Water Works Weekly

Water Utilities, Flow Technology and Purification

May 10, 2010

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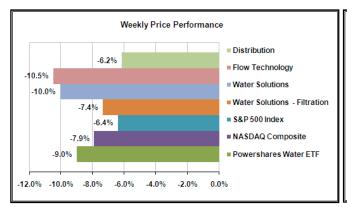
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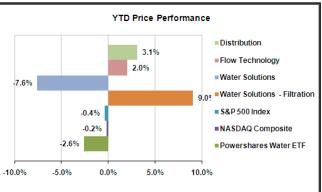
Water Utilities, Flow Technology and Purification

Company	Ticker	Rating	Price	Target	10E EPS / (P/E)	11E EPS / (P/E
American Water Works Company, Inc.	AWK	Buy	\$20.71	\$28.00	\$1.43 (14.5x)	\$1.58 (13.1x)
American States Water Company	AWR	Buy	\$36.12	\$45.00	\$1.94 (18.6x)	\$2.24 (16.1x)
Calgon Carbon Corp.	CCC	Buy	\$14.17	\$24.00	\$0.84 (16.9x)	\$1.07 (13.2x)
Consolidated Water Co., Ltd.	CWCO	Buy	\$12.14	\$19.00	\$0.86 (14.1x)	\$0.85 (14.3x)
California Water Service Group	CWT	Hold	\$36.26	NA	\$2.04 (17.8x)	\$2.22 (16.3x)
IDEX Corp.	IEX	Hold	\$30.88	NA	\$1.77 (17.4x)	\$1.98 (15.6x)
Met-Pro Corp.	MPR	Buy	\$9.69	\$12.00	\$0.30 (32.3x)	\$0.48 (20.2x)
Mueller Water Products, Inc.	MWA	Buy	\$4.56	\$6.25	\$-0.23 (NA)	\$0.17 (26.8x)
Sabesp	SBS	Buy	\$35.78	\$66.00	\$8.01 (4.5x)	\$8.58 (4.2x)
SJW Corp.	SJW	Hold	\$23.80	NA	\$1.20 (19.8x)	\$1.37 (17.4x)
Tetra Tech Inc.	TTEK	Buy	\$22.45	\$28.00	\$1.15 (19.5x)	\$1.26 (17.8x)
Veolia Environnement SA	VE	Buy	\$27.62	\$38.00	\$1.88 (14.7x)	\$2.13 (13.0x)
Aqua America, Inc.	WTR	Buy	\$17.39	\$26.00	\$0.89 (19.5x)	\$0.98 (17.7x)
Watts Water Technologies, Inc.	WTS	Hold	\$32.20	NA	\$1.67 (19.3x)	\$1.98 (16.3x)
The York Water Company	YORW	Buy	\$13.17	\$18.00	\$0.67 (19.7x)	\$0.70 (18.8x)

An ugly week no matter how you slice it. Across our industry sub segments, performance was less than stellar last week. Only one of the segments managed to outperform the benchmarks (the S&P 500, NASDAQ Composite, and the Powershares Water ETF, which were down 6.4%, 7.9%, and 9.0%, respectively), and only one equity across the entire universe finished in positive territory. The best performer was the Distribution segment, down 6.2%. The Water Solutions - Filtration segment came in second, falling 7.4%. The Water Solutions segment dropped 10.0%, while the Flow Technology segment came in last, dropping 10.5%.

YTD, three of the four segments are now outperforming the benchmarks. The Water Solutions – Filtration segment remains the top performer, up 9.0%. Distribution stocks also continue to do well (up 3.1%), and the Flow Technology segment continues to outperform the benchmarks (up 2.0%).





Largest Gains Last We	eek	
Company Name	Ticker	Gain
Distribution		
PURE CYCLE	PCYO	0.3%
Flow Technology		
-	NA	NA
Water Solutions		
-	NA	NA
Filtration		
-	NA	NA

Source: Baseline

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From our Universe

Watts Water Technologies (WTS, \$32.20, Hold) reported 1Q10 results that essentially met our expectations. On the top line, revenue of \$319.3 million (a 10% increase) came in well ahead of our \$280.2 million estimate, while EPS (from continuing ops) of \$0.33 came in just below our estimate of \$0.36. Organically, sales grew a healthy 7% in the quarter, while favorable foreign exchange rates accounted for the remaining 3% growth. Sales and margins grew nicely over the same quarter last year in both the North America and Europe segments. Quarterly results aside, we note the shares have been strong recently, and despite our now increasingly positive bias in terms of overall outlook, we are maintaining our Hold rating based on valuation. We will look aggressively for opportunities to revisit our rating with a positive bias, particularly on any share price pullbacks.

American Water Works (AWK, \$20.71, Buy) reported 1Q10 results that exceeded our expectations. Revenue in the quarter of \$588 million (a 6.9% increase) was above our forecast of \$554 million, while EPS of \$0.18 was also ahead of our \$0.16 estimate. Revenue increased in the regulated business by 4.4% and in the non-regulated business by 29.5%. Management also tightened up the bottom range of its 2010 EPS guidance range: it is now \$1.33-1.40; it was previously \$1.30-1.40. We believe that the top end of that guidance range is conservative given 1Q10 actual results and our 2Q10 expectations, and we have raised our forward estimates accordingly. We are maintaining our Buy rating and \$28 target price, based on a P/E multiple of 18x our 2011 EPS multiple of \$1.58.

American Water also announced the Indiana Utility Regulatory Commission issued an order adjusting rates on a statewide basis for Indian American Water. The new rates will provide additional annual revenue of \$31.5 million for AWK and go into effect after the new tariffs are calculated and approved by the IURC for each service area. In Ohio, the Public Utilities Commission of Ohio issued an order adjusting rates for Ohio American Water. The new rates will provide additional annual revenue of \$2.6 million for the company and go into effect after the new tariffs are calculated by the Company and approved by the PUCO.

Mueller Water Products (MWA, \$4.56, Buy) reported lackluster 2QFY10 results. On the top line, revenue of \$301.8 million (a 6.3% decrease) fell shy of our estimate of \$312.9 million. Contributing to the decrease were the divestiture of two Anvil businesses and lower pricing in the U.S. Pipe segment. On the bottom line, adjusted loss per share of \$0.11 was well below our estimated loss per share of \$0.06. On the positive side, unit bookings at Mueller Co. increased 40% YoY, bookings on a tonnage basis at U.S. Pipe increased over 50%, and net debt has decreased \$88.4 million since September 30, 2009 to \$590.3 million. Fundamentals are slowly improving, but at a pace below our previous expectations. We have lowered our FY10 and FY11 EPS estimates, introduced a FY12 EPS estimate of \$0.39, and reduced our target price to \$6.25 from \$8, based on 16x our aforementioned FY12 forecast.

American States (AWR, \$37.22, Buy) delivered better-than-expected results. Revenue in the quarter of \$90.3 million represented a 13.4% YoY increase and beat our \$83.5 million estimate. Contributing to the increase were higher revenues in each of the water, electric, and contracted services segments, due to implementation of the Water Revenue Adjustment Mechanism, increases in electric rates approved by the CPUC, and contract modifications approved by the U.S. government. EPS in the quarter of \$0.45 also exceeded expectations (our estimate was \$0.27), a \$0.17 improvement from the same quarter last year. We raised our estimates and target price (from \$41 to \$45) based on the shares attaining a level of 20x our 2011 EPS estimate of \$2.24.

In Other News

The EPA announced it will require refineries, paper mills and other facilities to cut emissions of mercury and other air pollutants produced by industrial boilers. The new regulations are expected to have the biggest impact on an estimated 2,500 larger coal-fired boilers, requiring them to install pollution control technologies. The estimated cost of installing and operating control technologies to comply with the new regulations is \$3.6 billion, while estimates of the annual health benefits are between \$18-\$44 billion. The new rules won't affect the vast majority of U.S. industrial boilers, which run on natural gas. The new rules don't apply to coal-fired power plants. The new boiler regulations are expected to take affect later this year.

Top Ideas

Water Utilities

SBS: Sabesp is our top pick across our global water utility universe. Many of the risks (country, foreign exchange, acquisition limitations, and lack of regulation) that kept investors away from this name have either dissipated or been rendered largely irrelevant. Brazil was recently increased to investment grade status, the real has been strong relative to the dollar, and as of 2007 SBS can make acquisitions outside of Sao Paulo. As for regulation, ARSESP recently began regulation of water standards and will take over the tariff making process in the near future. Further, SBS trades at a large discount to the peer group, despite having the highest EBITDA margins. The shares also typically have the highest yield across our covered universe, and the corporate charter states at least 25% of net income must be paid as dividends (the actual payout ratio has been higher). We recommend investors take or add to existing positions at current levels.

WTR: Within the U.S. water utility group, Aqua America is our top pick. WTR's fundamentals are improving; the company continues to file for timely rate relief and is being treated fairly by regulators. Against this backdrop, the shares have continued to decline, and have reached price levels where we consider them to be the most attractive based on historical P/E multiples and dividend yield relative to the water utility peer group.

CCC: Calgon Carbon remains our top pick in the water solutions segment. We believe there is significant upside from current EPS levels forecasted for 2010 in 2011 and 2012 due to the potential for increased revenue from additional capacity in the company's activated carbon and reactivation business lines, along with higher UV technology sales. We believe Calgon Carbon is positioned for strong overall growth across multiple business lines in coming years, and we recommend investors take or add to positions now before these catalysts begin to appreciably show in quarterly financial results.

Charts of the Week - Distribution



Chart of the Week - Flow Technology



Chart of the Week - Water Solutions



American Water Wo Buy/\$28 Target Pric			AWK	\$20.71					
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			EPS	Mar	Jun	Sep	Dec	FY	P/E
Market Cap (MM):		\$3,618	2009	\$0.19	\$0.32	\$0.52	\$0.21	\$1.25	16.6x
Avg. Daily Vol:		1,053,713	2010E	\$0.18A	\$0.34	\$0.59	\$0.32	\$1.43	14.5x
52-wk Range:	\$23.77	\$16.55	2011E	\$0.16	\$0.43	\$0.65	\$0.34	\$1.58	13.1x

American Water Works Co. provides water and wastewater services to residential, commercial, and industrial customers in the U.S. and Canada, servicing 20 states of the U.S. and Ontario, Canada. It also enters into public/private partnerships, including operation and maintenance contracts, design, build, and operate contracts for the provision of services to water and wastewater facilities.

American States Water Co. Buy/\$45 Target Price Michael Gaugler, 212.702.6539 AWR \$36.12

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Market Cap (MM): \$669 Avg. Daily Vol: 114,374 52-wk Range: \$39.61 \$30.82

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.28	\$0.64	\$0.52	\$0.18	\$1.63	22.2x
2010E	\$0.45A	\$0.57	\$0.56	\$0.36	\$1.94	18.6x
2011E	\$0.49	\$0.72	\$0.61	\$0.43	\$2.24	16.1x

American States Water Co. pumps, purchases, distributes and sells water and electricity primarily to residential and commercial customers.

Approximately 90% of its business is conducted in the State of California; the company also has operations in Arizona, Maryland, New Mexico, Texas and Virginia.

Calgon Carbon Corp. Buy/\$24 Target Price CCC \$14.17

Michael Gaugler, 212.702.6539

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Market Cap (MM):		\$793
Avg. Daily Vol:		133,079
52-wk Range:	\$18.35	\$10.93

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.11	\$0.11	\$0.25	\$0.23	\$0.69	20.4x
2010E	\$0.16	\$0.23	\$0.23	\$0.23	\$0.84	16.8x
2011E	\$0.24	\$0.26	\$0.29	\$0.28	\$1.07	13.2x

Calgon Carbon provides services and solutions for purifying water & air, food, beverage and industrial process streams. It operates three business segments: Activated Carbon & Services, Equipment and Consumer. The Activated Carbon and Services segment manufactures granular activated carbon, which is used to remove inorganic compounds from water, air, liquids and gases. The Equipment segment designs and fabricates systems that provide solutions to water and air process problems. The Consumer segment manufactures and sells carbon cloth and consumer products.

Consolidated Wate Buy/\$19 Target Price			cwco	\$12.14					
Michael Gaugler, 212.702.6539		gauglerm	@bmur.com						
			EPS	Mar	Jun	Sep	Dec	FY	P/E
Market Cap (MM):		\$177	2009	\$0.18	\$0.27	\$0.05	\$0.25	\$0.74	16.4x
Avg. Daily Vol:		49,476	2010E	\$0.26	\$0.24	\$0.19	\$0.17	\$0.86	14.1x
52-wk Range:	\$21.29	\$12.12	2011E	\$0.23	\$0.22	\$0.21	\$0.19	\$0.85	14.2x

Consolidated Water processes and supplies water to public utilities, commercial & tourist properties, residential properties and government facilities. It uses reverse osmosis technology to produce freshwater from seawater. The Retail water segment produces and supplies water to end users, including residential, commercial and government customers in the Cayman Islands and the Bahamas. The Bulk water segment produces and supplies water to government owned distribution systems in the Cayman Islands, Belize, the British Virgin Islands and The Bahamas. the Services segment provides engineering and management services for desalination projects.

California Water Service Group Hold Michael Gaugler, 212.702.6539

CWT \$36.26

Market Cap (MM):		\$754
Avg. Daily Vol:		127,951
52-wk Range:	\$40.65	\$33.49

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.12	\$0.58	\$0.94	\$0.31	\$1.95	18.6x
2010E	\$0.10A	\$0.63	\$0.97	\$0.34	\$2.04	17.8x
2011E	\$0.12	\$0.69	\$1.01	\$0.40	\$2.22	16.3x

California Water Services Group provides water supply and related services through its subsidiaries. Its services include the production, purchase, storage, treatment, testing, distribution and sale of water for domestic, industrial, [public and irrigation uses. The company has operations in the states of California, Hawaii, New Mexico and Washington.

IDEX Corp. Hold

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IEX \$30.88

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Market Cap (MM):		\$2,501
Avg. Daily Vol:		440,750
52-wk Range:	\$35.54	\$22.16

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.34	\$0.37	\$0.37	\$0.43	\$1.53	20.2x
2010E	\$0.45A	\$0.45	\$0.42	\$0.46	\$1.77	17.4x
2011E	SD 47	\$0.47	90.40	\$0.54	£1.09	15.6v

IDEX manufactures pump products and engineered equipment. It operates and reports through four segments: Fluid & Metering, Dispensing Equipment, Health & Science and Fire Safety/Diversified Products. The Fluid & Metering segment designs, produces and distributes positive displacement pumps and flow meters, compressors, injectors and other fluid handling equipment, the Dispensing segment manufactures equipment for dispensing, metering and mixing colorants, paints, inks and dyes. The Health & Science segment designs, produces and distributes a wide range of precision fluidics solutions for a wide range of applications. The FireSafety/Diversified Products segment produces firefighting pumps and controls, rescue tools and lifting bags.

Met-Pro Corp.			MPR	\$9.69					
Buy/\$12 Target Price	ce								
Michael Gaugler, 212.702.6539			gauglerm@	bmur.com					
			EPS	Apr	Jul	Oct	Jan	FY	P/E
Market Cap (MM):		\$142	FY09	\$0.13	\$0.18	\$0.20	\$0.15	\$0.65	15.0x
Avg. Daily Vol:		33,579	FY10E	\$0.07A	\$0.08A	\$0.07A	\$0.09	\$0.30	32.0x
52-wk Range:	\$11.36	\$8.20	FY11E	\$0.11	\$0.12	\$0.12	\$0.13	\$0.48	20.1x

Met-Pro Corp manufactures and markets product recovery, pollution control and fluid handling equipment for corrosive, abrasive and high temperature liquids. It operates through three segments: Product Recovery, Pollution Control Equipment and Fluid Handling Equipment. The Product Recovery/Pollution Control equipment segments supply product recovery and dry particulate collectors used for manufacturing food products and pharmaceuticals. The Fluid Handling Equipment segment designs and manufactures filter systems.

Mueller Water Products, Inc. Buy/\$6.25 Target Price Michael Gaugler, 212.702.6539 MWA \$4.56

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Market Cap (MM):		\$704
Avg. Daily Vol:		212,231
52-wk Range:	\$5.99	\$2.52

EPS	Dec	Mar	Jun	Sep	FY	P/E
FY09	(\$0.00)	(\$0.13)	(\$0.13)	(\$0.03)	(\$0.30)	-15.4x
FY10E	(\$0.07A)	(\$0.11A)	-\$0.04	-\$0.01	-\$0.23	-19.5x
F11E	-\$0.01	\$0.01	\$0.08	\$0.09	\$0.17	26.1x

Mueller Water Products manufactures a broad range of water infrastructure and flow control products for use in water distribution networks, water and wastewater treatment facilities, gas distribution systems and fire protection piping systems. The company reports through three segments: Mueller, U.S. Pipe and Anvil. The Mueller segment primarily designs and manufactures fire hydrants and valves. The U.S. Pipe segment primarily manufactures ductile iron water transmission pipe. The Anvil segment manufactures malleable and cast iron pipefittings, ductile iron couplings and fittings.

Sabesp Buy/\$66 Target Price

Michael Gaugler, 212.702.6539

SBS \$35.78

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Market Cap (MM):		\$4,076
Avg. Daily Vol (MM):		307,936
52-wk Range:	\$54.52	\$32.62

EPADS	Mar	Jun	Sep	Dec	FY	P/E
2009E	\$0.98A	\$2.19A	\$0.92A	\$2.31	\$6.40	5.6x
2010E	\$1.31	\$1.85	\$1.98	\$2.87	\$8.01	4.5x
2011F	\$2.08	\$2.02	\$1.95	\$2.53	\$8.58	4.2x

Companhia de Saneamento Basico do Estado de Sao Paulo (aka SABESP) collects and distributes water and provides sewage treatment services. It operates in 367 counties in the State of Sao Paulo.

