

COHEN INDEPENDENT RESEARCH GROUP, INC.

#1 Independent Research Firm: Powerful Distribution

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Symbol	GRPR
Exchange	OTC BB
Current Price	1.02
52 Week High	1.02
52 Week Low	0.55
Avg. volume (3 mos.)	30
Shares Outstanding (Mn)	65.1
Current Market Value (\$ Mn)	66.4
Float (% of Shares Outstanding)	NC
Beta (36 Month) Average	NA



Cohen Price Index Target

\$ 2.26

INVESTMENT THESIS & RECOMMENDATION

Grid Petroleum Corporation is a start-up organization, focused on the acquisition, development, exploration and production (E&P) of oil and gas properties across North America. The Company's first acquisition was the Jonah Project. The Company has acquired a working interest in oil and gas prospects within the Jonah Field region of Wyoming, USA. Grid Petroleum is looking at a couple of more assets to expand its portfolio. Grid has recently acquired, from Murrayfield Limited, assets in the SE Jonah Field within the Greater Green River Basin in the Rocky Mountains area of Wyoming. The Company intends to become an intermediate level oil and gas producer within the next 24 months.

The Jonah Field and the Pinedale Anticline are acknowledged as the premier gas fields in the Rocky Mountains and expected to contain almost 8.0 – 15.0 TCF (trillion cubic feet) of natural gas. Key value drivers for the Company include: expanding portfolio of assets, use of modern technology, favorable industry economics, higher profitability, healthy financial position and strong management team.

After the current funding of \$500,000, the Company will need to raise approximately \$5.5 million of additional capital. Revenues are expected to grow from \$5.4 million for Fiscal Year End (FYE) December 31, 2010 to more than \$145.7 million by FYE 2016. Based on these projections and provided that the Company raises the required funds, GRPR common stock may have considerable upside. Our Cohen Target Price is 121.2% higher than the current share price.



EXECUTIVE SUMMARY

- Grid Petroleum Corp. (OTC BB: GRPR), with its international headquarters in the U.K., is an early start-up stage Company engaged in the development, exploration and production of oil and gas in North America. The Company is currently focused on expanding its portfolio of assets and commercialization of acquired assets.
- The Company plans to build a balanced portfolio of assets that covers conventional oil and gas opportunities in prolific locations across the region. The Company's criteria for the selection of projects is based on an abundant resource base that can be profitably developed, making this an exciting business story.
- Grid Petroleum has completed the acquisition of assets in the prolific Jonah Prospect and the Company is in the process of expanding its acreage in the region.
- The Jonah Prospects acquired by Grid Petroleum in Greater Green River Basin Wyoming, is spread over 3,740 acres of high impact gas leases and are located in the second largest proven gas reserve in the North America. The entire Jonah Field prospect contains approximately 8.0-15.0 TCF of natural gas. In particular, the South and West Jonah could hold approximately 37 BCF and 111 BCF of recoverable gas reserves, respectively.
- The US government is interested in increasing domestic production of natural gas to break the dependence on foreign oil and reach clean energy goals. Wyoming is second only to Texas with regard to proven reserves of natural gas; and its reserve base has been growing significantly in recent years.
- Grid Petroleum's experienced management team, prolific reserves, cutting edge technology, knowledge and capable engineers provide the Company with a significant competitive advantage.
- Declining conventional oil and gas discoveries, rise in exploration and production costs, and increasing dependence on foreign oil and higher oil prices have resulted in renewed focus on domestic oil and gas production. Furthermore, emerging markets such as China and India, poor geopolitics in key oil producing areas, and economic slowdown in developed nations are likely to place continued pressure on the demand-supply of oil and natural gas.
- There are many large companies in the oil and gas E&P industry. However, we do not perceive significant competition at the moment due to the current lifecycle and the Company's small scale operation. The Company stands to gain from experience of its management team and ability to acquire exciting oil and gas exploration opportunities.
- As with any small Company, Capital access and competition from larger companies are important risks associated with Grid Petroleum. Though the Company recently received \$500,000 in funding, GRPR will require an additional \$5.5 million in funding to achieve its long term plans. Inability to raise this additional capital would significantly impact its growth plans. Thus we recommend a short term trade Buy, and a Buy longer term if the investor is confident that the Company can raise necessary capital.

Financial Forecasts and Valuation

- We expect revenues of \$5.4 million for FYE 2010 and more than \$145.7 million by 2016. The Company is also expected to efficiently manage operations and command significantly higher operating margins and net profit margins.
- The Cohen Price Index Target is calculated using 2010 Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE), Cohen Discounted Cash Flow (DCF) method and Cohen Price Performance Index. The P/E and P/CE are based on market multiples and representative of the broader industry in which the Company operates. The Cohen Price Performance Index is representative of the post coverage performance of all stocks covered by Cohen Research and Grass Roots Research. The last component in calculating the Cohen Price Index Target is the value derived using the long-term Cohen DCF valuation approach.
- Based on an average of these methods, GRPR common stock is valued at \$2.26 per share, 121.2% higher than current market price of \$0.99.
- Our valuation is conservative. On the higher side, the potential of the Jonah prospect is 2-10 times greater than our assumption. If the Company raises \$75.0 million of capital and realizes the complete potential of its existing prospects and acquires additional production assets, the stock could trade at much higher levels in the long run. Raising that amount of money in these difficult times will be a challenge.



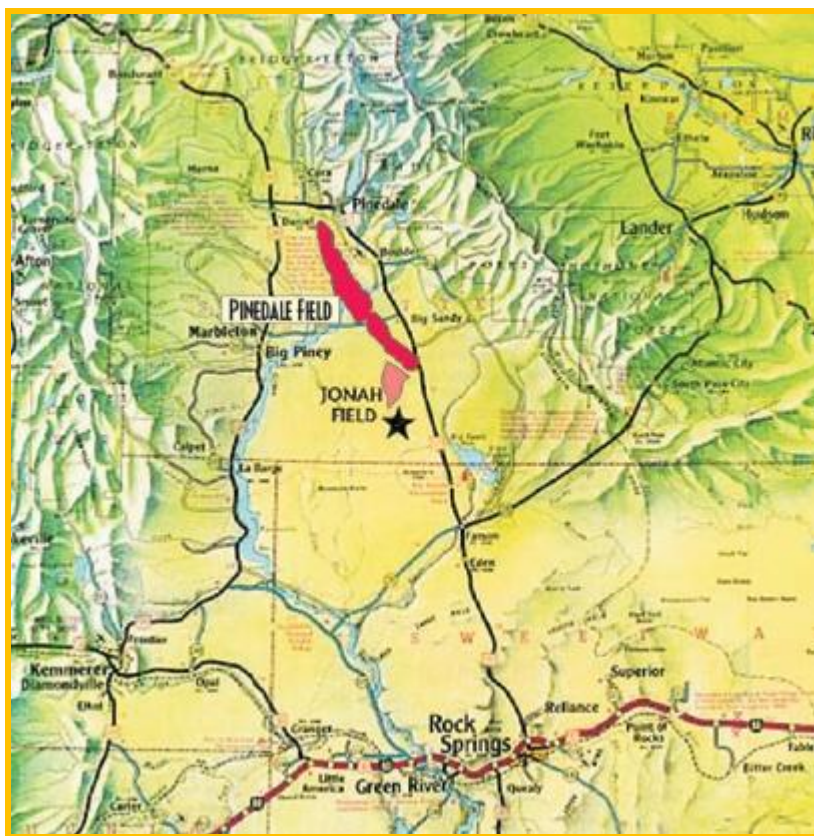
ABOUT THE COMPANY

Grid Petroleum Corp. (OTCBB: GRPR), is a start-up stage oil and gas Company. The Company is engaged in the exploration and production of oil and gas, primarily within the United States and Canada. Since alternative sources of energy will take a considerable amount of time to provide a significant contribution to energy supply, the country must support increased domestic drilling. The Company believes that exploring, developing and producing oil and gas that will enable Grid Petroleum to reduce the country's dependence on foreign oil and ensure significant returns for investors. The Company plans to opt for farm-ins, acquisitions, partnerships and outright purchases to expand its portfolio of assets. The Company is currently in a start-up phase and is focused on developing a strong management team, raising finances to fund asset-acquisition and commercialization of owned assets.

COMPANY PROJECTS

The Company is planning to build a diversified and balanced portfolio of assets with both oil and gas exploration and production properties in prolific regions across North America. Grid Petroleum has already completed the acquisition of gas assets within the Jonah Prospect region of Wyoming, USA.

Figure 1: Geographical Location of Company's Projects



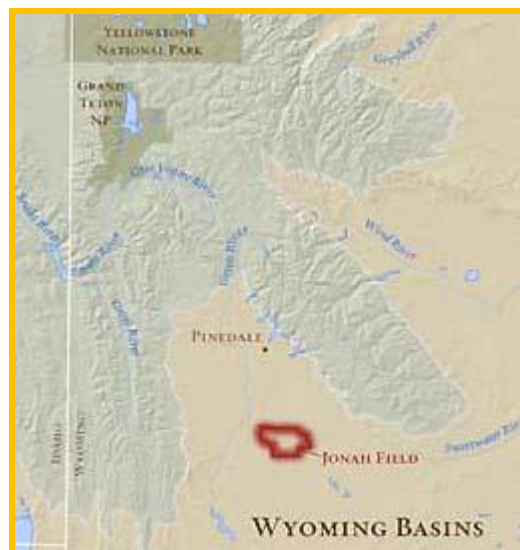


Jonah Prospects, Greater Green River Basin, Sublette County, Wyoming

Grid Petroleum recently announced that it has officially acquired oil and gas prospects within the SE Jonah Field. The Jonah Prospect is spread across over 3,740 acres and this final agreement has been signed pursuant to the Letter of Intent signed earlier this year.

Independent studies focused on these oil and gas reserves have outlined that on an average of each well (using 40 acre well spacing) the asset could hold a minimum of 1.0 – 3.0 BCF of recoverable gas. On the higher side, it is estimated that recoverable gas from each of these wells could be as high as 3.0 – 5.0 BCF per well. The study also states that infill drilling could double these reserves per well, or more. Based on these factors, it is estimated that these prospects would yield a reserve between 37 BCF to 111 BCF of recoverable gas reserves. On the higher side, these prospects would yield a reserve between 64 BCF to 1.3 TCF of recoverable gas reserves.

Figure 2: Location Map – Jonah Prospect



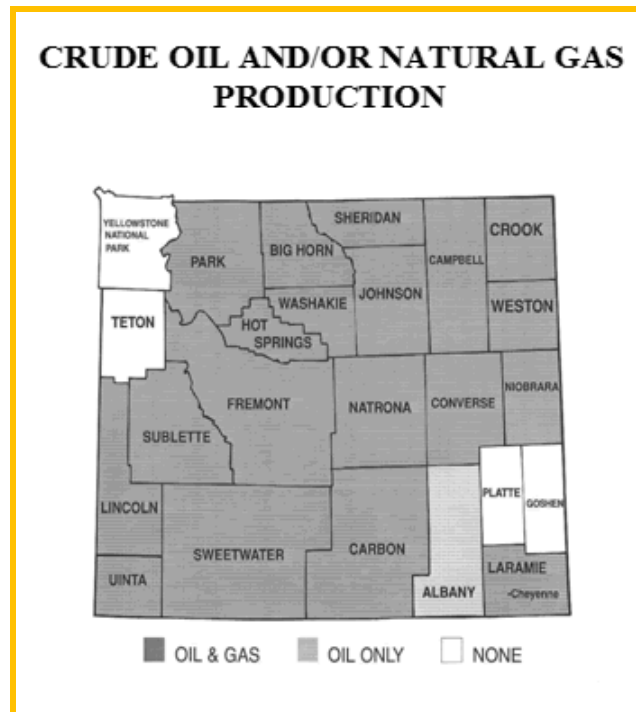


COMPANY PROJECT LOCATION OVERVIEW

Sublette County, Wyoming State

Wyoming's geologic basins contain some of the largest fossil fuel deposits in the United States. As of 2007, Wyoming is ranked 5th in production of crude oil and 2nd in natural gas production. The State of Wyoming produced 2,254 trillion cubic feet of natural gas and 53.4 million barrels of crude oil in 2007. A total of 3,112 wells were drilled and completed in 2007, of which 4.9% found oil, 92.4% found gas, and 2.7% were dry holes. This highlights the high success rate of discovering oil and gas in Wyoming.

