

## Water Utilities, Flow Technology and Purification

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## Quarterly Water Industry Preview

Brean Murray, Carret &amp; Co. Universe Companies Mentioned in This Report

Company	Ticker	Rating	Price	Target	09E EPS / (P/E)	10E EPS / (P/E)
American Water Works Company, Inc.	AWK	Buy	\$19.76	\$28.00	\$1.32 (15.0x)	\$1.39 (14.2x)
American States Water Company	AWR	Buy	\$36.26	\$42.00	\$1.92 (18.9x)	\$2.32 (15.6x)
Calgon Carbon Corp.	CCC	Buy	\$16.29	\$17.00	\$0.50 (32.6x)	\$0.83 (19.6x)
Consolidated Water Co., Ltd.	CWCO	Buy	\$14.67	\$24.00	\$0.80 (18.3x)	\$1.00 (14.7x)
California Water Service Group	CWT	Buy	\$39.63	\$44.00	\$2.16 (18.3x)	\$2.30 (17.2x)
IDEX Corp.	IEX	Sell	\$29.33	\$16.00	\$1.43 (20.5x)	\$1.61 (18.2x)
Met-Pro Corp.	MPR	Hold	\$9.51	NA	\$0.65A (14.6x)	\$0.40 (23.8x)
Mueller Water Products, Inc.	MWA	Buy	\$5.50	\$8.00	\$-0.34 (NA)	\$0.05 (110.0x)
Sabesp	SBS	Buy	\$43.32	\$66.00	\$7.17 (6.0x)	\$7.36 (5.9x)
SJW Corp.	SJW	Hold	\$22.79	NA	\$0.76 (30.0x)	\$1.02 (22.3x)
Southwest Water Co.	SWWC	Hold	\$5.44	NA	\$0.18 (30.2x)	\$0.38 (14.3x)
Veolia Environnement SA	VE	Hold	\$35.34	NA	\$1.54 (22.9x)	\$2.14 (16.5x)
Aqua America, Inc.	WTR	Buy	\$16.59	\$26.00	\$0.78 (21.3x)	\$0.95 (17.5x)
Watts Water Technologies, Inc.	WTS	Hold	\$31.18	NA	\$1.40 (22.3x)	\$1.68 (18.6x)
The York Water Company	YORW	Buy	\$14.73	\$18.00	\$0.65 (22.7x)	\$0.65 (22.7x)

**Distribution**

**Defined.** The Distribution segment comprises those companies with more than 75% of total revenues derived from providing potable water service. For the U.S.-based companies, customer rates are regulated.

**Outlook.** We remain positive on both the short- and long-term fundamentals for the majority of our Distribution coverage universe. Rate case filings have been timely, regulatory awards have largely met expectations, and capex trends to build its rate base have been tracking higher. Municipal budget problems brought on by declining tax receipts should create a more conducive environment for acquisitions by the publicly traded players in the space, due to their superior access to capital markets and economies of scale. That said, weather impacts (drought conditions in California, extremely wet conditions during the past six months in the Northeast region) are presenting challenges to achieving maximum EPS for many.

**Names to Watch: American Water Works (AWK), Aqua America (WTR), and Sabesp (SBS).**

**Flow Technology**

**Defined.** The Flow Technology segment comprises those companies with products that are involved in the transmission of water, including the residential, municipal, commercial or industrial end markets. Products typically falling within this category include pipes, pumps and valves.

**Outlook.** We consider valuations within this sector to be extremely rich at current levels. Many names are trading at or near historically high forward P/E levels, despite continued weak economic conditions and relatively high raw material costs, particularly copper. In our view, this segment holds the highest risk for a significant pullback in share prices, particularly if the overall market pulls back from its YTD 20%+ gains. We like the group long term, but recommend investors await a better entrance point from positive identifiable catalysts on a name-by-name basis before considering adding to or taking new positions with the exception of Mueller Water Products, which we are upgrading to Buy from Hold.

**Names to Watch: Watts Water Technologies (WTS) Mueller Water Products (MWA).**

**Water Solutions**

**Defined.** The Water Solutions segment comprises those companies involved in solving complex water problems (disinfection or purification, which includes desalination and filtration technologies).

**Outlook.** Although valuations have moved up along with the recent general market rallies, we still see excellent values within this segment. Fundamentals are strengthening for some of our covered names, and several have significant, identifiable catalysts to maintain EPS and share momentum to the upside.

**Names to Watch: Calgon Carbon Corp (CCC), Consolidated Water (CWCO).**

Exhibit 1: Quarterly EPS Estimate Tables

Distribution

Company	Trading Data			3Q09				FISCAL YEAR 2009				FISCAL YEAR 2010		
	Symbol	Price 10/14/09	Market Cap	YEAR AGO QTR	BMC EST	STREET EST	Q/Q GROWTH	YEAR AGO	BMC EST	STREET EST	Y/Y GROWTH	BMC EST	STREET EST	Y/Y GROWTH
SABESP	SBS	\$42.64	4,857	\$1.06	\$1.94	\$1.23	83%	\$4.98	\$7.17	\$6.79	44%	\$7.36	\$4.83	3%
AMERICAN WATER WORKS	AWK	\$19.82	3,460	\$0.55	\$0.51	\$0.55	-7%	\$1.16	\$1.32	\$1.32	14%	\$1.39	\$1.46	6%
AQUA AMERICA	WTR	\$16.81	2,285	\$0.26	\$0.24	\$0.26	-9%	\$0.73	\$0.78	\$0.81	7%	\$0.95	\$0.91	21%
CALIFORNIA WATER	CWT	\$39.55	820	\$1.06	\$0.98	\$1.05	-8%	\$1.90	\$2.16	\$2.10	14%	\$2.30	\$2.17	6%
AMERICAN STATES WATER	AWR	\$36.29	665	\$0.39	\$0.55	\$0.54	40%	\$1.56	\$1.92	\$1.83	23%	\$2.32	\$2.01	21%
SIW	SIW	\$22.47	415	\$0.44	\$0.34	\$0.40	-23%	\$1.16	\$0.76	\$0.80	-35%	\$1.02	\$1.08	34%
SOUTHWEST WATER	SWWC	\$5.45	136	-\$0.02	\$0.08	\$0.08	-517%	-\$0.19	\$0.18	\$0.10	-196%	\$0.38	\$0.39	107%
MIDDLESEX WATER	MSEX	\$15.28	206	\$0.35	NA	\$0.29	-17%	\$0.90	NA	\$0.69	-23%	NA	\$0.79	14%
CONNECTICUT WATER	CTWS	\$22.74	194	\$0.34	NA	\$0.47	38%	\$1.12	NA	\$1.08	-4%	NA	\$1.06	-2%
YORK WATER	YORW	\$14.26	163	\$0.15	\$0.18	\$0.20	19%	\$0.57	\$0.65	\$0.67	14%	\$0.65	\$0.70	1%
ARTESIAN RESOURCES	ARTNO	\$16.77	110	\$0.35	NA	\$0.38	9%	\$0.86	NA	\$1.07	24%	NA	\$1.11	4%
PURE CYCLE	PCYO	\$3.24	65	-\$0.06	NA	-\$0.06	0%	-\$0.34	NA	-\$0.28	-18%	NA	-\$2.40	757%
PENNICHUCK	PNNW	\$23.86	102	\$0.21	NA	\$0.32	52%	\$0.57	NA	\$0.59	4%	NA	\$0.76	29%
MEDIAN			206				0%				7%			14%

