



COHEN INDEPENDENT RESEARCH GROUP, INC.

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D. Paul Cohen, President
21 Manzanita Avenue #1000
San Rafael, CA 94901
www.cohenresearch.com

Telephone: 415.454.6985
Fax: 415.455.0295
E-mail: paul@cohenresearch.com
E-mail: dpaulco@aol.com

November 4, 2009



AMERICAN SIERRA GOLD CORP

Symbol	AMNP
Exchange	OTCBB
Recommendation	BUY
Current Price	0.86
52 Week High/ Low	0.74/ 1.47
Avg volume (3 mo.)	2,017,720
Shares Outstanding	63.6
Current Market Value (in Mn)	51.5
Beta (36 Month) Average	NA



Cohen Price Index Target	in \$
Cohen Short-Term Price Index Target	1.77
Cohen Long-Term Price Index Target	3.21

INVESTMENT THESIS AND RECOMMENDATION

American Sierra Gold Corp. (OTC BB: AMNP), is an exciting gold mining and development Company. The Company has a diversified and balanced portfolio of assets with properties in Urique and Discovery Day. AMNP's Urique project, located in Sierra Madre Mexico, is spread across 71,334 acres which has a well known history of gold and silver discovery and production. The Discovery Day Gold Project covers over 950 acres and controls the entire Knownothing Mining District in northern California.

Key value drivers for the Company include: balanced portfolio of assets, use of modern technology, favorable industry economics, higher profitability, healthy financial position post recent equity funding and strong management.

Revenues are expected to grow from \$2 million for Fiscal Year End (FYE) July 31, 2010 to more than \$266.0 million by FYE 2012 before decreasing to \$77 million by 2013. Our projections are conservative and based on capital expansion from the acquired \$6 million of equity funding. We believe American Sierra Gold is a compelling opportunity for risk adverse investors.



EXECUTIVE SUMMARY

- American Sierra Gold Corp (OTC BB: AMNP), headquartered in Reno, Nevada, is an independent gold acquisition, exploration and development company. The Company's focus is to identify short and long term gold mining opportunities in North America with its commitment to increase shareholder value.
- The Company has a balanced portfolio of assets that spreads across United States and Mexico making it a diversified gold exploration company. Further, the Company's criteria for selection of project based on abundant resource base that can be profitably developed makes it an exciting business story.
- The Company's Urique Project property in Mexico includes 71,334 acres of leasehold property with abundant reserves and a well known history of gold and silver discovery and production. The Company owns 90% with an option to acquire 100% to develop the 11 concessions.
- AMNP recently acquired a 75% interest in The Discovery Day Gold Project covers over 950 acres and controls the entire Knownothing Mining District in northern California. Past production records show mining runs averaging 12.06 ounces of gold per ton and total inferred resource of 1,165,000 ounces of gold.
- Declining gold discoveries, rise in demand and prices and increasing importance of gold as a global investment alternative have resulted in renewed focus on gold assets across the globe. One of the most credible and economically proven sources of stable long term investment is gold. Current economic downturn has further strengthened the case for investment in gold.
- Continuing global economic growth led by emerging markets such as China and India along with the declining strength in dollar and other economic slowdown in developed nations are likely to keep pressure on the demand-supply situation of gold.
- American Sierra Gold has signed a \$6.0 million financing agreement with a European-based institutional investor that includes the option to secure a further \$10.5 million bringing the total value of the deal to \$16.5 million in equity investment. This will allow the Company to advance development on its promising gold projects.
- This will not only allow the Company to advance the development of its current projects, but will also enable it to strengthen its position in making further attractive gold project acquisitions in prolific North American region. AMNP is currently looking at other acquisition opportunities in North America.

Financial Forecasts and Valuation

- We expect revenues of \$2.0 million for FYE 2010 and more than \$266.0 million for 2012, before declining to \$77.0 million by 2023. These projections are based on funding requirements of \$6 million by 2009-10. The Company's revenues are forecasted to decline as we have not assumed any new acquisitions throughout our forecast period.
- Our short-term price target of \$1.77 is derived using the multiple based valuation approach which uses the Price-to-Earnings, Price-to-Book Value and Price-to-Capital Employed ratios. This represents an immediate upside potential of approximately over 118% over the current market price of \$1.09.
- We have used our finite Discounted Cash Flow (DCF) method of valuation to derive our long term price target. Based our on finite DCF model, Base Case financial forecasts and discount rate of 16.5-20.0%, the AMNP common stock is valued at \$3.21.
- Note: our DCF and Multiple Based models have used significantly lower discount rates, as the recently received equity funding will substantially reduce the risk associated with the project.



ABOUT THE COMPANY

American Sierra Gold Corp. (OTCBB: AMNP), headquartered in Reno, Nevada, is an independent gold exploration company. Founded in 2007, the Company focuses on the exploration and production of gold properties in North America. The Company is currently developing its prospects in Northern Mexico and Siskiyou County, California. The Urique Project located in Mexico covers 71,334 acres in the historically prolific Sierra Madre gold belt. American Sierra has optioned 90% interest in the Urique Project for the 11 concessions it has received and has the option to increase further its ownership to 100%. Recently, the Company signed the final joint venture agreement with Trinity Alps Resources, Inc. to acquire a 75% stake in the high-grade Discovery Day Gold Project. The Discovery Day Gold Project covers over 950 acres and controls the entire Knownothing Mining District in northern California. American Sierra Gold was formerly known as C.E. Entertainment, Inc. and changed its name to American Sierra Gold Corp. in May 2009.

COMPANY PROJECTS

Urique Project

The Urique Project consists of 11 concessions covering 71,334 acres and is located in the prolific Sierra Madre gold belt of northern Mexico, which has a well known history of gold and silver discovery and production. The Company has optioned 90% interest in the Urique Project and has the option to increase further its ownership to 100%.

Historically, 15 mines have been identified in the Urique zone where initial sampling has yielded local bonanza grade gold and silver values with highlights of 10.6 g/t Au and 8,290.0 g/t Ag. The Company is currently targeting prospects in North and South Urique.

El Rosario Target

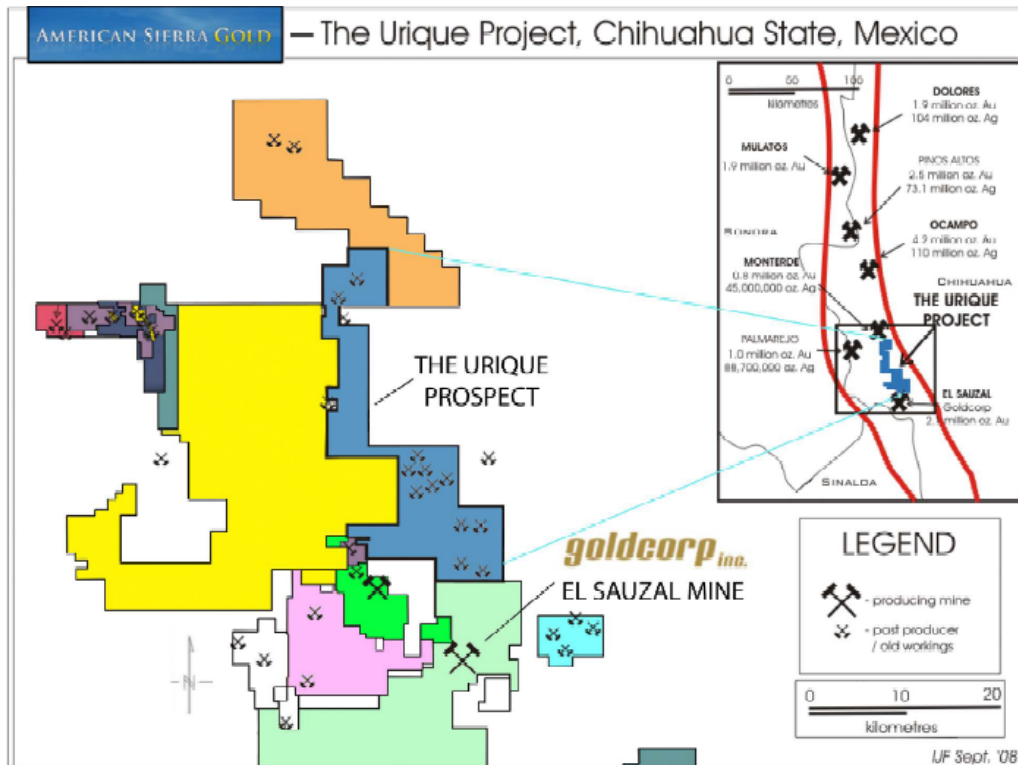
El Rosario, recently identified zone, comprises of multiple historic mines and prospects that exploited a system of high grade veins. With formal mining of this area ending in the late 1920's the zone is considered to be open at depth and along strike. Initial sampling has yielded significant values of as much as 10.6 g/t Au and 241.5 oz/t Ag from 10-40 centimetre wide veins. Sampling within the altered andesite has yielded gold and silver values of as much as 0.2 to 0.3 g/t Au and 5.0 to 41.0 g/t Ag suggesting that the El Rosario area has the potential to host a bulk tonnage open pit resource.

Cerro Colorado Target

The first phase of drilling has shown the potential for a significant silver/gold grades at the Cerro Colorado Target of Urique North. Drilling successfully intersected the target breccia over widths of several metres in each of nine holes over approximately 2.0 km of strike length.