SJW Corp. Hold			SJW	\$23.80					
Michael Gaugler, 21	2.702.6539		gauglerm@bmur.com						
			EPS	Mar	Jun	Sep	Dec	FY	P/E
Market Cap (MM):		\$441	2009	\$0.01	\$0.24	\$0.43	\$0.14	\$0.81	29.3x
Avg. Daily Vol (MM):		29,927	2010E	\$0.05	\$0.29	\$0.58	\$0.27	\$1.20	19.9x
52-wk Range:	\$28.24	\$19.45	2011E	\$0.08	\$0.51	\$0.56	\$0.22	\$1.37	17.4x

SJW is not the typical water utility. Although the bulk of the company's revenues and earnings are derived from regulated water utility operations, other operations, including a real estate segment, add a non-regulated component to revenues. SJW also owns 1.1 million shares of California Water Service Group. The company continues to look for external growth opportunities, and with its recent acquistion in Texas, has increased its geographic footprint.

Tetra Tech Inc. Buy/\$28 Target Price Michael Gaugler, 212.702.6539 TTEK \$22.45

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Market Cap (MM):		\$1,385
Avg. Daily Vol (MM):		529,045
52-wk Range:	\$32.00	\$19.51

EPADR*	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.27	\$0.26	\$0.35	\$0.33	\$1.22	18.4x
2010E	\$0.30A	\$0.23A	\$0.29	\$0.34	\$1.15	19.5x
2011E	\$0.31	\$0.27	\$0.33	\$0.36	\$1.26	17.9x

Tetra Tech, Inc. provides consulting, engineering, program management, construction, and technical services for resource management, infrastructure, and environment in the United States and internationally. Its services include applied science, research and technology, engineering, design, construction management, construction, operations and maintenance, and information technology. The company operates through four segments: Environmental Consulting Services (ECS), Technical Support Services (TSS), Engineering and Architecture Services (EAS), and Remediation and Construction Management (RCM). It primarily serves federal, state, and local government agencies; and commercial and international customers. The company was founded in 1966 and is headquartered in Pasadena, California.

Veolia Environnement SA
Buy/\$38 Target Price
Michael Gaugler, 212.702.6539

E \$27.62

gauglerm@bmur.com

Market Cap (MM):		\$13,633
Avg. Daily Vol (MM):		310,287
52-wk Range:	\$40.00	\$26.97

EPADR*	Mar	Jun	Sep	Dec	FY	P/E
2009	NA	\$0.66	NA	\$1.10	\$1.77	15.6x
2010E	NA	\$0.83	NA	\$1.04	\$1.88	14.7x
2011E	NA	\$0.84	NA	\$1.29	\$2.13	13.0x

Veolia Environnement provides environmental services. The company operates and reports through four reporting segments: water, Waste, Energy and Transportation. The Water segment designs, builds and operates water and wastewater systems, including desalination facilities. The Waste segment provides services that include collection, flow control, treatment and recycling of waste. The Energy segment manages heating and/or cogeneration facilities. The transportation segment provides management of passenger services.

^{*}Reported semi-annually.

^{*}Reported semi-annually.

Aqua America, Inc. Buy/\$26 Target Price	Δ.		WTR	\$17.39					
Michael Gaugler, 21			gauglerm@bmur.com						
			EPS	Mar	Jun	Sep	Dec	FY	P/E
Market Cap (MM):		\$2,370	2009	\$0.14	\$0.19	\$0.25	\$0.20	\$0.77	22.7x
Avg. Daily Vol (MM):		803,666	2010E	\$0.16A	\$0.22	\$0.28	\$0.24	\$0.89	19.4x
52-wk Range:	\$18.73	\$15.39	2011E	\$0.20	\$0.24	\$0.29	\$0.25	\$0.98	17.8x

Aqua America provides water and wastewater services to residential, commercial and industrial customers. The company serves approximately 2.6 million tomers in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. The company also has a non-regulated business that provides septage hauling.

Watts Water Technologies, Inc. Hold WTS \$32.20

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Market Cap (MM):		\$1,181
Avg. Daily Vol (MM):		233,692
52-wk Range:	\$36.77	\$19.50

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.23	\$0.39	\$0.47	\$0.45	\$1.59	20.3x
2010E	\$0.33A	\$0.41	\$0.45	\$0.48	\$1.67	19.3x
2011E	\$0.51	\$0.46	\$0.49	\$0.51	\$1.98	16.3x

Watts Water Technologies designs, manufactures and markets an extensive line of valves for the plumbing, heating and water quality markets. The products manufactured are temperature, pressure safety relief valves, water pressure regulators, backflow preventers, thermostatic mixing valves, automatic control valves, water distribution manifolds, zone valves, thermostatic radiator valves, check valves, valves for water service primarily in residential and commercial environments. Other products include metal and plastic water supply/drainage products including stop valves, tubular brass products, faucets, drains, sink strainers compression and flare fittings, plastic tubing & braided metal hose connectors. The company reports its sales through three segments: North America, Europe and China.

The York Water Company Buy/\$18 Target Price Michael Gaugler, 212.702.6539 YORW \$13.17

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Market Cap (MM):		\$166
Avg. Daily Vol (MM):		29,946
52-wk Range:	\$17.95	\$13.04

EPS	Mar	Jun	Sep	Dec	FY	P/E
2009	\$0.13	\$0.17	\$0.18	\$0.17	\$0.65	20.3x
2010E	\$0.13	\$0.16	\$0.18	\$0.19	\$0.65	20.2x
2011E	\$0.14	\$0.17	\$0.21	\$0.18	\$0.70	18.9x

Founded in 1816, The York Water Company impounds, purifies and distributes drinking water that meets or exceeds safe drinking water standards. The Company's operations cover 39 municipalities within York County, Pennsylvania and seven municipalities within Adams County Pennsylvania. It currently provides services to approximately 58,000 customers.

Water Industry Valuation

Water Utilities
Comparative Valuation Statistics

			Rating	Data							Tradin	g & Marke	et Data							Valu	ation Stat	tistics		
		Price	BMC	Analyst	Price	Disc To	Daily	Market	52-\	Neek	Avg	Free	Insider	Inst.	% of Float			Mkt/	TF	V/EBITE	DA.		P/EPS	
	Symbol			Coverage			Volume	Capital	High	Low	Shs Out	Float	Hldg	Hldg	Short	Beta	TEV	Book	2009	2010E		2009	2010E	2011E
		\$					1000	\$ (mil)	\$	\$	(mil)	(mil)	%	%	%	Х	\$ (mil)	X	X	Х	Х	X	Х	Х
SABESP	SBS	\$39.35	Buy	2	66.00	68%	243	4,483	44	27	114	NA	NA	NA	8	1.4	7,725	0.7	5.4	4.7	4.5	6.2	5.94	4.6
AMERICAN WATER WORKS	AWK	\$21.78	Buy	14	28.00	29%	844	3,805	24	17	175	164	NA	NA	2	NA	9,232	1.0	9.1	8.3	7.7	17.6	15.7	14.2
AQUA AMERICA	WTR	\$18.33	Buy	10	26.00	42%	648	2,510	19	15	136	136	1%	47%	21	0.3	3,962	2.3	10.0	9.2	8.4	23.5	21.1	19.1
CALIFORNIA WATER	CWT	\$38.73	Hold	7			136	806	41	33	21	20	1%	53%	6	0.3	1,195	1.9	8.9	8.3	NA	19.9	19.4	17.1
AMERICAN STATES WATER	AWR	\$37.32	Buy	4	45.00	21%	63	693	40	31	19	19	1%	62%	9	0.4	1,015	1.9	8.9	8.0	NA	23.0	19.9	17.6
SJW	SJW	\$27.48	Hold	2			31	509	28	19	18	10	2%	47%	18	0.8	761	2.0	NA	NA	NA	33.9	27.2	24.5
SOUTHWEST WATER	SWWC	\$10.67	NR	0			128	294	11	4	25	22	14%	45%	4	0.6	446	2.3	NA	NA	NA	355.7	28.8	NA
MIDDLESEX WATER	MSEX	\$18.06	NR	1			64	245	18	13	14	13	3%	37%	14	0.6	415	1.7	NA	NA	NA	25.1	19.8	19.6
CONNECTICUT WATER	CTWS	\$23.69	NR	2			21	204	26	19	9	8	2%	35%	18	0.6	336	1.9	NA	NA	NA	19.9	22.56	21.2
YORK WATER	YORW	\$13.75	Buy	3	18.00	31%	55	173	18	13	13	13	1%	24%	17	0.6	255	2.0	NA	NA	NA	21.5	21.5	19.9
ARTESIAN RESOURCES	ARTNA	\$18.94	NR	2			13	126	19	14	8	7	3%	32%	17	0.4	259	1.6	NA	NA	NA	19.5	17.7	17.1
PURE CYCLE	PCYO	\$2.94	NR	NA			10	59	4	2	20	14	0%	50%	2	0.5	117	1.3	NA	NA	NA	-10.5	-11.3	-10.5
PENNICHUCK	PNNW	\$23.27	NR	2			13	108	25	19	5	4	1%	56%	17	0.4	167	2.0	NA	NA	NA	42.3	31.9	29.8
MEDIAN							63	294					1%	47%	14	0.6		1.9	8.9	8.3	7.7	21.5	19.9	18.3
		Balance	Sheet ar	nd Credit	Ratings					Liq	uidity ar	nd Profital	bility Ra	tios					Fi	nancial	Statistics/	/Estimate	5	
		Balance	Sheet ar	nd Credit	Ratings					Liq	uidity ar	nd Profital	bility Ra	tios					Fi	nancial	Statistics/	/Estimate	S	
	Common		Sheet ar		Ratings		Annual	Div	Div	Liq Current	uidity ar Quick	nd Profital	bility Ra		2008 FCF	2008 EPS	2010	Book	Fi	nancial EBITDA	•	/Estimate:	s EPS	
	Commor			/ LT			Annual Rate	Div Yield	Div Payout				2008		2008 FCF Yield	2008 EPS	2010 PEG	Book Value	Fi 2009	EBITDA	•	/Estimate:	EPS	2011E*
		n Pref	Minority	/ LT	ST					Current	Quick	Interest	2008	2008						EBITDA			EPS	2011E* \$
	Equity %	Pref Stock %	Minority Interest %	/ LT : Debt %	ST Debt %		Rate \$	Yield %	Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	2008 ROA %	2008 ROE %	Yield *	Yield %	PEG X	Value \$	\$	EBITDA 2010E \$	2011E* \$	2009	EPS 2010E \$	\$
SABESP	Equity % 62%	Pref Stock %	Minority Interest %	/ LT : Debt %	ST Debt %		\$ 0.00	% 0.0%	Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	2008 ROA %	2008 ROE %	Yield %	Yield %	PEG X	\$ 53.02	2009 \$ 1434	EBITDA 2010E \$ 1651	2011E* \$	2009 \$ 6.34	EPS 2010E \$ 6.63	\$ 8.58
AMERICAN WATER WORKS	Equity % 62% 42%	Pref Stock % 0%	Minority Interest % 0% 0%	/ LT : Debt % 33% 56%	ST Debt % 5% 2%		\$ 0.00 0.84	% 0.0% 3.9%	Payout % 0 NA	Current Ratio X 0.8 0.8	Quick Ratio X 0.7 0.7	Interest Coverage X 9	2008 ROA % 8% 0%	2008 ROE % 13% -6%	Yield % 2% -4%	Yield % 16% -6%	PEG X 1 NA	\$ 53.02 22.91	2009 \$ 1434 1011	EBITDA 2010E \$ 1651 1117	2011E* \$ 1711 1197	\$ 6.34 1.24	EPS 2010E \$ 6.63 1.39	\$ 8.58 1.53
AMERICAN WATER WORKS AQUA AMERICA	% 62% 42% 43%	Pref Stock % 0% 0% 0%	Minority Interest % 0% 0% 0%	/ LT : Debt % 33% 56% 54%	ST Debt % 5% 2% 3%		Rate \$ 0.00 0.84 0.58	Yield % 0.0% 3.9% 3.2%	Payout % 0 NA 74	Current Ratio X 0.8 0.8 0.6	Quick Ratio X 0.7 0.7 0.5	Interest Coverage X 9 3 5	2008 ROA % 8% 0% 4%	2008 ROE % 13% -6% 10%	Yield % 2% -4% -4%	Yield % 16% -6% 4%	Y 1 NA NA	\$ 53.02 22.91 8.12	2009 \$ 1434 1011 394	2010E \$ 1651 1117 431	2011E* \$ 1711 1197 471	\$ 6.34 1.24 0.78	EPS 2010E \$ 6.63 1.39 0.87	\$ 8.58 1.53 0.96
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER	62% 42% 43% 51%	Pref Stock % 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0%	y LT : Debt % 33% 56% 54% 46%	ST Debt % 5% 2% 3% 3%		Rate \$ 0.00 0.84 0.58 1.19	% 0.0% 3.9% 3.2% 3.1%	9 Payout 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Current Ratio X 0.8 0.8 0.6 0.8	Quick Ratio X 0.7 0.7 0.5 0.6	Interest Coverage X 9 3 5 4	2008 ROA % 8% 0% 4% 4%	2008 ROE % 13% -6% 10%	Yield % 2% -4% -4% -7%	Yield % 16% -6% 4% 5%	PEG X 1 NA NA NA	\$ 53.02 22.91 8.12 20.26	2009 \$ 1434 1011 394 135	2010E \$ 1651 1117 431 144	2011E* \$ 1711 1197 471 NA	\$ 6.34 1.24 0.78 1.95	EPS 2010E \$ 6.63 1.39 0.87 2.00	\$ 8.58 1.53 0.96 2.27
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER	Equity % 62% 42% 43% 51% 53%	Pref Stock % 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0%	y LT Pebt % 33% 56% 54% 46% 45%	ST Debt % 5% 2% 3% 3% 3%		\$ 0.00 0.84 0.58 1.19 1.04	Yield % 0.0% 3.9% 3.2% 3.1% 2.8%	% 0 NA 74 61 63	Current Ratio X 0.8 0.8 0.6 0.8 1.0	Quick Ratio X 0.7 0.7 0.5 0.6 0.5	Interest Coverage X 9 3 5 4	2008 ROA % 8% 0% 4% 4% 4%	2008 ROE % 13% -6% 10% 10% 9%	Yield % 2% -4% -4% -7% -3%	Yield % 16% -6% 4% 5% 4%	PEG X 1 NA NA NA	\$ 53.02 22.91 8.12 20.26 19.39	2009 \$ 1434 1011 394 135 114	EBITDA 2010E \$ 1651 1117 431 144 127	2011E* \$ 1711 1197 471 NA NA	\$ 6.34 1.24 0.78 1.95 1.62	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88	\$ 8.58 1.53 0.96 2.27 2.12
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW	Equity % 62% 42% 43% 51% 53% 50%	Pref Stock % 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0%	/ LT Debt % 33% 56% 54% 46% 45% 49%	ST Debt % 5% 2% 3% 3% 3% 1%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68	Yield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5%	Payout % 0 NA 74 61 63 82	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9	Quick Ratio X 0.7 0.7 0.5 0.6 0.5	Interest Coverage X 9 3 5 4 4	2008 ROA % 8% 0% 4% 4% 4% 3%	2008 ROE % 13% -6% 10% 10% 9% 6%	Yield % 2% -4% -4% -7% -3% -4%	Yield % 16% -6% 4% 5% 4% 3%	PEG X 1 NA NA NA NA	\$ 53.02 22.91 8.12 20.26 19.39 13.66	\$ 1434 1011 394 135 114 NA	2010E \$ 1651 1117 431 144 127 NA	2011E* \$ 1711 1197 471 NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01	\$ 8.58 1.53 0.96 2.27
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER	Equity % 62% 42% 43% 51% 53% 50% 43%	Pref Stock % 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0%	/ LT : Debt % 33% 56% 54% 46% 45% 49% 56%	ST Debt % 5% 2% 3% 3% 3% 1% 1%		\$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20	Yield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9%	Payout % 0 NA 74 61 63 82 NA	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4	Interest Coverage X 9 3 5 4 4 4	2008 ROA % 8% 0% 4% 4% 4% 3% 2%	2008 ROE % 13% -6% 10% 10% 9% 6% 4%	Yield % 2% -4% -4% -7% -3% -4% -4%	Yield % 16% -6% 4% 5% 4% 3% -5%	PEG X 1 NA NA NA NA NA O	\$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64	\$ 1434 1011 394 135 114 NA	2010E \$ 1651 1117 431 144 127 NA	2011E* \$ 1711 1197 471 NA NA NA	2009 \$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01	\$ 8.58 1.53 0.96 2.27 2.12 1.12
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER MIDDLESEX WATER	Equity % 62% 42% 43% 51% 53% 50% 43% 44%	Pref Stock % 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0%	7 LT : Debt % 33% 56% 54% 46% 45% 49% 56% 40%	ST Debt % 5% 2% 3% 3% 3% 1% 1% 15%		0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72	Yield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0%	Payout % O NA 74 61 63 82 NA 99	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4 0.9	Interest Coverage X 9 3 5 4 4 4 1	** 2008 ** ROA ** ** ** ** ** ** ** ** ** ** ** ** **	2008 ROE % 13% -6% 10% 9% 6% 4% 7%	Yield % 2% -4% -4% -7% -3% -4% -4% -2%	Yield % 16% -6% 4% 5% 4% 3% -5% 4%	PEG X 1 NA NA NA NA NA NA NA NA	\$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33	2009 \$ 1434 1011 394 135 114 NA NA	2010E \$ 1651 1117 431 144 127 NA NA	2011E* \$ 1711 1197 471 NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03 0.72	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER MIDDLESEX WATER CONNECTICUT WATER	Equity % 62% 42% 43% 51% 53% 50% 43% 44% 44%	Pref Stock % 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0%	7 LT : Debt % 33% 56% 54% 46% 45% 49% 56% 40% 45%	ST Debt % 5% 2% 3% 3% 3% 1% 1% 15% 10%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72 0.91	Yield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0% 3.8%	Payout % 0 NA 74 61 63 82 NA 99 76	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4 0.6	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4 0.9 0.3	Interest Coverage X 9 3 5 4 4 4 1 4 3	"2008 ROA % 8% 0% 4% 4% 4% 3% 2% 3% 4%	2008 ROE % 13% -6% 10% 9% 6% 4% 7% 10%	Yield % 2% -4% -4% -7% -3% -4% -4% -8%	Yield % 16% -6% 4% 5% 4% 3% -5% 4% 5%	PEG X 1 NA	\$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33 12.66	2009 \$ 1434 1011 394 135 114 NA NA NA	2010E \$ 1651 1117 431 144 127 NA NA NA	2011E* \$ 1711 1197 471 NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03 0.72 1.19	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91 1.05	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92 1.12
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER MIDDLESEX WATER CONNECTICUT WATER YORK WATER	Equity % 62% 42% 43% 51% 53% 50% 43% 44% 51%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0% 0%	7 LT 2 Debt % 33% 56% 54% 46% 45% 49% 56% 40% 45% 43%	ST Debt % 5% 2% 3% 3% 3% 1% 1% 15% 10% 6%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72 0.91 0.51	7ield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0% 3.8% 3.7%	Payout % 0 NA 74 61 63 82 NA 99 76 79	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4 0.6 0.5	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4 0.9 0.3 0.4	Interest Coverage X 9 3 5 4 4 1 1 4 3	2008 ROA % 8% 0% 4% 4% 4% 2% 3% 4% 4%	2008 ROE % 13% -6% 10% 9% 6% 4% 7% 10% 10%	Yield % 2% -4% -4% -7% -3% -4% -4% -2% -8%	Yield % 16% -6% 4% 5% 4% 3% -5% 4% 5% 5%	PEG X 1 NA	Value \$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33 12.66 6.92	\$ 1434 1011 394 135 114 NA NA NA	2010E \$ 1651 1117 431 144 127 NA NA NA NA	2011E* \$ 1711 1197 471 NA NA NA NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03 0.72 1.19 0.64	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91 1.05 0.64	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92 1.12 0.69
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER MIDDLESEX WATER CONNECTICUT WATER YORK WATER ARTESIAN RESOURCES	Equity % 62% 42% 43% 51% 50% 43% 44% 44% 51% 41%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0% 0% 0%	7 LT 2 Debt % 33% 56% 54% 46% 45% 49% 56% 40% 45% 43% 47%	ST Debt % 5% 2% 3% 3% 1% 15% 10% 6% 12%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72 0.91 0.51 0.75	7ield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0% 3.8% 3.7% 4.0%	Payout % 0 NA 74 61 63 82 NA 99 76 79	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4 0.6 0.5 0.4	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4 0.9 0.3 0.4 0.4 0.3	Interest Coverage X 9 3 5 4 4 4 1 4 3 4 3	2008 ROA % 8% 0% 4% 4% 4% 3% 24 3% 44% 44% 3%	2008 ROE % 13% -6% 10% 9% 6% 4% 7% 10% 10% 8%	Yield % 2% -4% -4% -3% -4% -2% -8% -4% -3%	Yield % 16% -6% 4% 5% 4% -5% 4% 5% 5% 5%	PEG X 1 NA	Value \$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33 12.66 6.92 12.15	2009 \$ 1434 1011 394 135 114 NA NA NA	2010E \$ 1651 1117 431 144 127 NA NA NA NA	2011E* \$ 1711 1197 471 NA NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03 0.72 1.19 0.64 0.97	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91 1.05 0.64 1.07	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92 1.12 0.69 1.11
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SIW SOUTHWEST WATER MIDDLESEX WATER CONNECTICUT WATER YORK WATER ARTESIAN RESOURCES PURE CYCLE	Equity % 62% 42% 43% 51% 53% 50% 43% 44% 51% 41% 42%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Minority Interest % 0% 0% 0% 0% 0% 0% 0% 0% 0%	7 LT : Debt % 33% 56% 54% 46% 45% 49% 56% 40% 45% 43% 47% 57%	ST Debt % 5% 2% 3% 3% 3% 1% 15% 10% 6% 12% 0%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72 0.91 0.51 0.75 0.00	Yield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0% 3.8% 3.7% 4.0% 0.0%	Payout % 0 NA 74 61 63 82 NA 99 76 79 76 0	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4 0.6 0.5 0.4 17.7	Quick Ratio X 0.7 0.5 0.6 0.5 0.4 0.9 0.3 0.4 0.3 27.8	Interest Coverage X 9 3 5 4 4 1 4 3 NA	2008 ROA % 8% 0% 4% 4% 4% 3% 2% 4% 4% 3% 4% 4% 3%	2008 ROE % 13% -6% 10% 10% 9% 6% 4% 7% 10% 10% 8% -11%	Yield % 2% -4% -4% -7% -3% -4% -2% -8% -4% -3% -3%	Yield % 16% -6% 4% 5% 4% 3% -5% 4% 5% 5% 5% 5% -10%	PEG X 1 NA	Value \$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33 12.66 6.92 12.15 2.21	\$ 1434 1011 394 135 114 NA NA NA NA NA	2010E \$ 1651 1117 431 144 127 NA NA NA NA NA	2011E* \$ 1711 1197 471 NA NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.65 0.81 0.03 0.72 1.19 0.64 0.97 -0.28	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91 1.05 0.64 1.07 -0.26	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92 1.12 0.69 1.11 -0.28
AMERICAN WATER WORKS AQUA AMERICA CALIFORNIA WATER AMERICAN STATES WATER SJW SOUTHWEST WATER MIDDLESEX WATER CONNECTICUT WATER YORK WATER ARTESIAN RESOURCES	Equity % 62% 42% 43% 51% 50% 43% 44% 44% 51% 41%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 0% 0% 0% 0% 0% 0% 0% 0% 0%	7 LT 2 Debt % 33% 56% 54% 46% 45% 49% 56% 40% 45% 43% 47%	ST Debt % 5% 2% 3% 3% 1% 15% 10% 6% 12%		Rate \$ 0.00 0.84 0.58 1.19 1.04 0.68 0.20 0.72 0.91 0.51 0.75	7ield % 0.0% 3.9% 3.2% 3.1% 2.8% 2.5% 1.9% 4.0% 3.8% 3.7% 4.0%	Payout % 0 NA 74 61 63 82 NA 99 76 79	Current Ratio X 0.8 0.8 0.6 0.8 1.0 0.9 1.1 0.4 0.6 0.5 0.4	Quick Ratio X 0.7 0.7 0.5 0.6 0.5 0.4 0.9 0.3 0.4 0.4 0.3	Interest Coverage X 9 3 5 4 4 4 1 4 3 4 3	2008 ROA % 8% 0% 4% 4% 4% 3% 24 3% 44% 44% 3%	2008 ROE % 13% -6% 10% 9% 6% 4% 7% 10% 10% 8%	Yield % 2% -4% -4% -3% -4% -2% -8% -4% -3%	Yield % 16% -6% 4% 5% 4% -5% 4% 5% 5% 5%	PEG X 1 NA	Value \$ 53.02 22.91 8.12 20.26 19.39 13.66 4.64 10.33 12.66 6.92 12.15	2009 \$ 1434 1011 394 135 114 NA NA NA	2010E \$ 1651 1117 431 144 127 NA NA NA NA	2011E* \$ 1711 1197 471 NA NA NA NA NA	\$ 6.34 1.24 0.78 1.95 1.62 0.81 0.03 0.72 1.19 0.64 0.97	EPS 2010E \$ 6.63 1.39 0.87 2.00 1.88 1.01 0.37 0.91 1.05 0.64 1.07	\$ 8.58 1.53 0.96 2.27 2.12 1.12 - 0.92 1.12 0.69 1.11

