

Investment Ideas

February 24, 2009

Contents

Following is a list of securities that we rate as over-weight or under-weight. The ratings are short term in nature are driven by 3 factors:

1. A technical model that gives buy and sell signals.
2. The SAR model that rates fundamentals of the companies.
3. A thorough research on the handpicked securities that pass the above two factors.

Over Weight

| Ticker | Description | Industry | Market Cap (Millions) | Last price |
|--------|-----------------|----------------------|-----------------------|------------|
| JWN | Nordstrom Inc | Retail Apparel | 2,948 | \$ 13.69 |
| IACI | IAC Interactive | Internet E-commerce | 2,167 | \$ 15.44 |
| INTU | Intuit Inc | Application Software | 7,623 | \$ 23.82 |

Under Weight

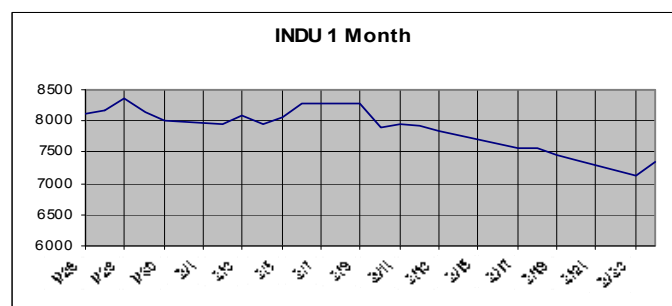
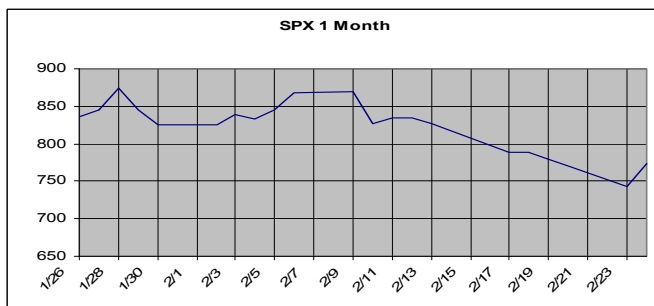
| Ticker | Description | Industry | Market Cap (Millions) | Last price |
|--------|----------------|---------------------|-----------------------|------------|
| MBI | MBIA Inc | Insurance Financial | 940 | \$ 3.44 |
| MS | Morgan Stanley | Diversified Banking | 23,714 | \$ 22.07 |
| CI | Cigna Corp | Medical HMO | 5,108 | \$ 18.80 |
| AN | Autonation | Retail Automobile | 1,793 | \$ 10.14 |
| WEN | Wendy's/Arby's | Retail Restaurants | 2,362 | \$ 5.03 |

Market Summary

A large selloff took place last week sending Dow and S&P to its lowest since 1997. Global stocks dropped and hard metal commodities, primarily gold, rose on recession concerns. President Obama pledged \$275 billion to curtail foreclosure in the housing market. Bank nationalization was the top focus. Bernanke rejected the idea that US will review balance sheets to takeover largest lenders of the nation. Financials gained as a result of this news release.

Overall, markets continue to be bearish and have increasingly showed such during the past week. Market neutral and long short trades are suggested with heavier exposure on the short side. Some exposure to hard commodities like gold (GLD) is also advised to diversify portfolio. We are maintaining a negative outlook on oil (USO) and believe that it will continue to deteriorate as demand continues to decline.

Within industries sectors, we are maintaining negative outlook on financials, consumer discretionary and energy sectors, which have experienced a high short interest ratio. Consumer staples and healthcare are on the positive side and rest of the sectors including information technology, utilities and telecommunication services on the neutral.



Nordstrom Inc (JWN – US\$ 13.69) – Over Weight

Company Overview

Nordstrom, Inc. is a fashion retailer of apparel, shoes, and accessories for men, women, and children. The Company operates through multiple retail channels, discount stores, boutiques, catalogs, and on the Internet.

