

Guru Stock Report

METRO INC. (T: MRU)

Based on 2/1/2013 Close Price of \$61.92

INDUSTRY: FOOD STORES

SECTOR: Food Stores

Current Rating: Buy
Reiterate A on 2/4/2013.
VALIDEA RATING (OVERALL STRENGTH GRADE):


OVERVIEW

- This stock receives a fundamental grade of "A" based on Validea's Guru Analysis system. "A" rated stocks pass the strict fundamental tests of at least one of our top performing guru strategies. Stocks that receive this grade typically currently display desirable attributes that would be looked for by both growth and value investors. For further details on our scoring system, please see the FAQ section at the end of this report.
- Validea's Guru System classifies this stock as both a growth and value stock given its PE Ratio of 12.7 and its historical EPS growth rate of 15.6%.
- This stock passes Validea's P/E Growth Investor strategy based on our interpretation of the published criteria of Peter Lynch with a score of 91%. The strategy looks for stocks that trade at a discount to their long-term earnings growth rates, which also show signs of financial strength.

ANALYSIS SUMMARY

Strategy Name	Based On Book By/About	Score
Contrarian Investor	David Dreman	50%
Book/Market Investor	Joseph Piotroski	0%
Growth Investor	Martin Zweig	83%
Growth/Value Investor	James O'Shaughnessy	100%
Low PE Investor	John Neff	42%
P/E Growth Investor	Peter Lynch	91%
Value Investor	Benjamin Graham	43%
Price/Sales Investor	Kenneth Fisher	80%
Patient Investor	Warren Buffett	75%
Momentum Investor	Validea	87%

* Overall fundamental grade is based on a weighted scoring system in which the strategies at the top of the table are more significant than those at the bottom (the strategies used to determine our "A" rated stocks are above the dividing line in the table and the strategies used to determine the "B" rated stocks are below). Although all the strategies used in this report have exhibited market

outperformance on a risk-adjusted basis, strategies at the top of the table have displayed superior historical risk-adjusted performance in our testing to those at the bottom.

COMPANY PROFILE

METRO INC. is a food retailer and distributor with operations concentrated in Quebec and Ontario. In addition it is active in the distribution of pharmaceutical products and as the franchisor of Brunet drugstores and Clini-Plus pharmacies.

RATING HISTORY

Date	Action	Old Rating	New Rating
11/9/2012	Initiate		A

METHODOLOGY

This report provides a detailed analysis of MRU based on the publicly disclosed methodologies of Wall Street legends. Validea is a premier online independent research provider. The firm's Guru Stock Report unites the quantitative strategies of the world's most successful investors, including names like Peter Lynch, Warren Buffett, Ben Graham, Martin Zweig and many others. Rooted in fundamental analysis and built on core investing principles, each report contains an in-depth description of the guru methodologies, as interpreted by Validea, and examines the stock using multiple approaches (i.e. value, growth, momentum).

Using these strategies, Validea has created a ratings scale that is dynamic and weights more heavily the best performing approaches as identified and tracked by Validea. Each stock is scored using a five point rating system that assesses the security's investment prospects. Ratings range from A to F (correlates to Strong Buy to Sell), with A and B stocks having the best potential for long-term market outperformance. Stocks that score highly based on the best performing risk-adjusted guru strategies or are favored by multiple top performing guru strategies are given a higher rating versus their counterparts. Validea's ratings are limited to companies that exhibit profitability. Reports are updated every two weeks, or sooner in the event of an earnings report, other significant news, or a major stock price change, in an effort to provide timely and valuable analysis and coverage.

GURU ANALYSIS OF: METRO INC. (MRU)

GROWTH/VALUE INVESTOR

SCORE: **100%**

BASED ON: James P. O'Shaughnessy

STYLE: Growth/Value

Strategy Overview

The Growth/Value Investor strategy is based on the book "What Works on Wall Street" by James P. O'Shaughnessy. In the book, O'Shaughnessy back-tested 44 years of stock market data from the comprehensive Standard & Poor's Compustat database to find out which strategies work and which don't. To the surprise of many, he concluded that price-to-earnings ratios aren't the best indicator of a stock's value, and that small-company stocks, contrary to popular wisdom, don't as a group have an edge on large-company stocks. Based on his research, O'Shaughnessy developed two key investment strategies: "Cornerstone Growth" and "Cornerstone Value", both of which are combined to form this strategy.