Flow Technology

Comparative Valuation Statistics

			Rating	Data							Tradir	ng & Mark	et Data							Valua	tion Stat	istics		
		Price	BMC	Analyst	Price I	Disc To	Daily	Market	52-1	Neek	Avg	Free	Insider	Inst.	% of Floa			Mkt/	т	EV/EBITE	Δ		P/EPS	
	Symbol	5/8/10			Target		Volume		High	Low	Shs Out		Hldg	Hldg	Short	Beta	TEV	Book	2009	2010E		2009	2010E	2011E
	Symbol	\$	itating	Loverage	raiget	raiget	1000	\$ (mil)	\$	\$	(mil)	(mil)	%	%	%	Х	\$ (mil)	X	X	X	X	X	X	X
EMERSON ELECTRIC	EMR	\$52.23	NR	15			3,580	39,300	54	30	752	56	0%	72%	2	1.2	43,405	4.5	11.4	10.0	9.2	21.5	21.06	17.2
ITT	ITT	\$55.57	NR	15			3,976	10,184	58	39	182	183	0%	81%	2	1.1	10,474	2.6	7.2	6.7	6.6	14.7	13.5	12.2
FLOWSERVE	FLS	\$114.58	NR	9			661	6,394	120	61	55	56	0%	89%	2	1.6	6,312	3.5	9.0	7.9	7.1	13.5	16.4	13.2
SPX	SPW	\$69.88	NR	9			817	3,484	72	42	NA	50	2%	86%	3	1.6	4,250	NA	9.6	8.2	7.0	15.9	22.1	16.1
ROPER INDUSTRIES	ROP	\$61.02	NR	0			688	5,717	64	42	94	94	1%	99%	9	0.7	6,703	2.4	11.2	10.2	9.1	22.9	19.8	17.2
PENTAIR	PNR	\$36.16	NR	16			744	3,567	39	23	99	98	1%	79%	5	1.1	4,500	1.8	10.8	9.6	8.6	24.6	18.9	15.9
IDEX	IEX	\$33.60	Hold	10			495	2,722	36	22	81	81	1%	98%	5	1.3	3,048	2.1	10.5	9.5	9.6	22.1	18.3	16.0
CRANE COMPANY	CR	\$35.94	NR	5			369	2,110	39	20	59	47	1%	68%	2	1.7	2,145	2.4	7.6	6.9	6.5	16.7	15.2	13.4
ITRON	ITRI	\$79.61	NR	22			1,063	3,199	82	46	40	40	1%	95%	5	1.7	3,571	2.3	NA	11.2	10.0	38.1	24.50	20.4
WATTS WATER TECHNOLOGIES	WTS	\$35.48	Hold	15			235	1,051	37	20	37	29	2%	94%	12	1.1	1,141	1.5	7.1	6.5	6.5	23.0	21.2	18.2
MUELLER INDUSTRIES	MLI	\$29.65	NR	0			268	1,117	31	19	38	38	1%	94%	7	1.0	932	1.5	6.4	5.7	NA	34.1	20.7	18.1
AMERON INT'L	AMN	\$69.39	NR	3			46	640	92	49	9	7	1%	88%	4	1.1	523	1.3	7.9	5.6	NA	22.8	24.3	16.7
ROBBINS & MYERS	RBN	\$25.91	NR	6			249	853	28	17	33	56	18%	78%	NA	NA	766	1.8	12.0	8.2	NA	16.1	28.2	17.0
MUELLER WATER PRODUCTS	MWA	\$5.60	Buy	11	6.25	12%	1,284	864	6	3	154	147	NA	NA	4	1.7	1,478	2.0	12.3	7.2	6.3	-19.3	-46.7	20.7
FRANKLIN ELECTRIC	FELE	\$34.99	NR	4			193	809	37	22	23	16	2%	71%	7	1.0	884	2.1	10.0	8.5	NA	27.1	20.3	16.9
CIRCOR INT'L	CIR	\$34.46	NR	6			107	587	36	22	17	17	1%	93%	4	1.4	527	1.7	9.8	7.3	8.3	17.6	24.8	16.3
BADGER METER	BMI	\$41.36	NR	12			101	620	45	33	15	15	4%	74%	16	1.1	614	4.3	12.2	10.6	NA	23.0	23.2	20.2
INSITUFORM TECH	INSU	\$23.97	NR	7			549	941	28	13	39	39	1%	98%	10	0.9	953	1.7	7.9	7.0	NA	23.0	16.3	13.9
NORTHWEST PIPE	NWPX	\$24.12	NR	2			95	223	42	19	9	7	3%	97%	6	1.3	305	0.7	19.0	12.7	9.0	52.4	21.3	15.1
ENERGY RECOVERY	ERII	\$6.03	NR	12			260	309	9	5	51	41	NA	NA	18	NA	246	2.6	14.5	10.1	8.0	86.1	50.3	27.4
DXP ENTERPRISES	DXPE	\$16.59	NR	3			123	215	17	9	13	8	14%	59%	9	1.3	330	2.4	7.5	6.2	5.2	21.8	14.8	11.4
		Balance	Sheet an	d Credit	Ratings					Lic	widity a	nd Profita	hility Ra	tios					Fir	nancial S	tatistics/	Estimate	·s	
		Dalarica	oncer un	ia orcan	Itatiliga						andity a	na i ronta	omey na							nametar o	ed el selos,	Literate	-	
	Common																-							
		Pref	Minority		ST		Annual	Div	Div	Current		Interest	2008					Book	·	EBITDA		·	EPS	
	Equity	Stock	Interest	Debt	Debt		Rate	Yield	Payout	Ratio	Ratio	Coverage	ROA	ROE	Yield	Yield	PEG	Value	2009	2010E		2009	2010E	
																			2009		2011E* \$	\$		2011E* \$
EMERSON ELECTRIC	Equity %	Stock % 0%	Interest %	Debt % 31%	Debt % 8%		Rate \$ 1.34	% 2.6%	Payout % 60	X 1.4	X 1.0	Coverage X	ROA %	ROE % 20%	Yield % 2%	Yield % 4%	PEG X NA	\$ 11.68	\$ 3819	2010E \$ 4337	\$ 4709	\$ 2.43	2010E \$ 2.48	\$ 3.04
ITT	Equity % 60% 72%	% % 0% 0%	1% 0%	Debt % 31% 27%	Debt % 8% 1%		Rate \$ 1.34 1.00	Yield % 2.6% 1.8%	Payout % 60 NA	X 1.4 1.6	X 1.0 1.2	X 12 14	9% 7%	ROE % 20% 19%	Yield % 2% 6%	Yield % 4% 6%	PEG X NA NA	\$ 11.68 21.36	\$ 3819 1457	2010E \$ 4337 1554	\$ 4709 1597	\$ 2.43 3.78	2010E \$ 2.48 4.13	\$ 3.04 4.55
ITT FLOWSERVE	Equity % 60% 72% 76%	Stock % 0% 0% 0%	1% 0% 0%	Debt % 31% 27% 23%	Debt % 8% 1% 1%		Rate \$ 1.34 1.00 1.16	Yield % 2.6% 1.8% 1.0%	% 60 NA 14	X 1.4 1.6 1.7	X 1.0 1.2 1.0	X 12 14 19	9% 7% 11%	ROE % 20% 19% 27%	Yield % 2% 6% 6%	Yield % 4% 6% 7%	PEG X NA NA	\text{Value} \(\)	\$ 3819 1457 698	2010E \$ 4337 1554 801	\$ 4709 1597 890	\$ 2.43 3.78 8.47	2010E \$ 2.48 4.13 6.99	\$ 3.04 4.55 8.69
ITT FLOWSERVE SPX	Equity % 60% 72% 76% 59%	Stock % 0% 0% 0% 0%	1% 0% 0% 0%	Debt % 31% 27% 23% 35%	Debt % 8% 1% 1% 5%		Rate \$ 1.34 1.00 1.16 1.00	Yield % 2.6% 1.8% 1.0% 1.4%	% 60 NA 14 NA	X 1.4 1.6 1.7 1.4	X 1.0 1.2 1.0 1.0	12 14 19 -2	9% 7% 11% 2%	ROE % 20% 19% 27% 2%	Yield % 2% 6% 6% 9%	Yield % 4% 6% 7% 1%	PEG X NA NA NA NA	\$ 11.68 21.36 32.68 NA	\$ 3819 1457 698 443	2010E \$ 4337 1554 801 518	\$ 4709 1597 890 607	\$ 2.43 3.78 8.47 4.40	2010E \$ 2.48 4.13 6.99 3.16	\$ 3.04 4.55 8.69 4.33
ITT FLOWSERVE SPX ROPER INDUSTRIES	Equity % 60% 72% 76% 59% 68%	Stock % 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29%	Debt % 8% 1% 1% 5% 3%		1.34 1.00 1.16 1.00 0.38	Yield % 2.6% 1.8% 1.0% 1.4% 0.6%	960 NA 14 NA 13	X 1.4 1.6 1.7 1.4 1.8	1.0 1.2 1.0 1.0 1.3	12 14 19 -2 9	9% 7% 11% 2% 7%	ROE % 20% 19% 27% 2% 11%	Yield % 2% 6% 6% 9% 6%	Yield % 4% 6% 7% 1% 4%	NA NA NA NA NA NA	Value \$ 11.68 21.36 32.68 NA 25.87	\$ 3819 1457 698 443 596	2010E \$ 4337 1554 801 518 660	\$ 4709 1597 890 607 735	\$ 2.43 3.78 8.47 4.40 2.67	2010E \$ 2.48 4.13 6.99 3.16 3.08	\$ 3.04 4.55 8.69 4.33 3.54
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR	Equity % 60% 72% 76% 59% 68% 67%	Stock % 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 4%	Debt % 31% 27% 23% 35% 29% 29%	Debt % 8% 1% 1% 5% 3% 0%		1.34 1.00 1.16 1.00 0.38 0.76	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1%	960 NA 14 NA 13 55	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2	1.0 1.2 1.0 1.0 1.3 1.1	12 14 19 -2 9	9% 7% 11% 2% 7% 3%	ROE % 20% 19% 27% 2% 11% 6%	Yield % 2% 6% 6% 9% 6% 4%	Yield % 4% 6% 7% 1% 4% 3%	PEG X NA NA NA NA NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26	\$ 3819 1457 698 443 596 415	2010E \$ 4337 1554 801 518 660 467	\$ 4709 1597 890 607 735 521	\$ 2.43 3.78 8.47 4.40 2.67 1.47	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91	\$ 3.04 4.55 8.69 4.33 3.54 2.27
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX	Equity % 60% 72% 76% 59% 68% 67% 76%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 4% 0%	Debt % 31% 27% 23% 35% 29% 29% 29%	Debt % 8% 1% 1% 5% 3% 0% 1%		1.34 1.00 1.16 1.00 0.38 0.76	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8%	960 NA 14 NA 13 55 NA	1.4 1.6 1.7 1.4 1.8 2.2 2.4	1.0 1.2 1.0 1.0 1.3 1.1	12 14 19 -2 9 9	9% 7% 11% 2% 7% 3% 6 %	ROE % 20% 19% 27% 2% 11% 6% 9%	Yield % 2% 6% 6% 9% 6% 4% 4%	Yield % 4% 6% 7% 1% 4% 3% 4%	PEG X NA NA NA NA NA NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66	\$ 3819 1457 698 443 596 415 291	2010E \$ 4337 1554 801 518 660 467 322	\$ 4709 1597 890 607 735 521 318	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY	Equity % 60% 72% 76% 59% 68% 67% 76% 68%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 4% 0% 1%	Debt % 31% 27% 23% 35% 29% 29% 29% 31%	Debt % 8% 1% 1% 5% 3% 0% 1% 0%		1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2%	960 NA 14 NA 13 55 NA 33	1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4	X 12 14 19 -2 9 NA 12	9% 7% 11% 2% 7% 3% 6%	80E % 20% 19% 27% 2% 11% 6% 9% 16%	Yield % 2% 6% 6% 9% 6% 4% 4% 3%	Yield % 4% 6% 7% 1% 4% 3% 4% 6%	NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13	\$ 3819 1457 698 443 596 415 291 283	2010E \$ 4337 1554 801 518 660 467 322 310	\$ 4709 1597 890 607 735 521 318 329	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 74%	Stock	Interest % 1% 0% 0% 0% 0% 4% 4% 1% 0% 1%	Debt % 31% 27% 23% 35% 29% 29% 29% 31% 26%	Debt % 8% 1% 1% 5% 3% 0% 1% 1%		1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0%	Payout % 60 NA 14 NA 13 55 NA 33 0	1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2	1.0 1.2 1.0 1.0 1.0 1.1 1.1 1.4 1.5	X 12 14 19 -2 9 NA 12 3	9% 7% 11% 2% 7% 3% 6% 6% 1%	80E % 20% 19% 27% 2% 11% 6% 9% 16% 0%	Yield % 2% 6% 6% 9% 6% 4% 4% 3% 3%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0%	NA N	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89	\$ 3819 1457 698 443 596 415 291 283 265	2010E \$ 4337 1554 801 518 660 467 322 310 319	\$ 4709 1597 890 607 735 521 318 329 356	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09	2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 74% 71%	\$tock	1% 0% 0% 0% 0% 4% 0% 1% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25%	Debt 8% 1% 1% 5% 3% 0% 146 0% 146 4%		1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6	1.0 1.2 1.0 1.0 1.0 1.1 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5	2 14 19 -2 9 9 NA 12 3 7	9% 7% 11% 2% 7% 3% 6% 6% 1% 2%	80E % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2%	Yield % 2% 6% 6% 9% 6% 4% 4% 4% 3% 3% 4%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 1%	NA N	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97	\$ 3819 1457 698 443 596 415 291 283 265	2010E \$ 4337 1554 801 518 660 467 322 310 319 175	\$ 4709 1597 890 607 735 521 318 329 356 175	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 71% 78%	Stock	1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 3% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 17%	Debt 8		1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.3%	960 NA 14 NA 13 55 NA 33 0 NA NA	1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 4.0	1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5	X 12 14 19 -2 9 NA 12 3 7 23	9% 7% 11% 2% 7% 3% 6% 6% 1%	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 1%	Yield % 2% 6% 6% 6% 9% 4% 4% 3% 3% 4% 4%	Yield % 4% 6% 7% 1% 44% 3% 446 6% 0% 1%	PEG X NA NA NA NA NA NA NA NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97	\$ 3819 1457 698 443 596 415 283 265 160 145	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163	\$ 4709 1597 890 607 735 521 318 329 356 175 NA	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 74% 74% 78% 93%	Stock	1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 17% 6%	Debt 8		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.40 1.20	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.3% 1.7%	960 NA 14 NA 13 55 NA 33 0 NA NA 36	1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 4.0 3.1	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4	Coverage X 12 14 19 -2 9 9 NA 12 3 7 23 NA	9% 7% 11% 2% 3% 6% 6% 1% 2% 1%	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 1% 7%	Yield % 2% 6% 6% 6% 9% 6% 4% 4% 3% 4% 4% 3%	Yield % 4% 6% 7% 1% 4% 3% 4% 6% 0% 11% 0% 5%	NA N	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52	\$ 3819 1457 698 443 596 415 283 265 160 145 66	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MULLER INDUSTRIES AMERON INT'L ROBBINS & MYERS	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 71% 78% 93% 91%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 4% 0% 1% 0% 4% 0% 4% 0% 3% 0% 3%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 17% 6% 0%	Debt 8 8 1% 1% 5% 3% 0% 146 0% 496 3% 1% 6%		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.40 0.20 0.17	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.3% 1.7% 0.7%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 36 16	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6 4.0 3.1 2.4	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4 1.4	2 14 19 -2 9 9 NA 12 3 NA NA	9% 7% 11% 2% 7% 6% 6% 1% 2% 1% 5%	80E % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 1% 7% 11%	Yield % 2% 6% 6% 6% 6% 4% 4% 3% 4% 4% 3% 7%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 11% 0% 5% 6%	PEG X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52	\$ 3819 1457 698 443 596 415 283 265 160 145 66 64	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61	2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS	Equity % 60% 72% 76% 59% 68% 67% 68% 74% 71% 78% 93% 91% 37%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 4% 0% 1% 0% 4% 0% 4% 0% 3% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 6% 6% 6% 6%	Debt 8 8% 11% 11% 55% 31% 00% 146 00% 11% 436 31% 11% 65% 11%		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.40 1.20 0.17 