Research Summary

Lower SG&A

Nordstrom has had higher SG&A historically. In anticipation of lower demand the company is planning to cut its SG&A, which will add significantly to its bottom line. The company is well reputed and any extra SG&A expenses are not going to add much value and we believe that this is the appropriate action in view of a weak economic environment.

Solid balance sheet and inventories

Nordstrom has a strong balance sheet. Their inventory levels are in good shape to meet market demand. Inventories are neither too high to outgrow demand nor too low to not be able to fulfill demand. Debt to equity ratio is normal and cash flows are sufficient to meet any unanticipated circumstances. Its credit rating is still investment grade in spite of recent credit review. Company has been able to successfully generate revenue that meets market expectations.

Cash to reduce debt and debt repositioning

Company recently announced to use its free cash to reduce debt, which would otherwise have been used in SG&A related activities. It is also going to change its short term commercial paper debt to long term debt in view of low interest rates. This will lower the company's interest expense. With a good amount of free cash flow available, the company has plenty of possibilities to use it and we believe that company is wisely using it in defensive strategies.

Cheaper valuation

Even with strong balance sheet position and good revenue generation, the company has a low P/E compared to its peers and we believe that the P/E will rise to come to the level of industry peers. ROE decomposition shows that company is in good position, except for the interest expense for which the management has constructed some plans by realigning debt position.

Beats estimates and expansion plans

The company posted a positive last quarter with sales beating estimates. Nordstrom also plans to open 3 more stores in very visible areas. These defensive expansionary measures will help company's bottom line and we therefore believe that good times will continue for Nordstrom.

| |
|--------------------------|
| Global Equity Research |
| United States of America |
| Consumer Discretionary |
| Department Stores |

| | |
|----------------------|-------------|
| 3 month rating | Over Weight |
| Price | US\$ 13.69 |
| *SAR™ Ranking | 37 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | New York |
| Price Change YTD | -0.67% |
| Current Market Cap | 2,847.42 MM |
| Number of Employees | 55,000 |
| Web Address | nordstrom.com |

Trading Data

| | |
|-------------------|----------------|
| Last Price | 13.69 |
| 52 Week High/Date | 39.52, 3/5/08 |
| 52 Week Low/Date | 6.61, 11/21/08 |
| P/E Ratio | 7.34 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 1,210.00 |
| ST+LT Debt | 2,513.00 |
| Total Liabilities | 4,451.00 |
| Shares Outstanding | 215.39 |
| Discretionary CshFlow | 285.00 |

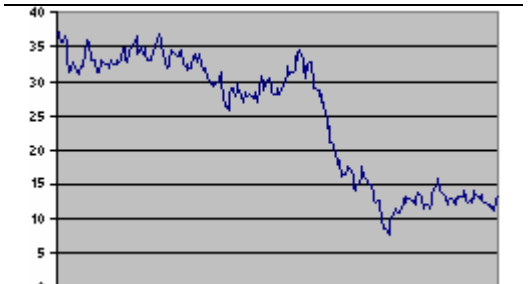
Income Statement

| | |
|------------------|----------|
| Revenue | 8,272.00 |
| Gross Profit | 736.00 |
| Operating Income | 469.00 |
| Net Income | 401.00 |

ROE Breakdown

| | |
|--------------------|---------|
| Op Profit Margin | 5.67% |
| Tot Asset Turnover | 1.47 |
| Interest Expense | 131.00% |
| Financial Leverage | 4.84 |
| Tax Rate | 38.12% |

1 Year Performance



IAC Interactive (IACI – US\$ 15.44) – Over Weight

Company Overview

IAC/InterActiveCorp operates Internet businesses. The Company's websites offer search, gaming, dating, directory, footwear retailing, and campsite reservation services.