Detailed Analysis

MARKET CAP: [PASS]

The first requirement of the Cornerstone Growth Strategy is that the company has a market capitalization of at least \$50 million. This will screen out the companies that are too illiquid for most investors, but still include a small growth company. **MRU**, with a market cap of **\$6,018** million, passes this criterion.

EARNINGS PER SHARE PERSISTENCE: [PASS]

The Cornerstone Growth methodology looks for companies that show persistent earnings growth without regard to magnitude. To fulfill this requirement, a company's earnings must increase each year for a five year period. **MRU**, whose annual EPS before extraordinary items for the last 5 years (from earliest to the most recent fiscal year) were **2.60, 3.21, 3.67, 3.81 and 4.87**, passes this test.

PRICE/SALES RATIO: [PASS]

The Price/Sales ratio should be below 1.5. This value criterion, coupled with the growth criterion, identify growth stocks that are still cheap to buy. **MRU's** Price/Sales ratio of **0.50**, based on trailing 12 month sales, passes this criterion.

RELATIVE STRENGTH: [PASS]

The final criterion for the Cornerstone Growth Strategy requires that the Relative Strength of the company be among the top 50 of the stocks screened using the previous criterion. This gives you the opportunity to buy the growth stocks you are searching for just as the market is embracing them. **MRU**, whose relative strength is **48**, is in the top 50 and would pass this last criterion.

Strategy Overview

Perhaps the greatest mutual fund manager of all-time, Lynch guided Fidelity Investment's Magellan Fund to a 29.2 percent average annual return from 1977 until his retirement in 1990, almost doubling the S&P 500's 15.8 percent yearly return over that time. Lynch's common sense approach and quick wit made him one of the most quoted investors on Wall Street. ("Go for a business that any idiot can run -- because sooner or later, any idiot probably is going to run it," is one of his many pearls of wisdom.) Lynch's bestseller One Up on Wall Street is something of a "stocks for the everyman/everywoman", breaking his approach down into easy-to-understand concepts.

Investment Strategy

Lynch's approach centers on a variable that he is famous for developing: The price/earnings/growth ratio, or "PEG". The PEG divides a stock's price/earnings ratio by its historic growth rate to find growth stocks selling on the cheap. Lynch's rationale: The faster a firm is growing, the higher the P/E multiple you should be willing to pay for its stock. Lynch is known for saying that investors can get a leg up on Wall Street by "buying what they know", but that's really just a starting point for him; his strategy goes far beyond investing in a restaurant chain you like or a retailer whose clothes you buy. Along with the PEG, he focused on fundamental variables like the debt/equity ratio, earnings per share growth rate, inventory/sales ratio, and free cash flow. It's important to note that Lynch used different criteria for different categories of stocks, with the three main categories being "fast-growers" (stocks with EPS growth rates of at least 20 percent per year); "stalwarts" (stocks with growth rates between 10 and 20 percent and multi-billion-dollar sales); and "slow-growers" (those with single-digit growth rates and high dividend payouts). He also used special criteria for financial stocks.

Detailed Analysis

DETERMINE THE CLASSIFICATION:

MRU is considered a "True Stalwart", according to this methodology, as its earnings growth of **15.65%** lies within a moderate 10%-19% range and its annual sales of **\$12,085 million** are greater than the multi billion dollar level. This methodology looks for the "Stalwart" securities to gain 30%-50% in value over a two year period if they can be purchased at an attractive price based on the P/E to Growth ratio. **MRU** is attractive if **MRU** can hold its own during a recession.

YIELD ADJUSTED P/E TO GROWTH (PEG) RATIO: [PASS]

The Yield-adjusted P/E/G ratio for **MRU (0.74)**, based on the average of the 3, 4 and 5 year historical eps growth rates, is O.K.