Figure 1: Location Map – Urique Project



Source: Company Website

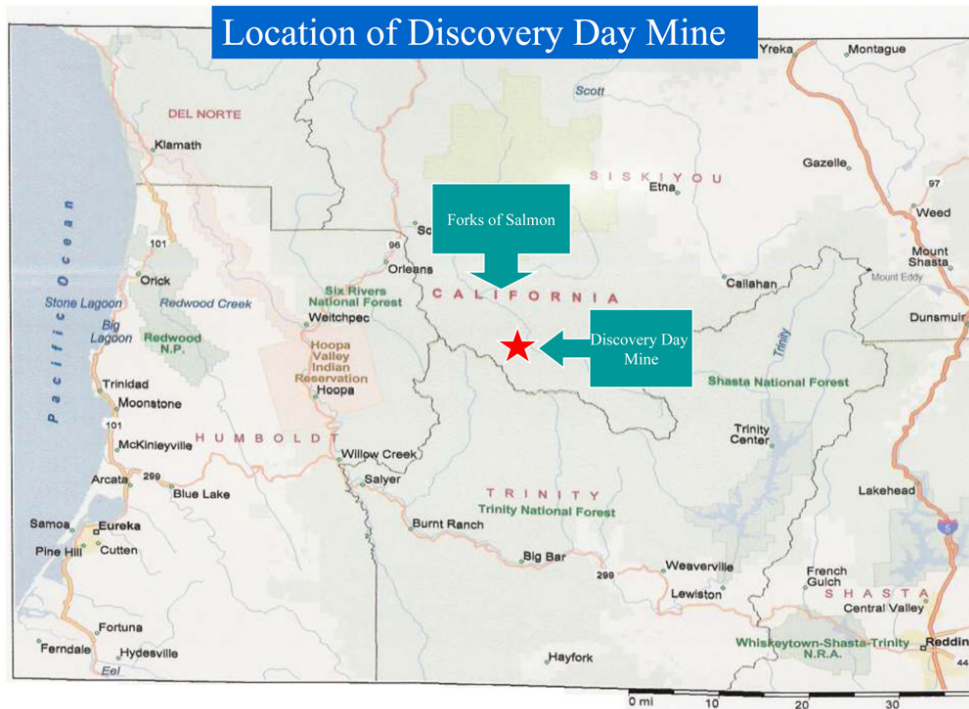
Discovery Day Project

Recently, American Sierra signed a final joint-venture agreement to own a 75% stake in the highly prolific Discovery Day Gold Project in California. Under the terms of the joint venture agreement, American Sierra has agreed to invest \$2 million in the property over a period of 2 years.

The Discovery Day Gold Project is spread across 950 acres and controls the entire Knownothing Mining District in northern California. This mining district includes four principal mines - the Gilta, Discovery Day, Hansen, and Knownothing along with several other smaller mines and prospects. More than 7 million ounces of gold have been recovered from this province. Further, a historical ore reserve estimate from 1996 published study by Cooksley Geophysical, Inc. reported a total inferred resource of 1,165,000 ounces of gold, of which over 157,000 ounces were considered to be in the proven and probable categories.



Figure 2: Location Map – Discovery Day Project



Source: Company Website

COMPANY PROJECT LOCATION OVERVIEW

Urique Project Location

The Urique Project surrounds ten mineralized areas with past mining activity. Each of these areas are believed to have large resources with numerous 1,000,000 plus ounce gold deposits have been already discovered in this 300 km long region. Located in southwestern Chihuahua, this prospect is surrounded by Mulatos, Dolores, Ocampo, as well as the El Sauzal mine. The El Sauzal mine is owned and operated by NYSE listed gold producing major - Goldcorp Inc (NYSE: GG).

Siskiyou County, California

The Knownothing Mining District in Siskiyou County, California, includes four principal mines and several smaller mines and prospects. Historical records of the Knownothing Mining District state the presence of high-grade gold ore deposits in at least six (6) major well-defined, quartz veins. According to these reports, gold mining started in the Knownothing district in the late 1870's and has continued sporadically until the present.

The main reasons this district has received comparatively little attention from mining companies is that the region is remote, the topography is fairly rugged, and there is only sparse information published on this area. However, recent advances in exploration technology greatly enhance the ability to find and produce ore in districts such as the Knownothing.



COMPANY GROWTH DRIVERS

Figure 3: American Sierra Gold's Growth and Value Drivers



GLOBAL GOLD INDUSTRY

Recent Demand and Pricing

The economic recession has resulted in a slowing demand of gold. The volume of total identifiable gold demand in the second quarter of 2009 was down 9% on the levels of a year earlier, equivalent to a 6% decline in dollar-value terms to \$21.3bn. During the four quarters ended June 2009, total tonnage was a healthy 21% higher than the levels of the corresponding period a year earlier. While the \$US gold price in Q2 2009 was only 3% higher than in Q2 2008, consumers in several key markets experienced significant price gains. Over the same period, the gold price rose 20% in Indian rupee terms, 28% in Turkish lira terms, 31% in pound sterling terms, and 18% in euro terms.



Figure 4: Identifiable Global Gold Demand

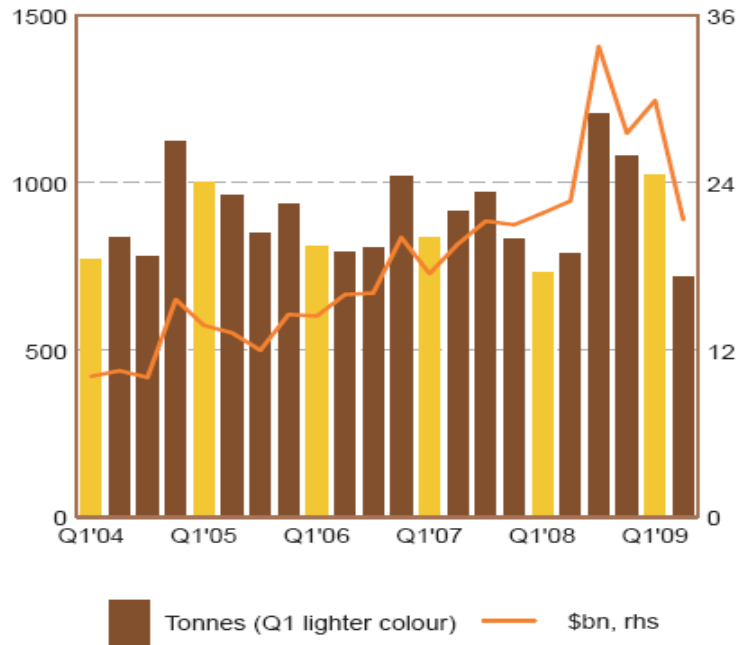
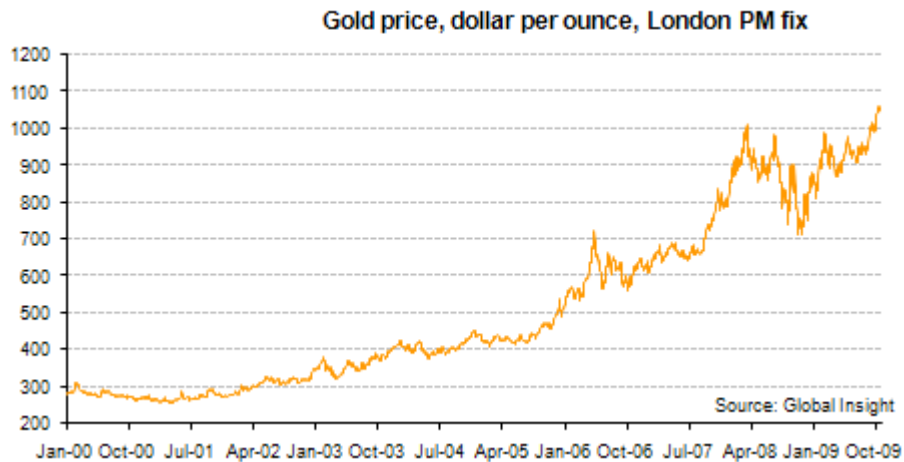


Figure 5: Gold Prices (\$/oz, London PM Fix)