Research Summary

Selling of stake in Match.com

IAC Interactive recently announced sale of its Match.com unit to Meetic. As part of the deal, it will get a 27% stake in Meetic. We believe that this measure will transfer the company's position in Match.com to a company whose management is more experienced and capable of running the operations. Meetic has been in the online dating business for a long time.

Strong balance sheet

The company has a strong balance sheet with very low debt. We do not anticipate any liquidity and solvency issues, especially with its significant cash balance. Management is experienced and strong and will use the cash balance constructively. Due to its strong cash position and low debt, investments in the company possess lower risks.

Stake in diversified companies and OpenTable

Management believes in diversifying its operations, which is apparent by its stake in multiple diverse companies. It has 10% stake in OpenTable, which also has a very strong business position and environment. With a diversified position, the company is less likely to be hit by negative results in one unit.

Defensive forecast

In view of a weak economy, the company announced a very defensive earning forecast. We believe that the company has taken more than necessary pessimistic outlook and look forward to a stronger than expected quarter.

| |
|------------------------------|
| Global Equity Research |
| United States of America |
| Information Technology |
| Internet Software & Services |

| | |
|----------------------|-------------|
| 3 month rating | Over Weight |
| Price | US\$ 15.44 |
| *SAR™ Ranking | 24 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | NASDAQ |
| Price Change YTD | -3.88% |
| Current Market Cap | 2,122.81 |
| Number of Employees | 17,000 |
| Web Address | www.iac.com |

Trading Data

| | |
|-------------------|------------------|
| Last Price | 15.44 |
| 52 Week High/Date | 21.08, 5/19/2008 |
| 52 Week Low/Date | 13.27, 10/8/2008 |
| P/E Ratio | 33.6 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 4,450.31 |
| ST+LT Debt | 95.84 |
| Total Liabilities | 800.29 |
| Shares Outstanding | 127.60 |
| Discretionary CshFlow | 308.51 |

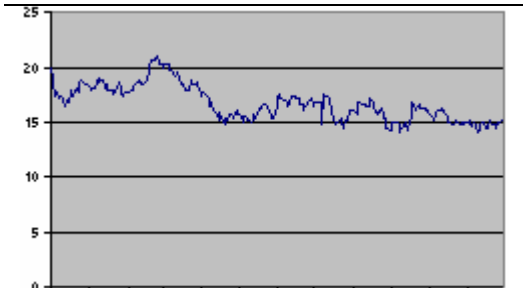
Income Statement

| | |
|------------------|----------|
| Revenue | 1,445.10 |
| Gross Profit | 230.98 |
| Operating Income | -50.36 |
| Net Income | -156.20 |

ROE Breakdown

| | |
|--------------------|----------|
| Op Profit Margin | -3.48% |
| Tot Asset Turnover | 0.16 |
| Interest Expense | 32.36% |
| Financial Leverage | 1.37 |
| Tax Rate | -191.53% |

1 Year Performance



Intuit Inc (INTU – US\$ 23.82) – Over Weight

Company Overview

Intuit Inc. develops and markets software products and related services. The Company provides software units that allow households and small businesses to automate financial tasks, including accounting and personal finances. Intuit also offers supplies, checks and invoices, and financial services. The Company sells its products worldwide.

Research Summary

Seasonality – good sales in spite of market as tax season approaches

Intuit has a business leader in its product, Turbo Tax, which has been a very successful product and has little competition with others. Due to the current tax season, the product will bring good earnings to company inspite of weak economic environment. The seasonality will be less impacted by market's general downtrend.

Entered into several businesses diversifying its position

Management has been aggressive in diversifying its position. It recently entered into several new businesses including the most anticipatory transaction processing and healthcare business. With these steps, the company will benefit from its diversified position and the additional revenue coming from these business lines.

Defensive outlook with good cash balance

Last quarter earnings beat the estimates and the company reduced its guidance in view of weak economy taking a defensive measure. The company has good cash balance and is able to meet its liabilities sufficiently. All these factors together with a reasonably well expected margin imply a strong position.