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Flow Technology

Company	Trading Data			SEP 09				FISCAL YEAR 2009				FISCAL YEAR 2010		
	Symbol	Price 10/14/09	Market Cap	YEAR AGO QTR	BMC EST	STREET EST	Q/Q GROWTH	YEAR AGO	BMC EST	STREET EST	Y/Y GROWTH	BMC EST	STREET EST	Y/Y GROWTH
EMERSON ELECTRIC	EMR	\$39.87	29,966	\$0.88	NA	\$0.60	-32%	\$3.15	NA	\$2.20	-30%	NA	\$2.01	-9%
ITT	ITT	\$54.87	10,008	\$1.12	NA	\$0.90	-20%	\$4.04	NA	\$3.65	-10%	NA	\$3.81	4%
FLOWSERVE	FLS	\$105.95	5,925	\$1.94	NA	\$2.00	3%	\$7.29	NA	\$7.57	4%	NA	\$7.17	-5%
SPW	SPW	\$59.32	2,912	\$1.66	NA	\$0.85	-49%	\$6.52	NA	\$3.97	-39%	NA	\$3.94	-1%
ROPER INDUSTRIES	ROP	\$52.07	4,729	\$0.82	NA	\$0.64	-22%	\$3.10	NA	\$2.61	-16%	NA	\$2.77	6%
PENTAIR	PNR	\$32.27	3,173	\$0.55	NA	\$0.41	-25%	\$2.17	NA	\$1.42	-35%	NA	\$1.73	22%
IEX	IEX	\$29.47	2,379	\$0.53	\$0.35	\$0.35	-34%	\$2.00	\$1.38	\$1.41	-31%	\$1.60	\$1.61	16%
CRANE COMPANY	CR	\$27.64	1,616	\$0.60	NA	\$0.48	-20%	\$2.88	NA	\$1.89	-34%	NA	\$2.08	10%
ITRON	ITRI	\$60.53	2,421	\$0.81	NA	\$0.52	-36%	\$3.36	NA	\$2.12	-37%	NA	\$3.23	52%
WATTS WATER TECHNOLOGIES	WTS	\$31.07	914	\$0.48	\$0.42	\$0.37	-12%	\$1.83	\$1.40	\$1.31	-24%	\$1.68	\$1.45	21%
MUELLER INDUSTRIES	MLI	\$25.74	960	\$0.56	NA	\$0.22	-61%	\$2.23	NA	\$0.49	-78%	NA	\$1.40	186%
AMERON INT'L	AMN	\$69.41	640	\$1.91	NA	\$0.63	-67%	\$6.39	NA	\$2.72	-57%	NA	\$4.48	65%
ROBBINX & MYERS	RBN	\$23.44	770	\$0.74	NA	\$0.20	-73%	\$2.20	NA	\$1.47	-33%	NA	\$1.19	-19%
MUELLER WATER PRODUCTS	MWA	\$5.50	641	\$0.15	-\$0.04	-\$0.08	-125%	\$0.46	-\$0.34	-\$0.35	-173%	\$0.05	\$0.06	NA
FRANKLIN ELECTRIC	FELE	\$27.56	636	\$0.74	NA	\$0.51	-31%	\$1.96	NA	\$1.49	-24%	NA	\$1.88	26%
CIRCOR INT'L	CIR	\$29.61	503	\$1.16	NA	\$0.30	-74%	\$4.12	NA	\$1.63	-60%	NA	\$1.82	12%
BADGER METER	BMI	\$39.61	590	\$0.39	NA	\$0.44	13%	\$1.70	NA	\$1.83	8%	NA	\$1.94	6%
INSITUFORM	INSU	\$19.46	756	\$0.28	NA	\$0.32	14%	\$0.77	NA	\$0.96	25%	NA	\$1.14	19%
NORTHWEST PIPE	NWPX	\$35.01	323	\$1.09	NA	\$0.28	-74%	\$3.45	NA	\$1.18	-66%	NA	\$2.28	93%
ENERGY RECOVERY	ERII	\$6.06	304	\$0.01	NA	\$0.00	-100%	NA	NA	\$0.11	NA	NA	\$0.20	82%
DXP ENTERPRISES	DXPE	\$11.74	151	\$0.51	NA	\$0.18	-65%	\$1.89	NA	\$0.77	-59%	NA	\$1.13	47%
MEDIAN			914				-34%				-34%			17%

\* November  
\*\* August

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Water Solutions

Company	Trading Data			SEP 09				FISCAL YEAR 2009				FISCAL YEAR 2010		
	Symbol	Price 10/14/09	Market Cap	YEAR AGO QTR	BMC EST	STREET EST	Q/Q GROWTH	YEAR AGO	BMC EST	STREET EST	Y/Y GROWTH	BMC EST	STREET EST	Y/Y GROWTH
GENERAL ELECTRIC	GE	\$16.84	178,956	\$0.45	NA	\$0.20	-56%	\$1.94	NA	\$0.97	-50%	NA	\$0.89	-8%
VEOLIA ENVIRONNEMENT	VE	\$35.65	17,597	NA	NA	NA	NA	\$1.07	\$1.54	\$1.74	44%	\$2.14	\$2.26	39%
DANAHER	DHR	\$69.65	22,270	\$1.14	NA	\$0.86	-25%	\$4.23	NA	\$3.37	-20%	NA	\$3.72	10%
AIR PRODUCTS & CHEM	APD	\$83.58	17,559	\$1.23	NA	\$1.12	-9%	\$4.97	NA	\$4.03	-19%	NA	\$4.74	18%
NALCO HOLDING	NLC	\$22.85	3,157	\$0.30	NA	\$0.25	-17%	\$1.30	NA	\$0.80	-38%	NA	\$1.18	48%
ASHLAND	ASH	\$43.01	3,201	-\$0.01	NA	\$0.90	NA	\$2.30	NA	\$3.05	33%	NA	\$3.24	6%
TETRA TECH	TTEK	\$26.75	1,620	\$0.30	NA	\$0.32	7%	\$1.02	NA	\$1.42	39%	NA	\$1.37	-4%
ARCH CHEMICALS	ARJ	\$30.69	769	\$0.40	NA	\$0.33	-18%	\$2.18	NA	\$1.70	-22%	NA	\$2.08	22%
LAYNE CHRISTENSEN	LAYN	\$29.91	582	\$0.63	NA	\$0.20	-68%	\$2.20	NA	\$0.62	-72%	NA	\$0.95	53%
CALGON CARBON	CCC	\$16.13	883	\$0.12	\$0.14	\$0.13	13%	\$0.56	\$0.50	\$0.50	-11%	\$0.83	\$0.92	66%
CASCAL	HOO	\$6.00	183	\$0.17	NA	\$0.20	18%	\$0.58	NA	\$0.62	7%	NA	\$0.64	3%
CONSOLIDATED WATER	CWCO	\$15.00	218	\$0.12	\$0.16	\$0.17	37%	\$0.50	\$0.80	\$0.78	61%	\$1.00	\$0.82	25%
CANTEL MEDICAL	CMN	\$16.86	280	\$0.18	NA	\$0.22	22%	\$0.59	NA	\$0.90	53%	NA	\$0.93	3%
BARNWELL INDUSTRIES	BRN	\$5.85	48	\$0.38	NA	NA	NA	\$1.28	NA	NA	NA	NA	NA	NA
<b>MEDIAN</b>			<b>1,252</b>				<b>-9%</b>				<b>-11%</b>			<b>18%</b>

\* October  
\*\* July

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Water Solutions – Filtration

Company	Trading Data			SEP 09				FISCAL YEAR 2009				FISCAL YEAR 2010		
	Symbol	Price 10/14/09	Market Cap	YEAR AGO QTR	BMC EST	STREET EST	Q/Q GROWTH	YEAR AGO	BMC EST	STREET EST	Y/Y GROWTH	BMC EST	STREET EST	Y/Y GROWTH
3M COMPANY	MMM	\$76.57	53,470	\$1.42	NA	\$1.16	-18%	\$5.16	NA	\$4.23	-18%	NA	\$4.58	8%
SHAW GROUP	SHAW	\$32.57	2,722	\$0.77	NA	\$0.48	-38%	\$2.40	NA	\$2.00	-17%	NA	\$2.38	19%
PALL	PLL	\$33.54	3,921	\$0.40	NA	\$0.42	5%	\$1.77	NA	\$1.95	10%	NA	\$2.30	18%
MILLIPORE	MIL	\$72.19	4,010	\$0.93	NA	\$0.93	0%	\$3.60	NA	\$3.95	10%	NA	\$4.38	11%
CLARCOR	CLC	\$31.17	1,569	\$0.56	NA	\$0.45	-20%	\$1.87	NA	\$1.37	-27%	NA	\$1.64	20%
LYDALL	LDL	\$5.06	85	\$0.10	NA	\$0.05	-50%	\$0.37	NA	\$0.05	-86%	NA	\$0.28	460%
MET-PRO	MPR	\$9.55	139	\$0.20	\$0.12	\$0.12	-39%	\$0.66	\$0.65	\$0.66	-2%	\$0.40	\$0.39	-40%
<b>MEDIAN</b>			<b>2,722</b>				<b>-20%</b>				<b>-17%</b>			<b>18%</b>

\* August  
\*\* October  
\*\*\* November

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Exhibit 2: Comparative Valuation Statistics