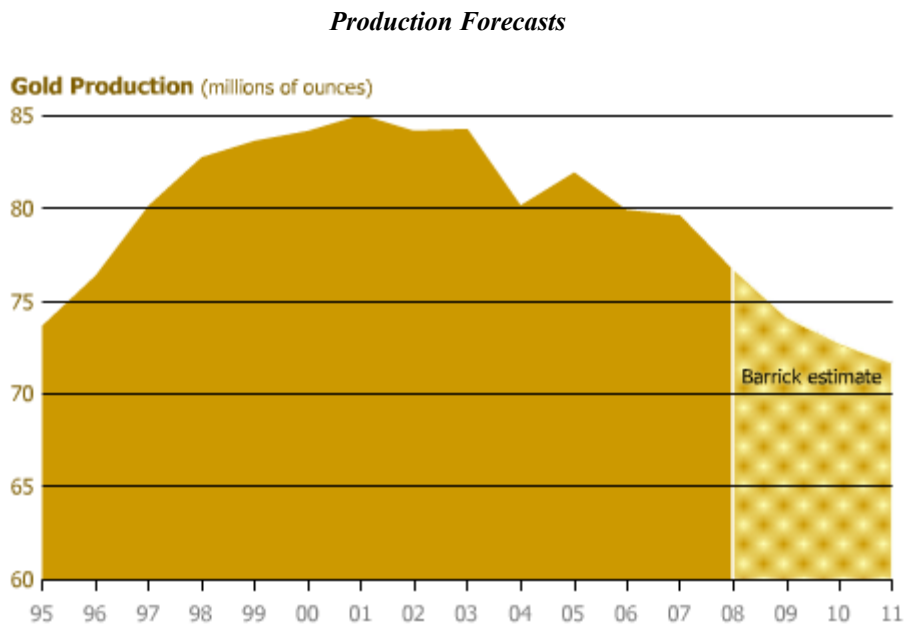
Future Outlook

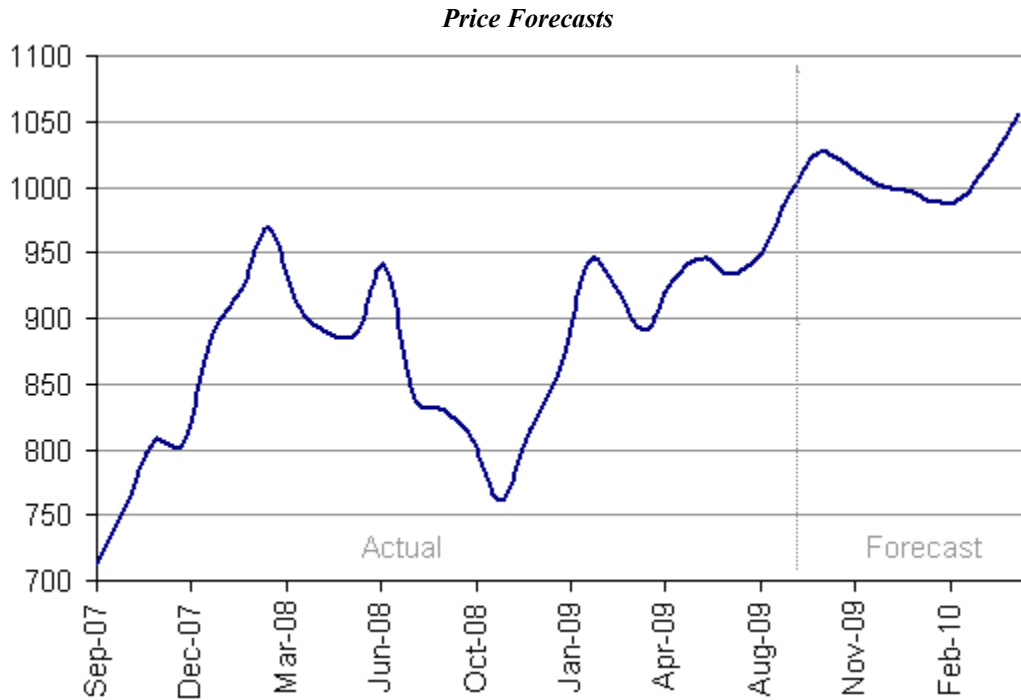
There is a worldwide growing sense that the worst of the economic crisis might be behind us. Global markets are expected to grow going forward. Economic indicators, while far from signaling an imminent recovery, on balance pointed to a global economy that was not rapidly contracting. The slight improvement in economic data was enough to fuel a rally in some markets as investors moved out of safe-haven assets, such as US Treasuries, and put money back to work in equity and other markets. However, this economic crisis has highlighted the increasing reliance on gold as evidenced in its recent sharp price appreciation. Further, it highlighted that the world as a nation needs a true financial instrument. In our view, Gold is the answer.



Hence, we continue to remain bullish on Gold and its future. The key drivers for the growth in gold prices are likely to be pressure on the valuation of dollar and longer term inflation concerns. Further, the changing central bank sentiment towards gold as a more stable reserve is another positive. The recent trend of lower gold sales by the signatories to the central bank gold agreement and pockets of buying outside the agreement, suggests that central banks, like investors, are thinking about portfolio diversification. Also, production is likely to be constrained in the coming years resulting in a positive outlook towards gold prices. We are of the opinion that the current \$1000 price would be a base for future higher prices.

Figure 6: Gold Production, Demand and Pricing Outlook





COMPETITION

The acquisition of gold properties and their exploration and development are subject to intense competition. Companies with greater financial resources, larger staffs and more equipment for exploration and development may be in a better position than American Sierra Gold to compete for such mineral properties. In order to compete with such large companies, AMNP will have to raise substantial funding. The Company's limited financial resources in relation to companies with greater resources may hinder its ability to compete for and acquire additional mineral properties.



FINANCIAL FORECASTS

Figure 7: Production Forecasts – Base Case

	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Urique Project														
Production (TPD)	-	-	-	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	-	-	-
Ounces produced	-	-	-	200,691	200,691	200,691	200,691	200,691	200,691	200,691	200,691	-	-	-
Ore Milled (Tonnes/year)	-	-	-	1,642,500	1,642,500	1,642,500	1,642,500	1,642,500	1,642,500	1,642,500	1,642,500	-	-	-
Discovery Day Project														
Production (TPD)	-	30	90	500	500	500	500	500	500	500	500	500	500	500
Ounces produced	-	2,700	18,225	101,250	101,250	101,250	101,250	101,250	101,250	101,250	101,250	101,250	101,250	101,250
Ore Milled (Tonnes/year)	-	30,000	202,500	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000

Figure 8: Revenue Forecasts – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Urique Project														
Average Gold Prices	1,000.0	980.0	1,009.4	1,029.6	1,039.9	1,019.1	1,008.9	988.7	978.8	988.6	1,008.4	1,008.4	1,008.4	1,018.5
% growth	-	-2.0%	3.0%	2.0%	1.0%	-2.0%	-1.0%	-2.0%	-1.0%	1.0%	2.0%	0.0%	0.0%	1.0%
Percentage Share in Revenues	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Revenues	-	-	-	186.0	187.8	184.1	182.2	178.6	176.8	178.6	182.1	-	-	-
Discovery Day Project														
Average Gold Prices	1,000.0	980.0	1,009.4	1,029.6	1,039.9	1,019.1	1,008.9	988.7	978.8	988.6	1,008.4	1,008.4	1,008.4	1,018.5
% growth	-	-2.0%	3.0%	2.0%	1.0%	-2.0%	-1.0%	-2.0%	-1.0%	1.0%	2.0%	0.0%	0.0%	1.0%
Percentage Share in Revenues	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Total Revenues	-	2.0	13.8	78.2	79.0	77.4	76.6	75.1	74.3	75.1	76.6	76.6	76.6	77.3
TOTAL REVENUES	-	2.0	13.8	264.2	266.8	261.5	258.8	253.7	251.1	253.6	258.7	76.6	76.6	77.3

Figure 9: Sales, Earnings and Margin Forecasts – Base Case

all figures in \$ millions; un	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues	-	2.0	13.8	264.2	266.8	261.5	258.8	253.7	251.1	253.6	258.7	76.6	76.6	77.3
% growth	-	0.0%	595.3%	1814.5%	1.0%	-2.0%	-1.0%	-2.0%	-1.0%	1.0%	2.0%	-70.4%	0.0%	1.0%
Gross Profit	-	1.5	10.6	216.2	218.8	213.5	210.9	205.7	203.1	205.7	210.7	58.6	58.6	59.4
Gross Profit Margin	0.0%	75.9%	76.6%	81.8%	82.0%	81.6%	81.5%	81.1%	80.9%	81.1%	81.5%	76.5%	76.5%	76.8%
EBITDA	-	0.6	5.6	121.1	122.8	119.4	117.7	114.4	112.7	114.3	117.6	31.0	31.0	31.5
EBITDA Margin	0.0%	28.9%	40.6%	45.8%	46.0%	45.6%	45.5%	45.1%	44.9%	45.1%	45.5%	40.5%	40.5%	40.8%
Net Profit	(0.4)	(0.2)	(3.1)	79.0	80.6	78.6	77.8	75.8	75.0	76.6	79.3	17.6	17.6	17.9
Net Profit Margin	0.0%	-8.6%	-22.5%	29.9%	30.2%	30.0%	30.0%	29.9%	29.9%	30.2%	30.6%	23.0%	23.0%	23.2%
Earnings Per Share - Basic & l	(0.004)	(0.002)	(0.031)	0.786	0.802	0.781	0.773	0.754	0.746	0.762	0.789	0.175	0.175	0.178
Free Cash Flow to Firm	(4.5)	(2.1)	(51.5)	45.5	46.0	37.0	30.0	24.1	19.6	16.3	13.9	30.8	24.1	24.4

Strong focus on commercialization of its resources in the Urique and Discovery Day projects using superior technology and continued strengths in gold prices are projected to result in revenues of \$2.0 million for FYE 2010 and \$13.8 million in FYE 2011. We expect revenues to grow thereafter to \$264.2 million in FYE 2012 before dipping down to \$77.3 million by FYE 2022. The reason for the decline in revenues is because we have not assumed any potential acquisitions in addition to the Urique and Discovery Day projects. The key driver for growth during the initial period is the continued demand for gold and the increase in gold prices. Due to its focus on low cost gold projects, we expect AMNP's gross margins to be high throughout our forecast period (Management Guidance). However, as the Company's production per day increases, we expect operating expenses to increase, albeit at a slower rate, resulting in higher operating and net profit margins.

The robust industry demand coupled with continuous focus on cost effective and efficient exploration activities will drive AMNP's operations. Growth prospects are impressive and recent funding of \$6 million received by the Company reiterates our confidence.



VALUATION

COHEN SHORT TERM PRICE TARGET \$1.77

The Cohen Short Term Price Target is derived using the blended-Multiple Based Valuation Methodology. The blended-Multiple Based Valuation uses the price-to-earnings, price-to-book value and price-to-capital employed ratio to derive the price target. The use of three different ratios also ensures that the Company is compared with the industry on the income statement, balance sheet and potential expansion capabilities. Our formula is shown below.