Market leader and little threat from competitors

Turbo Tax is industry leader in tax accountancy software application. The company has both online and CD version of the software. Competitors like H&R Block have tried to compete with the products but with same levels of services and prices more consumers have opted for Turbo Tax. There is little threat from competitors and from new entrants in the industry.

Risks remain from Quickbooks business

Quickbooks product line remains risky as the market downturns and as number of new small business and existing small businesses downtrends. This product line can significantly affect the bottom line of the company in coming quarters.

| |
|--------------------------|
| Global Equity Research |
| United States of America |
| Information Technology |
| Application Software |

| | |
|----------------------|-------------|
| 3 month rating | Over Weight |
| Price | US\$ 23.82 |
| *SAR™ Ranking | 41 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | NASDAQ |
| Price Change YTD | -0.34% |
| Current Market Cap | 7,588,644,000 |
| Number of Employees | 8,200 |
| Web Address | www.intuit.com |

Trading Data

| | |
|-------------------|------------------|
| Last Price | 23.82 |
| 52 Week High/Date | 32, 9/19/2008 |
| 52 Week Low/Date | 20.18, 12/1/2008 |
| P/E Ratio | 17.69403 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 2,079.86 |
| ST+LT Debt | 998.00 |
| Total Liabilities | 2,586.72 |
| Shares Outstanding | 320.06 |
| Discretionary CshFlow | 568.29 |

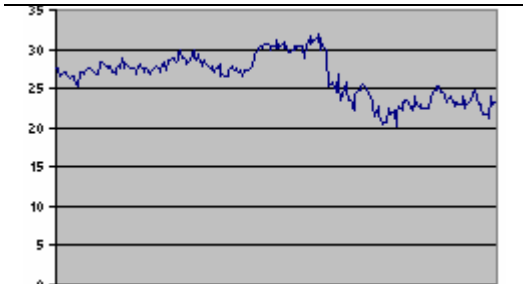
Income Statement

| | |
|------------------|----------|
| Revenue | 3,070.97 |
| Gross Profit | 627.84 |
| Operating Income | 686.29 |
| Net Income | 476.76 |

ROE Breakdown

| | |
|--------------------|--------|
| Op Profit Margin | 22.35% |
| Tot Asset Turnover | 0.69 |
| Interest Expense | 52.29% |
| Financial Leverage | 2.17 |
| Tax Rate | 35.18% |

1 Year Performance



MBIA Inc (MBI – US\$ 3.44) – Under Weight

Company Overview

MBIA Inc. provides financial guarantee insurance and other forms of credit protection. The Company also offers investment management services to public finance and structured finance issuers, investors and capital market participants.

Research Summary

Weak CDS and MBS market and uncertain valuation

With credit environment like today, it is hard to fairly price credit protection in which MBIA has a big business. MBIA's insurance products for such structured instruments may face same fate as AIG's. MBIA has similar commercial insurance products. The company is highly leveraged and any insurance claims can further deteriorate its position. Industry participants are also facing away from structured products and therefore product demand is decreasing. Overall, in today's uncertain outlook, MBIA's outlook is highly uncertain, if not negative.

Weak balance sheet and income statement

MBIA has consecutively faced negative income quarters and is going to continue experience difficult times. Its balance sheet is extremely levered with debt to equity ratio of 8x, which is more than generally expected for financial firms.

No diversified product areas

MBIA doesn't have a diversified position in insurance area. Moreover, the areas that it has its products in are experiencing weak demand. The company's products are primarily oriented towards financial firms. And given that financial industry is facing big challenges it would be hard for MBIA to extract revenue from its product lines. Its peers, however, have well diversified insurance businesses.

Credit swaps at record high

MBIA's credit default swaps are trading at record highs at around 1000bps. Credit spreads provide an indication of a firm's probability of default and with a number this high market is implying MBIA as a very risky investment.