EARNINGS PER SHARE: [PASS]

The EPS for a stalwart company must be positive. **MRU's EPS (\$4.87)** would satisfy this criterion.

TOTAL DEBT/EQUITY RATIO: [PASS]

This methodology would consider the Debt/Equity ratio for **MRU (38.74%)** to be normal (equity is approximately twice debt).

FREE CASH FLOW: [NEUTRAL]

The Free Cash Flow/Price ratio, though not a requirement, is considered a bonus if it is above 35%. A positive Cash

Flow (the higher the better) separates a wonderfully reliable investment from a shaky one. This methodology prefers not to invest in companies that rely heavily on capital spending. This ratio for **MRU (12.95%)** is too low to add to the attractiveness of the stock. Keep in mind, however, that it does not adversely affect the company as it is a bonus criteria.

NET CASH POSITION: [NEUTRAL]

Another bonus for a company is having a Net Cash/Price ratio above 30%. Lynch defines net cash as cash and marketable securities minus long term debt. According to this methodology, a high value for this ratio dramatically cuts down on the risk of the security. The Net Cash/Price ratio for **MRU (-15.00%)** is too low to add to the attractiveness of this company. Keep in mind, however, that it does not adversely affect the company as it is a bonus criteria.

Strategy Overview

The Momentum Investor strategy is based on the book "How To Make Money In Stocks". In that book, a massive study was described that identified the common fundamental, technical and chart pattern characteristics of the 500 best growth stocks over the past 30 years. The Momentum Investor strategy seeks to identify the "very best" companies that have high Relative Strength and buy them at the "right" time. This methodology is based on the general principal that stocks are priced at what they are worth at the time. Low priced stocks and stocks selling at their low are low for a reason, and you want to avoid them. Instead, you want to pick stocks that are selling near or at their high.

Detailed Analysis

QUARTERLY EPS CHANGE (THIS QUARTER VS. SAME QUARTER LAST YEAR): [PASS]

The EPS growth for this quarter relative to the same quarter a year earlier for **MRU (77.11%)** is above the minimum 18% that this methodology likes to see for a "good" growth company. Furthermore, growth from Q5 to Q1 beat estimates, for this year and next, by more than 25%. This is considered extremely upbeat, hence **MRU** passes the first requirement.

ANNUAL EARNINGS GROWTH: [FAIL]

This methodology looks for annual earnings growth above 18%, but prefers higher than 25%. **MRU's** annual earnings growth rate over the past five years of **15.20%** fails this test.

EARNINGS CONSISTENCY: [PASS]

According to this methodology, each year's EPS numbers should be better than the previous year's. One dip is allowed, but the following year's earnings should be a new high. **MRU**, whose annual EPS before extraordinary items for the last 5 years (from earliest to the most recent fiscal year) were **2.60, 3.21, 3.67, 3.81, 4.87**, passes this criterion, as EPS have continually increased.

CURRENT PRICE LEVEL: [PASS]

Investors should keep an eye open for stocks that are trading within 15% of their 52-week highs, as the stock price is potentially close to breaking out to a new high on above average volume. **MRU's** current stock price (**\$61.92**) is within 15% of the 52-week high (**\$65.37**). This a positive sign.

4 MONTH S&P RELATIVE STRENGTH LINE: [PASS]

This methodology likes to see confirmation from this indicator when buying as a sign of a company's recently strong momentum. It shows a company's weekly performance in comparison to the overall market, as measured by the S&P 500. Look for a general upward trend in weekly relative strength, as the best stocks usually act better than the overall market. **MRU's** relative strength trend has been increasing over the last 4 months. This type of price action is favorable.

PRICE PERFORMANCE COMPARED TO ALL OTHER STOCKS: [FAIL]

A company's weighted relative strength, which is the stock's price performance compared with the overall market over the past year, should be no less than 80, although above 90 is preferred. As long as all the other numbers are

in check, these companies should continue to perform well over the next 3 months. **MRU's** relative strength of **48** is too low to pass the test.