Figure 3: Oil and Gas Producing Region in Wyoming



Jonah and Pinedale Anticline Fields are located in Sublette County, Wyoming. Both these fields are acknowledged as the premier gas fields in the Greater Green River Basin. Sublette County is one of the most prolific gas producing regions in Wyoming. There has been significant growth in gas drilling activities in this region. According to the Wyoming State Geological Survey, the Greater Green River Basin contains approximately 26 TCF of natural gas, the single largest reserve in the State.



GLOBAL OIL AND GAS INDUSTRY OVERVIEW

Economic slowdown, rising exploration, production costs, and the increasing imbalance between demand and supply are the primary drivers for the volatility in oil prices. The inability of oil companies to replace their reserves and depletion of the proven reserves is the principle reason for ongoing supply constraints. Existing reserves are depleting due to rising energy needs of growing economies such as China, India and Brazil. OPEC does not have spare capacity to increase supply. It is also increasingly difficult for companies to find new oil fields. Iran's nuclear standoff, civil unrest in Nigeria, nationalization of production by Venezuela, Ecuador, and Bolivia and maturing fields in the U.S. and Europe further constrain supplies. Increases in oil supply are dependent upon technological advancements or price increases in order to make undeveloped oil resources profitable. Speculative market activities are increasing the demand for oil. The limited supply of drilling and exploration equipment and the growing cost of steel and other raw materials are driving costs higher. A solution is to use previously abandoned land for profitable oil production and use new technology in order to meet the growing demand-supply imbalance. Exploration of oil sands is another important solution.

Figure 4: Industry Overview

	2006	2007	2008	2009E	2010E
Total OECD	49.6	49.1	47.7	46.4	46.4
North America	23.3	23.4	22.1	21.7	22.0
Europe	15.7	15.3	15.2	14.7	14.7
Other	10.6	10.4	10.4	10.0	9.7
Total non-OECD	35.4	36.8	38.2	38.7	39.6
Former Soviet Union	4.2	4.2	4.3	4.3	4.3
China	7.2	7.6	8.0	8.3	8.5
Other Asia	8.8	9.1	9.2	9.1	9.1
Other non-OECD	15.2	15.9	16.7	17.0	17.7
Overall total	85.0	85.9	85.9	85.1	86.0

Source: www.eia.doe.gov/emeu/steo/pub/3tab.html

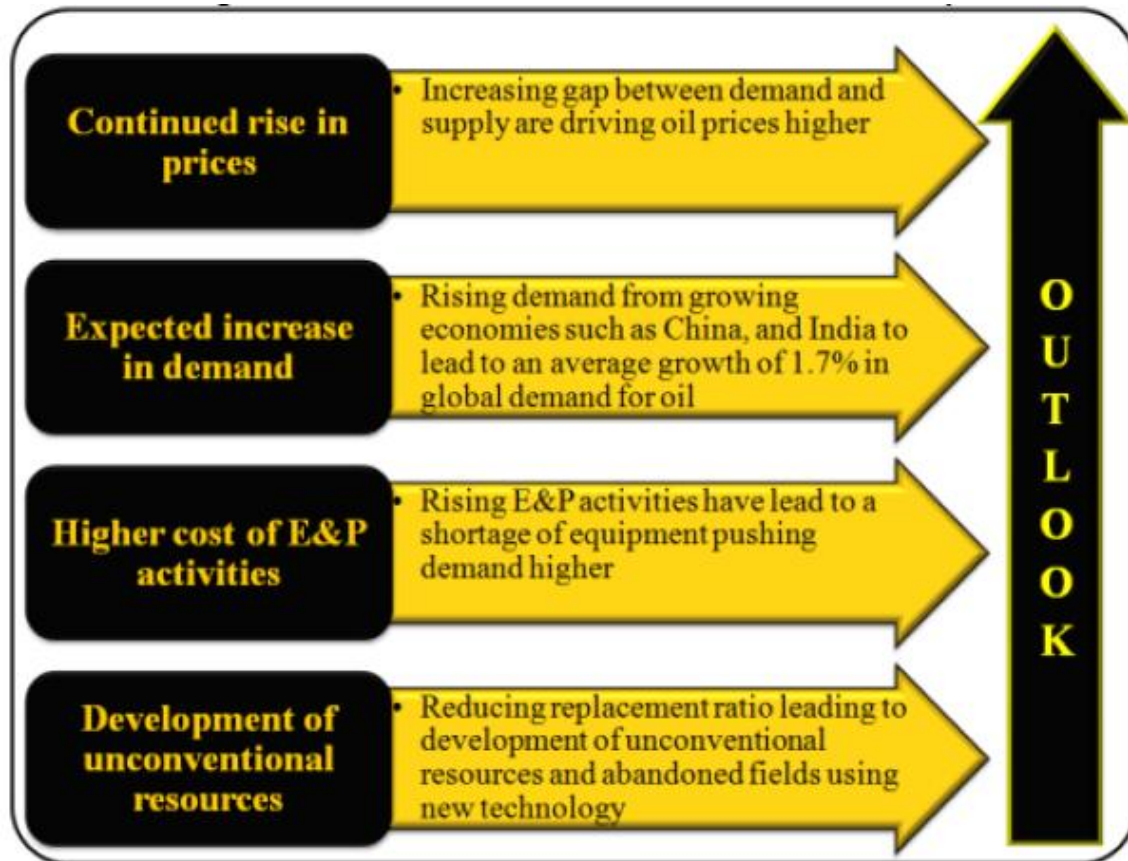
	2006	2007	2008	2009E	2010E
Total Non-OPEC	49.8	50.0	49.7	49.9	50.0
North America	15.3	15.4	15.0	15.2	15.2
Other OECD	6.3	6.1	5.8	5.5	5.2
Former Soviet Union	12.1	12.6	12.5	12.6	12.8
China	3.8	3.9	3.0	4.0	4.0
Others	12.3	12.0	13.4	12.6	12.8
OPEC	34.7	34.4	35.8	35.0	36.6
Overall total	84.5	84.4	85.5	84.9	86.6

Source: <http://www.eia.doe.gov/emeu/steo/pub/3tab.html>



Value Drivers: Oil and Gas Industry

Figure 5: Value Drivers – Oil and Gas Industries



Outlook: Oil and Gas Industry

Demand and Supply: Global oil demand declined in 2009 for the second consecutive year, the first time since 1983 that this has occurred. The decline bottomed out in the middle of 2009, as the world economy began to recover in the last half of the year. The global market for oil and gas is expected to tighten in 2010 and 2011 driven by the positive recovery in the global economy. Developing and under-developed economies and other countries outside the OECD are expected to lead the demand recovery. Furthermore, the demand for oil in developed nations will also grow in response to improving economic conditions. China and India continue to lead world consumption growth.

The recent cuts announced by the Organization of the Petroleum Exporting Countries (OPEC) have weakened the global market for oil. This has led to global oil and gas inventories and spare production capacity. This coupled with expectations of a continued global economic turnaround have resulted in the reinforcement of the global oil markets.



Figure 6: Energy Demand Forecasts (Source: EIA)

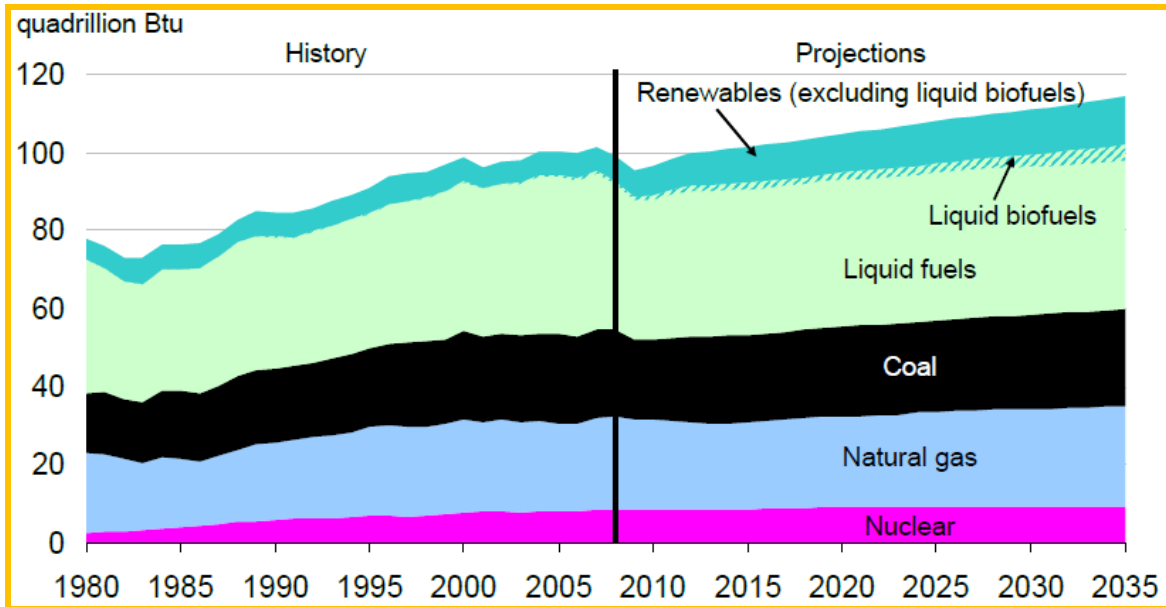
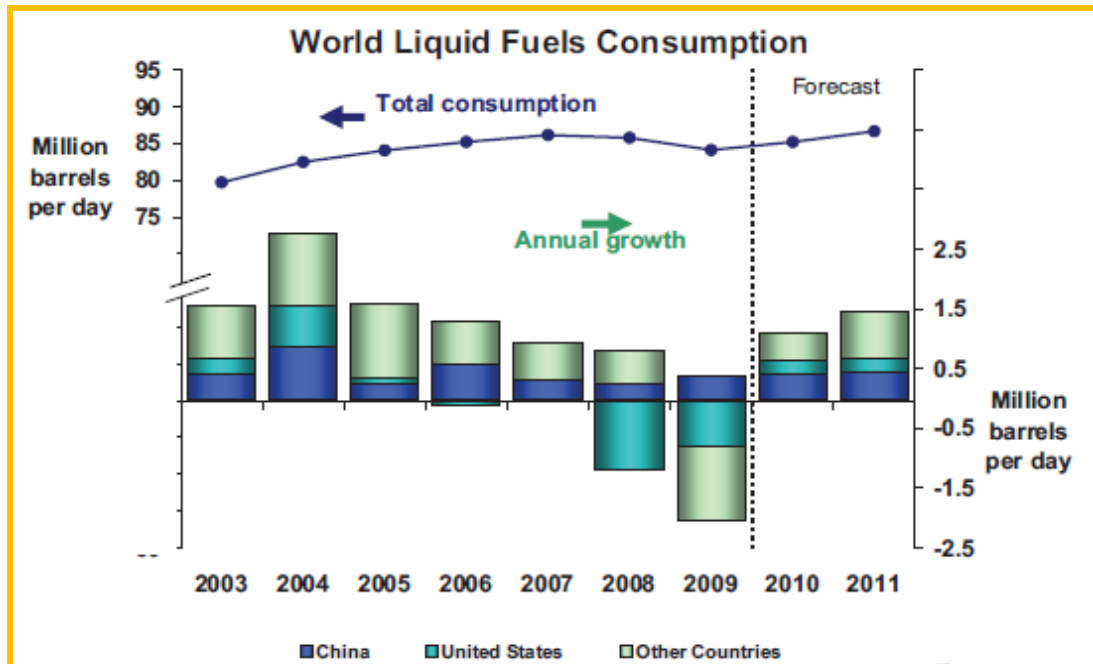