Rating cut by Moody's and S&P

S&P and Moody's have frequently cut ratings on MBIA's products. Moody's recently downgraded 8 CDO tranches that MBIA insured on increasing probability of default of those tranches. Negative ratings around its product areas indicate that the company could be in trouble to make up to its guarantees.

| |
|-------------------------------|
| Global Equity Research |
| United States of America |
| Financials |
| Property & Casualty Insurance |

| | |
|----------------------|--------------|
| 3 month rating | Under Weight |
| Price | US\$ 7.85 |
| *SAR™ Ranking | 29 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | NASDAQ |
| Price Change YTD | -20.39% |
| Current Market Cap | 885.48 |
| Number of Employees | 486 |
| Web Address | www.mbia.com |

Trading Data

| | |
|-------------------|-----------------|
| Last Price | 3.24 |
| 52 Week High/Date | 19.08, 9/8/2008 |
| 52 Week Low/Date | 2.86, 1/23/2009 |
| P/E Ratio | N/A |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 3,655.81 |
| ST+LT Debt | 32,383.46 |
| Total Liabilities | 43,759.27 |
| Shares Outstanding | 273.30 |
| Discretionary CshFlow | 1,009.68 |

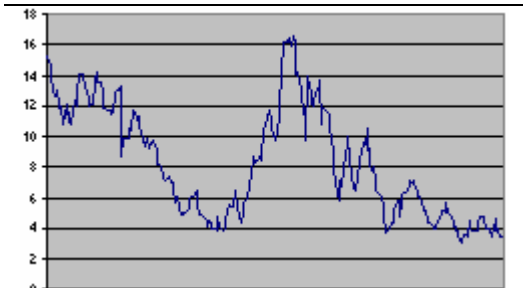
Income Statement

| | |
|------------------|-----------|
| Revenue | -282.55 |
| Gross Profit | N/A |
| Operating Income | -2,903.14 |
| Net Income | -1,921.95 |

ROE Breakdown

| | |
|--------------------|----------|
| Op Profit Margin | 1027.46% |
| Tot Asset Turnover | -0.01 |
| Interest Expense | 162.55% |
| Financial Leverage | 8.03 |
| Tax Rate | N/A |

1 Year Performance



Morgan Stanley (MS – US\$ 22.07) – Under Weight

Company Overview

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.

Research Summary

Uncertain business environment

With the end of investment banking era Morgan Stanley is planning to create businesses in retail banking. The business environment is highly uncertain. Having survived the credit crisis and the subprime crisis period, the company is still expected to face losses in the investment banking, mortgage backed securities and structured financial products areas. These areas constitute a very large portion of Morgan Stanley's business. As corporate finance discards structured notes and moves back to traditional vehicles for capital requirements, the company is expected to see very weak demand for its products and services.

Risk of further industry consolidation

Recently, the fed announced that it will provide US banks extra time of 6 months to raise capital and improve their position. With recent negative earnings, weak economic environment and credit crisis, Morgan Stanley may be left with only two choices; first to merge with an existing bank or secondly to be nationalized by the US government. In any case, Morgan Stanley is at a very risky position and will very probably be involved in further industry consolidation.

High P/E rolling to contract

Morgan Stanley is trading at high P/E compared to its peers. Given its financial standing and of its peers it is very likely that the P/E will contract. Options contracts for Morgan Stanley are trading at record volatilities, indicating highly uncertain environment.

| |
|--------------------------------|
| Global Equity Research |
| United States of America |
| Financials |
| Investment Banking & Brokerage |

| | |
|----------------------|--------------|
| 3 month rating | Under Weight |
| Price | US\$ 22.07 |
| *SAR™ Ranking | 31 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | New York |
| Price Change YTD | 35.66% |
| Current Market Cap | 23,381.07 |
| Number of Employees | 46,964 |
| Web Address | morganstanley.com |