Figure 10: Short-Term Multiple-based Valuation

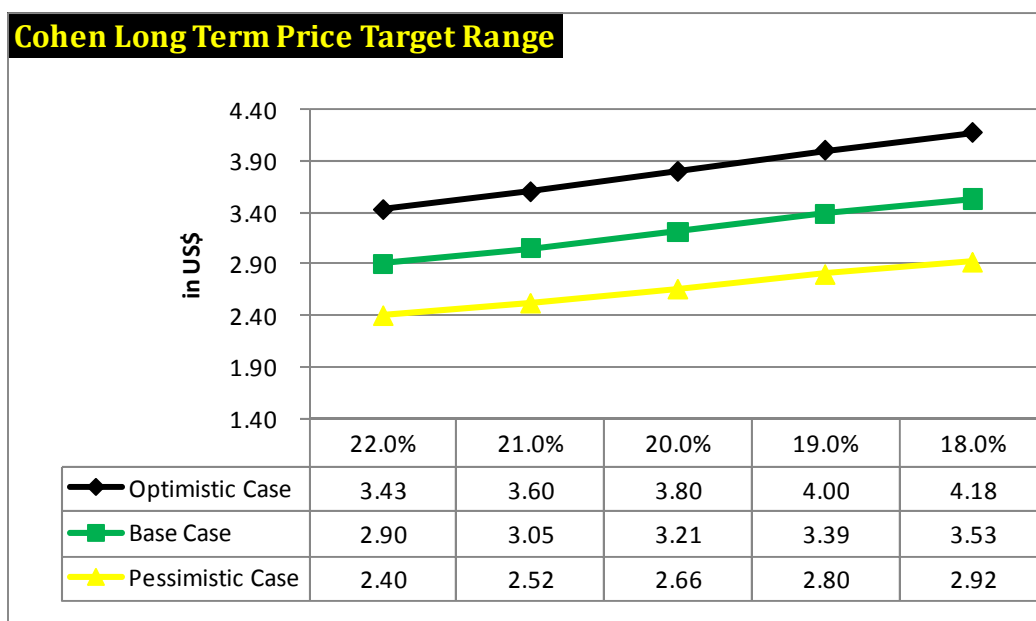
Company	Earnings Per Share	Book Value Per Share	Cap. Employ. Per Share	Price-to-Earnings	Price-to-Book Value	Price-to-Cap. Employ.
Industry Average Ratios				9.92	2.30	2.50
American Sierra Gold	0.38	0.98	0.95			
Price Based on 2012 forecasts- Weightage				3.74	2.26	2.38
				33.33%	33.33%	33.33%
Short-Term Price Target - as on 2012	2.80					
Discount Factor	16.5%					
Cohen Short Term Target Price	1.77					

COHEN LONG TERM PRICE TARGET \$3.21

The Cohen Long Term Price Target valuation methodology is based on our Discounted Cash Flow (DCF) valuation methodology. Note: for companies such as American Sierra which are engaged in the gold mining industry, we use the finite Discounted Cash Flow method to derive our long term price target. Our philosophy is based on the understanding that mining activities do not continue until perpetuity. Hence, we build our finite DCF model. Our formula is shown below. Note our three assumed cases: Base, Optimistic, and Pessimistic.



Figure 11: DCF Target Price Vs. Range of Weighted Average Cost of Capital



Note: How do we calculate our Price Targets?

Discounted Cash Flow Analysis (DCF) creates a price target and values a company today, based on projections of how much future cash will be generated from a company. A DCF analysis assumes that a company is worth all of the cash that it can make available to investors in the future. It is called a "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 to calculate the free cash flow we expect a company to generate during our forecasted time period. 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 DCF (Discounted Cash Flow) valuation, or price per share target. We forecast three price targets because companies change during our forecast period.

Note: What is our formula used to calculate your DCF Price Targets?

Our formula is shown below. Some line items include free cash flow to the firm, the weighted average cost of capital, and the total enterprise value of the business less its debt, total equity value, total shares outstanding, and our projected price per share. A DCF cannot be academically calculated without projecting the cash flow statement.

Risks of DCF Analysis for Creating a Long Term Price Target:

Most micro cap and small cap companies need capital to reach our sales and cash flow projections. In the academic world, The Gordon Growth Model justifies an analyst's decision to forecast for 5+ years. However, in the practical/real world, buying a micro cap stock based on 5+ year forecasting is highly risky. The investor should do his own research and consider the possibilities of a given company being able to execute over 5+ years. Many micro cap companies have exciting growth models in large markets with significant market demand. Few are able to execute over an extended period of time, primarily due to competition, management competence, access to capital, and execution of their master budget.



Figure 12: DCF Valuation Formula

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net Income	(0.4)	(0.2)	(3.1)	79.0	80.6	78.6	77.8	75.8	75.0	76.6	79.3	17.6	17.6	17.9
Depreciation	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
Interest Post Tax	0.0	0.1	2.4	3.0	2.6	2.2	1.8	1.4	1.0	0.6	0.2	-	-	-
NOPLAT	-	0.5	5.7	88.6	89.8	87.3	86.2	83.8	82.7	83.8	86.1	24.3	24.3	24.6
Change in Working Capital	-	0.2	3.0	(16.4)	(0.2)	0.4	0.2	0.4	0.2	(0.2)	0.0	6.7	-	(0.1)
Capital Expenditure	(4.5)	(3.2)	(73.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Free Cash Flow to Firm (FCF)	(4.5)	(2.5)	(64.7)	72.0	89.4	87.5	86.1	84.0	82.6	83.4	85.9	30.8	24.1	24.4
Present Value of FCF	(4.5)	(2.1)	(51.5)	45.5	46.0	37.0	30.0	24.1	19.6	16.3	13.9	30.8	24.1	24.4
WACC	19.8%	18.8%	12.1%	16.5%	18.0%	18.8%	19.2%	19.5%	19.7%	19.9%	20.0%	20.0%	20.0%	20.0%
Cost of Equity	20.0%													
Total Enterprise Value 200	253.5													
Less: Net Debt	(0.40)													
Total Equity Value 2009-21	253.1													
Total Shares Outstanding	78.8													
Per Share Price Target	\$ 3.21													

We believe both our price targets are conservative because our forecast for AMNP's revenues is based on minimal investment in currently acquired capital generating assets and lowest expected gold 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 AMNP receives more than the proposed \$6 million of funding, the stock could trade at significantly higher prices in the immediate term.



COHEN GROWTH DRIVER ANALYSIS

Figure 13: Cohen Growth Driver Analysis – Base Case

Annual Revenues, Margins	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues	-	2.0	13.8	264.2	266.8	261.5	258.8	253.7	251.1	253.6	258.7	76.6	76.6	77.3
Gross Margin	100.0%	75.9%	76.6%	81.8%	82.0%	81.6%	81.5%	81.1%	80.9%	81.1%	81.5%	76.5%	76.5%	76.8%
Operating Margin		28.9%	40.6%	45.8%	46.0%	45.6%	45.5%	45.1%	44.9%	45.1%	45.5%	40.5%	40.5%	40.8%
Net Margin - Income Avail. To Shareholder:		-8.6%	-22.5%	29.9%	30.2%	30.0%	30.0%	29.9%	29.9%	30.2%	30.6%	23.0%	23.0%	23.2%
EPS - Diluted	(0.00)	(0.00)	(0.03)	0.79	0.80	0.78	0.77	0.75	0.75	0.76	0.79	0.18	0.18	0.18
EBITDA	-	0.6	5.6	121.1	122.8	119.4	117.7	114.4	112.7	114.3	117.6	31.0	31.0	31.5
Free Cash Flow	(4.5)	(2.1)	(51.5)	45.5	46.0	37.0	30.0	24.1	19.6	16.3	13.9	30.8	24.1	24.4
Cash	0.0	0.0	0.6	58.1	138.3	217.3	295.3	371.6	446.8	523.2	602.0	636.4	660.4	684.8
Working Capital	-	(0.2)	(3.2)	13.1	13.3	12.9	12.8	12.4	12.2	12.4	12.4	5.7	5.7	5.7
Long Term Debt	0.5	0.7	51.6	45.2	38.8	32.4	26.0	19.6	13.2	6.8	-	-	-	-
Total Debt	0.5	0.7	51.6	51.6	45.2	38.8	32.4	26.0	19.6	13.2	6.8	-	-	-
Total Assets	4.2	7.1	76.0	195.5	270.1	341.5	412.5	481.1	549.4	619.9	693.5	673.6	691.2	709.3
DSO		54.8	25.6	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Inventory Turns		36.5	25.6	54.8	54.8	54.8	54.8	54.8	54.8	54.8	54.8	54.8	54.8	54.8
Fixed Asset Turns		1,407.03	2,146.79	112.41	111.57	114.13	115.56	118.21	119.69	118.79	116.75	395.39	396.34	393.36
Cash Cycle		2.5	0.9	7.3	7.4	7.3	7.2	7.0	7.0	7.0	7.2	5.7	5.7	5.7

Percentage Change in Annu	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues		0.0%	595.3%	1814.5%	1.0%	-2.0%	-1.0%	-2.0%	-1.0%	1.0%	2.0%	-70.4%	0.0%	1.0%
Gross Margin		-24.1%	0.9%	6.9%	0.2%	-0.4%	-0.2%	-0.5%	-0.2%	0.2%	0.5%	-6.0%	0.0%	0.3%
Operating Margin		0.0%	40.6%	13.0%	0.4%	-0.8%	-0.4%	-0.8%	-0.4%	0.4%	0.8%	-10.8%	0.0%	0.6%
Net Margin		0.0%	161.8%	-232.6%	1.0%	-0.5%	0.0%	-0.5%	0.0%	1.0%	1.5%	-24.9%	-0.1%	0.9%
EPS - Diluted		-58.0%	1566.3%	-2639.3%	2.0%	-2.5%	-1.0%	-2.5%	-1.0%	2.0%	3.5%	-77.8%	-0.1%	1.9%
EBITDA		0.0%	877%	2064%	1.4%	-2.8%	-1.4%	-2.8%	-1.4%	1.4%	2.8%	-73.6%	0.0%	1.6%
Free Cash Flow		-53.9%	2387.0%	-188.2%	1.2%	-19.5%	-18.9%	-19.6%	-18.8%	-16.7%	-15.0%	121.6%	-21.8%	1.2%
Cash		217.5%	1576.9%	10321.1%	138.2%	57.1%	35.9%	25.8%	20.3%	17.1%	15.1%	5.7%	3.8%	3.7%
Working Capital		0.0%	1570.3%	-505.9%	1.5%	-3.0%	-1.5%	-3.0%	-1.5%	1.5%	0.0%	-54.2%	0.0%	1.0%
Long Term Debt		57.3%	7185.9%	-12.4%	-14.2%	-16.5%	-19.8%	-24.6%	-32.7%	-48.6%	0.0%	0.0%	0.0%	0.0%
Total Debt		57.3%	7195.9%	-0.1%	-12.4%	-14.2%	-16.5%	-19.8%	-24.6%	-32.7%	-48.6%	0.0%	0.0%	0.0%
Total Assets		70.4%	963.4%	157.4%	38.1%	26.4%	20.8%	16.6%	14.2%	12.8%	11.9%	-2.9%	2.6%	2.6%
DSO		0.0%	-53.3%	185.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Turns		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Asset Turns		0.0%	52.6%	-94.8%	-0.7%	2.3%	1.3%	2.3%	1.3%	-0.7%	-1.7%	238.7%	0.2%	-0.8%
Cash Cycle		0.0%	-65.7%	760.5%	1.0%	-2.0%	-1.0%	-2.0%	-1.0%	1.0%	2.0%	-21.0%	0.0%	1.0%

The Cohen Growth Drivers Model is an intelligent road map used by many securities analysts to analyze the forecasted growth of a given company. We expect significant top-line growth driven by the Company's strong current and expected workflow. Increase in Company's per day production capacity, heightened interest to reduce cost and improve profitability will be the key growth driver for the Company. We believe our estimates are conservative as they are based on the current capital spending capacity of the Company and do not include any additional capital expenditure the Company may have in due course. Further, prices of gold are based on our most conservative estimate. Also, gross margin projections are kept constant.