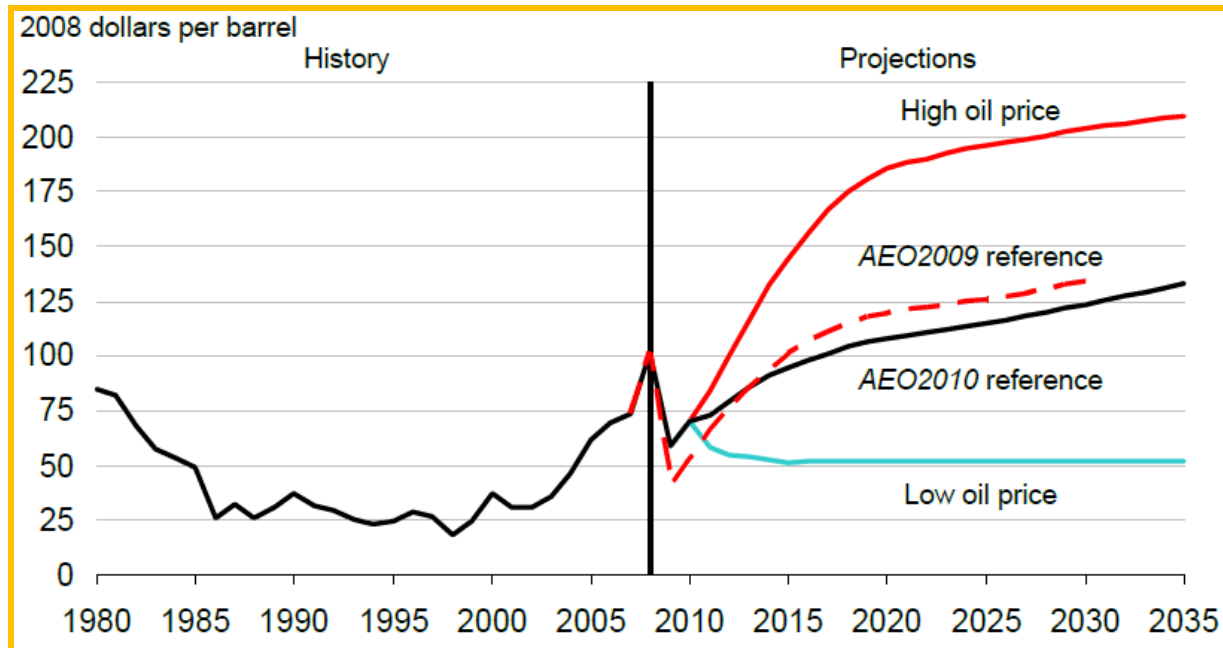
Figure 7: Liquid Fuel Consumption Forecasts (Source: EIA)





Oil prices continue to rise. Fundamental factors such as the widening gap between demand and supply continue to drive price up. There are several factors contributing to this imbalance such as dramatic increases in China's demand for oil-generated power and oil-based transportation fuels, as well as a rebound in the U.S. oil demand. The West Texas Intermediate (WTI) crude oil averaged \$62 per barrel in 2009. The EIA expects that favorable demand-supply situation will result in the WTI crude oil price to rise to about \$80 and \$84 per barrel in 2010 and 2011, respectively. EIA's forecast assumes that the world oil-consumption-weighted real GDP grows by 2.5% and 3.7% in 2010 and 2011, respectively.

Figure 8: Oil Price Forecasts (Source: EIA)



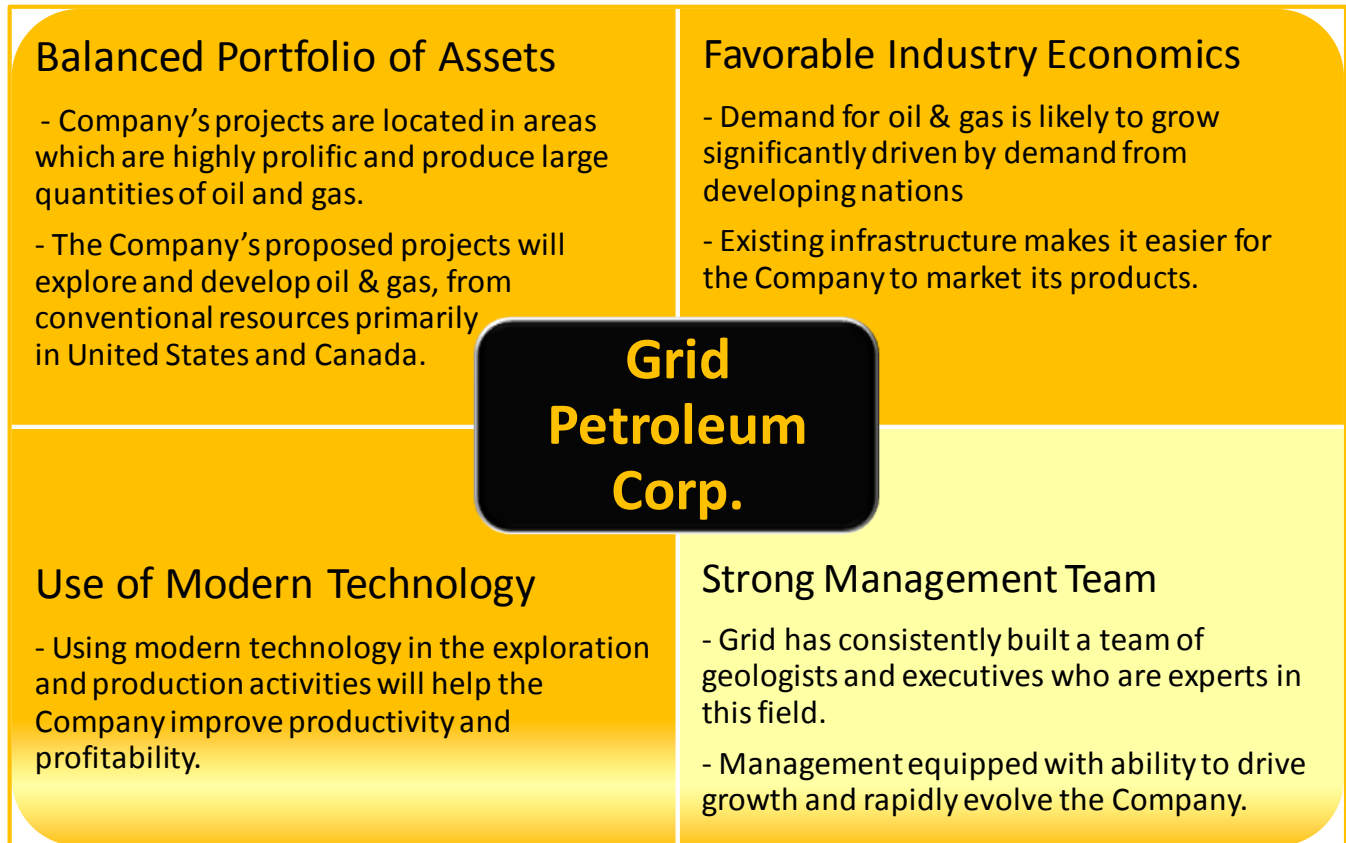
COMPETITION

Within the global oil and gas industry is highly competitive where individuals, smaller companies, and major oil and gas companies compete for attractive assets. The primary factors differentiating major companies from smaller ones are increased technical, financial and operational resources and staff. Also, for smaller companies, competition arises mainly from other companies operating in and around their acreage of operations. Currently, EnCana, British Petroleum, Ultra Petroleum and Yates Petroleum are among the major players working in Grid Petroleum's focus area in Wyoming. We believe several factors differentiate Grid Petroleum from its competitors, as discussed in the Growth Driver section of our report.



COMPANY GROWTH DRIVERS

Figure 9: Grid Petroleum's Growth and Value Drivers



Source: Cohen Research



FINANCIAL FORECASTS

Figure 10: Production and Revenue Forecasts – Base Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Jonah Prospect	1,000.0	3,000.0	6,000.0	10,000.0	12,000.0	13,500.0	15,000.0
Others			500.0	1,000.0	1,500.0	2,000.0	2,000.0
Net Gas Production (MCF)	1,000.0	3,000.0	6,500.0	11,000.0	13,500.0	15,500.0	17,000.0
Natural Gas Prices per MCF	6.0	6.5	7.0	7.6	8.2	8.8	9.5
% Growth		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
% Share in Revenues, Net of Royalties	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Revenue	5,400.0	17,496.0	40,940.6	74,826.9	99,179.6	122,982.8	145,675.1
% Growth		224.0%	134.0%	82.8%	32.5%	24.0%	18.5%

Source: Cohen Research

Figure 11: Sales, Earnings and Margin Forecasts – Base Case

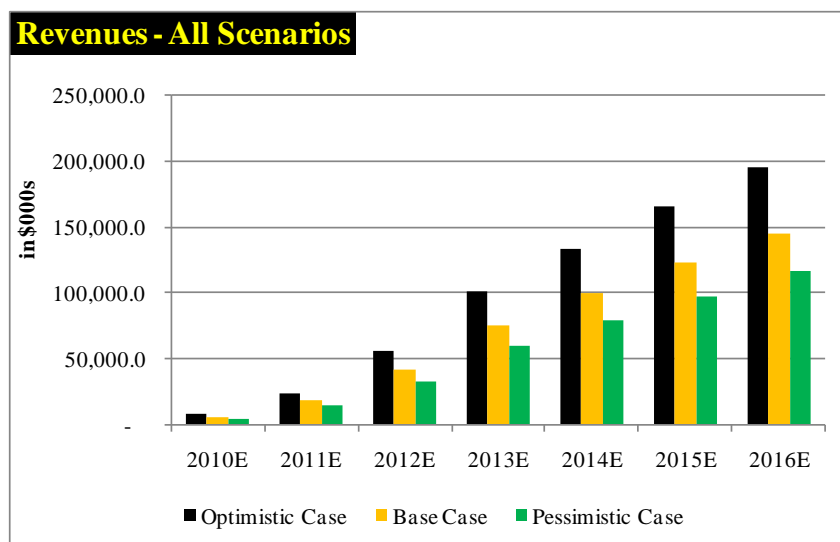
all figures in \$ 000s; unless otherwise	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	5,400.0	17,496.0	40,940.6	74,826.9	99,179.6	122,982.8	145,675.1
% growth		224.0%	134.0%	82.8%	32.5%	24.0%	18.5%
EBITDA	4,017.0	12,772.4	30,353.7	56,923.6	76,883.1	96,703.2	114,172.0
EBIT Margin	74.4%	73.0%	74.1%	76.1%	77.5%	78.6%	78.4%
Net Profit	1,636.1	6,482.1	17,259.9	34,010.4	46,726.1	59,449.3	70,662.0
Net Profit Margin	30.3%	37.0%	42.2%	45.5%	47.1%	48.3%	48.5%
Earnings Per Share - Diluted	0.02	0.09	0.24	0.48	0.65	0.83	0.99
Free Cash Flow to Firm	(5,632.4)	150.9	11,651.7	28,486.9	44,412.5	58,222.5	69,803.9

Source: Cohen Research

In the immediate-term, we do not expect the Company to report significant revenues as it is still in the stage of acquiring production assets. However, after the completion of recently announced acquisitions, we expect significant revenues as the Company brings its wells into production. Commercialization of reserves in Jonah Prospects using superior technology and potential commercial production of other assets should result in revenues of \$5.4 million for FYE 2010 and \$17.5 million in FYE 2011, based on our Base Case forecasts. We expect revenues to grow thereafter to \$145.7 million by FYE 2016. The key driver for this growth is continued demand for oil and gas. The Company is expected to acquire working interests in quality oil and gas projects focused in prolific regions of North America. The Company's acquisitions are an intelligent mix of acceptable risk, high profit and short return in historically successful and productive regions. There are a number of established companies in the industry. Available equipment and infrastructure are excellent. Therefore, GRPR is likely to ensure higher operating margins throughout our forecast period (Management Guidance). Note, we have forecasted two additional scenarios; Optimistic Case and Pessimistic Case in with our Base Case forecasts.