Trading Data

| | |
|-------------------|------------------|
| Last Price | 22.07 |
| 52 Week High/Date | 51.8, 3/24/2008 |
| 52 Week Low/Date | 6.71, 10/10/2008 |
| P/E Ratio | 14.70 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 50,831.00 |
| ST+LT Debt | 430,972.00 |
| Total Liabilities | 607,981.00 |
| Shares Outstanding | 1,074.50 |
| Discretionary CshFlow | 72,017.00 |

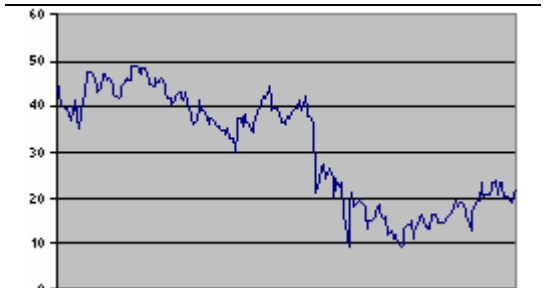
Income Statement

| | |
|------------------|-----------|
| Revenue | 62,262.00 |
| Gross Profit | N/A |
| Operating Income | 2,287.00 |
| Net Income | 1,707.00 |

ROE Breakdown

| | |
|--------------------|--------|
| Op Profit Margin | 5.14% |
| Tot Asset Turnover | 3.67% |
| Interest Expense | 0.07 |
| Financial Leverage | N/A |
| Tax Rate | 27.56 |
| | 20.99% |

1 Year Performance



CIGNA Corp (CI – US\$ 18.80) – Under Weight

Company Overview

CIGNA Corporation, through its subsidiaries, provides group life and health insurance, managed care products and services, retirement products and services, and individual financial services worldwide. The Company also sells individual life and health insurance and annuity products in selected international locations.

Research Summary

Temporary momentum in stock

CIGNA has celebrated a growth in share price that we believe is temporary. There is no reason for the stock to rise and our technical analysis indicates that the bullish period is over and the demand is declining. CIGNA will retreat from its current price levels.

Weaker demand and tough competition

CIGNA faces tough competition against other industry participants, especially United HealthCare, which provides diversified health insurance products that are industry leader. CIGNA's products are not industry leader except for in some areas in health insurance. Also, as a result of mounting job cuts by employers in United States, demand for CIGNA's health insurance products has gone down. CIGNA will continue to face tougher times.

Weak earnings and job cuts

The company reported quarterly loss recently and is experiencing negative earnings and low revenue. CIGNA also announced 1100 job cuts in January 2009, signaling that tougher times are ahead. Moody's also issued negative outlook on CIGNA's rating after affirming its current rating.

Lawsuit affecting earnings

Recently CIGNA and Aetna were filed lawsuit against for under-reimbursement of physicians. Such business practice is an example of company's weak regulatory authority. Company also recorded a \$40 million charge for the lawsuit which is going to hurt its bottom line on top of negative expected earnings.

Global Equity Research
United States of America
Health Care
Managed Health Care

| | |
|----------------------|--------------|
| 3 month rating | Under Weight |
| Price | US\$ 18.80 |
| *SAR™ Ranking | 35 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | New York |
| Price Change YTD | 6.35% |
| Current Market Cap | 4,869.27 MM |
| Number of Employees | 26,600 |
| Web Address | www.cigna.com |

Trading Data

| | |
|-------------------|-----------------|
| Last Price | 17.92 |
| 52 Week High/Date | 48.3, 2/27/2008 |
| 52 Week Low/Date | 8, 11/21/2008 |
| P/E Ratio | 5.27 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 4,748.00 |
| ST+LT Debt | 1,809.00 |
| Total Liabilities | 35,317.00 |
| Shares Outstanding | 271.72 |
| Discretionary CshFlow | 1,080.00 |