AMNP's management and advisory team lead by Wayne Gruden (CEO), Ian Foreman (Technical Advisor) and Johannes Petersen (CFO) together with managers and other partners, have the required experience in mineral, natural resource exploration and property development. We are confident of management's ability to deliver, drive and evolve the Company through its start-up phase.



CONCLUSION

American Sierra Gold Corp is an exciting gold company focused on acquisition, exploration and development of gold properties in North America. The Company has successfully geographically diversified its business model through focus on developing gold resources in Mexico and California. The Company has acquired or has an option to acquire a balanced set of assets; low risk Discovery Day project that should provide immediate cash flow needed to fund development of high-return Urique Project. The Company is expected to use modern technology platform that shall ensure positive and profitable conversion economics for gold exploration.

We expect significant growth potential from AMNP's prolific projects in California and Mexico in the medium to long term. The prospects of the Company have further brightened after it received equity funding of \$6 million and commitment for additional funding of \$10.5 million. This will expedite the capital expansion and commercialization of its projects. Revenues are expected to grow from \$2.0 million for Fiscal Year End (FYE) July 31, 2010 to more than \$266.0 million by FYE 2012. The huge rise in the revenues is a result of commercialization of Company's projects. However, towards the end of our forecast period, revenues will drop down to \$77.0 million. Note: our projections assume that the Company will be able to achieve our forecasted targets based on the current \$6 million funding already received. Also, we believe, revenues will increase significantly if the Company acquires additional properties.

We believe the Company's strong management, financial capabilities, robust forecasted revenue streams and growth potential in its marketplace makes the stock a valuable risk investment proposition. American Sierra Gold Corp provides an exciting long term investment opportunity for risk adverse investors.

RS/Cohen Independent Research Group, Inc.



LATEST PRESS RELEASE

American Sierra Gold Corp. Update On Discovery Day Work Program And Technical Report

Press Release

RENO, NEVADA - OCT 22, 2009

American Sierra Gold Corp. (NASDAQ OTC BB: AMNP), an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce the release to the public of the Discovery Day Technical Report and its upcoming work program on the property.

Discovery Day Technical Report

The historical ore reserve estimate contained on the report prepared by Cooksley Geophysical, Inc. in 1996 reported a total inferred resource of 1,165,000 ounces of gold, of which over 157,000 ounces were considered to be in the proven and probable categories. Ore values ranging from 1 ounce of gold per ton (opt) to in excess of 20 opt have been reported in several of the State Mineralogist's Reports published by the California Division of Mines and Geology. American Sierra will need to carry out a work program to re-evaluate historical data and identify additional ore zones to feed new ore to the property's processing mill and facilities.

Discovery Day Work Program

Two phases of work have been planned for the Discovery Day gold property for the next twelve months. The goal of the Phase 1 work program is to develop high-priority drill targets. This phase will consist of surface geologic mapping and sampling with tight ground survey control. Underground mapping and sampling of historic workings will be considered where safe entry is possible.

The Phase 2 of the work program is designed to drill the test targets identified in Phase 1. This phase will consist of underground core drilling and surface core drilling at the Discovery Day mine and surface core drilling at the Hansen mine. Success at the Discovery Day mine would lead to developing near-term reserves for the mill and success at the Hansen mine would develop a new source of ore immediately adjacent to the mill.

"The Discovery Day Gold property is a production-ready gold property in need of exploration and geological work to delineate near-term reserves. The property is fully permitted for production with attending underground mine, powder magazines, operational mill, support facilities, and underground and surface equipment. Having produced over \$50 million dollars of gold at today's prices, we look forward to further exploring and validating the tremendous potential of this historically rich region," commented Wayne Gruden, CEO of American Sierra.



About American Sierra Gold Corp

American Sierra Gold Corp. is a publicly traded independent gold exploration company headquartered in Reno, Nevada (OTC BB: AMNP). Shareholders and prospective investors are encouraged to call investor relations at 1-888-279-3921 or visit American Sierra Gold Corp's website: <http://www.americansierragold.com> and to subscribe to the email newsletter.



HISTORICAL HEADLINES

- 10/22/2009 **American Sierra Gold Corp. Update on Discovery Day Work Program and Technical Report** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce the release to the public of the Discovery Day Technical Report and its upcoming work program on the property. Discovery ...
- 10/20/2009 **American Sierra Gold Corp. Signs Final Agreement to Acquire High-Grade Discovery Day Gold Project** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce that it has signed the final joint venture agreement with Trinity Alps Resources, Inc. t...
- 10/16/2009 **StockSource.us Reports on MNDP -- Pioneering Surveillance Technologies** October 16th, 2009, Mundus Group, Inc's. wholly owned subsidiary AirStar International announced on Wednesday that they have entered into an agreement with Aero Deportes of Ecuador to be an exclusive distributor for the South American Country. ...
- 10/15/2009 **American Sierra Gold Corp. Announces Significant Cancellation of Stock** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce that Wayne Gruden, the Company's CEO, has agreed to cancel 19,000,000 shares of his American Sierra Gold Corp. stock. T...
- 10/14/2009 **Emerging Stock Report Initiates Independent Research Coverage On American Sierra Gold Corp.** Emerging Stock Report, a leading provider of sector specific independent investment research, today initiated coverage on American Sierra Gold Corp. . Emerging Stock Report is currently offering a complimentary trial subscription. T...
- 10/13/2009 **American Sierra Gold Corp. Signs \$6 Million Equity Financing Agreement** American Sierra Gold Corp. , an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce that it has entered into an equity financing agreement with a European-based institutional investor for up to \$6,000,000. "...
- 10/13/2009 **American Sierra Gold Corp. Signs \$6 Million Equity Financing Agreement** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce that it has entered into an equity financing agreement with a European-based institutional investor for up to \$6,000,000. ...
- 10/07/2009 **American Sierra Gold Corp. Signs LOI to Acquire California Gold Project With Large Upside Potential** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce that it has entered into a Letter of Intent with Trinity Alps Resources, Inc. t...
- 10/06/2009 **American Sierra Gold Corp. to Start Field Work at Urique** American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce an initial field program at the Urique Gold-Silver Project. The objective of the upcoming field program will be to prepar...
- 09/30/2009 **American Sierra Gold Corp. Announces Urique Project Status** American Sierra Gold Corp. is an independent gold exploration company headquartered in Reno, Nevada, and focused on the strategic exploration and potential development of North American properties.



American Sierra Gold's President and CEO Way...

- 09/25/2009 **American Sierra Gold Corp. Launches New Website** American Sierra Gold Corp. has launched a new, more informative website, under the domain name <http://www.americansierragold.com>. American Sierra Gold Corp. is an American independent gold exploration company headquartered in Reno, Nevada. ...
- 09/23/2009 **American Sierra Gold Corp. Offers Corporate Update** Rapidly increasing interest in gold has prompted American Sierra Gold Corp. to provide an update on its projects. American Sierra Gold Corp., an independent gold exploration company headquartered in Reno, Nevada, is pleased to announce strate...



FINANCIAL EXHIBITS

Income Statement – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues	-	2.0	13.8	264.2	266.8	261.5	258.8	253.7	251.1	253.6	258.7	76.6	76.6	77.3
Cost of Goods Sold	-	0.5	3.2	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	18.0	18.0	18.0
Gross Profit	-	1.5	10.6	216.2	218.8	213.5	210.9	205.7	203.1	205.7	210.7	58.6	58.6	59.4
Selling and Admin Expenses	-	0.9	5.0	95.1	96.0	94.1	93.2	91.3	90.4	91.3	93.1	27.6	27.6	27.8
Operating Profit/ EBITDA	-	0.6	5.6	121.1	122.8	119.4	117.7	114.4	112.7	114.3	117.6	31.0	31.0	31.5
Depreciation and Amortizatic	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
EBIT	(0.4)	(0.0)	(0.9)	114.6	116.2	112.8	111.1	107.8	106.2	107.7	111.0	24.4	24.4	24.9
Interest Expense, Net	0.0	0.1	2.4	4.4	3.8	3.2	2.6	2.0	1.5	0.9	0.3	-	-	-
Other Income (Expenses)	-	(0.1)	0.1	2.6	2.7	2.6	2.6	2.5	2.5	2.5	2.6	0.8	0.8	0.8
EBT	(0.4)	(0.2)	(3.1)	112.9	115.1	112.2	111.1	108.3	107.2	109.4	113.3	25.2	25.1	25.6
Provision for Taxation	-	-	-	33.9	34.5	33.7	33.3	32.5	32.2	32.8	34.0	7.5	7.5	7.7
Net Profit	(0.4)	(0.2)	(3.1)	79.0	80.6	78.6	77.8	75.8	75.0	76.6	79.3	17.6	17.6	17.9
Shares Outstanding - Basic	90.5	92.0	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5
Shares Outstanding - Diluted	90.5	92.0	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5
EPS - Basic	(0.004)	(0.002)	(0.031)	0.786	0.802	0.781	0.773	0.754	0.746	0.762	0.789	0.175	0.175	0.178
EPS - Diluted	(0.004)	(0.002)	(0.031)	0.786	0.802	0.781	0.773	0.754	0.746	0.762	0.789	0.175	0.175	0.178