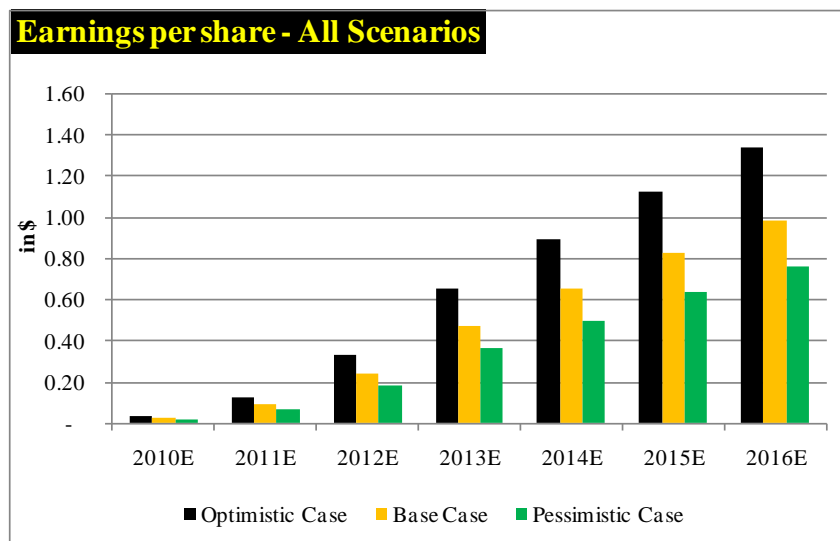


Figure 12: Revenues - All Scenarios



Source: Cohen Research

Figure 13: Earnings per Share – All Scenarios



Source: Cohen Research

The robust industry demand together with a focus on cost effective and efficient exploration will drive GRPR's operations. Our estimates are conservative and top-line could grow by 2-10 times if the true potential of the Company's prospects are recovered and management raises over \$75.0 million in capital. We assume production only from the current acquired prospects. Other acquired assets are expected to add a lower percentage to the Company's total production. Any significant rise in production activities from other assets will further strengthen the Company's top-line and enhance shareholder value. Growth prospects are impressive. We believe management will be able to achieve our



forecasts, provided the Company raises a total of \$6.0 million in funding (\$5.5 million additional funding post the recently received funding of \$500,000).

VALUATION

THE COHEN PRICE TARGET™ - \$2.26

The Cohen Price Target™ is derived using a combination of academic and market-based valuation approaches. The following four equal weighted (25%) components used in calculating our target price, include the assumption of capital raised:

1. The first 25% equal weighted component: is the market multiple based valuation methodology. This method uses the industry average 2010E – 2013E Price-to-Earnings ratio to calculate the potential stock price (and/or price to Book if an asset based company). We take the average Price-to-Earnings multiple of a given industry. This means that, on an average, stocks in this industry should currently trade at a multiple times their average 2010 – 2013 expected earnings. These earnings are usually only generated by a small company raising cash to meet its master budget. The index, therefore, reflects capital invested in any micro/small cap company.
2. The second 25% equal weighted component: Cohen Capital Employed based valuation. Most start-up and micro/small cap companies require significant capital to meet our projections. Our Cohen Price Target™ reflects the Company's ability to raise additional capital. Based on our capital projection and long-term price target from our Cohen DCF™ valuation model, we derive a Price-to-Capital Employed ratio. We then multiply this ratio with our capital employed per share assumption to derive this target price.
3. Our third 25% equal weighted component is our use of the Cohen Price Performance Index™, which calculates the average price increase of all the stocks covered by Grass Roots Research and Distribution Inc. and Cohen Research after their release. Currently, for the week ending March 15, 2010 the Cohen Price Performance Index™ is up by 108.4%, meaning that we expect the stock to follow the same trend and rise by 108.4%. To date, since May 2009, 96.4% of all of our stocks post report release have traded above the price of our initiate coverage report within 33 days. The Index assumes that all of its companies had capital employed in each company. In general, almost 100% of our researched stocks went up close to 100%.
4. Our fourth 25% equal weighted component is our Cohen Discounted Cash Flow (DCF) method of valuation. Our Cohen DCF™ valuation includes a complex trademarked formula proprietary to our firm, which includes an assumed long-term sustainable growth rate, cost of capital and assumed capital invested in a given company. Our DCF price target values a company today, based on projections of how much future cash will be generated from a given company. We assume that a company is worth all of the cash it can make available to investors in the future. It is called 'discounted' cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming a given amount of capital is raised, to calculate the free cash flow we project a company to



generate during our 5 year forecasted time period. If a company does not raise our estimated cash requirements, it is highly unlikely to reach our forecasts and can go out of business. After using a formula to discount free cash flow, we divide the total forecasted equity of the company by the shares of stock outstanding to calculate our Cohen DCF™ valuation, or theoretical price per share target. We believe the Cohen DCF™ formula is a more accurate measurement of operating cash than the traditional DCF used by most Wall Street research analysts. A DCF, or 5 year forecasted free cash flow projection, cannot be calculated without forecasting the three statements (IS,BS,CF) for 5 years. We are the only firm in the investor awareness industry that forecasts all of our companies for 5 years in three assumed cases. We believe this in depth level of securities analysis is a must for all of our companies, and is a foundation of the Cohen Research Method™.

Our formula for The Cohen Price Target™ is shown below.

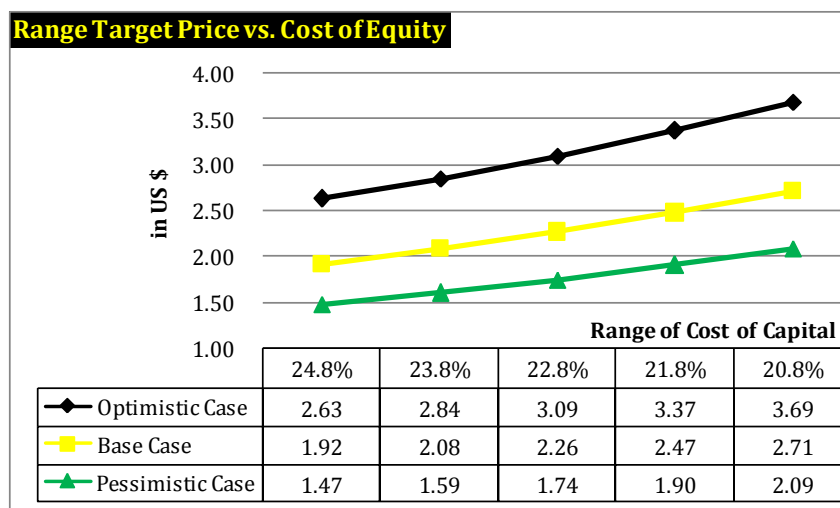
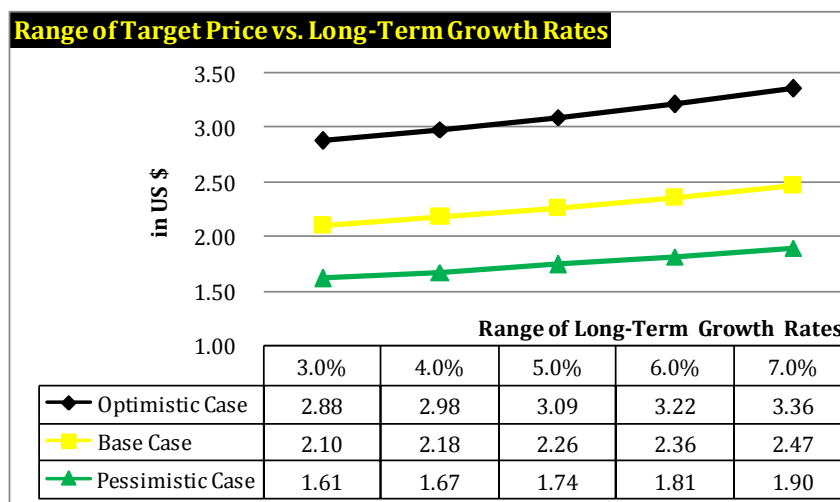
Figure 14: The Cohen Price Target™ Formula

Price-to-Earnings (P/E)		in US\$
GRPR - Earnings Per Share - 2010-13 Avg. Forecasts	0.12	
Industry Average P/E Ratio	14.84	
Price based on P/E Ratio		1.76
Price-to-Capital Employed (P/CE)		in US\$
GRPR - Capital Employed	0.38	
Industry Average P/CE Ratio	7.54	
Price based on P/CE Ratio		2.88
Cohen Discounted Cash Flow Model		in US\$
Cohen DCF Value - Base Case		2.26
Cohen Performance Index		in US\$
Cohen Price Performance Index Value	108.4%	
GRPR - Current Stock Price	1.02	
Price based on Cohen Performance Index		2.13
Cohen Price Index Target		2.26
Current Price		1.02
Upside/ (Downside) Potential		121.2%

Source: Cohen Research



Figure 15: Cohen Discounted Cash Flow™



Source: Cohen Research

Capital raising and cash are the life blood of any micro cap/small company. Our Cohen Price Target™ includes 4 components, 25% equal weighted, that together reflect capital is raised in our client companies. Our components are trademarked and proprietary to our firm, as is the Cohen Performance Index™.

Most micro/small cap companies have difficulty raising sufficient funds to reach our theoretical forecasts; hence there is considerable risk for any investor. While we do not give investment advice, any company that cannot raise adequate capital to finance its business model is a highly risky investment, short term or long term. Investment awareness campaigns also affect our price targets. Do not rely on our price targets because they are based on academic theory. Do your own research or consult with your investment professional.

We believe our Cohen Price Target is conservative because our forecast for GRPR's revenues in 2010 and 2011 is based on minimal investment in capital generating assets and lowest expected gas prices.



Any additional capital expenditure or increase in prices will add to the top-line as well as the bottom line, thus resulting in potentially higher share prices. As a practical matter, if GRPR receives more than the proposed funding and expands its portfolio of assets, the stock could trade at higher prices in the long term.