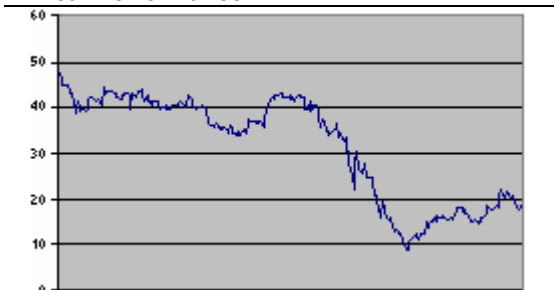
Income Statement

| | |
|------------------|-----------|
| Revenue | 19,101.00 |
| Gross Profit | #N/A N/A |
| Operating Income | 1,753.00 |
| Net Income | 292.00 |

ROE Breakdown

| | |
|--------------------|---------|
| Op Profit Margin | 24.56% |
| Tot Asset Turnover | 9.95% |
| Interest Expense | 0.43 |
| Financial Leverage | 122.00% |
| Tax Rate | 9.08 |
| | 31.33% |

1 Year Performance



Autonation (AN – US\$ 10.14) – Under Weight

Company Overview

AutoNation, Inc. retails, finances, and services new and used vehicles. The Company also provides other related services and products, such as the sale of parts and accessories, extended service contracts, aftermarket automotive products, and collision repair services. AutoNation operates throughout the United States.

Research Summary

Declining sales and profit margins

The automotive industry is experiencing extremely difficult times not just in the United States but across the globe. Autonation has experienced declining sales and reduced profit margin which is correlated w/ rest of the industry. The company is still trading at a high P/E, which we expect to contract in near term in anticipation of a continually deteriorating automotive market.

Forced debt payment due to covenants

The company recently has to pay a portion of its debt early on facing a debt covenant. A good portion of available cash was used to fulfill the covenant requirement. The company is also targeting \$500 million more in payments over indefinite period of time. These circumstances are expected to severely hurt company's earnings in upcoming quarters.

Credit pinch and weaker borrowing ability

A big portion of company's business is run by financing activities. Due to the current credit crisis, banks have toughened their lending requirements. Autonation will face challenges in its borrowing capabilities. As a result income from financing operations will decrease; especially given that consumer spending in automotive sector has significantly reduced.

| |
|--------------------------|
| Global Equity Research |
| United States of America |
| Consumer Discretionary |
| Automotive Retail |

| | |
|----------------------|--------------|
| 3 month rating | Under Weight |
| Price | US\$ 10.14 |
| *SAR™ Ranking | 36 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | New York |
| Price Change YTD | 2.73% |
| Current Market Cap | 1,795.06 MM |
| Number of Employees | 20,000 |
| Web Address | autonation.com |

Trading Data

| | |
|-------------------|------------------|
| Last Price | 10.14 |
| 52 Week High/Date | 19.59, 9/19/2008 |
| 52 Week Low/Date | 3.97, 10/24/2008 |
| P/E Ratio | 10.04 |

Balance Sheet

| | In Millions |
|-----------------------|-------------|
| Shareholder Equity | 2,198.10 |
| ST+LT Debt | 3,186.80 |
| Total Liabilities | 3,816.00 |
| Shares Outstanding | 176.85 |
| Discretionary CshFlow | 588.40 |

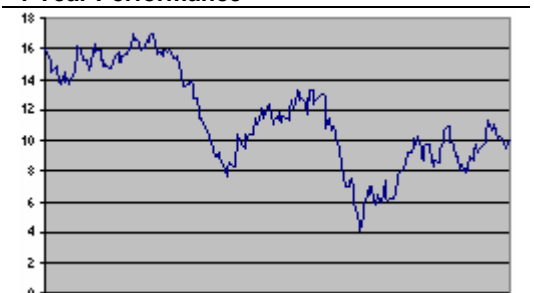
Income Statement

| | |
|------------------|-----------|
| Revenue | 14,131.90 |
| Gross Profit | 480.80 |
| Operating Income | 461.70 |
| Net Income | -1,243.10 |

ROE Breakdown

| | |
|--------------------|---------|
| Op Profit Margin | 3.27% |
| Tot Asset Turnover | 1.95 |
| Interest Expense | 176.80% |
| Financial Leverage | 2.56 |
| Tax Rate | N/A |

1 Year Performance



Wendy's/Arby's (WEN – US\$ 5.03) – Under Weight

Company Overview

Wendy's/Arby's Group, Inc. is a holding company. Through its subsidiaries, the Company owns, operates, and franchises fast-food restaurants in the United States.