0.07	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.7% 1.3% 1.7% 1.3%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 16 NA	1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 4.0 3.1 2.4	1.0 1.0 1.0 1.3 1.1 1.4 1.5 1.0 2.4 1.4 1.4	Coverage X 12 14 19 -2 9 NA 12 3 7 23 NA NA NA	9% 7% 11% 2% 7% 3% 6% 6% 1% 1% 5% 7% -39%	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 1% 7% 11% NA	Yield % 2% 6% 6% 6% 9% 6% 4% 4% 3% 3% 4% 4% 4% 3% 4%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 5% 6% -153%	PEG X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52 14.33 2.79	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 64 121	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 205	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA 235	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29	2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 67% 74% 73% 93% 91% 71%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	1% 0% 0% 0% 0% 0% 4% 0% 0% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 17% 6% 0% 62% 28%	Debt 8 8% 1% 1% 5% 3% 0% 116 0% 116 406 3% 1176 6% 1176 6% 1176 6%		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.40 1.20 0.17 0.07	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 0.0% 1.2% 0.0% 1.3% 1.7% 0.7% 1.3%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 16 NA	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6 4.0 3.1 2.4 4.3 3.7	1.0 1.2 1.0 1.3 1.1 1.4 1.5 1.0 1.2 1.0 1.1 1.4 1.5 1.0 1.5 1.0 1.1 1.4 1.8	Coverage X 12 14 19 -2 9 NA 12 3 7 23 NA NA NA 9	9% 9% 7% 11% 2% 6% 6% 1% 2% 1% 5% 7% 5%	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 11% NA 7%	Yield % 2% 6% 6% 6% 9% 6% 4% 4% 4% 4% 4% 4%	Yield % 4% 6% 7% 1% 4% 3% 4% 6% 0% 1% 6% 0% -153% 3%	PEG X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52 14.33 2.79 26.78	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 64 121 88	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 205	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA 235	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.29	2.010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L	Equity % 60% 72% 76% 59% 68% 67% 68% 74% 78% 93% 91% 37% 98%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 4% 0% 1% 0% 4% 0% 1% 0% 3% 0% 3% 0% 3% 0% 0% 0% 0	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 6% 0% 62% 28% 0%	Debt % 8% 1% 1% 5% 3% 0% 1% 1% 6% 1% 6% 1% 6% 1% 6% 2%		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.40 0.17 0.07 0.52 0.15	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.3% 2.2% 0.0% 1.2% 1.3% 1.7% 0.7% 1.3% 1.5% 0.4%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 36 16 NA 45 NA	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.6 4.0 3.1 2.4 4.3 3.7 2.5	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4 1.4 1.8 1.3	X 12 14 19 -2 9 NA 12 3 7 23 NA NA 1 9 -42	9% 7% 11% 2% 7% 3% 6% 11% 2% 1% 5% 1%	ROE % 20% 19% 27% 21% 6% 9% 16% 0% 2% 11% NA 7% 2%	Yield % 2% 6% 6% 6% 9% 6% 4% 4% 3% 4% 4% 4% 3% 4% 6%	Yield % 4% 6% 7% 1% 4% 3% 4% 6% 6% 0% 1-153% 3% 1%	PEG X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.63 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 41 221 88	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 93 205 104 72	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA 235 NA 64	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12 1.72	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07 2.12
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L BADGER METER	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 674% 71% 78% 93% 91% 37% 71%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 0% 4% 0% 1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 23% 31% 26% 25% 6% 0% 62% 0% 0%	Debt 8 8% 1 1% 5 1% 0 0% 1 96 0 96 1 196 0 96 1 196 0 96 2 96 5 96		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.80 0.00 0.44 0.40 1.20 0.17 0.7 0.52 0.55 0.48	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 2.2% 0.0% 1.3% 1.7% 0.7% 1.3% 1.5% 0.4% 1.2%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 36 16 NA 45 NA	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6 4.0 3.1 2.4 4.3 3.7 2.5 3.3	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 3.2 2.4 1.4 1.8 1.3 1.9	Coverage X 12 14 19 -2 9 9 NA 12 3 7 23 NA NA 1 9 -42 NA	9% 7% 11% 2% 7% 6% 6% 1% 2% 7% 6% 1% 1% 1% 1% 5% 1% 188	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 0% 2% 11% 7% NA 7% 2% 27%	Yield % 2% 6% 6% 6% 9% 4% 4% 3% 4% 4% 4% 4% 3% 4% 4% 4% 3% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Yield % 4% 6% 7% 1% 44% 6% 3% 44% 6% 0% 1-153% 3% 14% 6%	PEG X	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.13 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62 9.65	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 64 121 88 54 50	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 205 104 72 58	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA NA NA A NA A NA NA NA NA NA	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96 1.80	2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 1.43 2.86 0.92 -0.12 1.72 1.39 1.78	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07 2.12 2.05
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L BADGER METER INSITUFORM TECH	Equity % 60% 72% 76% 59% 68% 67% 76% 68% 67% 74% 71% 93% 71% 93% 671% 95% 82%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 0% 4% 0% 4% 0% 4% 0% 3% 0% 3% 0% 2% 0% 1%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 6% 6% 0% 62% 0% 0% 15%	Debt % 8% 1% 1% 5% 3% 0% 146 0% 4% 3% 196 6% 196 6% 296 5% 296		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 1.20 0.17 0.07 0.52 0.15 0.48 0.00	Yield % 2.6% 1.8% 1.0% 1.4% 0.6% 2.1% 1.8% 2.2% 1.3% 1.7% 1.3% 1.7% 1.5% 0.4% 0.0%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 36 16 NA 45 NA 22 0	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 1.6 2.6 4.0 3.1 2.4 4.3 3.7 2.5 3.3 2.3	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 2.4 1.4 1.8 1.3 1.9 1.6	Coverage X 12 14 19 -2 9 9 NA 12 3 7 23 NA 1 9 -42 NA 11	9% 9% 11% 2% 7% 6% 6% 1% 2% 1% 5% 1% 5% 188%	ROE % 20% 19% 27% 2% 11% 6% 9% 16% 2% 11% NA 7% 24 27% 6%	Yield % 2% 6% 6% 6% 9% 4% 4% 4% 3% 4% 4% 4% 4% 3% 4% 4% 5%	Yield % 4% 6% 7% 1% 44% 3% 6% 0% 1% 6% -153% 3% 1% 6% 3%	PEG X	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.13 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62 9.65 9.65	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 64 121 88 54	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 205 104 72 58 137	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA 235 NA NA NA	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96 1.80 1.04	2.010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12 1.72 1.39 1.78	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07 2.12 2.05 1.72
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L BADGER METER INSITUFORM TECH NORTHWEST PIPE	Equity % 60% 72% 76% 59% 68% 67% 76% 78% 74% 71% 93% 91% 37% 98% 95% 82% 78%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 0% 4% 0% 1% 0% 0% 3% 0% 3% 0% 0% 0% 0% 1% 0% 0% 0% 0% 0	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 17% 6% 0% 62% 28% 0% 0% 0% 0% 0% 0%	Debt % 8% 1% 1% 5% 3% 0% 196 496 6% 196 6% 196 296 296		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.440 0.17 0.07 0.52 0.15 0.48 0.00 0.00 0.00	Yield % 2.6% 1.8% 1.0% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.7% 0.7% 1.3% 1.5% 0.4% 1.2% 0.0% 0.0%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA 36 16 NA 45 NA 22 0 0	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6 4.0 3.1 2.4 4.3 3.7 2.5 3.3 5.3	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4 1.4 1.8 1.3 1.9 1.6 1.4	Coverage X 12 14 19 -2 9 9 NA 12 3 7 23 NA NA 1 9 -42 NA 11 5	9% 7% 11% 2% 6% 6% 6% 1% 2% 1% 5% 18% 5% 8%	ROE	Yield % 2% 6% 6% 6% 6% 6% 4% 4% 4% 4% 4% 4% 6% 3% 5% 11%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 11% 6% 5% -153% 3% 14%	X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62 9.65 13.82 32.17	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 4121 88 54 50 121 16	2010E \$ 4337 1554 801 518 660 467 322 310 175 163 93 93 205 104 72 58 137 24	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA 235 NA 64 NA NA 34	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96 1.80 1.04	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12 1.72 1.39 1.78	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07 2.12 2.05 1.72 1.60
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L BADGER METER INSITUFORM TECH NORTHWEST PIPE ENERGY RECOVERY	Equity % 60% 72% 76% 59% 68% 67% 68% 74% 78% 93% 91% 37% 71% 78% 95% 82% 78% 99%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 4% 0% 4% 0% 0% 3% 0% 3% 0% 0% 3% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 6% 6% 0% 628% 0% 0% 15% 0% 15%	Debt % 8% 1% 1% 5% 3% 0% 1% 4% 3% 6% 1% 6% 1% 6% 2% 5% 2% 0% 0%		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.80 0.00 0.44 0.40 1.20 0.17 0.07 0.52 0.15 0.48 0.00 0.00 0.00	Yield % 2.6% 1.8% 1.0% 0.6% 2.1% 1.2% 0.0% 1.7% 0.7% 1.3% 1.5% 0.4% 1.2% 0.0% 0.0% 0.0%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA NA 36 16 NA 45 NA 22 0 0	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.6 4.0 3.1 2.4 4.3 3.7 2.5 3.3 2.3 5.5	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4 1.4 1.8 1.3 1.9 1.6 1.4 4.7	X 12 14 19 -2 9 NA 12 3 7 23 NA 1 9 -42 NA 11 5 #N/A	9% 7% 11% 2% 3% 6% 1% 2% 1% 5% 1% 18% 5% 188 5% 3%	ROE % 20% 19% 27% 2% 111% 6% 0% 2% 111% NA 7% 2% 27% 3%	Yield % 2% 6% 6% 6% 6% 6% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 1% 6% -153% 3% 6% -153% 3% 6% 114	PEG X	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62 9.65 13.82 32.17 2.36	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 64 121 88 54 50 121 16	2010E \$ 4337 1554 801 518 660 467 322 310 319 175 163 93 93 205 104 72 58 137 24 24	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA NA 64 NA NA 34 31	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96 1.80 1.04 0.46 0.07	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12 1.39 1.78 1.47 1.13	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.12 2.05 1.72 1.60 0.22
ITT FLOWSERVE SPX ROPER INDUSTRIES PENTAIR IDEX CRANE COMPANY ITRON WATTS WATER TECHNOLOGIES MUELLER INDUSTRIES AMERON INT'L ROBBINS & MYERS MUELLER WATER PRODUCTS FRANKLIN ELECTRIC CIRCOR INT'L BADGER METER INSITUFORM TECH NORTHWEST PIPE	Equity % 60% 72% 76% 59% 68% 67% 76% 78% 74% 71% 93% 91% 37% 98% 95% 82% 78%	Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Interest % 1% 0% 0% 0% 0% 0% 4% 0% 1% 0% 0% 3% 0% 3% 0% 0% 0% 0% 1% 0% 0% 0% 0% 0	Debt % 31% 27% 23% 35% 29% 29% 23% 31% 26% 25% 17% 6% 0% 62% 28% 0% 0% 0% 0% 0% 0%	Debt % 8% 1% 1% 5% 3% 0% 196 496 6% 196 6% 196 296 296		Rate \$ 1.34 1.00 1.16 1.00 0.38 0.76 0.60 0.80 0.00 0.44 0.440 0.17 0.07 0.52 0.15 0.48 0.00 0.00 0.00	Yield % 2.6% 1.8% 1.0% 0.6% 2.1% 1.8% 2.2% 0.0% 1.2% 1.3% 1.7% 0.7% 1.3% 0.4% 1.2% 0.0% 0.0%	Payout % 60 NA 14 NA 13 55 NA 33 0 NA 36 16 NA 45 NA 22 0 0	Ratio X 1.4 1.6 1.7 1.4 1.8 2.2 2.4 2.2 1.6 2.6 4.0 3.1 2.4 4.3 3.7 2.5 3.3 5.3	Ratio X 1.0 1.2 1.0 1.0 1.3 1.1 1.4 1.5 1.0 1.5 3.2 2.4 1.4 1.8 1.3 1.9 1.6 1.4	Coverage X 12 14 19 -2 9 9 NA 12 3 7 23 NA NA 1 9 -42 NA 11 5	9% 7% 11% 2% 6% 6% 6% 1% 2% 1% 5% 18% 5% 8%	ROE	Yield % 2% 6% 6% 6% 6% 6% 4% 4% 4% 4% 4% 4% 6% 3% 5% 11%	Yield % 4% 6% 7% 1% 44% 3% 4% 6% 0% 11% 6% 5% -153% 3% 14%	X NA	Value \$ 11.68 21.36 32.68 NA 25.87 20.26 15.66 15.13 34.89 23.97 19.66 52.52 14.33 2.79 16.78 20.62 9.65 13.82 32.17	\$ 3819 1457 698 443 596 415 291 283 265 160 145 66 4121 88 54 50 121 16	2010E \$ 4337 1554 801 518 660 467 322 310 175 163 93 93 205 104 72 58 137 24	\$ 4709 1597 890 607 735 521 318 329 356 175 NA NA NA 235 NA 64 NA NA 34	\$ 2.43 3.78 8.47 4.40 2.67 1.47 1.52 2.15 2.09 1.54 0.87 3.05 1.61 -0.29 1.96 1.80 1.04	2010E \$ 2.48 4.13 6.99 3.16 3.08 1.91 1.84 2.37 3.25 1.67 1.43 2.86 0.92 -0.12 1.72 1.39 1.78	\$ 3.04 4.55 8.69 4.33 3.54 2.27 2.10 2.68 3.90 1.95 1.64 4.16 1.52 0.27 2.07 2.12 2.05 1.72 1.60