COHEN GROWTH DRIVER ANALYSIS

Figure 16: Cohen Growth Driver Analysis – Base Case

Annual Revenues, Margins, Assets, Turns							
all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Revenue	5,400.0	17,496.0	40,940.6	74,826.9	99,179.6	122,982.8	145,675.1
Operating Margin	60.5%	65.0%	69.5%	73.0%	75.0%	76.5%	76.5%
Net Margin	30.3%	37.0%	42.2%	45.5%	47.1%	48.3%	48.5%
EPS - Diluted	0.02	0.09	0.24	0.48	0.65	0.83	0.99
EBITDA	4,017.0	12,772.4	30,353.7	56,923.6	76,883.1	96,703.2	114,172.0
Free Cash Flow	(5,632.4)	150.9	11,651.7	28,486.9	44,412.5	58,222.5	69,803.9
Cash and Equivalents	13.8	110.9	11,696.6	40,112.5	84,501.5	142,756.7	212,520.9
Working Capital	518.4	1,749.6	4,257.8	8,081.3	10,909.8	13,528.1	16,024.3
Long Term Debt	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-
Total Assets	7,849.2	15,328.9	34,179.7	70,119.1	117,993.2	178,469.0	250,464.2
DSO	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Percentage Change in Annual Revenues, Margins, Assets, Turns							
	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	NM	224.0%	134.0%	82.8%	32.5%	24.0%	18.5%
Operating Margin	NM	4.5%	4.5%	3.5%	2.0%	1.5%	0.0%
Net Margin	NM	6.8%	5.1%	3.3%	1.7%	1.2%	0.2%
EPS - Diluted	NM	296.2%	166.3%	97.0%	37.4%	27.2%	18.9%
EBITDA	NM	218.0%	137.7%	87.5%	35.1%	25.8%	18.1%
Free Cash Flow	NM	-102.7%	7623.5%	144.5%	55.9%	31.1%	19.9%
Cash	NM	703.1%	10442.8%	242.9%	110.7%	68.9%	48.9%
Working Capital	NM	237.5%	143.4%	89.8%	35.0%	24.0%	18.5%
Total Debt	NM	NM	NM	NM	NM	NM	NM
Total Assets	NM	95.3%	123.0%	105.1%	68.3%	51.3%	40.3%
DSO	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Cohen Research

The Cohen Growth Drivers Model is an intelligent road map used by many securities analysts to analyze the forecasted growth of a given company. Grid Petroleum is expected to generate revenue from sale of Natural Gas. The Company expects to cater to the large and growing market for natural gas as a clean transportation fuel. The Company is expected to continue acquiring unique assets that fit the investment strategy of the firm.

The Company plans to spend approximately \$6.0 million in capital expenditures in the next 24 months. These expenditures will be directed toward developing existing proved and probable reserves and evaluating and acquiring new project areas.

Paul Watts is the President and CEO of the Company. He is a seasoned professional with over 37 years of experience in the oil and gas industry. His skills encompass virtually every aspect of the oil and gas markets combined with a diverse experience in negotiations, contracts, and project analysis within the petroleum industry. Paul is well supported by David Kippen, Financial Advisor, Geological engineer Maarten Middelburg and Robert Murphy Geophysicist. Together, they have significant expertise and



industry contacts in his various roles across the publicly traded market sector as well as with private junior E&P companies.

CONCLUSION

Grid Petroleum is swiftly transforming itself from start-up stage to development stage oil and gas Company. The Company is in the process of evaluating opportunities to expand its portfolio of assets through acquisition of high quality oil and gas reserves. Grid Petroleum plans to create significant reserve growth, production revenue and value for shareholders. We believe that continued industry growth through the development and exploration of conventional domestic oil and gas reserves will provide essential near-term growth drivers. The Company plans to grow organically by raising and utilizing the funding its needs to establish new interests in potentially lucrative projects. The Company's business model is scalable and is able to accommodate larger capital infusions with correspondingly larger returns in dollar terms.

We expect significant growth potential from GRPR's prolific oil and gas projects in the Jonah Prospect in the immediate to medium term. Revenues are expected to grow from \$5.4 million for Fiscal Year End (FYE) December 31, 2010 to more than \$146.7 million by FYE 2016. Note: our projections assume that the Company will be able to achieve our forecasted targets provided if raises a total of \$6.0 million funding.

We believe the Company's focus in the attractive Wyoming region together with the experience and proven track record of its management team will enable enhanced returns on investment. The Company intends to become an intermediate level oil and gas producer in the next few years. It will achieve this level as a producer by acquiring and developing high quality projects with existing production and expansion potential. Grid Petroleum provides an attractive short and long term investment opportunity.

RS/Grass Roots Distribution Research



LATEST PRESS RELEASE

Grid Petroleum Corp. Receive Schlumberger Technical Report on Jonah Field Assets

Press Release Source: Grid Petroleum Corp.

On Sunday March 28, 2010, 6:06 pm EDT

LONDON--(BUSINESS WIRE)--Grid Petroleum Corp. (OTCBB: GRPR - News) can today announce the completion of a technical report by a world leader in Oilfield Services, Schlumberger. Schlumberger's report evaluates Grid Petroleum's SE Jonah Prospect in Sublette County, Wyoming.

The report in its objectives of the evaluation set out to- review existing seismic data over the prospect in order to make recommendations on possible purchase; review available maps, wells and seismic data to evaluate the and feasibility of the Prospect; undertake a data audit of available public data; provide an evaluation of industry activity in and around the Prospect; review production from surrounding fields in the Lance formation to determine potential production rates; original gas-in-place (OGIP) and estimated ultimate recoveries (EUR); assess possible drilling locations based on geological, petro physical and engineering data and to provide recommendations for additional data purchase and acquisition, including seismic.

Based on the available geological and engineering data, the report states --"good possibility of productive hydrocarbons being encountered in the prospect and the surrounding area."

The Schlumberger report continues advising a SW-NE aligned anticlinal nose which plunges to the NE, and trends almost directly through the middle of the Teakettle unit at the top of the Fort Union Coal Zone and Lance Formations. The report continues-This feature is noted to be most prominent in the Sublette Flat #1 well and Sagebrush Federal #3-8 well; both located within the north-eastern part of the unit and on the (Grid Petroleum) acreage. Additionally the report advises Gross sand in the Lance Formation, which is the primary reservoir interval, exceeds 1,000 feet in (Grid Petroleum's SE Jonah) Prospect and that a similar fluvial environment of channel sandstones with interbedded floodplain shales, which occurs at Jonah Field, is expected in the prospect.

Additionally Schlumberger's report recommends that additional seismic data should be acquired over the SE Jonah Prospect allowing for more subsurface control and better positioning of drilling locations.

In completing the evaluation the report cites a base case EUR estimate of 292.4 Billion standard cubic feet (Bscf) and a high case estimate of EUR 1280.8 Bscf. and has recommended the acquisition of additional seismic data over the prospect to allow for greater subsurface control and better positioning of drilling locations.

The OGIP and EUR on a "per well basis" were also calculated by varying the gross sand thickness and recovery for the prospect and included low, base and high cases (P10, P50, P90) by varying the net sand thickness and recovery factor. The report continues advising- the values used for the recovery factor



were conservative as gas reservoirs with no or low liquid production can commonly have recovery factors in excess of 80%.

Paul Watts, CEO of Grid Petroleum said: “We are delighted to have this report in place from Schlumberger. As one of the most respected names in the industry, this adds real credibility to what Grid aspire to explore and prove. The upside potential which is approaching 1.3 TCF (Trillion Cubic Feet) would be a major discovery to any oil company, and presents an immense opportunity for our company.

About Schlumberger

Schlumberger Limited (NYSE:SLB - News) is the world's leading oilfield services company supplying technology, information solutions and integrated project management that optimize reservoir performance for customers working in the oil and gas industry. Founded in 1926, today the company employs more than 79,000 people of over 140 nationalities working in approximately 80 countries.

The company comprises two business segments:

Schlumberger Oilfield Services supplies a wide range of products and services from formation evaluation through directional drilling, well cementing and stimulation, well completions and productivity to consulting, software, information management and IT infrastructure services that support core industry operational processes.

WesternGeco is the world's largest seismic company and provides advanced acquisition and data processing services. Schlumberger has principal offices in Houston, Paris and The Hague. Revenue was \$27.16 billion in 2008. Schlumberger stock is listed on the New York Stock Exchange, ticker symbol SLB, on the Euronext Paris, Euronext Amsterdam, London and the SWX Swiss stock exchanges.

About Grid Petroleum

Grid Petroleum Corp (NASDAQ OTC BB: GRPR) is a London, UK based Independent Oil and Gas Exploration Company, with an operational office in Denver Colorado. Grid has recently secured assets in Wyoming, neighboring the prolific Jonah Gas Field.



HISTORICAL HEADLINES

Grid Petroleum Corp. Receive Schlumberger Technical Report on... 3/28/2010

Grid Petroleum Corp. (OTCBB: GRPR) can today announce the completion of a technical report by a world leader in Oilfield Services, Schlumberger. Schlumberger's report evaluates Grid Petroleum's SE...

Grid Petroleum Website Live 3/22/2010

Grid Petroleum Corp. (OTCBB: GRPR) is pleased to announce the company's new website is live, and can be find at www.gridpetroleum.com. The website details most aspects of the company, including key...

Grid Petroleum Acquires Natural Gas Assets in Wyoming 3/15/2010

Grid Petroleum Corp. (OTC.BB:GRPR) is pleased to announce the acquisition of assets in the SE Jonah Field, an area of premium natural gas reserves within the Greater Green River Basin in the Rocky...

Grid Petroleum Corp. Completes Initial Financing 3/10/2010

Grid Petroleum Corp. (OTCBB: GRPR) can today announce the receipt of an initial \$500,000 from a European institutional investor. Grid has recently signed an agreement acquire assets on the Jonah...

Grid Petroleum Corp. Announce Appointment of Paul Watts as CEO 3/1/2010

Grid Petroleum Corp. (OTC.BB: GRPR - News) is pleased to announce the appointment of Paul Watts to the position of CEO. The independent oil and gas drilling company has recently begun proceedings to...



FINANCIAL EXHIBITS

Income Statement – Base Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	5,400.0	17,496.0	40,940.6	74,826.9	99,179.6	122,982.8	145,675.1
Total Cost of Goods Sold	1,458.0	4,374.0	9,416.3	15,713.6	19,835.9	24,596.6	29,135.0
Gross Profit	3,942.0	13,122.0	31,524.3	59,113.2	79,343.7	98,386.2	116,540.1
Expenses							
Selling, General and Admin Expenses	675.0	1,749.6	3,070.5	4,489.6	4,959.0	4,304.4	5,098.6
Total Expenses	675.0	1,749.6	3,070.5	4,489.6	4,959.0	4,304.4	5,098.6
Operating Profit/ EBITDA	3,267.0	11,372.4	28,453.7	54,623.6	74,384.7	94,081.8	111,441.4
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,498.4	2,621.3	2,730.6
Earnings Before Interest and Tax/ EBIT	2,517.0	9,972.4	26,553.7	52,323.6	71,886.4	91,460.5	108,710.8
Interest Expense, Net	-	-	-	-	-	-	-
Earnings Before Tax/ EBT	2,517.0	9,972.4	26,553.7	52,323.6	71,886.4	91,460.5	108,710.8
Taxation	881.0	3,490.3	9,293.8	18,313.3	25,160.2	32,011.2	38,048.8
Net Profit/Loss for the period	1,636.1	6,482.1	17,259.9	34,010.4	46,726.1	59,449.3	70,662.0
Shares Outstanding - Basic	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0
Shares Outstanding - Diluted	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0	71,500.0
EPS - Basic	0.02	0.09	0.24	0.48	0.65	0.83	0.99
EPS - Diluted	0.02	0.09	0.24	0.48	0.65	0.83	0.99