Balance Sheet – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
ASSETS														
Cash	0.1	0.0	0.6	58.1	138.3	217.3	295.3	371.6	446.8	523.2	602.0	636.4	660.4	684.8
Inventory	-	0.0	0.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Account Receivables	-	0.3	1.0	52.8	53.4	52.3	51.8	50.7	50.2	50.7	51.7	15.3	15.3	15.5
Other Current Assets	-	0.0	0.2	4.8	4.8	4.7	4.7	4.6	4.5	4.6	4.7	1.4	1.4	1.4
Total Current Assets	0.1	0.4	2.0	122.9	203.7	281.5	358.9	434.1	508.8	585.7	665.6	655.8	679.8	704.3
Property, Plant and Equipmer	4.5	7.7	81.2	81.4	81.6	81.8	82.0	82.2	82.4	82.6	82.8	83.0	83.2	83.4
Property, Plant and Equipmer	4.1	6.7	73.7	67.4	61.1	54.7	48.4	42.0	35.6	29.2	22.8	16.3	9.9	3.4
Financing Fees less Acc. Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	0.0	0.3	5.3	5.3	5.2	5.2	5.1	5.0	5.1	5.2	1.5	1.5	1.5
Total Assets	4	7	76	196	270	341	412	481	549	620	694	674	691	709
LIABILITIES														
Short Term Debt + Current Po	-	-	0.1	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.8	-	-	-
Accounts Payable	-	0.1	1.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Accrued Expenses	-	0.2	1.7	4.8	4.8	4.7	4.7	4.6	4.5	4.6	4.7	1.4	1.4	1.4
Others	-	0.2	1.7	33.3	33.6	32.9	32.6	32.0	31.6	32.0	32.6	9.6	9.6	9.7
Total Current Liabilities	-	0.6	4.7	51.6	52.0	51.2	50.9	50.1	49.8	50.1	51.2	13.7	13.7	13.8
Long-Term Debt	0.5	0.7	51.6	45.2	38.8	32.4	26.0	19.6	13.2	6.8	-	-	-	-
Total Liabilities	0.5	1.3	56.2	96.8	90.8	83.6	76.8	69.7	62.9	56.9	51.2	13.7	13.7	13.8
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	3.9	6.3	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Retained Earnings	(0.2)	(0.4)	(3.5)	75.5	156.1	234.6	312.4	388.2	463.2	539.8	619.1	636.7	654.3	672.2
Total Shareholders Equity	3.8	5.9	19.8	98.8	179.4	258.0	335.7	411.5	486.6	563.1	642.4	660.0	677.6	695.6
Total Liabilities, Sharehold	4	7	76	196	270	342	413	481	549	620	694	674	691	709



Cash Flow Statement – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Operating Activity														
Net Income	(0.4)	(0.2)	(3.1)	79.0	80.6	78.6	77.8	75.8	75.0	76.6	79.3	17.6	17.6	17.9
Add: Depreciation and Amort	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
Less: Change in Working Capital	-	0.2	3.0	(16.4)	(0.2)	0.4	0.2	0.4	0.2	(0.2)	0.0	6.7	-	(0.1)
Cash Flow from Operating Activities	(0.0)	0.6	6.4	69.1	86.9	85.5	84.5	82.8	81.8	83.0	85.9	31.0	24.3	24.6
Investing Activity														
Investment in PP&E	(4.5)	(3.2)	(73.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / (Outflow)	-	(0.0)	(0.2)	(5.0)	(0.1)	0.1	0.1	0.1	0.1	(0.1)	(0.1)	3.6	-	(0.0)
Cash Flow from Investing Activities	(4.5)	(3.2)	(73.7)	(5.2)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	3.4	(0.2)	(0.2)
Financing Activity														
Increase (Decrease) in Debt	0.5	0.3	50.9	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.8)	-	-	-
Increase (Decrease) in Equity	4.1	2.3	17.0	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	4.5	2.6	67.8	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.8)	-	-	-
Net Change in Cash	(0.0)	0.0	0.5	57.5	80.3	79.0	78.0	76.3	75.3	76.3	78.8	34.4	24.1	24.3
Opening Cash Balance	0.1	0.0	0.0	0.6	58.1	138.3	217.3	295.3	371.6	446.8	523.2	602.0	636.4	660.4
Ending Cash Balance	0.0	0.0	0.6	58.1	138.3	217.3	295.3	371.6	446.8	523.2	602.0	636.4	660.4	684.8



Financial Summary – Base Case

Sales Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
SGA / Sales (%)	0.0%	0.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Receivables / Sales (%)	0.0%	0.0%	7.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Inventory / Sales (%)	0.0%	0.0%	1.6%	2.7%	2.7%	2.8%	2.8%	2.8%	2.9%	2.8%	2.8%
Sales per Dollar of Inventory	n.a.	41.4	60.9	36.7	37.1	36.3	36.0	35.2	34.9	35.2	35.9
Sales per Dollar of Net Plant	0.0	0.3	0.2	3.9	4.4	4.8	5.4	6.0	7.1	8.7	11.4
Receivables per day of Sales	-	-	25.6	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0

Profitability Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Gross Profit Margin	0.0%	0.0%	76.6%	81.8%	82.0%	81.6%	81.5%	81.1%	80.9%	81.1%	81.5%
Pre Tax Profit Margin	0.0%	0.0%	-22.5%	42.7%	43.2%	42.9%	42.9%	42.7%	42.7%	43.1%	43.8%
Net Profit Margin	0.0%	0.0%	-22.5%	29.9%	30.2%	30.0%	30.0%	29.9%	29.9%	30.2%	30.6%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Coverage	(9.9)	(3.3)	(1.3)	25.9	30.5	35.1	42.3	52.8	72.7	121.8	371.4
Tax Rate	0%	0%	0%	30%	30%	30%	30%	30%	30%	30%	30%

Performance Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Return on Equity (ROE)	-10.5%	-2.9%	-15.7%	80.0%	44.9%	30.5%	23.2%	18.4%	15.4%	13.6%	12.3%
Return on Assets (ROA)	0.0%	8.0%	7.4%	61.9%	45.5%	35.0%	28.5%	23.8%	20.5%	18.4%	17.0%
Return on Invested Capital (ROI)	0.0%	8.6%	7.8%	84.1%	56.3%	41.1%	32.5%	26.5%	22.6%	20.1%	18.3%

Efficiency Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Receivable Turnover	n.a.	n.a.	14.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Inventory Turnover	n.a.	10.0	14.3	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total Asset Turnover	-	0.3	0.2	1.4	1.0	0.8	0.6	0.5	0.5	0.4	0.4
Days of COGS in Inventory	-	-	-	-	-	-	-	-	-	-	-

Per Share Data	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Sales per Share	-	0.02	0.14	2.63	2.65	2.60	2.57	2.52	2.50	2.52	2.57
Cash - per Share	0.00	0.00	0.01	0.58	1.38	2.16	2.94	3.70	4.44	5.20	5.99
Current Assets per Share	0.00	0.00	0.02	1.22	2.03	2.80	3.57	4.32	5.06	5.83	6.62
Total Assets per Share	0.05	0.08	0.76	1.94	2.69	3.40	4.10	4.79	5.46	6.17	6.90
Tangible Book Value per Share	0.04	0.06	0.20	0.98	1.78	2.57	3.34	4.09	4.84	5.60	6.39
Long Term Debt - per Share	0.00	0.01	0.51	0.45	0.39	0.32	0.26	0.19	0.13	0.07	-
Working Capital per Share	-	(0.00)	(0.03)	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12
Free Cash Flow per Share	(0.05)	(0.02)	(0.51)	0.45	0.46	0.37	0.30	0.24	0.19	0.16	0.14

Price/ Earnings	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price Earnings Ratio - Closing Price	(183.0)	(436.2)	(26.2)	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.0
Price to Cash Earnings	(1,810.0)	169.0	24.1	1.0	0.9	1.0	1.0	1.0	1.0	1.0	0.9

Valuation Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price to Sales	-	37.6	5.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Price to Tangible Book Value - Ratio	19.3	12.5	4.1	0.8	0.5	0.3	0.2	0.2	0.2	0.1	0.1
Price to Cash Flow - Ratio	n.a.	117.4	12.7	1.2	0.9	1.0	1.0	1.0	1.0	1.0	0.9
Price to Free Cash Flow - Ratio	(16.3)	(30.3)	(1.3)	1.1	0.9	0.9	0.9	1.0	1.0	1.0	0.9
Price to Equity	19.3	12.5	4.1	0.8	0.5	0.3	0.2	0.2	0.2	0.1	0.1



Income Statement – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues	-	2.0	14.1	272.1	277.5	274.7	274.7	277.5	283.0	291.5	303.2	91.5	93.4	95.2
Cost of Goods Sold	-	0.5	3.2	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	18.0	18.0	18.0
Gross Profit	-	1.5	10.8	224.1	229.5	226.8	226.8	229.5	235.1	243.6	255.2	73.6	75.4	77.3
Selling and Admin Expenses	-	0.9	5.1	97.9	99.9	98.9	98.9	99.9	101.9	105.0	109.2	33.0	33.6	34.3
Operating Profit/ EBITDA	-	0.6	5.8	126.1	129.6	127.9	127.9	129.6	133.2	138.6	146.1	40.6	41.8	43.0
Depreciation and Amortization	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
EBIT	(0.4)	(0.0)	(0.7)	119.6	123.1	121.3	121.3	123.0	126.6	132.0	139.4	34.0	35.1	36.3
Interest Expense, Net	0.0	0.1	2.3	4.3	3.8	3.2	2.6	2.0	1.5	0.9	0.3	-	-	-
Other Income (Expenses)	-	(0.1)	0.1	2.7	2.8	2.7	2.7	2.8	2.8	2.9	3.0	0.9	0.9	1.0
EBT	(0.4)	(0.2)	(2.9)	118.0	122.1	120.9	121.4	123.8	127.9	134.0	142.2	34.9	36.1	37.3
Provision for Taxation	-	-	-	35.4	36.6	36.3	36.4	37.1	38.4	40.2	42.7	10.5	10.8	11.2
Net Profit	(0.4)	(0.2)	(2.9)	82.6	85.5	84.6	85.0	86.6	89.6	93.8	99.5	24.4	25.2	26.1
Shares Outstanding - Basic	90.5	92.0	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5
Shares Outstanding - Diluted	90.5	92.0	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5
EPS - Basic	(0.004)	(0.002)	(0.029)	0.822	0.851	0.842	0.846	0.862	0.891	0.933	0.990	0.243	0.251	0.260
EPS - Diluted	(0.004)	(0.002)	(0.029)	0.822	0.851	0.842	0.846	0.862	0.891	0.933	0.990	0.243	0.251	0.260