Water Solutions
Comparative Valuation Statistics

			Rating	Data							Trading	& Marke	t Data							Valua	tion Stat	tistics		
		Price	BMC	Analyst	Price	Disc To	Daily	Market	52-	Week	Avg	Free	Insider	Inst	% of Float			Mkt/	TE	V/EBITE	Δ		P/EPS	
	Symbol				Target		Volume	Capital	High	Low	Shs Out	Float	Hldg	Hldg	Short	Beta	TEV	Book	2009		2011E	2009	2010E	2011E
	Symbol	\$	nating .	coverage	ruiget	ruiget	1000	\$ (mil)	Ś	Ś	(mil)	(mil)	%	%	%	X	\$ (mil)	X	X	X	X	X	X	X
		Y					1000	Ç ()	~	Ÿ	(,	()	,,,	,,,	,,	^	φ ()	^	^	^	^	~		
GENERAL ELECTRIC	GE	\$18.86	NR	13			112,133	201,290	20	11	10,663	262	56%	100%	1	1.6	595,135	1.7	21.5	18.4	16.2	16.5	17.46	14.5
VEOLIA ENVIRONNEMENT	VE	\$31.19	Buy	2	38.00	22%	301	15,395	40	27	479	NA	NA	NA	2	1.5	40,468	1.4	7.8	7.2	NA	NA	17.1	14.5
DANAHER	DHR	\$84.28	NR	15			3,018	27,361	86	57	325	262	2%	74%	3	0.9	29,441	2.3	12.0	10.8	9.7	23.9	19.4	16.9
AIR PRODUCTS & CHEM	APD	\$76.78	NR	18			1,396	16,304	85	60	212	212	0%	85%	1	1.2	20,570	3.1	8.6	7.7	7.1	18.9	15.4	13.7
NALCO HOLDING	NLC	\$24.73	NR	0			1,537	3,420	27	15	138	129	1%	90%	4	1.4	6,293	7.1	8.7	8.1	7.8	26.0	17.8	14.6
ASHLAND	ASH	\$59.56	NR	10			1,470	4,649	64	22	78	78	NA	NA	2	1.7	5,837	1.2	6.3	6.2	6.0	18.3	14.5	13.0
TETRA TECH	TTEK	\$24.38	Buy	17	28.00	15%	978	1,504	32	20	61	62	0%	85%	5	1.0	1,433	2.2	9.6	8.4	7.0	20.0	21.2	18.2
ARCH CHEMICALS	ARJ	\$34.01	NR	3			151	854	38	22	25	25	1%	93%	9	1.2	998	2.1	6.9	6.6	NA	18.3	16.9	14.9
LAYNE CHRISTENSEN	LAYN	\$27.36	NR	6			86	534	35	18	19	16	3%	87%	6	1.7	474	1.1	NA	4.7	4.6	12.4	33.78	28.5
CALGON CARBON	CCC	\$15.50	Buy	13	24.00	55%	1,026	870	18	11	56	56	1%	98%	12	0.8	827	2.8	8.8	7.3	6.8	22.5	19.4	16.5
CASCAL NV	ноо	\$6.74	NR	0			228	206	8	3	31	13	NA	NA	1	NA	437	1.7	7.2	6.1	5.7	11.6	8.9	11.0
CONSOLIDATED WATER	cwco	\$14.15	Buy	2	19.00	34%	58	206	21	12	15	NA	0%	55%	9	1.5	173	1.1	8.8	8.3	NA	19.1	17.7	17.3
CANTEL MEDICAL	CMN	\$19.96	NR	3			136	336	22	12	18	262	15%	67%	5	1.0	348	1.8	7.6	7.3	NA	20.8	16.5	15.0
TRI-TECH HOLDINGS	TRIT	\$14.05	NR	0			50	106	2G	8	NA	262	NA	NA	0	NA	106	3.3	NA	NA	NA	-4.8	NA	NA
BARNWELL INDUSTRIES	BRN	\$4.40	Hold	NA			7	36	6	3	8	4	23%	18%	0	1.3	58	1.0	NA	NA	NA	-1.5	NA	NA
RINO INTERNATIONAL	RINO	\$17.22	NR	4			873	493	35	3	NA	262	NA	NA	4	NA	360	NA	NA	NA	NA	NA	NA	NA
MEDIAN							587	862					0	85%	3	1		1.8	8.6	7.3	7.0	18.6	17.5	14.9
		Balance	Sheet an	d Credit	: Ratings					Liq	uidity an	d Profitab	oility Rat	ios					Fir	nancial S	tatistics/	/Estimate	<u>!</u> S	
		Balance	Sheet an	d Credit	: Ratings					Liq	uidity and	d Profitab	oility Rat	ios					Fir	nancial S	tatistics/	/Estimate	<u>!</u> S	
	Common	Balance Pref	Sheet and		: Ratings ST		Annual	Div	Div	Liq:			oility Rat	ios 2008	2008 FCF2	2008 EPS	2010	Book	Fir	nancial S	tatistics,	/Estimate	es EPS	
	Common Equity			LT			Annual Rate	Div Yield	Div Payout	Current	Quick		2008		2008 FCF2 Yield	2008 EPS Yield	2010 PEG	Book Value	Fir 2009	EBITDA	tatistics/ 2011E*	Estimate 2009		2011E*
		Pref	Minority	LT	ST					Current	Quick	Interest	2008	2008	•	•			,	EBITDA			EPS	2011E* \$
	Equity	Pref Stock	Minority Interest	LT Debt	ST Debt		Rate	Yield	Payout	Current Ratio	Quick Ratio	Interest Coverage	2008 ROA	2008 ROE	Yield [*]	Yield `	PEG	Value	2009	EBITDA 2010E	2011E*	2009	EPS 2010E	
GENERAL ELECTRIC	Equity	Pref Stock	Minority Interest	LT Debt	ST Debt		Rate	Yield	Payout	Current Ratio	Quick Ratio	Interest Coverage	2008 ROA	2008 ROE	Yield [*]	Yield `	PEG	Value	2009	EBITDA 2010E	2011E*	2009	EPS 2010E	
GENERAL ELECTRIC VEOLIA ENVIRONNEMENT	Equity %	Pref Stock %	Minority Interest %	LT Debt %	ST Debt %		Rate \$	Yield %	Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	*2008 ROA %	2008 ROE %	Yield %	Yield \	PEG X	\$	2009	EBITDA 2010E \$	2011E* \$	\$	EPS 2010E \$	\$
	Equity %	Pref Stock %	Minority Interest %	LT Debt %	ST Debt %		Rate \$ 0.40	Yield % 2.1%	Payout % 43	Current Ratio X	Quick Ratio X	Interest Coverage X #N/A	2008 ROA %	2008 ROE %	Yield % 6%	Yield %	PEG X NA	\$ 11.00	2009 \$ 27702	EBITDA 2010E \$	2011E* \$	2009 \$	EPS 2010E \$	\$ 1.30
VEOLIA ENVIRONNEMENT	8 18% 24%	Pref Stock % 0% 0%	Minority Interest % 1% 9%	LT Debt % 59% 57%	ST Debt % 21% 11%		Rate \$ 0.40 1.69	Yield % 2.1% 5.4%	Payout % 43 NA	Current Ratio X 0.9 1.1	Quick Ratio X	Interest Coverage X #N/A NA	" 2008 ROA % 3% 3%	2008 ROE % 10% 8 %	Yield % 6% -1%	Yield % 5% 5%	PEG X NA NA	\$ 11.00 22.32	2009 \$ 27702 5211	EBITDA 2010E \$ 32428 5656	2011E* \$ 36792 NA	2009	EPS 2010E \$ 1.08 1.82	\$ 1.30 2.15
VEOLIA ENVIRONNEMENT DANAHER	80%	Pref Stock % 0% 0% 0%	Minority Interest % 1% 9% 0%	LT Debt % 59% 57% 19%	ST Debt % 21% 11% 0%		Rate \$ 0.40 1.69 0.16	Yield % 2.1% 5.4% 0.2%	% 43 NA 4	Current Ratio X 0.9 1.1 1.6	Quick Ratio X 0.8 1.0 1.3	Interest Coverage X #N/A NA 17	" 2008 ROA % 3% 3% 7%	2008 ROE % 10% 8% 11%	Yield % 6% -1% 4%	% 5% 5% 4%	PEG X NA NA	\$ 11.00 22.32 36.51	2009 \$ 27702 5211 2459	2010E \$ 32428 5656 2737	2011E* \$ 36792 NA 3031	2009 \$ 1.14 - 3.53	EPS 2010E \$ 1.08 1.82 4.35	\$ 1.30 2.15 4.99
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM	Equity % 18% 24% 80% 54%	Pref Stock % 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2%	LT Debt % 59% 57% 19% 36%	ST Debt % 21% 11% 0% 9%		0.40 1.69 0.16 1.96	Yield % 2.1% 5.4% 0.2% 2.6%	% 43 NA 4 46	Current Ratio X 0.9 1.1 1.6 1.2	Quick Ratio X 0.8 1.0 1.3 0.8	Interest Coverage X #N/A NA 17 17	2008 ROA % 3% 3% 7% 6%	2008 ROE % 10% 8% 11% 13%	Yield % 6% -1% 4% -1%	Yield % 5% 5% 4% 4%	NA NA NA NA	\$ 11.00 22.32 36.51 24.80	2009 \$ 27702 5211 2459 2403	2010E \$ 32428 5656 2737 2656	2011E* \$ 36792 NA 3031 2897	2009 \$ 1.14 - 3.53 4.06	EPS 2010E \$ 1.08 1.82 4.35 4.99	\$ 1.30 2.15 4.99 5.62
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING	Equity % 18% 24% 80% 54% 14%	Pref Stock % 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1%	LT Debt % 59% 57% 19% 36% 76%	ST Debt % 21% 11% 0% 9% 10%		0.40 1.69 0.16 1.96 0.14	Yield % 2.1% 5.4% 0.2% 2.6% 0.6%	943 NA 4 46 NA	Current Ratio X 0.9 1.1 1.6 1.2 1.4	Quick Ratio X 0.8 1.0 1.3 0.8 0.9	Interest Coverage X #N/A NA 17 17	2008 ROA % 3% 3% 7% 6% 5%	2008 ROE % 10% 8% 11% 13% 14%	Yield % 6% -1% 4% -1% 6%	Yield % 5% 5% 4% 4% 2%	PEG X NA NA NA NA	\$ 11.00 22.32 36.51 24.80 3.49	2009 \$ 27702 5211 2459 2403 727	EBITDA 2010E \$ 32428 5656 2737 2656 779	2011E* \$ 36792 NA 3031 2897 806	2009 \$ 1.14 - 3.53 4.06 0.95	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39	\$ 1.30 2.15 4.99 5.62 1.69
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND	80% 54% 14% 70%	Pref Stock % 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0%	LT Debt % 59% 57% 19% 36% 76% 28%	ST Debt % 21% 11% 0% 9% 10% 1%		0.40 1.69 0.16 1.96 0.14 0.30	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5%	Payout % 43 NA 4 46 NA NA	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1	Interest Coverage X #N/A NA 17 17 3 5	2008 ROA % 3% 3% 7% 6% 5% 3%	2008 ROE % 10% 8% 11% 13% 14% 2%	Yield % 6% -1% 4% -1% 6% 9%	Yield % 5% 5% 4% 4% 2% 2%	PEG X NA NA NA NA NA	\$ 11.00 22.32 36.51 24.80 3.49 48.09	2009 \$ 27702 5211 2459 2403 727 920	2010E \$ 32428 5656 2737 2656 779 939	2011E* \$ 36792 NA 3031 2897 806 966	2009 \$ 1.14 - 3.53 4.06 0.95 3.26	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12	\$ 1.30 2.15 4.99 5.62 1.69 4.59
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH	Equity % 18% 24% 80% 54% 14% 70% 98%	Pref Stock % 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0%	LT Debt % 59% 57% 19% 36% 76% 28% 1%	ST Debt % 21% 11% 0% 9% 10% 1% 1%		0.40 1.69 0.16 1.96 0.14 0.30	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0%	943 NA 446 NA NA NA NA	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1	Interest Coverage X #N/A NA 17 17 3 5 152	7 2008 ROA % 3% 3% 6% 5% 3% 8%	2008 ROE % 10% 8% 11% 13% 14% 2% 15%	Yield % 6% -1% 4% -1% 6% 9% 8%	Yield % 5% 5% 4% 4% 2% 2% 6%	PEG X NA NA NA NA NA NA NA NA	\$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96	2009 \$ 27702 5211 2459 2403 727 920 149	2010E \$ 32428 5656 2737 2656 779 939 172	2011E* \$ 36792 NA 3031 2897 806 966 204	2009 \$ 1.14 - 3.53 4.06 0.95 3.26 1.22	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS	Equity % 18% 24% 80% 54% 14% 70% 98% 58%	Pref Stock % 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37%	ST Debt % 21% 11% 0% 9% 10% 1% 1% 5%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0% 2.4%	943 NA 446 NA NA 0	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4	#N/A NA 17 17 3 5 152 5	7 2008 ROA % 3% 3% 6% 5% 3% 86 5%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12%	Yield % 6% -1% 4% -1% 6% 9% 8% 7%	Yield % 5% 5% 4% 4% 2% 2% 6% 6%	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20	2009 \$ 27702 5211 2459 2403 727 920 149	2010E \$ 32428 5656 2737 2656 779 939 172 152	2011E* \$ 36792 NA 3031 2897 806 966 204 NA	2009 \$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN	Equity % 18% 24% 80% 54% 14% 70% 98% 58%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37% 1%	ST Debt % 21% 11% 0% 9% 10% 1% 1% 5% 4%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0% 2.4% 0.0%	Payout % 43 NA 4 46 NA NA 0 43	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2	Interest Coverage X	7 2008 ROA % 3% 3% 7% 6% 5% 3% 8% 5% 0%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12% 0%	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4%	Yield % 5% 5% 4% 4% 2% 6% 6% 0%	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20 24.02	2009 \$ 27702 5211 2459 2403 727 920 149 145 84	2010E \$ 32428 5656 2737 2656 779 939 172 152 101	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102	\$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN CALGON CARBON	Equity % 18% 24% 80% 54% 14% 70% 98% 58% 100%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0% 0%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37% 1% 0%	ST Debt % 21% 11% 0% 9% 10% 1% 1% 5% 4% 0%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80 0.00	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0% 2.4% 0.0% 0.0%	Payout % 43 NA 4 46 NA NA 0 43 0	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6 3.6	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2 0.9 1.8	#N/A NA 17 17 3 5 152 5 35 NA	7 2008 ROA % 3% 3% 7% 6% 5% 3% 8% 5% 0% 10%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12% 0%	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4% 2%	Yield % 5% 5% 4% 4% 2% 6% 6% 0% 4%	PEG X NA NA NA NA NA NA NA NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20 24.02 5.53	2009 \$ 27702 5211 2459 2403 727 920 149 145 84 94	2010E \$ 32428 5656 2737 2656 779 939 172 152 101	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102 121	\$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20 0.69	2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96 0.94
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN CALGON CARBON CASCAL NV	Equity % 18% 24% 80% 54% 14% 70% 98% 58% 95% 100% 24%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0% 0% 10%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37% 1% 0% 46%	ST Debt % 21% 11% 0% 10% 10% 14% 44% 0% 20%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80 0.00 0.00	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.05% 0.09% 2.4% 0.0% 0.0% 1.3%	96 43 NA 4 46 NA NA 0 43 0 24	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6 3.6 0.5	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2 0.9 1.8 0.4	Interest Coverage X #N/A NA 17 17 3 5 152 5 35 NA 0	" 2008 ROA % 3% 3% 7% 6% 5% 3% 8% 5% 0% 10% 5%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12% 0% 14%	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4% 2% 0%	Yield % 5% 5% 4% 4% 2% 6% 6% 6% 0% 4% 5%	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20 24.02 5.53 3.87	2009 \$ 27702 5211 2459 2403 727 920 149 145 84 94 61	EBITDA 2010E \$ 32428 5656 2737 2656 779 939 172 152 101 114 72	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102 121 76	\$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20 0.69 0.58	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81 0.80 0.76	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96 0.94 0.61
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN CALGON CARBON CASCAL NV CONSOLIDATED WATER	Equity % 18% 24% 80% 54% 14% 70% 98% 58% 95% 100% 24% 82%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0% 1% 10%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 17% 0% 46% 16%	ST Debt % 21% 11% 0% 9% 10% 1% 4% 0% 4% 0% 20% 1%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80 0.00 0.00 0.09 0.30	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0% 2.4% 0.0% 2.4% 2.1%	96 43 NA 4 46 NA NA 0 43 0 24 53	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6 3.6 0.5 6.8	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2 0.9 1.8 0.4 6.4	#N/A NA 17 17 3 5 152 5 NA 0 NA	2008 ROA % 3% 3% 7% 6% 5% 3% 8% 5% 0% 10% 5% 5%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12% 0% 14% 14% 5%	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4% 2% 0% 6%	Yield % 5% 5% 4% 4% 2% 6% 6% 6% 6% 0% 4% 5% 3%	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20 24.02 5.53 3.87 12.85	2009 \$ 27702 5211 2459 2403 727 920 149 145 84 94 61 20	EBITDA 2010E \$ 32428 5656 2737 2656 779 939 172 152 101 114 72 21	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102 121 76 NA	2009 \$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20 0.69 0.58 0.74	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81 0.80 0.76 0.80	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96 0.94 0.61 0.82
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN CALGON CARBON CASCAL NV CONSOLIDATED WATER CANTEL MEDICAL	Equity % 18% 24% 80% 54% 14% 70% 98% 58% 95% 100% 24% 82% 87%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0% 11% 0% 10% 10% 10%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37% 1% 0% 46% 16% 2%	ST Debt % 21% 11% 0% 9% 10% 1% 4% 6% 4% 0% 20% 11%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80 0.00 0.09 0.30 0.10	Yield % 2.1% 5.4% 0.2% 2.6% 0.5% 0.00% 2.4% 0.0% 2.1% 0.0% 0.0% 0.0% 0.0% 0.5%	Payout % 43 NA 4 46 NA 0 0 24 53 4	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6 3.6 0.5 6.8 1.7	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2 0.9 1.8 0.4 6.4 1.4	#N/A NA 17 17 3 5 152 5 35 NA 0 NA 32	2008 ROA % 3% 3% 6% 5% 3% 8% 5% 0% 10% 5% 5% 6%	2008 ROE % 10% 8% 11% 13% 14% 2% 15% 12% 0% 14% 14% 5%	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4% 2% 0% 6% 7%	Yield % 5% 5% 4% 4% 2% 6% 6% 6% 6% 0% 4% 5% 3%	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 40.96 16.20 24.02 5.53 3.87 12.85 11.18	2009 \$ 27702 5211 2459 2403 727 920 149 145 84 94 61 20	EBITDA 2010E \$ 32428 5656 2737 2656 779 939 172 152 101 114 72 21 48	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102 121 76 NA NA	\$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20 0.69 0.58 0.74 0.96	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81 0.80 0.76 0.80 1.21	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96 0.94 0.61 0.82 1.33
VEOLIA ENVIRONNEMENT DANAHER AIR PRODUCTS & CHEM NALCO HOLDING ASHLAND TETRA TECH ARCH CHEMICALS LAYNE CHRISTENSEN CALGON CARBON CASCAL NV CONSOLIDATED WATER CANTEL MEDICAL TRI-TECH HOLDINGS	Equity % 18% 24% 80% 54% 14% 70% 98% 558% 95% 100% 24% 82% 87% 87%	Pref Stock % 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Minority Interest % 1% 9% 0% 2% 1% 0% 0% 0% 0% 10% 10% 10% 10% 0%	LT Debt % 59% 57% 19% 36% 76% 28% 1% 37% 1% 0% 46% 26% 26%	ST Debt % 21% 11% 0% 9% 10% 1% 146 5% 4% 00% 20% 11% 11%		Rate \$ 0.40 1.69 0.16 1.96 0.14 0.30 0.00 0.80 0.00 0.00 0.00 0.00 0.00	Yield % 2.1% 5.4% 0.2% 2.6% 0.6% 0.5% 0.0% 2.4% 0.0% 2.1% 0.0% 0.0% 1.3% 2.1% 0.5%	Payout % 43 NA 4 46 NA NA 0 24 53 4 NA	Current Ratio X 0.9 1.1 1.6 1.2 1.4 1.8 1.6 1.9 1.6 3.6 0.5 6.8 1.7 NA	Quick Ratio X 0.8 1.0 1.3 0.8 0.9 1.1 1.4 1.2 0.9 1.8 0.4 1.4 NA	Interest Coverage X #N/A NA 17 3 5 152 5 35 NA 0 NA 32 NA	2008 ROA % 3% 3% 6% 5% 6% 5% 0% 10% 5% 6% NA	2008 ROE % 10% 8% 11% 13% 14% 2% 06 12% 0% 14% 14% 5% 9% NA	Yield % 6% -1% 4% -1% 6% 9% 8% 7% 4% 2% 0% 6% 7% NA	Yield % 5% 5% 4% 4% 2% 6% 6% 0% 4% 5% 3% 5% NA	PEG X NA	Value \$ 11.00 22.32 36.51 24.80 3.49 48.09 10.96 16.20 24.02 5.53 3.87 12.85 11.18	2009 \$ 27702 5211 2459 2403 727 920 149 145 84 94 61 20 46 NA	EBITDA 2010E \$ 32428 5656 2737 2656 779 939 172 152 101 114 72 21 48 NA	2011E* \$ 36792 NA 3031 2897 806 966 204 NA 102 121 76 NA NA NA	\$ 1.14 - 3.53 4.06 0.95 3.26 1.22 1.86 2.20 0.69 0.58 0.74 0.96 0.92	EPS 2010E \$ 1.08 1.82 4.35 4.99 1.39 4.12 1.15 2.01 0.81 0.80 0.76 0.80 1.21	\$ 1.30 2.15 4.99 5.62 1.69 4.59 1.34 2.28 0.96 0.94 0.61 0.82 1.33