Balance Sheet – Base Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
ASSETS							
Cash and Cash Equivalents	13.8	110.9	11,696.6	40,112.5	84,501.5	142,756.7	212,520.9
Accounts Receivable	810.0	2,624.4	6,141.1	11,224.0	14,876.9	18,447.4	21,851.3
Inventory	72.9	218.7	470.8	785.7	991.8	1,229.8	1,456.8
Other Assets	168.8	437.4	767.6	1,122.4	1,239.7	1,076.1	1,274.7
Total Current Assets	1,065.5	3,391.4	19,076.2	53,244.7	101,610.0	163,510.1	237,103.6
Property, Plant and Equipment, Gross	7,500.0	14,000.0	19,000.0	23,000.0	24,983.6	26,213.4	27,306.0
Accumulated Depreciation	750.0	2,150.0	4,050.0	6,350.0	8,848.4	11,469.7	14,200.3
Property, Plant and Equipment, Net	6,750.0	11,850.0	14,950.0	16,650.0	16,135.2	14,743.7	13,105.7
Other Long-term Assets	33.8	87.5	153.5	224.5	247.9	215.2	254.9
Total Assets	7,849.2	15,328.9	34,179.7	70,119.1	117,993.2	178,469.0	250,464.2
LIABILITIES							
Accounts Payable	364.5	1,093.5	2,354.1	3,928.4	4,959.0	6,149.1	7,283.8
Other Current Liab. and Accrued Liab.	168.8	437.4	767.6	1,122.4	1,239.7	1,076.1	1,274.7
Current portion of LT Debt and Short-term d	-	-	-	-	-	-	-
Total Current Liabilities	533.3	1,530.9	3,121.7	5,050.8	6,198.7	7,225.2	8,558.4
Long-term Loan	-	-	-	-	-	-	-
Total Liabilities	533.3	1,530.9	3,121.7	5,050.8	6,198.7	7,225.2	8,558.4
Common Stock	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Additional paid-in capital	5,608.4	5,608.4	5,608.4	5,608.4	5,608.4	5,608.4	5,608.4
Retained Earnings	1,636.1	8,118.1	25,378.0	59,388.4	106,114.5	165,563.9	236,225.9
Total Shareholders Equity	7,316.0	13,798.0	31,058.0	65,068.3	111,794.5	171,243.8	241,905.8
Total Liabilities, Shareholders Equity, MI	7,849.2	15,328.9	34,179.7	70,119.1	117,993.2	178,469.0	250,464.2



Cash Flow Statement – Base Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Operating Activity							
Net Income	1,636.1	6,482.1	17,259.9	34,010.4	46,726.1	59,449.3	70,662.0
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,498.4	2,621.3	2,730.6
Other Adjustments	-	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	(810.0)	(1,814.4)	(3,516.7)	(5,082.9)	(3,652.9)	(3,570.5)	(3,403.8)
Inventories	(72.9)	(145.8)	(252.1)	(314.9)	(206.1)	(238.0)	(226.9)
Other assets	(168.8)	(268.7)	(330.2)	(354.8)	(117.3)	163.6	(198.6)
Accounts payable	364.5	729.0	1,260.6	1,574.3	1,030.6	1,190.2	1,134.6
Accrued liabilities	168.8	268.7	330.2	354.8	117.3	(163.6)	198.6
Other liabilities	-	-	-	-	-	-	-
Change in Working Capital	(518.4)	(1,231.2)	(2,508.2)	(3,823.5)	(2,828.5)	(2,618.3)	(2,496.2)
Cash Flow from Operating Activities	1,867.7	6,650.9	16,651.7	32,486.9	46,396.0	59,452.3	70,896.5
Investing Activity							
Expenditures for property, plant and equipm	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(1,983.6)	(1,229.8)	(1,092.6)
Other Long-term assets	(33.8)	(53.7)	(66.0)	(71.0)	(23.5)	32.7	(39.7)
Cash Flow from Investing Activities	(7,533.8)	(6,553.7)	(5,066.0)	(4,071.0)	(2,007.1)	(1,197.1)	(1,132.3)
Financing Activity							
Proceeds from or repayment of debt	-	-	-	-	-	-	-
Proceeds from issuance of common stock	5,679.9	-	-	-	-	-	-
Cash Flow from Financing Activities	5,679.9	-	-	-	-	-	-
Net Change in Cash	13.8	97.1	11,585.7	28,415.9	44,389.0	58,255.2	69,764.2
Opening Cash Balance	-	13.8	110.9	11,696.6	40,112.5	84,501.5	142,756.7
Ending Cash Balance	13.8	110.9	11,696.6	40,112.5	84,501.5	142,756.7	212,520.9

Cohen DCF™ – Base Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Income	1,636.1	6,482.1	17,259.9	34,010.4	46,726.1	59,449.3	70,662.0
Add: Depreciation & Amortization	750.0	1,400.0	1,900.0	2,300.0	2,498.4	2,621.3	2,730.6
Add: Post-tax Interest	-	-	-	-	-	-	-
NOPLAT	2,386.1	7,882.1	19,159.9	36,310.4	49,224.5	62,070.6	73,392.6
Change in Working Capital	(518.4)	(1,231.2)	(2,508.2)	(3,823.5)	(2,828.5)	(2,618.3)	(2,496.2)
Capital Expenditure	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(1,983.6)	(1,229.8)	(1,092.6)
Free Cash Flow	(5,632.4)	150.9	11,651.7	28,486.9	44,412.5	58,222.5	69,803.9
Terminal Cash flow	-	-	-	-	-	-	412,343.8
Total Cash Flow	(5,632.4)	150.9	11,651.7	28,486.9	44,412.5	58,222.5	482,147.7
PV of Cash Flows	(4,587.5)	100.1	6,295.9	12,537.3	15,920.4	16,999.3	114,659.6
Total Enterprise Value	161,925.2						
Add: Cash	13.8						
Less: Debt	-						
Total Equity Value	161,939.0						
Total Shares Outstanding	71,500.0						
Total Diluted Shares	71,500.0						
Price Target per Share	2.3						

Sensitivity Analysis

		Cost of Equity				
		21%	22%	23%	24%	25%
Terminal Growth Rates	3%	\$ 2.49	\$ 2.28	\$ 2.10	\$ 1.94	\$ 1.80
	4%	\$ 2.60	\$ 2.37	\$ 2.18	\$ 2.01	\$ 1.85
	5%	\$ 2.71	\$ 2.47	\$ 2.26	\$ 2.08	\$ 1.92
	6%	\$ 2.85	\$ 2.59	\$ 2.36	\$ 2.16	\$ 1.99
	7%	\$ 3.00	\$ 2.72	\$ 2.47	\$ 2.25	\$ 2.06



Cohen Growth Drivers - Base Case

Annual Revenues, Margins, Assets, Turns							
all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Revenue	5,400.0	17,496.0	40,940.6	74,826.9	99,179.6	122,982.8	145,675.1
Operating Margin	60.5%	65.0%	69.5%	73.0%	75.0%	76.5%	76.5%
Net Margin	30.3%	37.0%	42.2%	45.5%	47.1%	48.3%	48.5%
EPS - Diluted	0.02	0.09	0.24	0.48	0.65	0.83	0.99
EBITDA	4,017.0	12,772.4	30,353.7	56,923.6	76,883.1	96,703.2	114,172.0
Free Cash Flow	(5,632.4)	150.9	11,651.7	28,486.9	44,412.5	58,222.5	69,803.9
Cash and Equivalents	13.8	110.9	11,696.6	40,112.5	84,501.5	142,756.7	212,520.9
Working Capital	518.4	1,749.6	4,257.8	8,081.3	10,909.8	13,528.1	16,024.3
Long Term Debt	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-
Total Assets	7,849.2	15,328.9	34,179.7	70,119.1	117,993.2	178,469.0	250,464.2
DSO	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Percentage Change in Annual Revenues, Margins, Assets, Turns							
	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	NM	224.0%	134.0%	82.8%	32.5%	24.0%	18.5%
Operating Margin	NM	4.5%	4.5%	3.5%	2.0%	1.5%	0.0%
Net Margin	NM	6.8%	5.1%	3.3%	1.7%	1.2%	0.2%
EPS - Diluted	NM	296.2%	166.3%	97.0%	37.4%	27.2%	18.9%
EBITDA	NM	218.0%	137.7%	87.5%	35.1%	25.8%	18.1%
Free Cash Flow	NM	-102.7%	7623.5%	144.5%	55.9%	31.1%	19.9%
Cash	NM	703.1%	10442.8%	242.9%	110.7%	68.9%	48.9%
Working Capital	NM	237.5%	143.4%	89.8%	35.0%	24.0%	18.5%
Total Debt	NM	NM	NM	NM	NM	NM	NM
Total Assets	NM	95.3%	123.0%	105.1%	68.3%	51.3%	40.3%
DSO	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Financial Summary - Base Case

Sales Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
G&A/Sales (%)	12.5%	10.0%	7.5%	6.0%	5.0%	3.5%	3.5%
Receivables/Sales (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Long Term Forward P/E Multiple	99.0x	25.0x	9.4x	4.8x	3.5x	2.7x	2.3x
Receivables per day of Sales (Days)	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Profitability Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
EBITDA Margin	74.4%	73.0%	74.1%	76.1%	77.5%	78.6%	78.4%
Pre Tax profit Margin	46.6%	57.0%	64.9%	69.9%	72.5%	74.4%	74.6%
Net profit Margin	30.3%	37.0%	42.2%	45.5%	47.1%	48.3%	48.5%
Effective Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

Performance Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Return on Equity (ROE)	22.4%	47.0%	55.6%	52.3%	41.8%	34.7%	29.2%
Return on Assets(ROA)	20.8%	42.3%	50.5%	48.5%	39.6%	33.3%	28.2%
Return on Invested Capital (ROI)	22.4%	47.0%	55.6%	52.3%	41.8%	34.7%	29.2%

Per Share Data	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Sales per Share	0.1	0.2	0.6	1.0	1.4	1.7	2.0
Cash per Share	0.0	0.0	0.2	0.6	1.2	2.0	3.0
Current Assets per Share	0.0	0.0	0.3	0.7	1.4	2.3	3.3
Total Assets per Share	0.1	0.2	0.5	1.0	1.7	2.5	3.5
Tangible Book Value per Share	0.1	0.2	0.5	1.0	1.7	2.5	3.5
Long Term Debt - per Share	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Working Capital per Share	0.0	0.0	0.1	0.1	0.2	0.2	0.2
Free Cash Flow per Share	(0.1)	0.0	0.2	0.4	0.6	0.8	1.0



Income Statement – Optimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	7,288.5	23,614.9	55,258.8	100,821.7	133,409.5	165,156.9	195,317.0
Total Cost of Goods Sold	1,967.9	5,903.7	12,709.5	21,172.6	26,681.9	33,031.4	39,063.4
Gross Profit	5,320.6	17,711.2	42,549.3	79,649.1	106,727.6	132,125.5	156,253.6
Expenses							
Selling, General and Admin Expenses	911.1	2,361.5	4,144.4	6,049.3	6,670.5	5,780.5	6,836.1
Total Expenses	911.1	2,361.5	4,144.4	6,049.3	6,670.5	5,780.5	6,836.1
Operating Profit/ EBITDA	4,409.5	15,349.7	38,404.9	73,599.8	100,057.1	126,345.0	149,417.5
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,566.8	2,732.0	2,878.5
Earnings Before Interest and Tax/ EBIT	3,659.5	13,949.7	36,504.9	71,299.8	97,490.3	123,613.1	146,539.0
Interest Expense, Net	-	-	-	-	-	-	-
Earnings Before Tax/ EBT	3,659.5	13,949.7	36,504.9	71,299.8	97,490.3	123,613.1	146,539.0
Taxation	1,280.8	4,882.4	12,776.7	24,954.9	34,121.6	43,264.6	51,288.7
Net Profit/Loss for the period	2,378.7	9,067.3	23,728.2	46,344.9	63,368.7	80,348.5	95,250.4
Shares Outstanding - Basic	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5
Shares Outstanding - Diluted	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5	71,062.5
EPS - Basic	0.03	0.13	0.33	0.65	0.89	1.13	1.34
EPS - Diluted	0.03	0.13	0.33	0.65	0.89	1.13	1.34