Water Utilities Comparative Valuation Statistics																								
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	Rating Data						Trading & Market Data							Valuation Statistics										
	Symbol	Price 10/14/09 \$	BMC Rating	Analyst Coverage	Price Target	Disc To Target	Daily Volume 1000	Market Capital \$ (mil)	52-Week High	52-Week Low	Avg Shs Out (mil)	Free Float (mil)	Insider Hldg %	Inst. Hldg %	% of Float Short	Beta	TEV \$ (mil)	Mkt/ Book X	TEV/EBITDA			P/EPS		
																		2009E	2010E	2011E	2009E	2010E	2011E	
SABESP	SBS	\$42.64	Buy	1	66.00	55%	367	4,857	43	15	114	NA	NA	NA	2	1.5	7,736	0.9	NA	NA	NA	6.3	8.83	NA
AMERICAN WATER WORKS	AWK	\$19.82	Buy	12	28.00	41%	833	3,460	22	16	175	161	NA	NA	2	NA	8,795	0.9	9.4	8.5	7.9	15.1	13.6	12.7
AQUA AMERICA	WTR	\$16.81	Buy	12	26.00	55%	1,158	2,285	22	14	136	136	1%	46%	17	0.3	3,626	2.1	10.5	9.2	8.4	20.8	18.5	17.2
CALIFORNIA WATER	CWT	\$39.55	Buy	8	44.00	11%	44	820	48	29	21	20	1%	50%	5	0.3	1,177	2.0	9.0	8.6	7.8	18.8	18.2	16.4
AMERICAN STATES WATER	AWR	\$36.29	Buy	3	42.00	16%	41	665	39	27	18	18	1%	59%	7	0.3	973	1.9	8.9	7.9	NA	19.8	18.1	17.1
SIJW	SIJW	\$22.47	Hold	3			39	415	30	18	18	11	2%	46%	7	0.8	661	1.7	NA	NA	NA	28.1	20.8	18.7
SOUTHWEST WATER	SWWC	\$5.45	Hold	3			73	136	11	3	25	23	3%	45%	3	0.5	287	1.1	9.7	7.6	NA	54.5	14.0	NA
MIDDLESEX WATER	MSEX	\$15.28	NR	3			30	206	18	12	13	12	3%	36%	8	0.6	377	1.5	15.5	14.0	NA	21.5	18.9	NA
CONNECTICUT WATER	CTWS	\$22.74	NR	3			11	194	27	17	9	9	2%	33%	13	0.6	304	1.9	NA	17.9	NA	21.1	21.45	17.1
YORK WATER	YORW	\$14.26	Buy	4	18.00	26%	30	163	18	10	11	11	2%	21%	7	0.7	163	2.3	7.6	7.2	NA	21.3	20.7	NA
ARTESIAN RESOURCES	ARTNA	\$16.77	NR	0			8	110	18	13	7	7	3%	31%	4	0.4	241	1.4	8.9	8.5	NA	15.7	15.1	NA
PURE CYCLE	PCYO	\$3.24	NR	1			3	65	6	2	20	14	0%	49%	5	0.6	120	1.3	NA	NA	NA	-11.6	-13.5	-18.0
PENNICHUCK	PNNW	\$23.86	NR	2			14	102	25	15	4	4	1%	64%	9	0.3	168	2.2	13.6	12.1	NA	40.4	31.4	29.5
MEDIAN							39	206					2%	46%	7	0.5		1.7	9.4	8.5	7.9	20.8	18.2	17.1
	Balance Sheet and Credit Ratings					Liquidity and Profitability Ratios										Financial Statistics/Estimates								
	Common Equity %	Pref Stock %	Minority Interest %	LT Debt %	ST Debt %	Annual Rate \$	Div Yield %	Div Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	2008 ROA %	2008 ROE %	2008 FCF Yield %	2008 EPS Yield %	2010 EPS PEG X	Book Value \$	EBITDA			EPS			
																		2009E	2010E	2011E*	2009E	2010E	2011E*	
SABESP	64%	0%	0%	28%	8%	0.00	0.0%	26	0.7	0.7	6	9%	11%	12%	12%	(0)	49.78	NA	NA	NA	6.79	4.83	-	
AMERICAN WATER WORKS	42%	0%	0%	54%	4%	0.84	4.2%	NA	0.6	0.3	3	-3%	-13%	-14%	-18%	1	22.50	935	1034	1116	1.31	1.46	1.56	
AQUA AMERICA	44%	0%	0%	51%	5%	0.58	3.5%	71	0.6	0.5	5	4%	10%	-4%	4%	1	7.91	345	393	431	0.81	0.91	0.98	
CALIFORNIA WATER	50%	0%	0%	48%	2%	1.18	3.0%	56	1.2	0.5	6	4%	10%	-5%	5%	5	19.56	131	138	152	2.10	2.17	2.41	
AMERICAN STATES WATER	53%	0%	0%	46%	2%	1.00	2.8%	75	1.1	0.4	6	4%	7%	-5%	3%	2	19.13	110	123	NA	1.83	2.01	2.12	
SIJW	50%	0%	0%	49%	1%	0.66	2.9%	72	1.1	0.4	4	4%	9%	-7%	5%	1	13.39	NA	NA	NA	0.80	1.08	1.20	
SOUTHWEST WATER	44%	0%	0%	55%	1%	0.10	1.8%	NA	1.7	0.7	-2	-5%	-23%	-25%	-24%	0	4.79	30	38	NA	0.10	0.39	-	
MIDDLESEX WATER	44%	1%	0%	41%	14%	0.71	4.6%	90	0.4	0.3	4	4%	9%	-8%	6%	1	10.26	24	27	NA	0.71	0.81	-	
CONNECTICUT WATER	48%	0%	0%	43%	8%	0.91	4.0%	93	0.6	0.4	5	4%	9%	-5%	5%	(12)	12.21	18	17	NA	1.08	1.06	1.33	
YORK WATER	42%	0%	0%	49%	9%	0.50	3.5%	80	0.4	0.4	4	4%	9%	-11%	4%	7	6.22	21	23	NA	0.67	0.69	-	
ARTESIAN RESOURCES	40%	0%	0%	48%	11%	0.71	4.2%	71	0.3	0.3	4	3%	7%	-28%	5%	4	12.00	27	28	NA	1.07	1.11	-	
PURE CYCLE	45%	0%	0%	54%	0%	0.00	0.0%	0	21.6	32.8	0	-6%	-13%	-3%	-10%	1	2.40	NA	NA	NA	-0.28	-0.24	-0.18	
PENNICHUCK	41%	0%	0%	48%	11%	0.70	2.9%	NA	0.5	0.6	2	4%	10%	-6%	5%	1	11.05	12	14	NA	0.59	0.76	0.81	
MEDIAN	47%	0%	0%	49%	3%	\$0.70	3.0%	72	0.6	0.4	4	4%	9%	-6%	5%	1								