Water Solutions - Filtration

Comparative Valuation Statistics

			Rating	Data							Tradin	g & Mark	et Data							Valua	tion Stat	istics		
		Price		Analyst		Disc To	Daily	Market		Week	Avg	Free	Insider		% of Floa			Mkt/		EV/EBITC			P/EPS	
	Symbol	5/8/10	Rating	Coverage	Target	Target	Volume		High	Low	Shs Out		Hldg	Hldg	Short	Beta	TEV	Book	2009	2010E	2011E	2009	2010E	2011E
		\$					1000	\$ (mil)	\$	\$	(mil)	(mil)	%	%	%	X	\$ (mil)	Х	Х	X	X	Х	Х	Х
3M COMPANY	MMM	\$88.67	NR	14			5,262	63,126	90	55	711	712	0%	69%	1	0.7	65,685	4.9	9.5	8.9	8.3	18.9	15.92	14.3
SHAW GROUP	SHAW	\$38.28	NR	11			2,251	3,228	40	23	84	84	1%	82%	NA	1.6	2,101	2.2	5.6	4.9	4.2	19.0	17.6	15.0
PALL	PLL	\$38.99	NR	10			926	4,558	42	24	117	117	0%	90%	1	0.9	4,835	3.9	10.6	9.6	8.7	22.0	19.7	17.0
MILLIPORE	MIL	\$106.15	NR	10			1,535	5,968	106	59	56	56	0%	93%	1	0.8	6,710	3.9	14.7	13.2	12.3	26.5	24.0	21.7
CLARCOR	CLC	\$37.82	NR	0			250	1,907	39	27	50	50	2%	85%	9	0.9	1,859	2.8	11.2	10.3	NA	26.8	22.4	19.5
LYDALL	LDL	\$8.06	NR	NA			157	137	9	3	17	17	3%	75%	2	1.8	121	0.9	NA	NA	NA	-15.8	28.8	NA
MET-PRO	MPR	\$10.17	Buy	3	12.00	18%	47	149	11	8	15	14	2%	55%	12	1.4	121	1.8	9.6	NA	NA	15.4	32.8	20.8
MEDIAN							926	3,228					1%	82%	2	0.9		2.8	10.1	9.6	8.5	NA	22.4	18.2
		Balance	Sheet ar	d Credit	Ratings					Lic	uidity a	nd Profita	bility Rat	tios					Fi	nancial S	tatistics/	Estimate	S	
	Common	Pref	Minority	LT	ST		Annual	Div	Div	Current	Quick	Interest	2008	2008		2008 EPS	2010	Book		EBITDA			EPS	
	Equity	Stock	Interest	Debt	Debt		Rate	Yield	Payout	Ratio	Ratio	Coverage	ROA	ROE	Yield	Yield	PEG	Value	2009	2010E	2011E*	2009	2010E	2011E*
	%	%	%	%	%		\$	%	%	Х	X	Х	%	%	%	%	X	\$	\$	\$	\$	\$	\$	\$
3M COMPANY	67%	0%	3%	27%	3%		2.10	2.4%	41	2.2	1.5	31	13%	28%	4%	5%	NA	17.96	6901	7408	7960	4.68	5.57	6.19
SHAW GROUP	50%	0%	1%	0%	49%		0.00	0.0%	0	1.1	0.8	12	1%	1%	5%	0%	NA	17.49	373	427	498	2.02	2.17	2.56
PALL	62%	0%	0%	30%	8%		0.64	1.6%	31	2.4	1.4	19	8%	17%	2%	4%	NA	10.11	455	502	553	1.77	1.98	2.30
MILLIPORE	62%	0%	0%	37%	2%		0.00	0.0%	0	2.5	1.5	7	8%	13%	5%	3%	NA	26.99	456	508	547	4.01	4.43	4.89
CLARCOR	95%	0%	0%	4%	0%		0.39	1.0%	25	3.2	1.9	NA	7%	11%	3%	4%	NA	13.74	167	180	NA	1.41	1.69	1.94
LYDALL	96%	0%	0%	3%	1%		0.00	0.0%	0	2.5	1.7	13	-6%	-9%	-3%	-11%	NA	9.17	NA	NA	NA	-0.51	0.28	-
MET-PRO	96%	0%	0%	4%	1%		0.24	2.4%	80	6.2	4.5	40	4%	6%	1%	3%	NA	5.54	13	NA	NA	0.66	0.31	0.49
MEDIAN	67%	0%	0%	4%	2%		\$0.24	1.0%	25	3	1		7%	11%	3%	3%	NA							

Water Industry Performance

Utilities

Historical Change in <u>Total Return</u>

Company Information	n	Closing Price		Trading Ra	ange (LTM)		Tradin	g Data		Perce	entage Ch	ange In	Total Retu	irn			Calenda	r Year Ch	ange	
	Symbol	5/8/2010	High	Date	Low	Date	Volume	Beta	Week	Month	Qtr	YTD	LTM	5 Yrs	10 Yrs	2005	2006	2007	2008	20
		Per Share	Per Share		Per Share	1	(1,000)		%	%	%	96	%	%	%	%	%	%	%	
SABESP	SBS	\$35,78	\$43.66	15Oct2009	\$26,77	23Jun2009	488	1,39	-9.1	-7.2	8.5	-8.2	32.5	215.3	NA	21.8	109.0	41.7	-47.1	70
AMERICAN WATER WORKS	AWK	\$20.71	\$23.77	11Jan2010	\$16.55	2Jun2009	2138	NA	-4.9	-4.6	-3.3	-6.7	17.8	NA	NA	NA	NA	NA	NA	11
AQUA AMERICA	WTR	\$17.39	\$18.73	3May2010	\$15.39	300ct2009	1524	0.28	-5.1	-2.8	4.8	0.2	-2.4	-4.9	146.2	50.8	-15.0	-5.0	-0.2	-12
CALIFORNIA WATER	CWT	\$36.26	\$40.65	210ct2009	\$33.49	26May2009	157	0.28	-5.6	-3.7	2.7	0.1	1.0	18.6	102.7	4.8	8.8	-5.5	29.5	-18
AMERICAN STATES WATER	AWR	\$36.12	\$39.61	21Apr2010	\$30.82	28May2009	142	0.36	-3.2	-2.2	13.5	2.8	9.7	50.2	155.8	22.3	28.6	-0.1	-9.9	10
sJW	SJW	\$23.80	\$28.24	16Apr2010	\$19.45	29May2009	47	0.80	-12.8	-11.5	10.1	7.0	5.0	44.5	62.1	28.2	74.0	-8.9	-11.6	-22
SOUTHWEST WATER	SWWC	\$10.46	\$10.75	3May2010	\$4.32	11Aug2009	283	0.62	-2.0	-0.2	78.4	78.4	103.4	1.5	111.2	13.5	-2.3	-7.4	-73.9	87.
MIDDLESEX WATER	MSEX	\$16.29	\$18.32	29Apr2010	\$12.61	15May2009	37	0.61	-9.8	-8.3	0.3	-6.5	21.3	2.3	69.0	-5.2	12.0	5.0	-5.4	7.
CONNECTICUT WATER	CTWS	\$21.39	\$26.45	21Dec2009	\$19.31	13May2009	48	0.62	-9.7	-9.4	0.0	-12.8	11.5	1.9	62.2	-4.4	-3.7	7.4	3.7	9.
YORK WATER	YORW	\$13.17	\$17.95	30Jul2009	\$13.04	8Feb2010	41	0.65	-4.2	-5.2	1.9	-8.4	0.6	15.7	282.9	37.0	6.4	-10.8	-19.2	24
ARTESIAN RESOURCES	ARTNA	\$17.80	\$19.33	30Apr2010	\$14.33	16Jun2009	25	0.41	-5.1	-0.8	3.0	-0.7	30.4	8.5	147.2	8.3	2.8	-0.5	-12.4	20.
PURE CYCLE	PCYO	\$2.95	\$3.71	3Ju12009	\$2.00	1Dec2009	3	0.56	0.3	13.5	37.9	3.5	3.5	-59.1	109.8	-14.5	9.5	-6.7	-66.6	10
PENNICHUCK	PNNW	\$21.75	\$24.80	1Jul2009	\$19.00	5Feb2010	22	0.36	-6.5	-7.1	10.1	3.9	8.1	21.1	97.3	7.7	2.1	35.7	-20.7	6
Average							381	0.58	-6.0	-3.8	12.9	4.0	18.6	26.3	122.4	14.2	19.3	3.7	-19.5	15
			1																	
Market Index Comparisons																				
S&P 500	SPX	1110.88	1219.80	26Apr2010	869.32	8Ju12009		1.03	-4.9	-4.5	7.3	1.8	27.0	6.3	-4.9	4.9	15.8	5.5	-37.0	26
Dow Jones Industrials	DJIA	10380.43	11258.01	26Apr2010	8087.19	8Jul2009		1.00	-5.6	-4.6	5.4	0.4	27.0	14.0	23.4	1.7	19.0	8.9	-31.9	22
Nasdaq Composite	NASDAQ	2265.64	2535.28	26Apr2010	1664.19	13May2009		1.06	-7.9	-6.7	6.8	0.1	32.0	14.4	-38.3	3.6	12.2	9.6	-41.9	#N/
Powershares Dyn Water	PHO	\$16.43	\$18.68	26Apr2010	\$13.28	14May2009		NA	-9.0	-7.1	7.0	-2.5	16.7	NA	NA	NA	22.2	16.7	-32.4	18