CONFIRM AT LEAST ONE OTHER LEADING STOCK IN THE INDUSTRY: [PASS]

Make sure that a company's industry is attractive by confirming that at least one other company in the industry has a relative strength above 80. There is confirmation in **MRU's** industry (**FOOD STORES**), as there are **3** companies that have a relative strength at or above 80.

LOOK FOR LEADING INDUSTRIES: [PASS]

Investors should consider stocks in top performing industries. Look at the number of companies within an industry that have a weighted relative strength above 80, and choose only the top 30% of those industries from which to select stocks. In another method, look for industries with the most stocks making new 52-week highs. **MRU's** industry (**FOOD STORES**) is currently one of the top performing industries, thus passing the criterion.

DECREASING LONG-TERM DEBT/EQUITY: [PASS]

Companies who have consistently cut debt over the last 3 years, or who have a Debt/Equity ratio less than 2, are looked at favorably. **MRU**, which has a Debt/Equity ratio of **0.38**, passes this test.

RETURN ON EQUITY: [PASS]

Preferred companies must have a ROE of at least 17%. **MRU's** ROE of **19.5%** is above the minimum 17% that this methodology likes to see, and therefore passes the criterion.

SHARES OUTSTANDING: [NEUTRAL]

Shares outstanding should be less than 30 million, as fewer shares mean bigger price jumps when demand surges. However, there is no penalty for a large number of shares outstanding as long as all the other parameters are met. Although **MRU** exceeds the preferred level with shares outstanding of **97** million, the stock still passes the test.

GROWTH INVESTORSCORE: **83%**

BASED ON: Martin Zweig

STYLE: Growth

Strategy Overview

The Growth Investor strategy is based on the book "Winning on Wall Street", by Martin Zweig. Zweig is a renowned money manager, newsletter writer and frequent guest on the PBS television series "Wall Street Week." The strategy searches for stocks that meet a long host of earnings criteria. Quarterly earnings, for example, should be positive and growing faster than they were (a) a year ago, (b) in the preceding three quarters, and (c) over the preceding three years. Annual earnings should be up for at least the past five years. And sales should be growing as fast as or faster than earnings, since cost-cutting and other non-revenue-producing measures alone can't support earnings growth forever.

Detailed Analysis**P/E RATIO: [PASS]**

The P/E of a company must be greater than 5 to eliminate weak companies, but not more than 3 times the current Market P/E because the situation is much too risky, and never greater than 43. **MRU's** P/E is **12.71**, based on trailing 12 month earnings, while the current market PE is **13.00**. Therefore, it passes the first test.

REVENUE GROWTH IN RELATION TO EPS GROWTH: [FAIL]

Revenue Growth must not be substantially less than earnings growth. For earnings to continue to grow over time they must be supported by a comparable or better sales growth rate and not just by cost cutting or other non-sales measures. **MRU's** revenue growth is **2.64%**, while its earnings growth rate is **15.65%**, based on the average of the 3, 4 and 5 year historical eps growth rates. Therefore, **MRU** fails this criterion.

SALES GROWTH RATE: [PASS]

Another important issue regarding sales growth is that the rate of quarterly sales growth is rising. To evaluate this, the change from this quarter last year to the present quarter (**11.8%**) must be examined, and then compared to the previous quarter last year compared to the previous quarter (**3.7%**) of the current year. Sales growth for the prior must be greater than the latter. For **MRU** this criterion has been met.

The earnings numbers of a company should be examined from various different angles. Three of these angles are stability in the trend of earnings, earnings persistence, and earnings acceleration. To evaluate stability, the stock has to pass the following four criteria.

CURRENT QUARTER EARNINGS: [PASS]

The first of these criteria is that the current EPS be positive. **MRU's** EPS (**\$1.47**) pass this test.

QUARTERLY EARNINGS ONE YEAR AGO: [PASS]

The EPS for the quarter one year ago must be positive. **MRU's** EPS for this quarter last year (**\$0.83**) pass this test.