Balance Sheet – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
ASSETS														
Cash	0.1	0.0	0.6	60.9	145.9	230.7	315.7	402.0	491.1	584.1	682.6	726.6	758.1	790.5
Inventory	-	0.0	0.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Account Receivables	-	0.3	1.0	54.4	55.5	54.9	54.9	55.5	56.6	58.3	60.6	18.3	18.7	19.0
Other Current Assets	-	0.0	0.3	4.9	5.0	4.9	4.9	5.0	5.1	5.2	5.5	1.6	1.7	1.7
Total Current Assets	0.1	0.4	2.1	127.5	213.6	297.8	382.8	469.7	560.0	654.9	755.9	749.2	781.1	813.9
Property, Plant and Equipment, Gross	4.5	7.7	81.2	81.4	81.6	81.8	82.0	82.2	82.4	82.6	82.8	83.0	83.2	83.4
Property, Plant and Equipment, Net	4.1	6.7	73.7	67.4	61.1	54.7	48.4	42.0	35.6	29.2	22.8	16.3	9.9	3.4
Financing Fees less Acc. Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	0.0	0.3	5.4	5.6	5.5	5.5	5.5	5.7	5.8	6.1	1.8	1.9	1.9
Total Assets	4	7	76	200	280	358	437	517	601	690	785	767	793	819
LIABILITIES														
Short Term Debt + Current Portion of LTD	-	-	0.1	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.8	-	-	-
Accounts Payable	-	0.1	1.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Accrued Expenses	-	0.2	1.8	4.9	5.0	4.9	4.9	5.0	5.1	5.2	5.5	1.6	1.7	1.7
Others	-	0.2	1.8	34.3	35.0	34.6	34.6	35.0	35.7	36.7	38.2	11.5	11.8	12.0
Total Current Liabilities	-	0.6	4.7	52.8	53.5	53.1	53.1	53.5	54.3	55.6	57.6	15.9	16.1	16.4
Long-Term Debt	0.5	0.7	51.4	45.1	38.7	32.3	25.9	19.5	13.1	6.8	-	-	-	-
Total Liabilities	0.5	1.3	56.2	97.8	92.2	85.4	79.0	73.1	67.5	62.3	57.6	15.9	16.1	16.4
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	3.9	6.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Retained Earnings	(0.2)	(0.4)	(3.3)	79.3	164.8	249.4	334.4	421.0	510.6	604.4	703.9	728.3	753.6	779.7
Total Shareholders Equity	3.8	5.9	20.0	102.6	188.0	272.7	357.7	444.3	533.9	627.7	727.2	751.6	776.9	802.9
Total Liabilities, Shareholders Equity, MI	4	7	76	200	280	358	437	517	601	690	785	767	793	819

Cash Flow Statement – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Operating Activity														
Net Income	(0.4)	(0.2)	(2.9)	82.6	85.5	84.6	85.0	86.6	89.6	93.8	99.5	24.4	25.2	26.1
Add: Depreciation and Amortization	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
Less: Change in Working Capital	-	0.2	3.1	(17.0)	(0.4)	0.2	-	(0.2)	(0.4)	(0.6)	(0.5)	8.9	(0.1)	(0.1)
Cash Flow from Operating Activities	(0.0)	0.6	6.7	72.1	91.6	91.4	91.6	93.0	95.7	99.8	105.7	40.0	31.8	32.6
Investing Activity														
Investment in PP&E	(4.5)	(3.2)	(73.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / Outflow	-	(0.0)	(0.2)	(5.2)	(0.1)	0.1	-	(0.1)	(0.1)	(0.2)	(0.2)	4.2	(0.0)	(0.0)
Cash Flow from Investing Activities	(4.5)	(3.2)	(73.7)	(5.4)	(0.3)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	4.0	(0.2)	(0.2)
Financing Activity														
Increase (Decrease) in Debt	0.5	0.3	50.7	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.8)	-	-	-
Increase (Decrease) in Equity	4.1	2.3	16.9	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	4.5	2.6	67.7	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.8)	-	-	-
Net Change in Cash	(0.0)	0.0	0.6	60.3	84.9	84.8	85.0	86.4	89.0	93.0	98.5	44.0	31.5	32.4
Opening Cash Balance	0.1	0.0	0.0	0.6	60.9	145.9	230.7	315.7	402.0	491.1	584.1	682.6	726.6	758.1
Ending Cash Balance	0.0	0.0	0.6	60.9	145.9	230.7	315.7	402.0	491.1	584.1	682.6	726.6	758.1	790.5



Financial Summary – Optimistic Case

Sales Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
SGA / Sales (%)	0.0%	0.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Receivables / Sales (%)	0.0%	0.0%	7.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Inventory / Sales (%)	0.0%	0.0%	1.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%
Sales per Dollar of Inventory	n.a.	41.8	62.1	37.8	38.6	38.2	38.2	38.6	39.3	40.5	42.1
Sales per Dollar of Net Plant	0.0	0.3	0.2	4.0	4.5	5.0	5.7	6.6	8.0	10.0	13.3
Receivables per day of Sales	-	-	25.6	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0

Profitability Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Gross Profit Margin	0.0%	0.0%	77.0%	82.4%	82.7%	82.5%	82.5%	82.7%	83.0%	83.5%	84.2%
Pre Tax Profit Margin	0.0%	0.0%	-20.8%	43.4%	44.0%	44.0%	44.2%	44.6%	45.2%	46.0%	46.9%
Net Profit Margin	0.0%	0.0%	-20.8%	30.4%	30.8%	30.8%	30.9%	31.2%	31.6%	32.2%	32.8%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Coverage	(9.9)	(3.1)	(1.2)	27.2	32.4	37.9	46.4	60.5	87.0	149.6	467.3
Tax Rate	0%	0%	0%	30%	30%	30%	30%	30%	30%	30%	30%

Performance Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Return on Equity (ROE)	-10.5%	-2.7%	-14.7%	80.5%	45.5%	31.0%	23.8%	19.5%	16.8%	14.9%	13.7%
Return on Assets (ROA)	0.0%	8.2%	7.6%	63.0%	46.3%	35.7%	29.3%	25.1%	22.1%	20.1%	18.6%
Return on Invested Capital (ROI)	0.0%	8.8%	8.1%	85.5%	57.2%	41.9%	33.3%	27.9%	24.3%	21.8%	20.1%

Efficiency Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Receivable Turnover	n.a.	n.a.	14.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Inventory Turnover	n.a.	10.0	14.3	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total Asset Turnover	-	0.3	0.2	1.4	1.0	0.8	0.6	0.5	0.5	0.4	0.4
Days of COGS in Inventory	-	-	-	-	-	-	-	-	-	-	-

Per Share Data	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Sales per Share	-	0.02	0.14	2.71	2.76	2.73	2.73	2.76	2.82	2.90	3.02
Cash - per Share	0.00	0.00	0.01	0.61	1.45	2.30	3.14	4.00	4.89	5.81	6.79
Current Assets per Share	0.00	0.00	0.02	1.27	2.12	2.96	3.81	4.67	5.57	6.52	7.52
Total Assets per Share	0.05	0.08	0.76	1.99	2.79	3.56	4.34	5.15	5.98	6.86	7.81
Tangible Book Value per Share	0.04	0.06	0.20	1.02	1.87	2.71	3.56	4.42	5.31	6.25	7.24
Long Term Debt - per Share	0.00	0.01	0.51	0.45	0.38	0.32	0.26	0.19	0.13	0.07	-
Working Capital per Share	-	(0.00)	(0.03)	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.16
Free Cash Flow per Share	(0.05)	(0.02)	(0.51)	0.47	0.48	0.39	0.32	0.27	0.23	0.19	0.17

Price/ Earnings	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price Earnings Ratio - Closing Price	(247.4)	(626.1)	(37.6)	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.1
Price to Cash Earnings	(2,446.9)	223.5	30.9	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0

Valuation Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price to Sales		50.3	7.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Price to Tangible Book Value - Ratio	26.1	16.9	5.5	1.1	0.6	0.4	0.3	0.2	0.2	0.2	0.2
Price to Cash Flow - Ratio	n.a.	156.0	16.5	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.0
Price to Free Cash Flow - Ratio	(22.0)	(41.1)	(1.7)	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.0
Price to Equity	26.1	16.9	5.5	1.1	0.6	0.4	0.3	0.2	0.2	0.2	0.2