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Flow Technology Comparative Valuation Statistics																								
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	Rating Data					Trading & Market Data								Valuation Statistics										
	Symbol	Price \$	BMC Rating	Analyst Coverage	Price Target	Disc To Target	Daily Volume 1000	Market Capital \$ (mil)	52-Week High \$	52-Week Low \$	Avg Shs Out (mil)	Free Float (mil)	Insider Hldg %	Inst. Hldg %	% of Float Short	Beta X	TEV \$ (mil)	Mkt/Book X	TEV/EBITDA			P/EPS		
																		2009E	2010E	2011E	2009E	2010E	2011E	
EMERSON ELECTRIC	EMR	\$39.87	NR	19		3,806	29,966	42	24	752	56	0%	71%	2	1.1	34,035	3.5	9.6	10.2	9.6	18.1	19.94	16.8	
ITT	ITT	\$54.87	NR	14		2,522	10,008	55	32	182	182	0%	83%	3	1.1	10,801	2.9	8.0	7.9	7.8	15.0	14.3	13.4	
FLOWSERVE	FLS	\$105.95	NR	9		838	5,925	106	37	55	56	0%	92%	2	1.7	6,243	3.7	8.5	9.0	8.2	13.9	14.7	12.7	
SPX	SPW	\$59.32	NR	11		997	2,912	65	25	97	49	2%	83%	2	1.6	3,958	3.0	7.4	8.1	7.3	14.9	15.1	12.4	
ROPER INDUSTRIES	ROP	\$52.07	NR	0		425	4,729	53	35	91	91	1%	98%	6	0.7	5,672	2.2	11.0	10.7	9.6	20.0	18.8	16.4	
PENTAIR	PNR	\$32.27	NR	13		1,033	3,173	32	17	98	98	1%	81%	5	1.1	4,137	1.6	12.3	11.4	11.0	22.7	18.7	14.3	
<b>IDEX</b>	<b>IEI</b>	<b>\$29.47</b>	<b>Sell</b>	<b>11</b>	<b>16.00</b>	<b>84%</b>	<b>201</b>	<b>2,379</b>	<b>30</b>	<b>17</b>	<b>81</b>	<b>1%</b>	<b>100%</b>	<b>10</b>	<b>1.3</b>	<b>2,818</b>	<b>2.0</b>	<b>11.5</b>	<b>10.2</b>	<b>9.1</b>	<b>20.9</b>	<b>18.3</b>	<b>16.7</b>	
CRANE COMPANY	CR	\$27.64	NR	3		200	1,616	28	11	58	47	1%	67%	4	1.7	1,792	2.0	7.8	7.0	6.2	14.6	13.3	11.8	
ITRON	ITRI	\$60.53	NR	17		1,226	2,421	68	34	40	40	0%	97%	7	1.6	3,119	1.8	NA	10.8	10.0	28.6	18.74	14.9	
<b>WATTS WATER TECHNOLOGIES</b>	<b>WTS</b>	<b>\$81.07</b>	<b>Hold</b>	<b>12</b>		<b>100</b>	<b>914</b>	<b>33</b>	<b>16</b>	<b>37</b>	<b>29</b>	<b>2%</b>	<b>93%</b>	<b>12</b>	<b>1.1</b>	<b>1,104</b>	<b>1.3</b>	<b>8.5</b>	<b>8.1</b>	<b>7.4</b>	<b>23.7</b>	<b>21.4</b>	<b>18.1</b>	
MUELLER INDUSTRIES	MLI	\$25.74	NR	0		93	960	26	16	37	37	1%	91%	3	1.0	819	1.3	NA	NA	NA	52.5	18.4	13.9	
AMERON INT'L	AMN	\$69.41	NR	3		105	640	92	33	9	7	1%	82%	2	1.2	524	1.3	10.1	8.3	5.2	25.5	16.5	14.3	
ROBBINS & MYERS	RBN	\$23.44	NR	6		480	770	25	13	33	56	18%	77%	NA	NA	728	1.6	11.0	8.9	NA	NA	23.7	16.5	
<b>MUELLER WATER PRODUCTS</b>	<b>MWA</b>	<b>\$5.50</b>	<b>Buy</b>	<b>9</b>	<b>8.00</b>	<b>45%</b>	<b>2,821</b>	<b>641</b>	<b>9</b>	<b>1</b>	<b>117</b>	<b>107</b>	<b>NA</b>	<b>NA</b>	<b>1</b>	<b>1.6</b>	<b>1,522</b>	<b>1.9</b>	<b>15.4</b>	<b>9.7</b>	<b>7.2</b>	<b>-15.7</b>	<b>78.6</b>	<b>17.2</b>
FRANKLIN ELECTRIC	FELE	\$27.56	NR	5		96	636	44	17	23	16	2%	78%	9	1.0	773	1.7	9.0	7.8	NA	18.7	14.6	12.4	
CIRCOR INT'L	CIR	\$29.61	NR	6		61	503	38	17	17	17	1%	93%	4	1.5	433	1.4	7.1	7.1	7.4	17.9	16.1	13.5	
BADGER METER	BMI	\$39.61	NR	12		109	590	45	18	15	15	4%	75%	6	1.1	600	4.7	11.4	10.9	9.5	21.6	20.4	17.2	
INSITUFORM TECH	INSU	\$19.46	NR	6		164	756	21	9	39	39	1%	99%	13	0.9	803	1.5	9.6	8.7	NA	20.3	16.9	14.7	
NORTHWEST PIPE	NWPX	\$35.01	NR	3		54	323	46	19	9	9	3%	93%	5	1.5	405	1.1	15.6	10.2	7.8	29.7	15.4	13.6	
ENERGY RECOVERY	ERII	\$6.06	NR	12		536	304	10	5	50	50	NA	NA	11	NA	222	2.8	21.3	12.0	8.6	55.1	30.3	21.6	
DXP ENTERPRISES	DXPE	\$11.74	NR	3		41	151	20	9	13	8	14%	59%	5	1.3	295	1.1	8.1	6.6	5.8	15.2	10.4	8.2	
<b>MEDIAN</b>						<b>201</b>	<b>914</b>					<b>1%</b>	<b>83%</b>	<b>5</b>	<b>1.2</b>		<b>1.8</b>	<b>9.6</b>	<b>9.0</b>	<b>7.8</b>	<b>20.1</b>	<b>18.3</b>	<b>14.3</b>	
Balance Sheet and Credit Ratings					Liquidity and Profitability Ratios								Financial Statistics/Estimates											
	Common Equity %	Pref Stock %	Minority Interest %	LT Debt %	ST Debt %	Annual Rate \$	Div Yield %	Div Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	2008 ROA %	2008 ROE %	2008 Yield %	FCF Yield %	2008 EPS \$	2010 PEG X	Book Value \$	EBITDA \$			EPS \$		
																			2009E	2010E	2011E*	2009E	2010E	2011E*
EMERSON ELECTRIC	61%	0%	1%	32%	6%	1.32	3.3%	53	1.5	1.0	12	13%	27%	5%	8%	(2)		11.52	3559	3325	3540	2.20	2.00	2.38
ITT	66%	0%	0%	28%	7%	0.85	1.5%	NA	1.5	0.7	17	8%	23%	7%	8%	3		18.96	1351	1374	1385	3.66	3.84	4.11
FLOWSERVE	73%	0%	0%	25%	1%	1.08	1.0%	14	1.7	0.8	18	13%	33%	5%	7%	(3)		28.55	738	692	765	7.62	7.21	8.33
SPX	57%	0%	1%	36%	6%	1.00	1.7%	29	1.4	0.9	5	5%	12%	15%	8%	(20)		20.03	533	489	545	3.97	3.94	4.80
ROPER INDUSTRIES	65%	0%	0%	31%	4%	0.33	0.6%	12	1.8	1.0	9	9%	15%	7%	6%	3		23.62	516	532	588	2.61	2.77	3.18
PENTAIR	66%	0%	4%	30%	0%	0.72	2.2%	64	2.1	1.0	9	7%	12%	5%	8%	1		19.75	337	363	377	1.42	1.73	2.26
<b>IDEX</b>	<b>70%</b>	<b>0%</b>	<b>0%</b>	<b>29%</b>	<b>0%</b>	<b>0.48</b>	<b>1.6%</b>	<b>NA</b>	<b>2.4</b>	<b>1.2</b>	<b>14</b>	<b>7%</b>	<b>11%</b>	<b>6%</b>	<b>5%</b>	<b>1</b>		<b>14.88</b>	<b>244</b>	<b>277</b>	<b>309</b>	<b>1.41</b>	<b>1.61</b>	<b>1.76</b>
CRANE COMPANY	66%	0%	1%	33%	0%	0.80	2.9%	60	2.1	1.1	9	6%	17%	5%	8%	1		13.67	229	256	289	1.89	2.08	2.35
ITRON	58%	0%	0%	37%	5%	0.00	0.0%	0	1.6	1.1	3	3%	3%	6%	1%	0		33.73	207	290	311	2.12	3.23	4.07
<b>WATTS WATER TECHNOLOGIES</b>	<b>70%</b>	<b>0%</b>	<b>0%</b>	<b>30%</b>	<b>0%</b>	<b>0.44</b>	<b>1.4%</b>	<b>NA</b>	<b>2.9</b>	<b>1.3</b>	<b>7</b>	<b>4%</b>	<b>5%</b>	<b>5%</b>	<b>4%</b>	<b>2</b>		<b>23.24</b>	<b>131</b>	<b>137</b>	<b>149</b>	<b>1.31</b>	<b>1.45</b>	<b>1.72</b>
MUELLER INDUSTRIES	79%	0%	3%	17%	1%	0.40	1.6%	49	4.6	2.5	10	7%	11%	9%	8%	0		19.37	NA	NA	NA	0.49	1.40	1.85
AMERON INT'L	90%	0%	0%	7%	3%	1.20	1.7%	30	3.0	2.0	40	8%	13%	2%	9%	0		54.67	52	63	101	2.72	4.20	4.87
ROBBINS & MYERS	91%	0%	3%	0%	6%	0.16	0.7%	10	2.1	1.4	NA	11%	19%	10%	11%	NA		14.53	66	82	NA	-	0.99	1.42
<b>MUELLER WATER PRODUCTS</b>	<b>26%</b>	<b>0%</b>	<b>0%</b>	<b>73%</b>	<b>1%</b>	<b>0.07</b>	<b>1.3%</b>	<b>NA</b>	<b>4.0</b>	<b>1.6</b>	<b>1</b>	<b>3%</b>	<b>NA</b>	<b>11%</b>	<b>7%</b>	<b>NA</b>		<b>2.86</b>	<b>99</b>	<b>158</b>	<b>213</b>	<b>-0.35</b>	<b>0.07</b>	<b>0.32</b>
FRANKLIN ELECTRIC	68%	0%	1%	28%	3%	0.50	1.8%	38	3.3	1.4	7	8%	12%	7%	7%	1		16.04	86	99	NA	1.47	1.89	2.23
CIRCOR INT'L	97%	0%	0%	3%	0%	0.15	0.5%	NA	2.5	1.1	73	-9%	-16%	13%	-12%	1		21.07	61	61	59	1.65	1.84	2.19
BADGER METER	88%	0%	0%	0%	12%	0.48	1.2%	25	1.9	0.8	49	16%	25%	3%	4%	3		8.35	53	55	63	1.83	1.94	2.30
INSITUFORM TECH	80%	0%	1%	16%	3%	0.00	0.0%	0	2.3	2.0	7	5%	6%	6%	4%	1		13.05	84	92	NA	0.96	1.15	1.32
NORTHWEST PIPE	78%	0%	0%	20%	2%	0.00	0.0%	0	5.3	1.4	5	8%	12%	8%	10%	0		32.17	26	40	52	1.18	2.28	2.58
ENERGY RECOVERY	100%	0%	0%	0%	0%	0.00	0.0%	0	12.8	8.0	14	8%	9%	3%	3%	0		2.19	10	19	26	0.11	0.20	0.28
DXP ENTERPRISES	48%	1%	0%	47%	5%	0.00	0.0%	0	2.5	1.0	6	9%	22%	19%	16%	0		10.46	37	45	51	0.77	1.13	1.44
<b>MEDIAN</b>	<b>70%</b>	<b>0%</b>	<b>0%</b>	<b>28%</b>	<b>3%</b>	<b>\$0.44</b>	<b>1.3%</b>	<b>19</b>	<b>2</b>	<b>1</b>		<b>8%</b>	<b>12%</b>	<b>6%</b>	<b>7%</b>	<b>1</b>								

