh ^E	20.85
	49.23	50.03	50.68	50.49	46.75	48.34	48.89	48.35	47.97	47.30	46.00	45.00	Common Shs Outst'g ^D	44.00
	40.7	36.1	26.7	22.8	24.6	24.0	26.0	27.4	23.9	16.2	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	21.0
	2.65	1.85	1.46	1.30	1.30	1.28	1.40	1.45	1.44	1.07			Relative P/E Ratio	1.40
.4%	.4%	.5%	.7%	.6%	.6%	.5%	.5%	.5%	.9%	1.6%			Avg Ann'l Div'd Yield	1.1%
CAPITAL STRUCTURE as of 2/28/10														
Total Debt None	134.2	176.7	205.9	222.3	251.9	312.6	387.4	475.8	575.5	622.0	635	685	Revenues (\$mill) ^A	950
	38.0%	38.2%	39.0%	42.4%	40.6%	40.1%	36.1%	38.6%	37.3%	39.4%	40.0%	40.0%	Operating Margin	40.0%
	11.9	16.5	18.3	17.5	14.7	18.3	24.3	28.6	30.7	34.3	39.0	40.0	Depreciation (\$mill)	50.0
	25.6	33.4	40.5	50.1	58.0	69.8	79.5	109.6	125.0	142.0	140	155	Net Profit (\$mill)	215
Leases, Uncapitalized: Annual rentals \$20.8 mill.	39.5%	38.4%	37.0%	36.5%	35.1%	35.5%	33.9%	32.7%	33.9%	33.1%	33.5%	33.5%	Income Tax Rate	33.5%
	19.1%	18.9%	19.7%	22.6%	23.0%	22.3%	20.5%	23.0%	21.7%	22.8%	22.0%	22.6%	Net Profit Margin	22.6%
	67.9	86.5	132.2	169.0	97.0	75.5	127.7	161.6	141.9	200.0	210	225	Working Cap'l (\$mill)	325
No Defined Benefit Pension Plan	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil
	103.0	138.3	177.0	212.2	164.5	268.1	358.7	409.3	465.5	500.8	550	615	Shr. Equity (\$mill)	915
Common Stock 46,645,101 shs. (Options Exercisable: 13.5%)	24.9%	24.2%	22.9%	23.6%	35.3%	26.0%	22.2%	26.8%	26.9%	28.3%	25.5%	24.5%	Return on Total Cap'l	23.5%
MARKET CAP: \$3.1 billion (Mid-Cap)	24.9%	24.2%	22.9%	23.6%	35.3%	26.0%	22.2%	26.8%	26.9%	28.3%	25.5%	24.5%	Return on Shr. Equity	23.5%
CURRENT POSITION (SMILL.)														
	2008	2009	2/28/10											
Cash Assets	143.0	216.3	204.6											
Receivables	74.9	62.9	68.2											
Inventory	--	--	--											
Other	16.6	20.2	20.5											
Current Assets	234.5	299.4	293.3											
Accts Payable	22.4	25.1	23.5											
Debt Due	--	--	--											
Other	70.2	74.3	55.6											
Current Liab.	92.6	99.4	79.1											

BUSINESS: FactSet Research Systems, Inc. supplies financial and economic data to the global investment community. The company combines more than 1600 data sets, including content regarding tens of thousands of companies and securities from major markets across the globe, from industry-leading suppliers and clients' own proprietary data into a single powerful online platform of information and analytics. FactSet acquires financial information from over 600 database suppliers. Has about 2,960 employees. Officers and directors own 9.7% of common stock (11/09 proxy). Chairman & Chief Executive Officer: Philip A. Hadley. Chief Operating Officer: Peter G. Walsh. Inc.: Delaware. Address: 601 Merritt 7, Norwalk, CT 06851. Telephone: 203-810-1000. Internet: www.factset.com.

<p>FactSet Research Systems' fiscal second quarter (ended February 28th) gave some signs of improvement. Although year-to-year top- and bottom-line advances remain light, the company's annual subscription value (ASV) grew by just over \$15 million during the interim. The increase in ASV, which represents forward-looking revenues for the coming 12 months, was due in large part to the increased pricing agreements for some recent subscription signings. This would seem to indicate that the customer base of FDS is beginning to focus more on advanced features and less on cost. The company's revamped platform has been helping it gain market share. FactSet recently unveiled some changes to its core product offering, implementing a greater number of value-adding applications. The upgrade of its data quality should help FDS maintain or even increase its market share in the financial information sector. The integration of third-party applications into the company's <i>Fundamentals</i> product should bolster sales as the financial sector recovers. Increased cross-selling should bolster sales in future years. With headcounts continuing to be cut in the financial sector, FactSet Research Systems' expanded product lineup should allow it to offer a more comprehensive data offering to its customer base. The initiative's success is crucial to the company's ability to differentiate itself from the larger players in the financial data provider arena. Even so, Share-net growth will likely be modest during fiscal 2010. Although recent subscription trends have shown some promise, the current selling environment remains weak. However, we expect FactSet's year-to-year earnings growth rate to accelerate during fiscal 2011 on the strength of a moderate recovery in the equity markets. There are more-lucrative investment options elsewhere at this time. The weakness of the financial sector will likely continue to weigh on FactSet Research's share price during the coming six to 12 months. Furthermore, although we foresee good share-net gains, the current valuation seems to already reflect the growth potential of FDS.</p> <p style="text-align: right;">Christopher T. Wells June 4, 2010</p>																																																	
<p>ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '13-'15</p> <p>Revenues 20.5% 20.5% 20.5%</p> <p>"Cash Flow" 22.0% 19.5% 10.5%</p> <p>Earnings 25.0% 21.5% 11.5%</p> <p>Dividends -- 30.5% 11.5%</p> <p>Book Value 23.0% 20.5% 18.5%</p>																																																	
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(A) Fiscal year ends on August 31st. (B) Diluted earnings. Excludes nonrecurring gain/(loss): '00, 1c; '02, 1c; '03, 3c; '05, 4c; '09, 6c. Earnings may not sum to total due to change in share count. Next eqs. report due mid-June. (C) Div'd. historically paid in mid-March, June, Sept. & Dec. (D) In millions, adjusted for stock splits. (E) Includes intangibles. In 2009: \$227.7 million, \$5.81/share.

Company's Financial Strength A
Stock's Price Stability 75
Price Growth Persistence 95
Earnings Predictability 100