Balance Sheet – Optimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
ASSETS							
Cash and Cash Equivalents	213.4	2,446.3	19,599.9	59,007.8	118,457.7	196,438.9	289,732.5
Accounts Receivable	1,093.3	3,542.2	8,288.8	15,123.3	20,011.4	24,773.5	29,297.6
Inventory	98.4	295.2	635.5	1,058.6	1,334.1	1,651.6	1,953.2
Other Assets	227.8	590.4	1,036.1	1,512.3	1,667.6	1,445.1	1,709.0
Total Current Assets	1,632.8	6,874.1	29,560.3	76,702.0	141,470.9	224,309.1	322,692.2
Property, Plant and Equipment, Gross	7,500.0	14,000.0	19,000.0	23,000.0	25,668.2	27,319.8	28,784.6
Accumulated Depreciation	750.0	2,150.0	4,050.0	6,350.0	8,916.8	11,648.8	14,527.3
Property, Plant and Equipment, Net	6,750.0	11,850.0	14,950.0	16,650.0	16,751.4	15,671.0	14,257.4
Other Long-term Assets	45.6	118.1	207.2	302.5	333.5	289.0	341.8
Total Assets	8,428.4	18,842.2	44,717.6	93,654.4	158,555.8	240,269.1	337,291.4
LIABILITIES							
Accounts Payable	492.0	1,475.9	3,177.4	5,293.1	6,670.5	8,257.8	9,765.9
Other Current Liab. and Accrued Liab.	227.8	590.4	1,036.1	1,512.3	1,667.6	1,445.1	1,709.0
Current portion of LT Debt and Short-term d	-	-	-	-	-	-	-
Total Current Liabilities	719.7	2,066.3	4,213.5	6,805.5	8,338.1	9,703.0	11,474.9
Long-term Loan	-	-	-	-	-	-	-
Total Liabilities	719.7	2,066.3	4,213.5	6,805.5	8,338.1	9,703.0	11,474.9
Common Stock	71.1	71.1	71.1	71.1	71.1	71.1	71.1
Additional paid-in capital	5,258.9	5,258.9	5,258.9	5,258.9	5,258.9	5,258.9	5,258.9
Retained Earnings	2,378.7	11,446.0	35,174.2	81,519.1	144,887.8	225,236.2	320,486.6
Total Shareholders Equity	7,708.6	16,775.9	40,504.1	86,849.0	150,217.7	230,566.2	325,816.5
Total Liabilities, Shareholders Equity, MI	8,428.4	18,842.2	44,717.6	93,654.4	158,555.8	240,269.1	337,291.4



Cash Flow Statement – Optimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Operating Activity							
Net Income	2,378.7	9,067.3	23,728.2	46,344.9	63,368.7	80,348.5	95,250.4
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,566.8	2,732.0	2,878.5
Other Adjustments	-	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	(1,093.3)	(2,449.0)	(4,746.6)	(6,834.4)	(4,888.2)	(4,762.1)	(4,524.0)
Inventories	(98.4)	(196.8)	(340.3)	(423.2)	(275.5)	(317.5)	(301.6)
Other assets	(227.8)	(362.6)	(445.7)	(476.2)	(155.3)	222.5	(263.9)
Accounts payable	492.0	984.0	1,701.4	2,115.8	1,377.3	1,587.4	1,508.0
Accrued liabilities	227.8	362.6	445.7	476.2	155.3	(222.5)	263.9
Other liabilities	-	-	-	-	-	-	-
Change in Working Capital	(699.7)	(1,661.8)	(3,385.4)	(5,141.8)	(3,786.3)	(3,492.2)	(3,317.6)
Cash Flow from Operating Activities	2,429.0	8,805.5	22,242.7	43,503.1	62,149.2	79,588.2	94,811.2
Investing Activity							
Expenditures for property, plant and equipm	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(2,668.2)	(1,651.6)	(1,464.9)
Other Long-term assets	(45.6)	(72.5)	(89.1)	(95.2)	(31.1)	44.5	(52.8)
Cash Flow from Investing Activities	(7,545.6)	(6,572.5)	(5,089.1)	(4,095.2)	(2,699.2)	(1,607.1)	(1,517.7)
Financing Activity							
Proceeds from or repayment of debt	-	-	-	-	-	-	-
Proceeds from issuance of common stock	5,329.9	-	-	-	-	-	-
Cash Flow from Financing Activities	5,329.9	-	-	-	-	-	-
Net Change in Cash	213.4	2,233.0	17,153.6	39,407.8	59,450.0	77,981.2	93,293.6
Opening Cash Balance	-	213.4	2,446.3	19,599.9	59,007.8	118,457.7	196,438.9
Ending Cash Balance	213.4	2,446.3	19,599.9	59,007.8	118,457.7	196,438.9	289,732.5

Cohen DCF™ – Optimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Income	2,378.7	9,067.3	23,728.2	46,344.9	63,368.7	80,348.5	95,250.4
Add: Depreciation & Amortization	750.0	1,400.0	1,900.0	2,300.0	2,566.8	2,732.0	2,878.5
Add: Post-tax Interest	-	-	-	-	-	-	-
NOPLAT	3,128.7	10,467.3	25,628.2	48,644.9	65,935.5	83,080.5	98,128.8
Change in Working Capital	(699.7)	(1,661.8)	(3,385.4)	(5,141.8)	(3,786.3)	(3,492.2)	(3,317.6)
Capital Expenditure	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(2,668.2)	(1,651.6)	(1,464.9)
Free Cash Flow	(5,071.0)	2,305.5	17,242.7	39,503.1	59,481.0	77,936.7	93,346.4
Terminal Cash flow	-	-	-	-	-	-	542,470.5
Total Cash Flow	(5,071.0)	2,305.5	17,242.7	39,503.1	59,481.0	77,936.7	635,816.8
PV of Cash Flows	(4,130.3)	1,529.5	9,317.0	17,385.7	21,322.0	22,755.3	151,203.7
Total Enterprise Value	219,382.9						
Add: Cash	213.4						
Less: Debt	-						
Total Equity Value	219,596.2						
Total Shares Outstanding	71,062.5						
Total Diluted Shares	71,062.5						
Price Target per Share	3.1						

Sensitivity Analysis		Cost of Equity					
		21%	22%	23%	24%	25%	
Terminal Growth Rates	3%	\$ 3.39	\$ 3.12	\$ 2.88	\$ 2.66	\$ 2.47	
	4%	\$ 3.53	\$ 3.24	\$ 2.98	\$ 2.75	\$ 2.54	
	5%	\$ 3.69	\$ 3.37	\$ 3.09	\$ 2.84	\$ 2.63	
	6%	\$ 3.86	\$ 3.52	\$ 3.22	\$ 2.95	\$ 2.72	
	7%	\$ 4.06	\$ 3.68	\$ 3.36	\$ 3.07	\$ 2.82	



Cohen Growth Drivers - Optimistic Case

Annual Revenues, Margins, Assets, Turns							
all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Revenue	7,288.5	23,614.9	55,258.8	100,821.7	133,409.5	165,156.9	195,317.0
Operating Margin	60.5%	65.0%	69.5%	73.0%	75.0%	76.5%	76.5%
Net Margin	32.6%	38.4%	42.9%	46.0%	47.5%	48.6%	48.8%
EPS - Diluted	0.03	0.13	0.33	0.65	0.89	1.13	1.34
EBITDA	5,159.5	16,749.7	40,304.9	75,899.8	102,623.9	129,077.0	152,296.0
Free Cash Flow	(5,071.0)	2,305.5	17,242.7	39,503.1	59,481.0	77,936.7	93,346.4
Cash and Equivalents	213.4	2,446.3	19,599.9	59,007.8	118,457.7	196,438.9	289,732.5
Working Capital	699.7	2,361.5	5,746.9	10,888.7	14,675.0	18,167.3	21,484.9
Long Term Debt	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-
Total Assets	8,428.4	18,842.2	44,717.6	93,654.4	158,555.8	240,269.1	337,291.4
DSO	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Percentage Change in Annual Revenues, Margins, Assets, Turns							
	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	NM	224.0%	134.0%	82.5%	32.3%	23.8%	18.3%
Operating Margin	NM	4.5%	4.5%	3.5%	2.0%	1.5%	0.0%
Net Margin	NM	5.8%	4.5%	3.0%	1.5%	1.2%	0.1%
EPS - Diluted	NM	281.2%	161.7%	95.3%	36.7%	26.8%	18.5%
EBITDA	NM	224.6%	140.6%	88.3%	35.2%	25.8%	18.0%
Free Cash Flow	NM	-145.5%	647.9%	129.1%	50.6%	31.0%	19.8%
Cash	NM	1046.5%	701.2%	201.1%	100.7%	65.8%	47.5%
Working Capital	NM	237.5%	143.4%	89.5%	34.8%	23.8%	18.3%
Total Debt	NM	NM	NM	NM	NM	NM	NM
Total Assets	NM	123.6%	137.3%	109.4%	69.3%	51.5%	40.4%
DSO	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Financial Summary - Optimistic Case

Sales Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
G&A/Sales (%)	12.5%	10.0%	7.5%	6.0%	5.0%	3.5%	3.5%
Receivables/Sales (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Long Term Forward P/E Multiple	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Receivables per day of Sales (Days)	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Profitability Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
EBITDA Margin	70.8%	70.9%	72.9%	75.3%	76.9%	78.2%	78.0%
Pre Tax profit Margin	50.2%	59.1%	66.1%	70.7%	73.1%	74.8%	75.0%
Net profit Margin	32.6%	38.4%	42.9%	46.0%	47.5%	48.6%	48.8%
Effective Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

Performance Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Return on Equity (ROE)	30.9%	54.0%	58.6%	53.4%	42.2%	34.8%	29.2%
Return on Assets(ROA)	28.2%	48.1%	53.1%	49.5%	40.0%	33.4%	28.2%
Return on Invested Capital (ROI)	30.9%	54.0%	58.6%	53.4%	42.2%	34.8%	29.2%

Per Share Data	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Sales per Share	0.1	0.3	0.8	1.4	1.9	2.3	2.7
Cash per Share	0.0	0.0	0.3	0.8	1.7	2.8	4.1
Current Assets per Share	0.0	0.1	0.4	1.1	2.0	3.2	4.5
Total Assets per Share	0.1	0.3	0.6	1.3	2.2	3.4	4.7
Tangible Book Value per Share	0.1	0.3	0.6	1.3	2.2	3.4	4.7
Long Term Debt - per Share	0.0	0.0	0.1	0.1	0.1	0.1	0.2
Working Capital per Share	0.0	0.0	0.1	0.2	0.2	0.3	0.3
Free Cash Flow per Share	(0.1)	0.0	0.2	0.6	0.8	1.1	1.3