Flow Technology

Historical Change in <u>Total Return</u>

Company Information		Closing Price		Trading Ra	inge (LTM)		Trading	g Data		Perce	entage Cl	nange In	Total Retu	ırn						
	Symbol	5/8/2010	High	Date	Low	Date	Volume	Beta	Week	Month	Qtr	YTD	LTM	5 Yrs	10 Yrs	2005	2006	2007	2008	2009
		Per Share	Per Share		Per Share		(1,000)		96	96	%	%	96	%	%	%	96	%	%	%
EMERSON ELECTRIC	EMR	\$48.47	\$53.73	3May2010	\$30.34	8Ju12009	13256	1.15	-7.2	-3.9	9.8	14.6	41.5	64.6	129.8	9.2	20.7	31.4	-33.6	20.7
ITT	ITT	\$49.99	\$57.99	29Apr2010	\$39.19	21May2009	5903	1.12	-10.0	-7.2	5.7	1.0	21.7	15.6	270.9	NA	NA	NA	NA	10.3
FLOWSWERVE	FLS	\$103.50	\$119.83	26Apr2010	\$60.90	8Ju12009	2216	1.65	-9.7	-9.9	13.4	9.8	46.7	264.0	568.4	43.6	27.6	92.2	-45.8	86.1
SPX	SPW	\$62.68	\$72.27	30Apr2010	\$41.67	14May2009	1378	1.56	-10.3	-8.4	16.2	15.0	36.0	61.0	29.3	16.8	36.1	70.1	-60.0	37.4
ROPER INDUSTRIES	ROP	\$57.48	\$63.95	23Apr2010	\$41.54	8Ju12009	1310	0.75	-5.8	-3.4	11.1	10.1	26.8	69.1	273.3	30.5	27.8	25.1	-30.2	21.5
PENTAIR	PNR	\$32.04	\$39.32	26Apr2010	\$23.20	8Ju12009	3009	1.06	-11.4	-10.4	6.3	0.3	22.6	-15.5	94.9	-19.7	-7.5	12.9	-30.5	40.1
IEX	IEX	\$30.88	\$35.54	26Apr2010	\$22.16	13Jul2009	705	1.31	-8.1	-7.5	6.1	-0.1	26.2	29.1	154.5	2.7	16.8	15.8	-32.1	31.5
CRANE COMPANY	CR	\$32.41	\$39.13	20Apr2010	\$20.24	8Ju12009	689	1.69	-9.8	-9.5	7.2	6.5	42.8	36.4	46.4	24.2	5.4	18.9	-58.6	84.2
ITRON	ITRI	\$71.99	\$81.95	30Apr2010	\$46.00	14May2009	693	1.67	-9.6	-2.0	20.6	6.5	49.4	95.0	1223.8	67.5	29.5	85.1	-33.6	6.0
WATTS WATER TECHNOLOGIES	WTS	\$32.20	\$36.77	3May2010	\$19.50	8Jul2009	449	1.08	-9.2	-0.6	15.6	4.5	54.8	0.8	202.0	-5.1	37.1	-26.7	-14.7	26.1
MUELLER INDUSTRIES	MLI	\$27.00	\$31.20	30Apr2010	\$19.48	13Jul2009	447	1.03	-8.9	-2.9	22.3	9.2	17.4	7.5	34.5	-13.6	17.0	-7.4	-12.3	0.9
AMERON INT'L	AMN	\$63.81	\$91.66	18Sep2009	\$49.31	13May2009	139	1.13	-8.0	1.3	0.1	1.4	16.9	111.1	306.1	22.9	69.7	21.9	-30.6	3.0
ROBBINX & MYERS	RBN	\$23.71	\$27.97	26Apr2010	\$17.03	8Ju12009	339	1.01	-8.5	-3.2	5.7	1.2	17.5	121.9	120.7	-13.7	127.6	65.6	-57.0	46.7
MUELLER WATER PRODUCTS	MWA	\$4.56	\$5.99	26Apr2010	\$2.52	8Jul2009	2386	1.67	-18.3	-8.1	-7.5	-11.7	9.7	NA	NA	NA	NA	-35.6	-11.0	-37.1
FRANKLIN ELECTRIC	FELE	\$30.59	\$36.59	30Apr2010	\$22.36	21May2009	203	1.00	-12.6	-4.9	22.5	5.8	23.5	-14.4	92.6	-5.6	31.1	-24.8	-25.6	5.2
CIRCOR INT'L	CIR	\$30.79	\$36.33	26Apr2010	\$21.63	26May2009	91	1.38	-10.7	-5.3	1.0	22.4	16.8	24.5	168.3	11.5	44.1	26.5	-40.5	-7.8
BADGER METER	BMI	\$38.41	\$44.90	23Jun2009	\$32.58	5Feb2010	235	1.12	-7.1	-4.0	9.4	-3.2	4.2	116.4	505.7	33.0	42.8	64.1	-34.8	39.1
INSITUFORM	INSU	\$22.00	\$28.38	6Apr2010	\$13.03	18May2009	432	0.92	-8.2	-21.3	9.7	-3.2	44.9	40.6	-38.1	-14.6	33.5	-42.8	33.0	15.4
NORTHWEST PIPE	NWPX	\$22.35	\$41.98	2Jun2009	\$19.44	17Mar2010	103	1.32	-7.3	0.0	2.5	-16.8	-40.3	0.9	64.8	7.3	25.6	16.4	8.9	-37.0
ENERGY RECOVERY	ERII	\$4.28	\$8.46	27May2009	\$4.13	7May2010	2518	NA	-29.0	-31.1	-26.8	-37.8	-48.6	NA	NA	NA	NA	NA	NA	-9.2
DXP ENTERPRISES	DXPE	\$14.96	\$17.53	5May2010	\$9.21	8Ju12009	66	1.36	-9.8	5.5	29.0	14.5	7.3	371.9	1894.7	257.6	103.7	33.2	-37.4	-10.5
Average							1741	1.25	-10.5	-6.5	8.6	2.4	20.8	73.7	323.3	25.3	38.3	23.3	-28.8	17.8
	_																			
Market Index Comparisons																				
S&P 500	SPX	1110.88	1219.80	26Apr2010	869.32	8Ju12009		1.03	-4.9	-4.5	7.3	1.8	27.0	6.3	-4.9	4.9	15.8	5.5	-37.0	26.5
Dow Jones Industrials	DJIA	10380.43	11258.01	26Apr2010	8087.19	8Ju12009		1.00	-5.6	-4.6	5.4	0.4	27.0	14.0	23.4	1.7	19.0	8.9	-31.9	22.7
Nasdaq Composite	NASDAQ	2265.64	2535.28	26Apr2010	1664.19	13May2009		1.06	-7.9	-6.7	6.8	0.1	32.0	14.4	-38.3	3.6	12.2	9.6	-41.9	#N/A
Powershares Dyn Water	PHO	\$16.43	\$18.68	26Apr2010	\$13.28	14May2009		NA	-9.0	-7.1	7.0	-2.5	16.7	NA	NA	NA	22.2	16.7	-32.4	#N/A

Water Solutions

Historical Change in <u>Total Return</u>

Company Information		Closing Price		Trading Ra	ange (LTM)		Trading	g Data		Perc	entage Ch	ange In	Total Retu	rn			Calenda	ır Year Ch	ange	
	Symbol	5/8/2010	High	Date	Low	Date	Volume	Beta	Week	Month	Qtr	YTD	LTM	5 Yrs	10 Yrs	2004	2005	2006	2007	20
		Per Share	Per Share		Per Share		(1,000)		%	%	%	%	%	%	%	%	%	%	%	
GENERAL ELECTRIC	GE	\$16.88	\$19.70	30Apr2010	\$10.50	8Ju12009	165466	1.57	-10.5	-8.8	8.9	12.3	24.2	-43.7	-56.7	20.7	-1.4	9.4	2.7	-54
VEOLIA ENVIRONNEMENT	VE	\$27.62	\$40.00	22Sep2009	\$26.97	7May2010	1046	1.44	-11.4	-19.8	-10.8	-14.5	-0.1	-15.2	NA	39.0	26.8	68.6	22.7	-63
DANAHER	DHR	\$79.81	\$85.96	3May2010	\$57.04	8Ju12009	5298	0.89	-5.3	-0.7	13.8	6.2	31.1	54.8	184.4	25.3	-2.7	30.0	21.3	-35
AIR PRODUCTS & CHEM	APD	\$70.98	\$85.44	16Nov2009	\$59.60	13May2009	2143	1.21	-7.6	-4.2	4.5	-11.9	15.9	32.8	180.2	12.0	4.3	21.2	42.8	-47
NALCO HOLDING	NLC	\$23.11	\$29.25	3May2010	\$15.19	23Jun2009	2104	1.37	-6.6	-6.7	5.5	-9.3	37.0	31.4	NA	NA	-9.3	15.5	18.8	-51
ASHLAND	ASH	\$53.35	\$63.73	23Apr2010	\$22.01	13May2009	1646	1.75	-10.4	-8.7	31.3	34.9	123.6	24.6	175.4	35.4	22.5	42.8	-30.1	-77.
TETRA TECH	TTEK	\$22.45	\$32.00	21Aug2009	\$19.51	28Jan2010	694	0.98	-7.9	-4.8	10.6	-17.4	-7.8	106.3	46.3	-32.7	-6.4	15.4	18.9	12
ARCH CHEMICALS	ARJ	\$32.02	\$37.66	27Apr2010	\$22.38	8Ju12009	200	1.18	-5.9	-9.4	16.3	4.4	29.5	49.7	133.6	15.4	7.2	14.4	12.8	-27
LAYNE CHRISTENSEN	LAYN	\$24.35	\$35.14	17Sep2009	\$17.53	10Jul2009	125	1.73	-11.0	-8.3	-4.8	-15.2	9.2	43.2	473.0	52.9	40.1	29.1	49.9	-51
CALGON CARBON	ccc	\$14.17	\$18.35	12Apr2010	\$10.93	21Jul2009	1771	0.78	-8.6	-21.0	13.9	1.9	-0.7	56.0	163.4	49.0	-36.7	9.0	156.3	-3.
CASCAL	HOO	\$6.59	\$7.82	13Apr2010	\$3.11	22Jun2009	188	NA	-2.2	-8.8	19.8	21.8	91.0	NA	NA	NA	NA	NA	NA	N
CONSOLIDATED WATER	cwco	\$12.14	\$21.29	12Aug2009	\$12.12	7May2010	162	1.55	-14.2	-16.0	-5.2	-14.4	-0.1	-27.9	321.0	57.7	32.7	24.0	1.9	-49
CANTEL MEDICAL	CMN	\$18.78	\$21.85	9Mar2010	\$12.33	26May2009	176	0.99	-5.9	-5.2	1.8	-6.7	39.2	-34.2	665.8	131.1	-28.1	-9.8	-9.9	0.
TRI-TECH HOLDINGS	TRIT	\$10.35	\$25.50	10Dec2009	\$7.80	10Sep2009	316	NA	-26.3	-33.2	-27.1	-49.3	NA	NA	NA	NA	NA	NA	NA	N
BARNWELL INDUSTRIES	BRN	\$4.15	\$5.85	140ct2009	\$2.50	27Jan2010	6	1.35	-5.7	1.2	13.7	-9.4	-3.8	-81.9	96.2	138.7	103.9	-3.5	-48.0	-63
RINO INTERNATIONAL	RINO	\$13.59	\$35.15	1Dec2009	\$3.35	15May2009	1056	1.05	-21.1	-32.6	-29.3	-50.8	232.7	204.7	-95.6	86.2	38.9	-36.0	104.2	-71
Average							11400	1.27	-9.9	-11.3	4.6	-8.2	45.9	38.3	213.1	51.9	13.9	12.7	28.2	-38
Market Index Comparisons																				
S&P 500	SPX	1110.88	1219.80	26Apr2010	869.32	8Ju12009		1.03	-4.9	-4.5	7.3	1.8	27.0	6.3	-4.9	10.9	4.9	15.8	5.5	-37
Dow Jones Industrials	DJIA	10380.43	11258.01	26Apr2010	8087.19	8Ju12009		1.00	-5.6	-4.6	5.4	0.4	27.0	14.0	23.4	5.3	1.7	19.0	8.9	-31
Nasdaq Composite	NASDAQ	2265.64	2535.28	26Apr2010	1664.19	13May2009		1.06	-7.9	-6.7	6.8	0.1	32.0	14.4	-38.3	8.4	3.6	12.2	9.6	-41
Powershares Dyn Water	PHO	\$16.43	\$18.68	26Apr2010	\$13.28	14May2009		NA	-9.0	-7.1	7.0	-2.5	16.7	NA	NA	NA	NA	22.2	16.7	-32

ntage Change In Total Return

Qtr YTD LTM

0.6

-9.5

-1.9

46.2

10.3

45.1

-8.2

11.8

0.4

0.1

-2.5

47.4

12.2

5.6

27.0

27.0

32.0

16.7

115.4

7.3

2.7

5.5

55.0

16.2

14.7

7.5

15.5

7.3

5.4

6.8

7.0

-4.6

-6.7

-7.9

-9.0

LTM 5 Yrs 10 Yrs

-4.6

33.8 42.2

77.0 110.9

21.2 138.9

39.2 368.7

-7.8 -25.8

45.8 219.5

35.3 146.0

14.4 -38.3

NA

NA

92.8

81.9

-4.9

23.4

2004

-1.8

9.5

25.6

18.3

10.9

8.4

NA

2005

-3.5

-5.9 30.6

16.4 -31.3 32.6

-15.7 21.5 27.6

6.7 24.5

1.7 19.0

3.6 12.2

NA 22.2

9.5 14.8

78.4 23.6

15.7 32.6

2006

3.0

62.0

0.8

15.8

2007

10.7

-46.9

18.1

9.9 -29.6

13.3

-2.7

9.9

1.8

8.9 -31.9

9.6 -41.9

16.7

2008

-29.8

-65.0

-28.4

-11.8

-45.3

13.0

-28.1

-32.4

Water Solutions - Filtration

Historical Change in <u>Total Return</u>

Michael Gaugler, 212-702-6539 gauglerm@bmur.com

DJIA

NASDAQ

10380.43

2265.64

\$16.43

Dow Jones Industrials

Powershares Dyn Water

Nasdag Composite

Company Information		Closing Price		Trading Ra	inge (LTM)		Trading	g Data		Percei
	Symbol	5/8/2010	High	Date	Low	Date	Volume	Beta	Week	Month
		Per Share	Per Share		Per Share		(1,000)		%	%
3M COMPANY	MMM	\$82.63	\$90.52	6May2010	\$55.23	28May2009	8369	0.71	-6.8	-1.2
SHAW GROUP	SGR	\$34.00	\$42.00	10Mar2010		12May2009	15	0.71	-2.9	-4.0
PALL	PLL	\$35.18	\$41.82	1Mar2010	\$24.00	26May2009	2813	0.92	-9.4	-11.3
MILLIPORE	MIL	\$105.81	\$106.39	3May2010	\$62.41	29May2009	4771	0.76	-0.3	0.0
CLARCOR	CLC	\$35.59	\$38.77	3May2010	\$27.47	13Jul2009	353	0.93	-5.9	-0.4
LYDALL	LDL	\$7.56	\$9.36	30Apr2010	\$2.82	13Jul2009	317	1.78	-6.2	-4.9
MET-PRO	MPR	\$9.69	\$11.36	1Jul2009	\$8.20	28May2009	60	1.37	-4.7	-4.2
Average							2385	1.03	-5.2	-3.7
	•									
Market Index Comparisons										
S&P 500	SPX	1110.88	1219.80	26Apr2010	869.32	8Jul2009		1.03	-4.9	-4.5

11258.01 26Apr2010

2535.28 26Apr2010

\$18.68 26Apr2010

8087.19

\$13.28

8Jul2009

14May2009

1664.19 13May2009

1.00

1.06

NA

Water Industry Short Interest Analysis

Water Utilities

Short Interest

							Sho	ort Interest							
	Symbol	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	Avg Vol.	SIR
SABESP	SBS	498,296	328,077	388,009	570,121	689,599	763,918	609,721	453,623	770,495	1,717,546	1,734,275	1,988,399	307936	6
AMERICAN WATER WORKS	AWK	3,162,411	2,533,714	2,065,844	2,152,122	2,338,389	2,000,022	2,471,201	2,425,905	2,575,729	2,404,007	2,429,656	2,341,223	1053713	2
AQUA AMERICA	WTR	10,773,757	10,226,921	10,765,341	11,133,290	12,125,705	12,973,137	13,655,532	13,814,580	13,863,265	14,796,933	15,442,683	16,110,879	803666	20
CALIFORNIA WATER	CWT	447,463	473,866	566,074	465,714	468,989	446,639	528,210	527,102	519,441	648,586	516,983	665,360	127951	5
AMERICAN STATES WATER	AWR	521,908	573,315	717,191	558,410	545,992	465,645	526,684	622,157	631,292	705,392	687,704	792,736	114374	7
SJW	SJW	337,521	418,952	478,703	354,715	307,107	284,445	323,476	371,592	382,477	480,265	490,452	496,808	29927	17
SOUTHWEST WATER	SWWC	555,420	452,253	534,543	406,225	349,103	339,985	552,852	663,897	591,933	814,967	1,061,201	1,163,315	136833	9
MIDDLESEX WATER	MSEX	244,735	313,301	377,901	310,231	256,379	207,301	298,814	342,366	354,984	448,290	409,826	409,878	26884	15
CONNECTICUT WATER	CTWS	161,977	187,355	235,636	203,328	184,364	160,505	197,819	234,965	229,009	287,258	272,170	279,514	14564	19
YORK WATER	YORW	5,639	14,651	436,773	320,227	266,719	211,587	297,320	343,248	362,713	445,792	408,274	416,227	29946	14
ARTESIAN RESOURCES	ARTNA	4,351	3,984	272,322	184,251	116,501	110,175	140,472	169,866	169,065	205,673	186,035	191,467	12446	15
PURE CYCLE	PCYO	51,857	53,953	39,546	42,286	43,321	34,023	29,128	24,444	21,145	23,033	22,627	26,605	10910	2
PENNICHUCK	PNNW	4,667	12,419	183,287	161,714	138,568	117,664	129,989	163,163	127,914	160,958	155,914	162,101	9746	17
MEDIAN															11.4

Flow Technology

Short Interest

Michael Gaugler, 212-702-6539 gauglerm@bmur.com

		Short Interest													
	Symbol	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	Avg Vol.	SI
MERSON ELECTRIC	EMR	8.171.422	8.530.509	9.366.285	10.294.392	10.832.124	10.988.557	9.615.092	9.220.481	12.145.608	10.480.486	10.370.745	10.287.724	4728684	- 1
T	ITT	4,206,054	5,293,764	3,623,342	3,792,096	4,708,938	4,357,513	4,453,264	3,594,400	4,084,760	2,953,827	3,243,659	3,661,378	1876025	
.OWSERVE	FLS	1,484,630	2,252,851	1,244,175	1,788,432	1,856,170	1,634,604	1,433,274	1,871,256	1,985,549	1,086,926	1,451,268	1,846,636	823869	
X X	SPW	745,936	922,835	1.143.393	1.138.693	1,274,105	2,381,673	2,471,807	2,604,312	3,042,103	4,274,664	3,442,091	2,376,347	673527	
PPER INDUSTRIES	ROP	3,207,056	3,130,259	3,754,643	3,241,989	3,032,799	3,287,483	3,971,882	4,337,638	5,126,616	5,080,218	4,919,920	5,692,878	623554	
NTAIR	PNR	3,147,189	3,127,905	2,974,897	3,114,900	3,397,627	3,523,044	1,937,838	1,597,947	1,507,779	2,408,309	2,600,478	2,505,678	739502	
EX	IEX	3,928,895	3,178,335	4,227,927	4,746,256	4,694,606	4,688,425	4,736,218	2,883,219	2,464,420	1,951,784	1,747,052	1,637,492	440750	
ANE COMPANY	CR	854,560	738,483	1,460,009	1,471,202	1,485,208	2,179,716	2,110,046	1,958,699	1.800.997	1,700,808	1,225,432	576,668	384029	
RON	ITRI	3,542,851	3,288,696	3,076,724	3,289,097	3,615,913	3,040,946	3,294,517	3,301,758	3,222,806	2,807,480	2,863,800	2,263,448	453542	
ATTS WATER TECH	WTS	3,231,032	2,884,390	2,987,182	2,631,275	2,728,446	2,486,883	2,339,273	2,863,039	2,429,782	2,228,878	2,316,079	2,183,280	233692	
JELLER INDUSTRIES	MLI	615,794	554,590	771,337	611,245	496,605	515,583	599,064	725,843	795,063	1,177,451	920,355	1,195,436	212231	
TERION INT'L	AMN	277,021	359,857	562,168	306,874	217,228	373,726	437,678	691,756	618,696	714,350	724,210	452,922	85571	
BBINS & MYERS	RBN	1,207,308	1,064,884	1,283,275	1,085,117	1,068,146	892,824	1,204,334	1,054,476	1,172,725	1,603,184	1,627,239	1,271,024	222218	
ELLER WATER PRODUCTS	MWA	2,882,985	2,622,348	3,733,297	2,258,924	2,077,088	3,222,737	4,256,660	5,120,267	4,550,434	5,874,542	5,119,214	5,616,849	1672929	
ANKLIN ELECTRIC	FELE	2,331,521	1,578,890	1,833,229	2,122,965	1,082,169	846,503	1,205,210	906,197	866,375	947,929	844,700	914,786	136610	
RCOR INT'L	CR	854,560	738,483	1,460,009	1,471,202	1,485,208	2,179,716	2,110,046	1,958,699	1,800,997	1,700,808	1,225,432	576,668	384029	
DGER METER	BMI	886,121	927,887	1,431,081	1,239,009	1,121,264	1,206,374	1,218,738	1,304,871	1,282,468	1,416,825	1,377,344	1,430,269	127726	
SITUFORM TECH	INSU	2,464,391	2,784,090	3,118,088	3,016,087	2,935,433	2,972,282	2,766,423	2,992,044	2,929,120	3,187,429	3,025,294	3,120,131	405508	
RTHWEST PIPE	NWPX	662,392	552,683	604,027	488,558	421,966	505,164	419,299	567,948	597,840	590,180	552,274	678,271	113688	
ERGY RECOVERY	ERII	2,888,884	2,723,960	3,708,135	4,136,808	4,050,053	4,785,321	5,372,283	5,067,133	5,254,784	5,559,772	5,639,742	5,504,791	333905	
(P ENTERPRISES	DXPE	585,750	618,621	662,492	643,496	570,389	562,117	567,169	578,854	564,722	589,677	544,551	479,538	69882	