Income Statement – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenues	-	2.0	13.5	256.4	256.4	251.3	248.7	248.7	251.2	256.3	263.9	78.9	79.7	80.5
Cost of Goods Sold	-	0.5	3.2	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	18.0	18.0	18.0
Gross Profit	-	1.5	10.3	208.4	208.4	203.3	200.8	200.8	203.2	208.3	216.0	60.9	61.7	62.5
Selling and Admin Expenses	-	0.9	5.7	107.7	107.7	105.5	104.5	104.5	105.5	107.6	110.9	33.1	33.5	33.8
Operating Profit/ EBITDA	-	0.6	4.6	100.7	100.7	97.7	96.3	96.3	97.7	100.6	105.1	27.8	28.2	28.7
Depreciation and Amortization	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
EBIT	(0.4)	(0.1)	(1.9)	94.2	94.2	91.2	89.7	89.7	91.1	94.0	98.5	21.2	21.6	22.0
Interest Expense, Net	0.0	0.1	2.4	4.4	3.8	3.2	2.7	2.1	1.5	0.9	0.3	-	-	-
Other Income (Expenses)	-	(0.1)	0.1	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.6	0.8	0.8	0.8
EBT	(0.4)	(0.2)	(4.1)	92.4	92.9	90.5	89.6	90.1	92.2	95.7	100.8	21.9	22.4	22.8
Provision for Taxation	-	-	-	27.7	27.9	27.1	26.9	27.0	27.6	28.7	30.2	6.6	6.7	6.9
Net Profit	(0.4)	(0.2)	(4.1)	64.7	65.0	63.3	62.7	63.1	64.5	67.0	70.6	15.4	15.7	16.0
Shares Outstanding - Basic	90.5	92.1	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
Shares Outstanding - Diluted	90.5	92.1	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
EPS - Basic	(0.004)	(0.002)	(0.041)	0.642	0.646	0.629	0.623	0.627	0.641	0.665	0.701	0.153	0.156	0.159
EPS - Diluted	(0.004)	(0.002)	(0.041)	0.642	0.646	0.629	0.623	0.627	0.641	0.665	0.701	0.153	0.156	0.159

Balance Sheet – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
ASSETS														
Cash	0.1	0.0	1.0	49.8	114.7	178.2	241.0	303.9	368.2	434.7	504.6	533.1	555.1	577.5
Inventory	-	0.0	0.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Account Receivables	-	0.3	0.9	51.3	51.3	50.3	49.7	50.2	51.3	52.8	51.8	15.8	15.9	16.1
Other Current Assets	-	0.0	0.3	5.4	5.4	5.3	5.2	5.2	5.3	5.4	5.5	1.7	1.7	1.7
Total Current Assets	0.1	0.4	2.5	113.7	178.5	241.0	303.1	366.1	430.9	498.5	570.2	553.2	575.5	598.0
Property, Plant and Equipment, Gross	4.5	7.7	81.2	81.4	81.6	81.8	82.0	82.2	82.4	82.6	82.8	83.0	83.2	83.4
Property, Plant and Equipment, Net	4.1	6.7	73.7	67.4	61.1	54.7	48.4	42.0	35.6	29.2	22.8	16.3	9.9	3.4
Financing Fees less Acc. Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	0.0	0.3	5.1	5.1	5.0	5.0	5.0	5.0	5.1	5.3	1.6	1.6	1.6
Total Assets	4	7	76	186	245	301	356	413	472	533	598	571	587	603
LIABILITIES														
Short Term Debt + Current Portion of LTD	-	-	0.1	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.9	-	-	-
Accounts Payable	-	0.1	1.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	2.7	2.7	2.7
Accrued Expenses	-	0.2	2.0	5.4	5.4	5.3	5.2	5.2	5.3	5.4	5.5	1.7	1.7	1.7
Others	-	0.2	2.0	37.7	37.7	36.9	36.6	36.6	36.9	37.7	38.8	11.6	11.7	11.8
Total Current Liabilities	-	0.6	5.2	56.8	56.8	55.9	55.5	55.5	55.9	56.7	58.4	16.0	16.1	16.2
Long-Term Debt	0.5	0.7	52.3	45.8	39.3	32.8	26.3	19.9	13.4	6.9	-	-	-	-
Total Liabilities	0.5	1.3	57.5	102.6	96.1	88.7	81.8	75.3	69.3	63.6	58.4	16.0	16.1	16.2
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	3.9	6.3	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Retained Earnings	(0.2)	(0.4)	(4.5)	60.1	125.2	188.5	251.2	314.3	378.8	445.8	516.3	531.7	547.4	563.4
Total Shareholders Equity	3.8	5.9	19.0	83.7	148.7	212.1	274.8	337.8	402.4	469.3	539.9	555.3	570.9	586.9
Total Liabilities, Shareholders Equity, MI	4	7	77	186	245	301	357	413	472	533	598	571	587	603

Cash Flow Statement – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Operating Activity														
Net Income	(0.4)	(0.2)	(4.1)	64.7	65.0	63.3	62.7	63.1	64.5	67.0	70.6	15.4	15.7	16.0
Add: Depreciation and Amortization	0.4	0.6	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7
Less: Change in Working Capital	-	0.2	3.5	(10.8)	-	0.3	0.1	-	(0.1)	(0.3)	(0.0)	2.9	(0.0)	(0.0)
Cash Flow from Operating Activities	(0.0)	0.6	5.9	60.3	71.6	70.1	69.4	69.7	71.0	73.3	77.2	24.9	22.3	22.6
Investing Activity														
Investment in PP&E	(4.5)	(3.2)	(73.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / Outflow	-	(0.0)	(0.2)	(4.9)	-	0.1	0.1	-	(0.0)	(0.1)	(0.2)	3.7	(0.0)	(0.0)
Cash Flow from Investing Activities	(4.5)	(3.2)	(73.7)	(5.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	3.5	(0.2)	(0.2)
Financing Activity														
Increase (Decrease) in Debt	0.5	0.3	51.6	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.9)	-	-	-
Increase (Decrease) in Equity	4.1	2.3	17.2	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	4.5	2.6	68.8	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)	(6.9)	-	-	-
Net Change in Cash	(0.0)	0.0	1.0	48.8	64.9	63.6	62.7	63.0	64.2	66.5	69.9	28.4	22.1	22.4
Opening Cash Balance	0.1	0.0	0.0	1.0	49.8	114.7	178.2	241.0	303.9	368.2	434.7	504.6	533.1	555.1
Ending Cash Balance	0.0	0.0	1.0	49.8	114.7	178.2	241.0	303.9	368.2	434.7	504.6	533.1	555.1	577.5

**Financial Summary – Pessimistic Case**

Sales Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
SGA / Sales (%)	0.0%	0.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
Receivables / Sales (%)	0.0%	0.0%	7.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Inventory / Sales (%)	0.0%	0.0%	1.7%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	2.8%	2.7%
Sales per Dollar of Inventory	n.a.	41.0	59.7	35.6	35.6	34.9	34.6	34.6	34.9	35.6	36.7
Sales per Dollar of Net Plant	0.0	0.3	0.2	3.8	4.2	4.6	5.1	5.9	7.1	8.8	11.6
Receivables per day of Sales	-	-	25.6	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0

Profitability Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Gross Profit Margin	0.0%	0.0%	76.1%	81.3%	81.3%	80.9%	80.7%	80.7%	80.9%	81.3%	81.8%
Pre Tax Profit Margin	0.0%	0.0%	-30.6%	36.0%	36.2%	36.0%	36.0%	36.2%	36.7%	37.3%	38.2%
Net Profit Margin	0.0%	0.0%	-30.6%	25.2%	25.4%	25.2%	25.2%	25.4%	25.7%	26.1%	26.7%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Coverage	(9.9)	(3.5)	(1.7)	20.9	24.3	27.9	33.6	43.4	61.7	105.1	326.1
Tax Rate	0%	0%	0%	30%	30%	30%	30%	30%	30%	30%	30%

Performance Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Return on Equity (ROE)	-10.5%	-3.0%	-21.7%	77.3%	43.7%	29.9%	22.8%	18.7%	16.0%	14.3%	13.1%
Return on Assets (ROA)	0.0%	7.9%	6.0%	54.1%	41.2%	32.5%	27.0%	23.3%	20.7%	18.9%	17.6%
Return on Invested Capital (ROI)	0.0%	8.4%	6.5%	77.8%	53.6%	39.9%	32.0%	26.9%	23.5%	21.1%	19.5%

Efficiency Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Receivable Turnover	n.a.	n.a.	14.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Inventory Turnover	n.a.	10.0	14.3	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total Asset Turnover	-	0.3	0.2	1.4	1.0	0.8	0.7	0.6	0.5	0.5	0.4
Days of COGS in Inventory	-	-	-	-	-	-	-	-	-	-	-

Per Share Data	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Sales per Share	-	0.02	0.13	2.55	2.55	2.50	2.47	2.47	2.50	2.55	2.62
Cash - per Share	0.00	0.00	0.01	0.49	1.14	1.77	2.39	3.02	3.66	4.32	5.01
Current Assets per Share	0.00	0.00	0.02	1.13	1.77	2.39	3.01	3.64	4.28	4.95	5.66
Total Assets per Share	0.05	0.08	0.76	1.85	2.43	2.99	3.54	4.10	4.68	5.29	5.94
Tangible Book Value per Share	0.04	0.06	0.19	0.83	1.48	2.11	2.73	3.36	4.00	4.66	5.36
Long Term Debt - per Share	0.00	0.01	0.52	0.46	0.39	0.33	0.26	0.20	0.13	0.07	-
Working Capital per Share	-	(0.00)	(0.04)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Free Cash Flow per Share	(0.05)	(0.02)	(0.52)	0.40	0.38	0.31	0.25	0.20	0.17	0.14	0.12

Price/ Earnings	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price Earnings Ratio - Closing Price	(247.4)	(557.2)	(26.7)	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.6
Price to Cash Earnings	(2,446.9)	233.8	46.7	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.4

Valuation Metrics	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Price to Sales			8.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Price to Tangible Book Value - Ratio	26.1	17.0	5.8	1.3	0.7	0.5	0.4	0.3	0.3	0.2	0.2
Price to Cash Flow - Ratio	n.a.	161.6	18.7	1.8	1.5	1.6	1.6	1.6	1.6	1.5	1.4
Price to Free Cash Flow - Ratio	(22.0)	(40.7)	(1.7)	1.7	1.5	1.5	1.6	1.6	1.5	1.5	1.4
Price to Equity	26.1	17.0	5.8	1.3	0.7	0.5	0.4	0.3	0.3	0.2	0.2



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