Income Statement – Pessimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	4,266.7	13,824.2	32,348.7	59,234.4	78,655.4	97,706.3	115,935.9
Total Cost of Goods Sold	1,066.7	3,456.1	7,440.2	12,439.2	15,731.1	19,541.3	23,187.2
Gross Profit	3,200.0	10,368.2	24,908.5	46,795.2	62,924.3	78,165.0	92,748.7
Expenses							
Selling, General and Admin Expenses	533.3	1,382.4	2,426.2	3,554.1	3,932.8	3,419.7	4,057.8
Total Expenses	533.3	1,382.4	2,426.2	3,554.1	3,932.8	3,419.7	4,057.8
Operating Profit/ EBITDA	2,666.7	8,985.7	22,482.3	43,241.1	58,991.6	74,745.3	88,691.0
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,457.3	2,555.0	2,642.0
Earnings Before Interest and Tax/ EBIT	1,916.7	7,585.7	20,582.3	40,941.1	56,534.2	72,190.3	86,049.0
Interest Expense, Net	-	-	-	-	-	-	-
Earnings Before Tax/ EBT	1,916.7	7,585.7	20,582.3	40,941.1	56,534.2	72,190.3	86,049.0
Taxation	670.8	2,655.0	7,203.8	14,329.4	19,787.0	25,266.6	30,117.1
Net Profit/Loss for the period	1,245.8	4,930.7	13,378.5	26,611.7	36,747.3	46,923.7	55,931.8
Shares Outstanding - Basic	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5
Shares Outstanding - Diluted	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5	73,312.5
EPS - Basic	0.02	0.07	0.18	0.36	0.50	0.64	0.76
EPS - Diluted	0.02	0.07	0.18	0.36	0.50	0.64	0.76

Balance Sheet – Pessimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
ASSETS							
Cash and Cash Equivalents	1,172.4	4.9	8,249.4	30,071.7	65,429.5	111,861.2	167,528.3
Accounts Receivable	640.0	2,073.6	4,852.3	8,885.2	11,798.3	14,655.9	17,390.4
Inventory	53.3	172.8	372.0	622.0	786.6	977.1	1,159.4
Other Assets	133.3	345.6	606.5	888.5	983.2	854.9	1,014.4
Total Current Assets	1,999.1	2,597.0	14,080.3	40,467.4	78,997.5	128,349.1	187,092.5
Property, Plant and Equipment, Gross	7,500.0	14,000.0	19,000.0	23,000.0	24,573.1	25,550.2	26,419.7
Accumulated Depreciation	750.0	2,150.0	4,050.0	6,350.0	8,807.3	11,362.3	14,004.3
Property, Plant and Equipment, Net	6,750.0	11,850.0	14,950.0	16,650.0	15,765.8	14,187.8	12,415.4
Other Long-term Assets	26.7	69.1	121.3	177.7	196.6	171.0	202.9
Total Assets	8,775.8	14,516.1	29,151.6	57,295.1	94,960.0	142,707.9	199,710.8
LIABILITIES							
Accounts Payable	266.7	864.0	1,860.1	3,109.8	3,932.8	4,885.3	5,796.8
Other Current Liab. and Accrued Liab.	133.3	345.6	606.5	888.5	983.2	854.9	1,014.4
Current portion of LT Debt and Short-term d	-	-	-	-	-	-	-
Total Current Liabilities	400.0	1,209.6	2,466.6	3,998.3	4,916.0	5,740.2	6,811.2
Long-term Loan	-	-	-	-	-	-	-
Total Liabilities	400.0	1,209.6	2,466.6	3,998.3	4,916.0	5,740.2	6,811.2
Common Stock	73.3	73.3	73.3	73.3	73.3	73.3	73.3
Additional paid-in capital	7,056.6	7,056.6	7,056.6	7,056.6	7,056.6	7,056.6	7,056.6
Retained Earnings	1,245.8	6,176.6	19,555.1	46,166.8	82,914.1	129,837.8	185,769.6
Total Shareholders Equity	8,375.8	13,306.5	26,685.0	53,296.7	90,044.0	136,967.7	192,899.5
Total Liabilities, Shareholders Equity, MI	8,775.8	14,516.1	29,151.6	57,295.1	94,960.0	142,707.9	199,710.8



Cash Flow Statement – Pessimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Operating Activity							
Net Income	1,245.8	4,930.7	13,378.5	26,611.7	36,747.3	46,923.7	55,931.8
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	750.0	1,400.0	1,900.0	2,300.0	2,457.3	2,555.0	2,642.0
Other Adjustments	-	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	(640.0)	(1,433.6)	(2,778.7)	(4,032.9)	(2,913.2)	(2,857.6)	(2,734.4)
Inventories	(53.3)	(119.5)	(199.2)	(250.0)	(164.6)	(190.5)	(182.3)
Other assets	(133.3)	(212.3)	(260.9)	(282.0)	(94.7)	128.3	(159.5)
Accounts payable	266.7	597.3	996.0	1,249.8	823.0	952.5	911.5
Accrued liabilities	133.3	212.3	260.9	282.0	94.7	(128.3)	159.5
Other liabilities	-	-	-	-	-	-	-
Change in Working Capital	(426.7)	(955.8)	(1,981.8)	(3,033.1)	(2,254.8)	(2,095.6)	(2,005.3)
Cash Flow from Operating Activities	1,569.2	5,375.0	13,296.7	25,878.7	36,949.8	47,383.1	56,568.6
Investing Activity							
Expenditures for property, plant and equipm	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(1,573.1)	(977.1)	(869.5)
Other Long-term assets	(26.7)	(42.5)	(52.2)	(56.4)	(18.9)	25.7	(31.9)
Cash Flow from Investing Activities	(7,526.7)	(6,542.5)	(5,052.2)	(4,056.4)	(1,592.0)	(951.4)	(901.4)
Financing Activity							
Proceeds from or repayment of debt	-	-	-	-	-	-	-
Proceeds from issuance of common stock	7,129.9	-	-	-	-	-	-
Cash Flow from Financing Activities	7,129.9	-	-	-	-	-	-
Net Change in Cash	1,172.4	(1,167.5)	8,244.5	21,822.3	35,357.7	46,431.7	55,667.1
Opening Cash Balance	-	1,172.4	4.9	8,249.4	30,071.7	65,429.5	111,861.2
Ending Cash Balance	1,172.4	4.9	8,249.4	30,071.7	65,429.5	111,861.2	167,528.3

Cohen DCF™ – Pessimistic Case

all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Income	1,245.8	4,930.7	13,378.5	26,611.7	36,747.3	46,923.7	55,931.8
Add: Depreciation & Amortization	750.0	1,400.0	1,900.0	2,300.0	2,457.3	2,555.0	2,642.0
Add: Post-tax Interest	-	-	-	-	-	-	-
NOPLAT	1,995.8	6,330.7	15,278.5	28,911.7	39,204.6	49,478.7	58,573.8
Change in Working Capital	(426.7)	(955.8)	(1,981.8)	(3,033.1)	(2,254.8)	(2,095.6)	(2,005.3)
Capital Expenditure	(7,500.0)	(6,500.0)	(5,000.0)	(4,000.0)	(1,573.1)	(977.1)	(869.5)
Free Cash Flow	(5,930.8)	(1,125.0)	8,296.7	21,878.7	35,376.7	46,406.1	55,699.0
Terminal Cash flow	-	-	-	-	-	-	329,023.9
Total Cash Flow	(5,930.8)	(1,125.0)	8,296.7	21,878.7	35,376.7	46,406.1	384,722.9
PV of Cash Flows	(4,830.6)	(746.3)	4,483.1	9,629.0	12,681.4	13,549.2	91,491.0
Total Enterprise Value	126,256.7						
Add: Cash	1,172.4						
Less: Debt	-						
Total Equity Value	127,429.2						
Total Shares Outstanding	73,312.5						
Total Diluted Shares	73,312.5						
Price Target per Share	1.7						

Sensitivity Analysis		Cost of Equity				
		21%	22%	23%	24%	25%
Terminal Growth Rates	3%	\$ 1.91	\$ 1.75	\$ 1.61	\$ 1.49	\$ 1.37
	4%	\$ 1.99	\$ 1.82	\$ 1.67	\$ 1.54	\$ 1.42
	5%	\$ 2.09	\$ 1.90	\$ 1.74	\$ 1.59	\$ 1.47
	6%	\$ 2.19	\$ 1.99	\$ 1.81	\$ 1.66	\$ 1.52
	7%	\$ 2.31	\$ 2.09	\$ 1.90	\$ 1.73	\$ 1.58



Cohen Growth Drivers - Pessimistic Case

Annual Revenues, Margins, Assets, Turns							
all figures in \$ 000s	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Revenue	4,266.7	13,824.2	32,348.7	59,234.4	78,655.4	97,706.3	115,935.9
Operating Margin	62.5%	65.0%	69.5%	73.0%	75.0%	76.5%	76.5%
Net Margin	29.2%	35.7%	41.4%	44.9%	46.7%	48.0%	48.2%
EPS - Diluted	0.02	0.07	0.18	0.36	0.50	0.64	0.76
EBITDA	3,416.7	10,385.7	24,382.3	45,541.1	61,448.9	77,300.3	91,332.9
Free Cash Flow	(5,930.8)	(1,125.0)	8,296.7	21,878.7	35,376.7	46,406.1	55,699.0
Cash and Equivalents	1,172.4	4.9	8,249.4	30,071.7	65,429.5	111,861.2	167,528.3
Working Capital	426.7	1,382.4	3,364.3	6,397.3	8,652.1	10,747.7	12,752.9
Long Term Debt	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-
Total Assets	8,775.8	14,516.1	29,151.6	57,295.1	94,960.0	142,707.9	199,710.8
DSO	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Percentage Change in Annual Revenues, Margins, Assets, Turns							
	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Revenues	NM	224.0%	134.0%	83.1%	32.8%	24.2%	18.7%
Operating Margin	NM	2.5%	4.5%	3.5%	2.0%	1.5%	0.0%
Net Margin	NM	6.5%	5.7%	3.6%	1.8%	1.3%	0.2%
EPS - Diluted	NM	295.8%	171.3%	98.9%	38.1%	27.7%	19.2%
EBITDA	NM	204.0%	134.8%	86.8%	34.9%	25.8%	18.2%
Free Cash Flow	NM	-81.0%	-837.5%	163.7%	61.7%	31.2%	20.0%
Cash	NM	-99.6%	166753.1%	264.5%	117.6%	71.0%	49.8%
Working Capital	NM	224.0%	143.4%	90.2%	35.2%	24.2%	18.7%
Total Debt	NM	NM	NM	NM	NM	NM	NM
Total Assets	NM	65.4%	100.8%	96.5%	65.7%	50.3%	39.9%
DSO	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Financial Summary - Pessimistic Case

Sales Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
G&A/Sales (%)	12.5%	10.0%	7.5%	6.0%	5.0%	3.5%	3.5%
Receivables/Sales (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Long Term Forward P/E Multiple	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Receivables per day of Sales (Days)	54.8	54.8	54.8	54.8	54.8	54.8	54.8

Profitability Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
EBITDA Margin	80.1%	75.1%	75.4%	76.9%	78.1%	79.1%	78.8%
Pre Tax profit Margin	44.9%	54.9%	63.6%	69.1%	71.9%	73.9%	74.2%
Net profit Margin	29.2%	35.7%	41.4%	44.9%	46.7%	48.0%	48.2%
Effective Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

Performance Metrics	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Return on Equity (ROE)	14.9%	37.1%	50.1%	49.9%	40.8%	34.3%	29.0%
Return on Assets(ROA)	14.2%	34.0%	45.9%	46.4%	38.7%	32.9%	28.0%
Return on Invested Capital (ROI)	14.9%	37.1%	50.1%	49.9%	40.8%	34.3%	29.0%

Per Share Data	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Sales per Share	0.1	0.2	0.4	0.8	1.1	1.3	1.6
Cash per Share	0.0	0.0	0.1	0.4	0.9	1.5	2.3
Current Assets per Share	0.0	0.0	0.2	0.6	1.1	1.8	2.6
Total Assets per Share	0.1	0.2	0.4	0.8	1.3	1.9	2.7
Tangible Book Value per Share	0.1	0.2	0.4	0.8	1.3	1.9	2.7
Long Term Debt - per Share	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Working Capital per Share	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Free Cash Flow per Share	(0.1)	(0.0)	0.1	0.3	0.5	0.6	0.8



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