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates

Water Solutions																								
Comparative Valuation Statistics																								
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Rating Data						Trading & Market Data							Valuation Statistics											
Symbol	Price	BMC	Analyst	Price	Disc To	Daily	Market	52-Week	Avg	Free	Insider	Inst.	% of Float	Beta	TEV	Mkt/	TEV/EBITDA			P/EPS				
	10/14/09	Rating	Coverage	Target	Target	Volume	Capital	High	Low	Shs Out	Float	Hldg	Hldg	Short	X	X	X	2009E	2010E	2011E	2009E	2010E	2011E	
	\$					1000	\$ (mil)	\$	\$	(mil)	(mil)	%	%	%				X	X	X	X	X	X	
GENERAL ELECTRIC	GE	\$16.84	NR	15		92,569	178,956	21	6	10,627	259	58%	100%	1	1.6	603,830	1.6	19.4	20.1	18.3	17.4	18.51	13.8	
VEOLIA ENVIRONNEMENT	VE	\$35.65	Hold	1		213	17,597	40	19	464	NA	NA	NA	2	1.5	44,066	1.7	7.3	NA	NA	20.5	15.8	13.7	
DANAHER	DHR	\$69.65	NR	13		1,940	22,270	70	47	356	259	2%	75%	3	0.9	23,916	2.3	12.7	11.1	10.1	20.6	18.5	15.8	
AIR PRODUCTS & CHEM	APD	\$83.58	NR	18		2,075	17,559	84	41	210	210	0%	85%	2	1.2	21,768	3.6	10.5	9.5	8.7	20.7	17.6	15.7	
NALCO HOLDING	NLC	\$22.85	NR	0		2,428	3,157	23	8	138	130	1%	89%	3	1.4	6,200	7.0	10.1	9.0	8.1	28.6	19.4	16.0	
ASHLAND	ASH	\$43.01	NR	10		1,196	3,201	46	5	74	74	NA	NA	2	1.6	4,938	0.9	6.0	5.7	6.0	14.4	13.3	10.6	
TETRA TECH	TTEK	\$26.75	NR	11		297	1,620	32	14	60	61	0%	86%	4	1.1	1,627	2.7	11.1	9.9	8.7	18.8	19.5	17.4	
ARCH CHEMICALS	ARJ	\$30.69	NR	3		51	769	32	15	25	25	1%	94%	7	1.2	955	1.9	7.4	6.6	NA	18.1	14.8	13.3	
LAYNE CHRISTENSEN	LAYN	\$29.91	NR	7		185	582	35	10	19	14	3%	86%	6	1.8	550	1.3	NA	6.8	5.9	NA	47.48	32.5	
CALGON CARBON	CCC	\$16.13	Buy	11	17.00	5%	319	883	19	9	54	55	1%	87%	6	0.8	876	3.3	14.6	10.1	8.9	32.3	20.9	17.5
CASCAL NV	HOO	\$6.00	NR	0		36	183	9	2	31	26	NA	NA	0	NA	396	1.6	6.5	5.6	5.2	NA	9.7	9.4	
CONSOLIDATED WATER	CWCO	\$15.00	Buy	4	24.00	60%	55	218	21	6	15	NA	0%	55%	5	1.6	192	1.1	9.7	9.9	NA	19.2	18.3	NA
CANTEL MEDICAL	CMN	\$16.86	NR	2		235	280	19	7	17	259	15%	69%	4	1.0	307	1.6	30.1	30.1	NA	NA	16.2	14.9	
BARNWELL INDUSTRIES	BRN	\$5.85	Hold	NA		11	48	7	2	8	6	21%	14%	1	1.3	73	1.3	NA	NA	NA	NA	NA	NA	
<b>MEDIAN</b>						<b>266</b>	<b>1,252</b>					<b>1%</b>	<b>86%</b>	<b>3</b>	<b>1.3</b>		<b>1.6</b>	<b>10.3</b>	<b>9.7</b>	<b>8.7</b>	<b>19.9</b>	<b>18.3</b>	<b>15.3</b>	
Balance Sheet and Credit Ratings						Liquidity and Profitability Ratios							Financial Statistics/Estimates											
Common Equity	Pref Stock	Minority Interest	LT Debt	ST Debt		Annual Rate	Div Yield	Div Payout	Current Ratio	Quick Ratio	Interest Coverage	2008 ROA	2008 ROE	2008 FCF Yield	2008 EPS Yield	2010 PEG	Book Value	EBITDA			EPS			
%	%	%	%	%		\$	%	%	X	X	X	%	%	%	%	X	\$	2009E	2010E	2011E*	2009E	2010E	2011E*	
GENERAL ELECTRIC	18%	0%	1%	53%	28%	0.40	2.4%	63	0.6	0.4	2	4%	16%	11%	11%	(3)	10.55	31133	29994	32943	0.97	0.91	1.22	
VEOLIA ENVIRONNEMENT	22%	0%	8%	58%	12%	1.69	4.7%	NA	1.1	1.0	NA	2%	6%	-5%	2%	1	21.55	6065	NA	NA	1.74	2.26	2.60	
DANAHER	78%	0%	0%	21%	0%	0.12	0.2%	3	1.9	0.8	14	8%	14%	7%	6%	2	29.80	1886	2152	2372	3.38	3.76	4.40	
AIR PRODUCTS & CHEM	54%	0%	1%	41%	4%	1.80	2.2%	58	1.4	0.8	13	8%	17%	2%	6%	1	23.46	2077	2295	2491	4.03	4.75	5.31	
NALCO HOLDING	12%	0%	1%	83%	4%	0.14	0.6%	NA	1.8	1.1	1	-3%	-45%	7%	-11%	0	3.24	614	689	763	0.80	1.18	1.43	
ASHLAND	65%	0%	0%	33%	2%	0.30	0.7%	NA	1.8	1.9	4	3%	5%	3%	6%	2	49.80	823	863	826	2.99	3.24	4.07	
TETRA TECH	92%	0%	0%	7%	1%	0.00	0.0%	0	1.5	1.4	84	7%	13%	5%	4%	NA	9.96	147	165	186	1.42	1.37	1.54	
ARCH CHEMICALS	59%	0%	0%	35%	6%	0.80	2.6%	62	1.7	1.1	22	4%	9%	6%	5%	1	16.51	129	145	NA	1.70	2.08	2.30	
LAYNE CHRISTENSEN	93%	0%	0%	3%	4%	0.00	0.0%	0	1.7	1.1	0	7%	12%	1%	7%	NA	23.42	75	81	93	-	0.63	0.92	
CALGON CARBON	95%	0%	0%	3%	2%	0.00	0.0%	0	3.4	1.4	NA	11%	18%	3%	4%	0	4.95	60	87	98	0.50	0.77	0.92	
CASCAL NV	24%	0%	11%	65%	0%	0.09	1.5%	33	1.4	0.9	4	5%	13%	4%	4%	NA	3.67	61	70	76	-	0.62	0.64	
CONSOLIDATED WATER	82%	0%	1%	16%	1%	0.30	2.0%	30	7.4	5.3	NA	6%	6%	3%	3%	4	13.09	20	19	NA	0.78	0.82	-	
CANTEL MEDICAL	78%	0%	0%	18%	4%	0.00	0.0%	0	2.4	1.2	17	4%	5%	6%	3%	NA	10.72	10	10	NA	-	1.04	1.13	
BARNWELL INDUSTRIES	53%	0%	1%	35%	10%	0.00	0.0%	NA	1.4	1.0	-8	10%	20%	-4%	24%	NA	4.57	NA	NA	NA	-	-	-	
<b>MEDIAN</b>	<b>62%</b>	<b>0%</b>	<b>0%</b>	<b>34%</b>	<b>4%</b>	<b>\$0.13</b>	<b>0.7%</b>	<b>17</b>	<b>2</b>	<b>1</b>		<b>5%</b>	<b>12%</b>	<b>3%</b>	<b>5%</b>	<b>1</b>								