Research Summary

Weaker consumer spending

In current recessionary times, consumer spending has reduced, which is having direct effect on discretionary consumer sector. Wendy's Arby's have reported three consecutive quarters of negative earning, which is not going to improve anytime soon.

Price increase while fierce competition

Wendy's/Arby's increased its prices to increase revenue. However, revenue increase from increasing prices was ousted by fleeing customers. Wendy's/Arby's has a tough competition from other competitors like McDonalds and BurgerKing and increase in prices is definitely not going to help.

Slowing restaurant openings

Management has slowed new restaurant openings which indicate that management is trying to hoard cash and is anticipating tougher times ahead.

Recent merger with Triarc

Recent merger with Triarc has been suspicious and has not produced any results yet. Moreover, the company experienced high merger related costs in last few months, which we believe is going to hurt the company's bottom line.

Weak balance sheet

Wendy's/Arby's balance sheet is not very sound. The company doesn't have any free cash available and has high debt standing. The debt to equity ratio is 1.64. Company may run in serious liquidity issues in the event it doesn't have sufficient funds to cover for its liabilities.

| |
|--------------------------|
| Global Equity Research |
| United States of America |
| Consumer Discretionary |
| Restaurants |

| | |
|----------------------|--------------|
| 3 month rating | Under Weight |
| Price | US\$ 5.03 |
| *SAR™ Ranking | 21 |

Description

| | |
|---------------------|--|
| Currency | USD |
| Primary Exch Name | New York |
| Price Change YTD | 2.23% |
| Current Market Cap | 2,362.94 MM |
| Number of Employees | 26,605 |
| Web Address | www.triarc.com |

Trading Data

| | |
|-------------------|------------------|
| Last Price | 5.03 |
| 52 Week High/Date | 9.23, 2/28/2008 |
| 52 Week Low/Date | 2.63, 10/28/2008 |
| P/E Ratio | N/A |

Balance Sheet

In Millions

| | |
|-----------------------|----------|
| Shareholder Equity | 449.83 |
| ST+LT Debt | 739.33 |
| Total Liabilities | 1,004.74 |
| Shares Outstanding | 469.77 |
| Discretionary CshFlow | -52.90 |

Income Statement

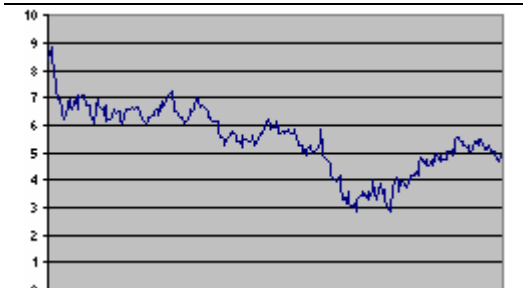
| | |
|------------------|----------|
| Revenue | 1,263.72 |
| Gross Profit | 88.17 |
| Operating Income | 65.39 |
| Net Income | 16.08 |

ROE Breakdown

3.47%

| | |
|--------------------|--------|
| Op Profit Margin | 5.17% |
| Tot Asset Turnover | 0.84 |
| Interest Expense | 61.33% |
| Financial Leverage | 3.25 |
| Tax Rate | N/A |

1 Year Performance



Analyst Certification

I, Dan Shastri, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company (ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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Hold: A security, which at the time the rating is instituted indicates an expectation of a total return of +/- 10% over the next 12 months.

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