POSITIVE EARNINGS GROWTH RATE FOR CURRENT QUARTER: [PASS]

The growth rate of the current quarter's earnings compared to the same quarter a year ago must also be positive. **MRU's** growth rate of **77.11%** passes this test.

EARNINGS GROWTH RATE FOR THE PAST SEVERAL QUARTERS: [PASS]

Compare the earnings growth rate of the previous three quarters with long-term EPS growth rate. Earnings growth in the previous 3 quarters should be at least half of the long-term EPS growth rate. Half of the long-term EPS growth rate for **MRU** is **7.82%**. This should be less than the growth rates for the 3 previous quarters, which are **12.09%**, **13.25%**, and **19.01%**. **MRU** passes this test, which means that it has good, reasonably steady earnings.

This strategy looks at the rate which earnings grow and evaluates this rate of growth from different angles. The 4 tests immediately following are detailed below.

EPS GROWTH FOR CURRENT QUARTER MUST BE GREATER THAN PRIOR 3 QUARTERS: [PASS]

If the growth rate of the prior three quarter's earnings, **15.25%**, (versus the same three quarters a year earlier) is less than the growth rate of the current quarter earnings, **77.11%**, (versus the same quarter one year ago) then the stock passes.

EPS GROWTH FOR CURRENT QUARTER MUST BE GREATER THAN THE HISTORICAL GROWTH RATE: [PASS]

The EPS growth rate for the current quarter, **77.11%** must be greater than or equal to the historical growth which is **15.65%**. **MRU** would therefore pass this test.

EARNINGS PERSISTENCE: [PASS]

Companies must show persistent yearly earnings growth. To fulfill this requirement a company's earnings must increase each year for a five year period. **MRU**, whose annual EPS growth before extraordinary items for the previous 5 years (from the earliest to the most recent fiscal year) were **2.60, 3.21, 3.67, 3.81 and 4.87**, passes this test.

LONG-TERM EPS GROWTH: [PASS]

One final earnings test required is that the long-term earnings growth rate must be at least 15% per year. **MRU's** long-term growth rate of **15.65%**, based on the average of the 3, 4 and 5 year historical eps growth rates, passes this test.

TOTAL DEBT/EQUITY RATIO: [PASS]

A final criterion is that a company must not have a high level of debt. A high level of total debt, due to high interest expenses, can have a very negative effect on earnings if business moderately turns down. If a company does have a high level, an investor may want to avoid this stock altogether. **MRU's** Debt/Equity (**38.74%**) is not considered high relative to its industry (**87.65%**) and passes this test.

PRICE/SALES INVESTORSCORE: **80%**

BASED ON: Kenneth Fisher

STYLE: Growth/Value

Strategy Overview

The Price/Sales Investor strategy is based on the book "Super Stocks" written by Kenneth Fisher. Fisher is a money manager, best-selling author and long-time Forbes columnist who wowed Wall Street in the early 1980s when his book first popularized the idea of analyzing price-to-sales ratios (PSR) as a means of identifying attractive stocks. The strategy looks for stocks whose low price-to-sales ratios are accompanied by strong earnings growth, little debt, and positive free cash flow.

Detailed Analysis**PRICE/SALES RATIO: [PASS]**

The prospective company should have a low Price/Sales ratio. Non-cyclical (non-Smokestack) companies with Price/Sales ratios below 0.75 are tremendous values and should be sought. **MRU's** P/S of **0.50** based on trailing 12 month sales, is below 0.75 which is considered quite attractive. It passes this methodology's P/S ratio test with flying colors.

TOTAL DEBT/EQUITY RATIO: [PASS]

Less debt equals less risk according to this methodology. **MRU's** Debt/Equity of **38.74%** is acceptable, thus passing the test.

PRICE/RESEARCH RATIO: [PASS]

This methodology considers companies in the Technology and Medical sectors to be attractive if they have low Price/Research ratios. **MRU** is neither a Technology nor Medical company. Therefore the Price/Research ratio is not available and, hence, not much emphasis should be placed on this particular variable.