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates



Water Solutions - Filtration Comparative Valuation Statistics																							
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Rating Data					Trading & Market Data								Valuation Statistics										
Symbol	Price 10/14/09 \$	BMC Rating	Analyst Coverage	Price Target	Disc To Target	Daily Volume 1000	Market Capital \$ (mil)	52-Week High \$	Low \$	Avg Shs Out (mil)	Free Float (mil)	Insider Hldg %	Inst. Hldg %	% of Float Short	Beta X	TEV \$ (mil)	Mkt/ Book X	TEV/EBITDA			P/EPS		
																	2009E	2010E	2011E	2009E	2010E	2011E	
3M COMPANY	MMM	\$76.57	NR	17		4,122	53,470	77	41	698	698	0%	67%	2	0.7	56,994	4.9	10.2	9.5	8.7	18.1	16.61	14.7
SHAW GROUP	SHAW	\$32.57	NR	12		699	2,722	35	11	84	84	1%	81%	NA	1.6	2,814	2.0	7.8	6.8	5.8	16.3	13.7	11.1
PALL	PLL	\$33.54	NR	7		488	3,921	35	18	117	118	0%	89%	2	0.9	4,225	3.5	9.5	8.4	7.2	NA	17.2	14.6
MILLIPORE	MIL	\$72.19	NR	10		776	4,010	73	43	56	56	0%	99%	4	0.7	4,873	2.8	11.0	10.4	9.3	18.3	16.4	14.6
CLARCOR	CLC	\$31.17	NR	0		175	1,569	36	23	50	51	2%	87%	9	0.9	1,568	2.3	11.0	9.8	9.1	22.8	19.0	16.6
LYDALL	LDL	\$5.06	NR	NA		81	85	7	2	17	17	3%	72%	1	1.9	84	0.5	NA	NA	NA	101.2	18.1	NA
<b>MET-PRO</b>	<b>MPR</b>	<b>\$9.55</b>	<b>Hold</b>	<b>2</b>		<b>23</b>	<b>139</b>	<b>14</b>	<b>6</b>	<b>15</b>	<b>15</b>	<b>2%</b>	<b>55%</b>	<b>5</b>	<b>1.4</b>	<b>115</b>	<b>1.7</b>	<b>10.7</b>	<b>8.0</b>	<b>NA</b>	<b>NA</b>	<b>24.5</b>	<b>17.4</b>
<b>MEDIAN</b>						<b>488</b>	<b>2,722</b>					<b>1%</b>	<b>81%</b>	<b>3</b>	<b>0.9</b>		<b>2.3</b>	<b>10.5</b>	<b>9.0</b>	<b>8.7</b>	<b>18.3</b>	<b>17.2</b>	<b>14.7</b>
Balance Sheet and Credit Ratings					Liquidity and Profitability Ratios								Financial Statistics/Estimates										
Common Equity %	Pref Stock %	Minority Interest %	LT Debt %	ST Debt %	Annual Rate \$	Div Yield %	Div Payout %	Current Ratio X	Quick Ratio X	Interest Coverage X	2008 ROA %	2008 ROE %	2008 FCF Yield %	2008 EPS Yield %	2010 PEG X	Book Value \$	EBITDA			EPS			
																	2009E	2010E	2011E*	2009E	2010E	2011E*	
3M COMPANY	62%	0%	2%	30%	2.04	2.7%	50	1.9	1.0	27	15%	32%	3%	6%	2	15.47	5581	5985	6568	4.24	4.61	5.20	
SHAW GROUP	50%	0%	1%	0%	0.00	0.0%	0	1.1	0.9	2	4%	10%	6%	5%	1	16.49	363	413	487	2.00	2.38	2.93	
PALL	61%	0%	0%	32%	0.58	1.7%	35	2.2	1.4	21	8%	17%	3%	5%	NA	9.54	445	503	583	-	1.95	2.30	
MILLIPORE	59%	0%	0%	39%	0.00	0.0%	0	2.7	1.6	7	7%	12%	5%	4%	1	25.86	444	469	521	3.95	4.39	4.96	
CLARCOR	89%	0%	0%	10%	0.39	1.3%	25	3.2	1.7	127	12%	16%	5%	6%	1	13.58	142	160	173	1.37	1.64	1.88	
LYDALL	95%	0%	0%	4%	0.00	0.0%	0	2.6	1.3	-23	-2%	-3%	14%	-7%	0	9.33	NA	NA	NA	0.05	0.28	-	
<b>MET-PRO</b>	<b>95%</b>	<b>0%</b>	<b>0%</b>	<b>4%</b>	<b>0.24</b>	<b>2.5%</b>	<b>48</b>	<b>6.3</b>	<b>3.4</b>	<b>43</b>	<b>9%</b>	<b>12%</b>	<b>6%</b>	<b>7%</b>	<b>NA</b>	<b>5.49</b>	<b>11</b>	<b>14</b>	<b>NA</b>	<b>-</b>	<b>0.39</b>	<b>0.55</b>	
<b>MEDIAN</b>	<b>62%</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>\$0.24</b>	<b>1.3%</b>	<b>25</b>	<b>3</b>	<b>1</b>		<b>8%</b>	<b>12%</b>	<b>5%</b>	<b>5%</b>	<b>1</b>								

Footnotes to Statistical Table

**Data:** Financial Data as of 6/30/09, or closest quarterly reporting date.

**Rating Data:** B = Buy, H = Hold, S = Sell

**Trading & Market Data:** Free Float = outstanding shares minus restricted shares; % of Float Short = short interest divided by free float

**Valuation Statistics:** Mkt/Book = Price divided by book value per share; TEV/EBITDA = Enterprise Value/Earnings Before Interest, Taxes, Depreciation, Amortization  
P/EPS = Price/Earnings Estimates--EPS of non-followed companies based on consensus estimate.

**Balance Sheet and Credit Ratings:** Pref. = Preferred stock, common equity subtracts unowned minority interest and treasury stock, L-T Debt = Long-term debt (incl. capital leases), S-T Debt = Short-term debt (incl. current maturities of long-term debt).

**Liquidity and Profitability Ratios:** Curren Ratio = current assets divided by current liabilities; Quick Ratio = current assets minus inventories divided by current liabilities;  
Net WC Ratio = current assets minus current liabilities divided by total assets; Interest Coverage = earnings before interest, taxes, depreciation and amortization divided by interest expense  
ROA = net income divided by average total assets; ROE = net income divided by average common equity; Div Yield = annual dividend per share divided by current share price  
FCF Yield = free cash flow per share (cash flow from operations minus capital expenditures) divided by current share price.  
EPS Yield = earnings per share divided by current share price; PEG = current share price divided by earnings divided by growth rate

**Financial Statistics/Estimates\*** EBITDA and EPS estimates consensus estimates from Thomson.

Source: Company reports, Thomson Baseline, and Brean Murray, Carret & Co. estimates