5.6

Water Solutions

Short Interest

Michael Gaugler, 212-702-6539 gauglerm@bmur.com

CENTER AL ELECTRIC
GENERAL ELECTRIC
VEOLIA ENVIRONNEMENT
DANAHER
AIR PRODUCTS & CHEM
NALCO HOLDING
ASHLAND
TETRA TECH
ARCH CHEMICALS
LAYNE CHRISTENSEN
CALGON CARBON
CASCAL NV
CONSOLIDATED WATER
CANTEL MEDICAL
TRI-TECH HOLDINGS
BARNWELL INDUSTRIES

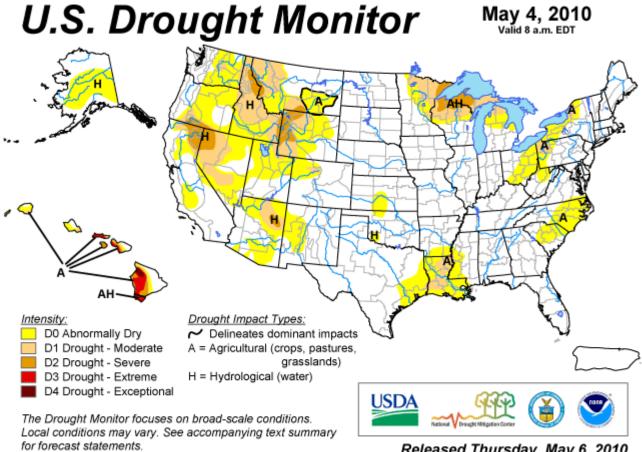
						Sho	ort Interest							
Symbol	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	Avg Vol.	SIR
GE	157,068,260	151,345,920	168,635,038	152,480,597	136,412,666	111,894,884	103,273,797	89,361,590	77,155,401	74,962,422	64,508,199	66,118,213	83628064	1
VE	538,839	543,189	379,057	296,489	500,719	448,641	238,294	270,635	562,009	311,992	292,335	327,166	310287	1
DHR	6,654,621	6,341,366	5,449,874	4,403,629	6,161,396	6,151,400	5,995,292	4,858,517	5,807,394	4,613,236	5,538,191	4,824,425	2500444	2
APD	2,532,359	3,225,170	3,400,356	2,970,100	2,695,292	2,722,790	2,283,401	1,928,088	1,327,002	1,441,102	2,471,633	1,998,298	1431217	1
NLC	4,245,153	2,682,692	2,274,448	2,337,744	2,570,029	3,501,904	2,753,630	3,948,274	4,661,309	2,861,748	2,485,044	3,419,723	1780448	2
ASH	2,827,212	2,666,536	1,918,314	1,987,564	2,614,581	2,559,440	1,483,932	1,820,798	1,307,541	1,315,538	1,570,921	2,060,241	1428219	1
TTEK	3,163,615	3,060,927	3,084,349	2,420,115	2,028,860	2,179,797	2,326,524	2,358,132	2,206,955	2,602,070	2,646,075	2,499,849	529045	5
ARJ	1,202,639	1,315,096	1,315,773	1,124,497	912,552	844,924	875,703	862,640	981,960	985,211	808,526	719,575	99241	7
LAYN	856,668	981,128	1,097,889	968,715	995,588	733,163	691,503	568,921	518,018	702,293	719,813	669,498	133079	5
ccc	2,658,411	2,842,726	3,198,772	3,656,520	3,667,055	3,421,031	4,319,246	6,064,006	7,882,642	7,376,609	7,369,387	8,313,450	815643	10
ноо	16,864	14,177	16,020	11,374	29,478	43,047	52,093	38,738	64,789	72,131	70,246	43,577	96204	0
cwco	593,152	604,905	595,082	446,350	339,438	417,759	552,935	528,817	671,853	804,241	708,839	731,838	49476	15
CMN	751,318	832,916	736,374	721,815	630,623	362,434	329,986	446,587	485,726	649,509	728,294	619,545	123744	5
TRIT	-	-	-		-	21,083	12,682	20,392	8,946	53,427	23,334	56,075	160372	0
BRN	7,661	2,708	5,777	7,252	11,373	8,625	5,142	2,502	2,080	4,580	1,974	1,466	3200	0
														2.0

3.8

Water Solutions - Filtration

Short Interest

		Short Interest													
	Symbol	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	Avg Vol.	SIR
3M COMPANY	MMM	12,002,644	11,034,970	12,511,853	9,849,347	8,537,716	6,638,666	5,744,263	5,448,371	6,549,889	6,107,306	4,964,297	4,345,723	5002306	1
SHAW GROUP	SHAW	2,945,068	2,698,844	3,984,386		2,178,304	1,991,021	2,405,604	2,147,515	3,208,171	4,118,103	3,328,455	3,356,125	1162854	3
PALL	PLL	2,280,625	1,302,294	1,665,093	1,252,483	1,409,628	989,084	970,402	903,256	1,103,870	716,592	1,886,624	1,400,879	1067544	1
MILLIPORE	MIL	1,765,186	2,458,643	2,730,500	1,894,947	1,817,825	1,935,746	1,233,471	1,236,664	1,195,500	1,661,379	2,705,342	1,548,468	1222575	1
CLARCOR	CLC	2,795,216	2,449,992	3,058,966	2,840,001	2,337,914	2,076,875	2,167,043	1,923,700	1,733,067	1,906,776	1,820,660	1,741,921	220085	8
DOUYUAN GBL WATER	DGW	-	-	4,137	614,330	922,083	919,073	1,014,993	1,084,041	1,106,302	1,504,203	2,001,449	2,039,673	212614	10
LYDALL	LDL	264,067	377,285	75,642	79,943	91,929	71,960	129,826	111,847	120,879	119,877	149,099	130,768	82724	2
MET-PRO	MPR	291,429	317,118	383,389	336,192	321,331	266,136	306,378	324,835	342,824	439,383	414,274	438,177	33579	13



http://drought.unl.edu/dm

Released Thursday, May 6, 2010
Author: Michael Brewer/Liz Love-Brotak, NOAA/NESDIS/NCDC

Recent Research

- American States Water Company (AWR: Buy, \$45 Target Price) Reports 1Q10 Results; Maintaining Buy Rating and Raising Target
 Price to \$45 May 7/10
- Mueller Water Products (MWA, Buy; Lowering Target Price to \$6.25 from \$8): Reports 2Q10 Results; Lowering Estimates, Target Price on Diminished Near-Term Outlook May 5/10
- American Water Works (AWK, Buy; \$28 Target Price): Reports 1Q10; Maintaining Buy Rating and \$28 Target Price May 5/10
- Watts Water Technologies, Inc. (WTS: Hold) Reports 1Q10 Results; Maintaining Hold Rating May 5/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) May 3/10
- Calgon Carbon Corp. (CCC: Buy, \$24 Target Price) Reports 1Q10 Results; Maintaining Buy Rating April 30/10
- Tetra Tech Inc (TTEK: Buy, \$28 Target Price) Reports 2QFY10 Results; Maintaining Buy Rating and \$28 Target Price April 30/10
- SJW Corp. (SJW: Hold) Reports 1Q10 Results; Maintaining Hold Rating Based on Valuation April 30/10
- California Water Service Group (CWT, Hold): Reports 1Q10 Results; Maintaining Hold Rating Based on Valuation April 29/10
- Veolia Environnement SA (VE/NYSE VIE/PARIS: Buy, €28/\$38 Target Price) Upgrading to Buy: Recent Share Weakness and Upcoming
 Dividend Represents Unique Opportunity April 27/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) April 26/10
- IDEX Corp. (IEX: Hold) Reports 1Q10; Maintaining Hold Rating Based on Valuation April 20/10
- SJW Corp. (SJW: Hold) Price Target Achieved; Downgrading from Buy to Hold Based on Valuation April 19/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) April 19/10
- Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) April 12/10
- California Water Service Group (CWT: Hold) Downgrading to Hold Based on Valuation April 7/10
- National Coal Corp. (NCOC, Hold): Dropping Coverage April 6/10
- Sabesp (SBS/SBSP3.PA: Buy, R\$57/\$66 Target Price) Reports 4Q09; Raising Estimates, Maintaining Buy Rating April 5/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) March 29/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) March 22/10
- Consolidated Water Co. (CWCO, Buy; \$19 Target Price): Reports 4Q09; Maintaining Buy Rating, Lowering Estimates, Target Price to \$19 from \$23 - March 18/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) March 15/10
- American States Water Company (AWR: Buy, \$41 Target Price) Reports 4Q09; Maintaining Buy Rating, Lowering Target Price to \$41 from \$44 March 12/10
- The York Water Company (YORW, Buy; \$18 Target Price): Reports 4Q09 Results; Maintaining Buy Rating and Target Price March 10/10
- Natural Resources -- Water Utilities, Flow Technology and Purification: Natural Resources and Infrastructure Conference Recap (AWK, CCC, MPR, MWA, SBS, SJW, WTR, WTS, YORW) March 9/10
- Veolia Environnement SA (VE/VIE: Hold) Reports 2H/FY09 Results; Lowering Estimates, Maintaining Hold Rating Based on Valuation
 March 8/10
- Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) March 8/10
- Southwest Water Co. (SWWC, Hold): Dropping Coverage of Southwest Water Co. March 3/10
- American Water Works Company, Inc. (AWK: Buy, \$28 Target Price) When AWK Flips the Coin, Heads They Win, Tails They Win;
 Maintaining Buy Rating, \$28 Target Price March 2/10
- Calgon Carbon Corp. (CCC: Buy, \$24 Target Price) Reports Excellent 4Q09 Results; Reiterating Buy Rating, Raising Target Price from \$20 to \$24 March 1/10
- Met-Pro Corp. (MPR: Buy, \$12 Target Price) Reports 4QFY10 Results; Maintaining Buy Rating and \$12 Target Price March 1/10
- Water Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) March 1/10
- California Water Service Group (CWT: Buy, \$40 Target Price) Reports 4Q09 Results; Maintaining Buy Rating, Lowering Target Price to \$40 from \$43 February 26/10
- Aqua America (WTR, Buy; \$26 Target Price): Giving Investors "More to Get Excited About" in 2010/2011; Reiterating Buy Rating and \$26 Target Price – February 25/10
- SJW Corp. (SJW, Buy; Raising Target Price to \$28 from \$27): Reports 4Q09 Results; Maintaining Buy Rating, Raising Target Price February 25/10
- Water Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) February 22/10
- Watts Water Technologies, Inc. (WTS: Hold) Reports 4Q09 Results; Maintaining Hold Rating February 17/10
- Tetra Tech, Inc. (TTEK, Buy; \$28 Target Price): Initiating Coverage with Buy Rating and \$28 Target Price February 9/10
- Water Works Weekly (AWK, AWR, CCC, CWCO, CWT, IEX, MPR, MWA, SBS, SJW, SWWC, VE, WTR, WTS, YORW) February 8/10

Important Disclosures

Ratings and Target Price History

For historical rating and target price information please use the following links:

AWK: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=AWK&analystid=93&re=1&width=500&height=350&wmf=1

AWR: http://www2.investars.com/cgi-bin/charts/_nasdaq.exe?f=1&s=AWR&analystid=93&re=1&width=500&height=350&wmf=1

CCC: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=CCC&analystid=93&re=1&width=500&height=350&wmf=1

CWCO: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=CWCO&analystid=93&re=1&width=500&height=350&wmf=1

CWT: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=CWT&analystid=93&re=1&width=500&height=350&wmf=1

IEX: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=IEX&analystid=93&re=1&width=500&height=350&wmf=1

MPR: http://www2.investars.com/cgi-bin/charts/_nasdaq.exe?f=1&s=MPR&analystid=93&re=1&width=500&height=350&wmf=1

MWA: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=MWA&analystid=93&re=1&width=500&height=350&wmf=1

SBS: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=SBS&analystid=93&re=1&width=500&height=350&wmf=1

SJW: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=SJW&analystid=93&re=1&width=500&height=350&wmf=1

TTEK: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=TTEK&analystid=93&re=1&width=500&height=350&wmf=1

VE: http://www2.investars.com/cgi-bin/charts/_nasdaq.exe?f=1&s=VE&analystid=93&re=1&width=500&height=350&wmf=1

WTR: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=WTR&analystid=93&re=1&width=500&height=350&wmf=1

WTS: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=WTS&analystid=93&re=1&width=500&height=350&wmf=1

YORW: http://www2.investars.com/cgi-bin/charts/ nasdaq.exe?f=1&s=YORW&analystid=93&re=1&width=500&height=350&wmf=1

All prices are as of the market close on 5/7/2010.

At the time this report was published, Brean Murray, Carret & Co., LLC made a market in the securities of Consolidated Water Co., Ltd., The York Water Company and Tetra Tech Inc.

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Brean Murray, Carret & Co. Stock Rating System

Buy - Expected to appreciate by at least 10% within the next 12 months.

Hold - Fully valued, not expected to appreciate or decline materially within the next 12 months.

Sell - Expected to decline by at least 10% within the next 12 months.

	# of IB-Related Securities in								
	# of Securities	% of Total Securities	Past 12 mos.	% of Total Securities					
BUY	143	70.79%	20	13.99%					
HOLD	50	24.75%	1	2%					
SELL	5	2.48%	0	0%					
NOT RATED	4	1.98%	0	0%					

TOTAL 202

Note: Stock price volatility may cause temporary non-alignment of some ratings with some target prices.

Valuation Methodology and Risks

American Water Works: Our \$28 target price is based on the shares achieving a P/E multiple of 20x our 2010 EPS estimate of \$1.40. Risks to the achievement of our target price include weather, acquisition integration, regulatory environment, additional equity offerings, potential goodwill impairments and changes in interest rates.

American States Water: Our \$45 target price is based on the shares attaining a level of 20x our 2011 EPS estimate of \$2.24. Risks to the achievement of our target price include integration of acquisitions, weather, environmental regulations, regulation of rates, and interest rates.

Aqua America: Our \$26 target price is based on the shares achieving a P/E multiple of 26x our 2011 EPS estimate of \$0.98. Risks to the achievement of our target price include weather, acquisitions, interest rates, environmental / public health responsibilities and regulatory climate.

Calgon Carbon: Our \$24 target price is based on the shares attaining a level of approximately 24x our 2011 EPS estimate of \$1.09.Risks: global macroeconomic conditions, foreign exchange exposure, changes in environmental regulations.

Consolidated Water: Our \$19 target price is based on a multiple of 22x our FY11 EPS estimate of \$0.85. Risks to the achievement of our target price include weather, acquisition integration, environmental regulations, and political climates in the company's service territories.

Met-Pro Corp: Our \$12 target price is based on a multiple of 24x our FY11 EPS estimate of \$0.48, plus \$2 per share in cash. Risks to the achievement of our target price include acquisition integration, geopolitical concerns, currency fluctuations, and economic sensitivity.

Mueller Water Products: Our \$6.25 target price is based on a multiple of 16x our 2012 EPS estimate of \$0.39. Risks to the achievement of our target price include global economic conditions, natural disasters, commodity pricing, labor issues, and foreign exchange exposure.

Tetra Tech: Our \$28 target price is based on the shares attaining a P/E level of 22x our FY11 EPS estimate of \$1.29. Risks include global macroeconomic conditions, major project delays or cancellations, acquisitions, and the ability to attract/retain employees with specific scientific skill sets.

Sabesp: Our target price of \$66 is based on the shares attaining a P/E multiple of just over 8x our 2011 EPADR estimate of \$8.58. Risks to the achievement of our target price include majority government ownership, legislation, currency fluctuations, environmental regulations, outstanding accounts receivable, water supply agreements and weather.

Veolia Environnement: Our target prices of €28.00/\$38.00 are based on the shares attaining a level of 18x our 2011 EPS estimates of €1.57/\$2.13. Our risks to our target price include acquisition integration, foreign exchange, contract competition, interest rates, weather, energy prices changes, changes in legislation and environmental / public health responsibilities.

York Water: Our \$18 target price is based on a multiple of 26x our 2010 EPS estimate of \$0.69. Risks to the achievement of our target price include unfavorable weather, acquisition integration, interest rate variability, environmental/ public health responsibilities, macroeconomic conditions and regulatory climate.

Analyst Certification

We, Michael Gaugler and Christopher Noon, hereby certify that the views expressed in this research report accurately reflect our personal views about any and all of the subject securities or issuers referred to in this document. The analyst and associate analyst further certify that they have not received and will not be receiving direct or indirect compensation in exchange for expressing the recommendation contained in this publication.

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