PRELIMINARY GRADE: Some Interest in MRU At this Point

Is MRU a "Super Stock"? **NO**

PRICE/SALES RATIO: [PASS]

The prospective company should have a low Price/Sales ratio. Non-cyclical(non-Smokestack) companies with Price/Sales ratios below .75 are tremendous values and should be sought.**MRU's** P/S ratio of **0.50** is below .75 which is considered extremely attractive. It passes this methodology's P/S ratio test with flying colors.

LONG-TERM EPS GROWTH RATE: [FAIL]

This methodology looks for companies that have an inflation adjusted EPS growth rate greater than 15%. **MRU's** inflation adjusted EPS growth rate of **13.33%** fails the test.

FREE CASH PER SHARE: [PASS]

This methodology looks for companies that have a positive free cash per share. Companies should have enough free cash available to sustain three years of losses. This is based on the premise that companies without cash will soon be out of business. **MRU's** free cash per share of **8.02** passes this criterion.

THREE YEAR AVERAGE NET PROFIT MARGIN: [FAIL]

This methodology looks for companies that have an average net profit margin of 5% or greater over a three year period. **MRU**, whose three year net profit margin averages **3.64%**, fails this evaluation.

Frequently Asked Questions

What is Validea's Guru Analysis?

Guru Analysis provides an in depth analysis of any stock using Validea's interpretation of published writings by or about 10 of history's best investors including Peter Lynch, Benjamin Graham, Warren Buffett, James P. O'Shaughnessy, the Motley Fool, David Dreman, John Neff, Kenneth Fisher and Martin Zweig. With Guru Analysis you can analyze any stock step by step using any one of these strategies and can see exactly why the stock passes or fails each methodology.

What type of investors can use Validea's Guru Stock Reports?

Validea's Guru Stock reports are geared toward long and medium-term investors. The vast majority of the investors that our guru strategies are based upon were long term investors. The reports can be utilized by both value and growth investors because there are multiple methodologies within the report that appeal to each investment style and several that combine both.

What does the Validea Rating overall letter grade indicate?

The Validea Rating indicates how well the stock meets the investment criteria of the 10 strategies in this report. The strategies with the best historical risk-adjusted performance are weighted more heavily in determining the letter grade. The letter grades are determined as follows.

A - "A" rated stocks receive a score of 90% from at least one of our top tier guru strategies. Our top tier strategies are based on our interpretation of the published writings of David Dreman, Joseph Piotroski, James P. O'Shaughnessy, John Neff and Martin Zweig. Stocks in this category exhibit the fundamental criteria that have proven most predictive of future stock performance in our historical testing.

B - "B" rated stocks receive a score of 90% from at least one of our second tier guru strategies. Our second tier strategies are based on our interpretation of the published writings of Peter Lynch, Warren Buffett, Kenneth Fisher and Benjamin Graham. Stocks in this category exhibit the fundamental criteria that is sought by these strategies. These strategies have all exhibited strong risk-adjusted performance in our historical testing.

C - "C" rated stocks have an average score from all of our strategies of at least 25%. Stocks in this category typically exhibit elements of fundamental strength, but also have some noticeable weaknesses.

D - "D" rated stocks have an average score from all of our strategies between 20% and 25%. Stocks in this grouping typically have several major fundamental weaknesses that would not be looked upon favorably by both value and growth investors.

F - "F" rated stocks have an average guru score from all of our strategies below 20%. Stocks in this grouping typically have many major fundamental weaknesses that would eliminate them from any consideration by our guru strategies.

What do the individual guru scores mean?

The scores for each strategy represent a weighted percentage of how well a particular stock meets a guru's criteria. Not all criteria are weighted equally and some of our strategies have criteria that are important enough to automatically result in a 0% score if they are failed. For example, in the Patient Investor strategy based on Warren Buffett, a stock will automatically fail if it does not meet the requirement of consistent earnings over the past 10 years.

Is there any affiliation between Validea and the gurus that the strategies are based on?

No, the names of individual investment advisors (i.e., the 'gurus') appearing in this report are for identification

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Fundamental data provided by the Globe & Mail.

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