## SEPTEMBER QUARTER 2009 – DISTRIBUTION KEY DATA POINTS

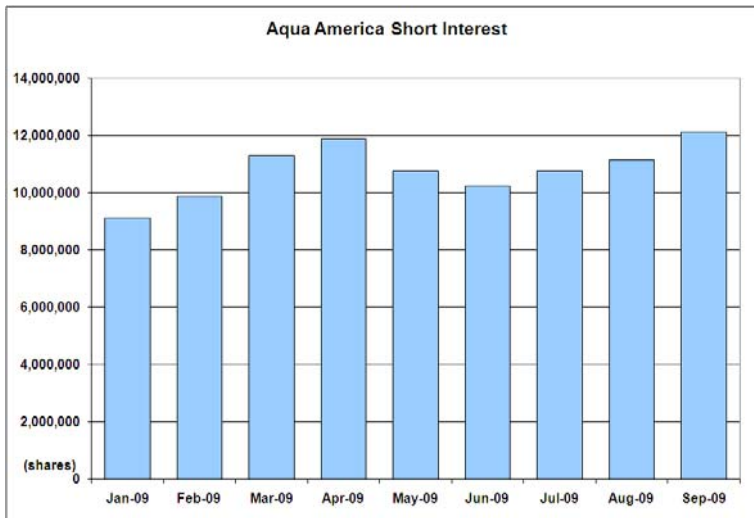
**Sabesp:** With the exception of the company still waiting on the Public Attorney's Office of Sao Paulo to issue a final determination over the treatment of R\$409 million for past pension amounts (and the delay of the 20-F filing as a result), developments in 3Q09 were favorable. On June 5, 2009 the company announced that a law authorizing the City of Sao Paulo to negotiate a renewable 30-year concession agreement was passed; on June 10, the company announced it had completed a R\$600 million note issue; on June 25, Sao Paulo mayor Gilberto Kassab approved a bill giving Sabesp the right to operate sanitation services in the city for 30 years; On July 27, ARSESP, the company's regulator, issued proposals for sector regulation that would clarify costs for tariff setting purposes while creating greater predictability in earnings; and on August 12, the company announced a 4.43% tariff increase effective September 11, 2009. Additionally, the Brazilian real continued to appreciate against the U.S. dollar, which should result in a positive foreign exchange (forex) impact across the company's loan portfolio. We have adjusted our 3Q09 EPS/ADR estimates upward based strictly on currency impacts: the changes to our model are as follows. For 3Q09, we now forecast an exchange gain of R\$91 million (our previous estimate was R\$0). We have adjusted the exchange rate forecast for all ADR calculations from 1.86/1 to 1.77/1, which reflects the exchange rate in effect on the last day of 3Q09. We will continue to forecast forward estimates without accounting for exchange gains/losses until the future quarters actually close. As a result, current and forward year EPS/EPADR estimates may not be indicative of what we consider to be superior earnings power and prospects relative to the overall group; we suggest investors obtain a copy of our forecast model for purposes of examining underlying growth trends ex-forex effects. We maintain our Buy rating and are raising our target price to \$66 from \$63, based on the ADRs attaining a level of 9x our 2010 EPADR estimate of \$7.36.

**American Water Works:** The key impact we see affecting American Water Works' 3Q09 results is unfavorable weather in the primary service regions of New Jersey and Pennsylvania. August was an especially wet month, and we are lowering our estimates to reflect lower anticipated volumes. Although weather impacts are mildly disappointing with regard to 3Q09 performance, we still forecast steady, rising improvement in earnings as the company continues to file for higher rates while investments grow its rate base. As we mentioned in our Distribution outlook, we believe the acquisition environment, driven by stressed municipal budgets, will continue to improve. We also expect the valuation discount versus the peer group to continue to narrow; the recent successful placement of 40.25 million shares (including the over-allotment option) from RWE AG should serve to significantly reduce the overhang associated with RWE's unwinding of its remaining position (approximately 25%). We reiterate our Buy rating and \$28 target price, based on the shares attaining a level of 20x our 2010 EPS estimate of \$1.39. We recommend investors continue to accumulate positions, particularly ahead of what we anticipate will be very well received share offering(s) to close out the RWE position.

**Aqua America:** The key impact we see affecting Aqua America's 3Q09 results is unfavorable weather in the primary service regions of Pennsylvania and New Jersey. August was an especially wet month, and we are trimming our 3Q09 estimate to \$0.24 from \$0.28 to account for weather impacts. Looking forward, we note the company continues to seek rate relief across its various service territories, and we anticipate continued growth in infrastructure investments will add to its rate base. Aqua America's profitability ratios consistently rank among the highest in the peer group, and we expect solid earnings growth through 2011.

Despite all the positive momentum in the underlying fundamentals, Aqua America's share price continues to trade well below historical P/E multiples. This is true of the peer group overall; we believe the current trading range is due to a high level of investor interest in American Water Works shares, which have been offered in successive rounds since that company's IPO in April of 2008. In our opinion, some portfolio reallocation has occurred (selling of WTR shares to buy AWK shares) due to the deep discount AWK shares trade at relative to the peer group. We also believe Aqua America's liquidity has drawn high levels of short interest into the name (Exhibit 1) from investors putting on pairs trades (long AWK, short WTR). Our view is that this is a temporary situation, and that after RWE AG unwinds the last of its shares in the near future, AWK's valuation gap will narrow relative to the water utility peer group, which will unravel some of the outstanding short interest in WTR shares, resulting in a more favorable market environment for the shares to appreciate back to more normalized levels.

Exhibit 3: Aqua America Short Interest



Source: Baseline

**California Water:** We noted no major developments during the quarter at California Water Service Group. Drought conditions in the State of California continue, and no visibility exists as to when it might end. Continuing dry conditions should keep water volumes lower due to conservation efforts. We are making no changes to our estimates at this time. Despite positive financial statement impacts from the recently enacted California Water Action Plan and a more favorable regulatory environment, the shares continue to trade well below historical levels on both a trailing and forward P/E basis. We believe this is due largely to successive share offerings from American Water Works since the June 2008 IPO. We view this situation as temporary, in that the majority selling shareholder in these offerings (RWE) has largely unwound its ownership position from 100% to approximately 25%. The most recent share offering was received well, and our view is that once the last tranche of RWE-owned shares are absorbed by the market, valuations will slowly return to more normalized levels. We reiterate our Buy rating and \$44 target price, based on the shares attaining a level of 20x our 2010 EPS estimate of \$2.25.

**American States Water:** On October 6, 2009 the company filed an 8-K indicating that the U.S. government issued contract modifications to subsidiaries of AWR’s American States Utility Services, Inc. (ASUS) unit. The modifications provide funding for \$7.3 million in new construction projects at ASUS’s Fort Bliss Water Services Company, Old Dominion Utility Services, Inc., Terrapin Utility Services, Inc., and Old North Utility Services, Inc. subsidiaries. The majority of this work will be performed during CY10. ASUS’ Palmetto State Utility Services, Inc. subsidiary also received on September 30 a modification for a \$1.1 million equitable adjustment. This modification provides reimbursement for emergency construction costs previously incurred at Fort Jackson, South Carolina. The majority of the costs on these projects at Fort Jackson had been previously recognized by ASUS as construction expense in 2008. As a result of this modification, AWR will recognize construction revenues and operating income of \$1.1 million during 3Q09. As a result, we are raising our 3Q09 EPS estimate to \$0.55 from \$0.49 to account for this previously un-forecasted operating income.

Drought conditions in the State of California continue, and no visibility exists as to when it might end. Continuing dry conditions should keep water volumes lower due to conservation efforts. Despite positive financial statement impacts from the recently enacted California Water Action Plan and a more favorable regulatory environment, the shares continue to trade well below historical levels on both a trailing and forward P/E basis. We believe this is due largely to successive share offerings from American Water Works since the June 2008 IPO. We view this situation as temporary, in that the majority selling shareholder in these offerings (RWE) has largely unwound its ownership position from 100% to approximately 25%. The most recent share offering was received well, and our view is that once the last tranche of RWE-owned shares are absorbed by the market, valuations will slowly return to more normalized levels. We reiterate our Buy rating and \$42 target price, based on the shares attaining a level of 18x our 2010 EPS estimate of \$2.32.

**San Jose Water:** We noted no major developments during the quarter at SJW Corp. An 8-K filed 9/23/09 stated the company had terminated its previous Controller and replaced her with an internal candidate from the same affected subsidiary (San Jose Water Company).

Drought conditions in the State of California continue, and no visibility exists as to when it might end. Continuing dry conditions should keep water volumes lower due to conservation efforts. We are making no changes to our estimates at this time. We maintain our Hold rating based on valuation.

**Southwest Water:** 3Q09 saw some significant changes at South West Water. After an extended period of time, we were able to reinstitute forward estimates after the company became current on its 10Q and 10K filings. The company also is now reporting results across four operating segments (previously it was two):

**Utilities** – consists of owned water and wastewater utilities in California, Alabama and Michigan

**Texas Utilities** – consists of owned utilities in Texas

**O&M Services** – project-specific contracts with cities, public agencies and private owners typically for facility operations

**Texas MUD Services** – utility services to large number of small utilities in Texas

The company also made several changes to its corporate governance, including lowering the mandatory retirement age, adding two new directors, and separating the CEO and Chairman roles.

We're pleased to see Southwest Water return to current filing status, and the revised reporting segments should increase investor understanding surrounding the business model and key profit drivers. The changes to the Board structure should also prove beneficial over the long term. Those positives aside, valuation (derived from current estimates) leads us to conclude the shares are fairly valued at current levels. We are making no changes to our estimates at this time, and maintain our Hold rating.

**York Water:** Weather conditions for York Water in 3Q09 were not favorable. The summer months brought heavy rainfall, which anticipates decreased customer usage.

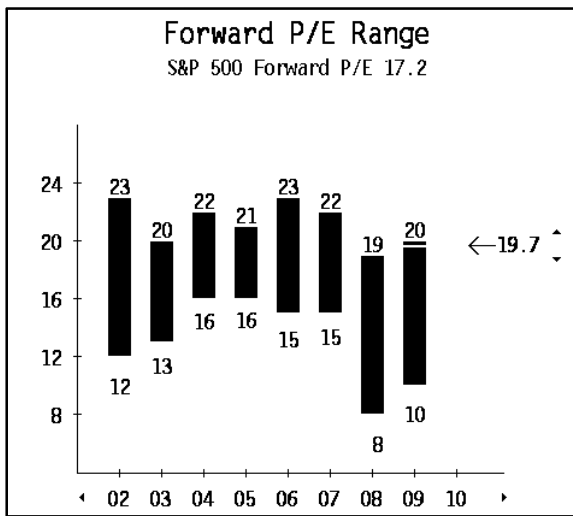
Significant corporate developments included a filing on September 16, 2009 to offer 950,000 shares of common stock (with an overallotment option of 120,000 that was exercised), which has been completed. We are maintaining our 3Q09 estimate of \$0.18, but lowering our full-year 2009 and 2010 estimates to \$0.65 and \$0.65 from \$0.66 and \$0.71, respectively, to account for the higher shares outstanding. We maintain our Buy rating but are lowering our target price from \$20 to \$18, based on the shares attaining a P/E multiple of 28x our forward estimates.

Like the rest of the water utility peer group, we note that The York Water Company share price continues to trade well below historical P/E multiples. Again, we believe the current trading range is due to a high level of investor interest in American Water Works shares, which have been offered in successive rounds since that company's IPO in April of 2008. AWK shares trade at a sizable discount to the peer group, which we believe is putting pressure on valuations across the sector. Our view is that this is a temporary situation, and that after RWE AG unwinds the last of its shares in the near future, AWK's valuation gap will narrow relative to the water utility peer group, resulting in a more favorable market environment for the shares to appreciate back to more normalized levels.

SEPTEMBER QUARTER 2009 – FLOW TECHNOLOGY KEY DATA POINTS

**IDEX Corp:** We are making no changes to our estimates or rating at this time. Our expectations are that the company’s revenues for its Health & Science Technology, Fire & Safety and Fluid & Metering segments will all decline YoY. Our belief is that end markets are at or near a “worst-case scenario” in terms of sales, but we see no compelling evidence of any fundamental improvement that could drive top-line growth anywhere near 2008 levels. We believe the key drivers short term for increasing EPS performance will be debt repayments, managing the cost structure and perhaps a few tuck-in acquisitions. We note the shares are currently trading at 20x forward EPS estimates, near the upper end of their historical range (Exhibit 2). We continue to recommend investors avoid the shares on the long side, and we reiterate our Sell rating and \$16 target price, based on the shares attaining a level of 10x our 2010 EPS estimate of \$1.61. We note that the shares have traded to a level of 10x forward estimates in both 2008 and 2009.

Exhibit 4: IDEX Forward P/E Range, 2002 - 2009

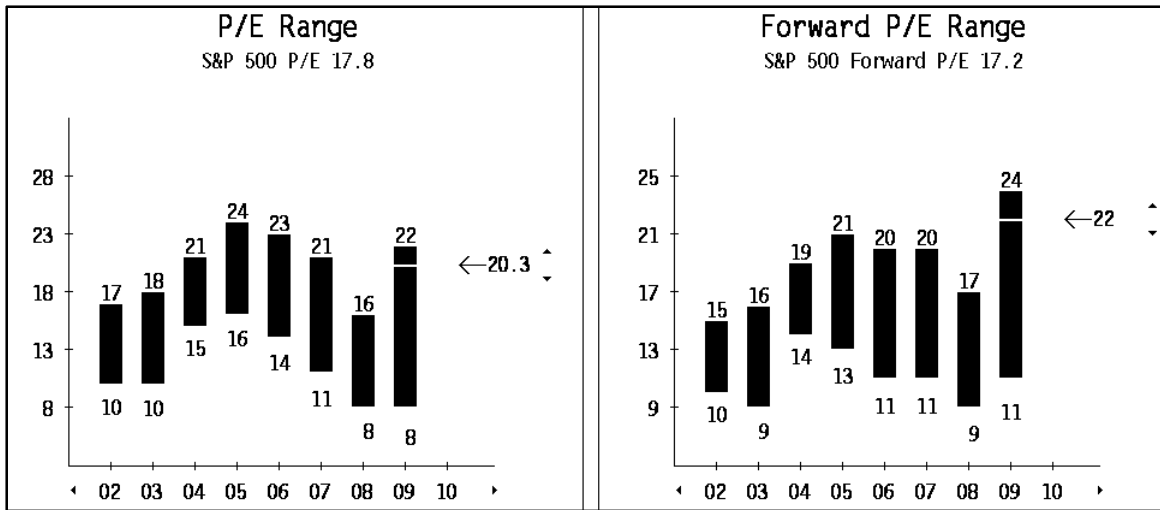


Source: Baseline

**Watts Water Technologies:** We are making no changes to our estimates or rating at this time. Watts Water Technologies has done an excellent job managing the business through less-than-stellar end markets; its experienced management team (CEO Pat O’Keefe has been in his current role for seven years, and CFO William McCartney for 24 years) have aggressively taken costs out of the business model, while simultaneously positioning the company to leverage its infrastructure when end markets improve. We note that the company’s S,G&A expenses, averaging \$83 million a quarter in 2007 and \$90 million a quarter in 2008, have been held constant at \$81 million for the first two quarters of 2009 – this despite the integration of the Blucher acquisition, which at the time of the transaction generated approximately \$90 million in revenues.

Despite excellent cost control and positioning for the future, we find the shares trading at the high end of both trailing and forward P/E ranges (Exhibit 3). We also note copper prices, a key raw material used in many of the company’s products, have continued to move higher. The company noted in its 2Q09 conference call that pricing power to pass through higher raw material costs is not as strong as it was in years prior to this latest recession, which leads us to conclude that margin pressure could be present in the first half of 2009 as this higher cost material flows through the company’s inventory (Exhibit 4). We continue to look for an opportunity to become more positive from a ratings standpoint, but weak end markets and higher raw material costs will be difficult to overcome, even with further operating cost reductions, in our opinion. For now, we suggest investors hold existing positions while awaiting a new entrance point (more favorable valuation, strengthening end markets, lower raw material costs or sizable acquisitions).

Exhibit 5: Watts Water Technologies Trailing and Forward P/E Ranges



Source: Baseline

Exhibit 6: Copper Prices



Source: Baseline

**Mueller Water Products:** We are maintaining our 4QFY09 estimates, raising our FY10 EPS estimates and establishing FY11 EPS estimates on the shares of Mueller Water Products. We are also upgrading our rating from Hold to Buy and establishing an \$8 target price based on (1) a lowered risk profile as it pertains to debt levels, (2) an expectation that municipal and residential end markets will improve in mid-year 2010, and (3) an increase in the valuation multiples we expect the market will pay for the equity.

**Lowered risk profile.** The recent equity offering raised approximately \$176 million, which the company will use to repay debt obligations. Debt levels have been the major concern surrounding our Hold rating for quite some time; debt/equity levels have fluctuated substantially in 2009. The recently signed credit agreement was particularly unfavorable with regard to interest rate levels, and interest expense was set to rise meaningfully before the recent equity offering was completed. The shelf registration from June of 2009 indicated the company could offer or sell up to \$300 million of equity, debt, or other types of securities. Given the high cost of the credit agreement debt, we'd become incrementally more positive on the shares' long-term outlook if the company were to decide to continue offering equity to remove debt, especially if it can do so to gain enough leverage to return to interest levels on its remaining debt commensurate with its previous agreement (which was LIBOR +1.75), with the provision that it not be meaningfully dilutive to FY11 EPS.

**Key end markets appear to have stabilized.** Starting first with the municipal end market, we have noted that more numerous high-profile line breaks continue to occur in key metropolitan regions. The cities of Los Angeles and Boston have been experiencing large numbers of breaks (Los Angeles breaks doubled YoY in September). We attribute the high level of breaks we are seeing in the news to delayed, necessary maintenance not just from the last year of difficult credit market conditions for municipalities overall, but also from years prior. The breaks in Los Angeles and Boston that have materialized recently were certainly not from weather conditions (freezing and thawing) given the time of year they are occurring. Our view is that increasing breaks from delayed maintenance of aging infrastructure will contribute to stabilization and eventual growth in the repair and maintenance end market over the next several years.

Additionally, although we aren't expecting a meaningful impact from the recent stimulus plan on Mueller Water Product's forward outlook/results, it should certainly provide a fiscal environment more conducive to municipal spending overall. As for residential construction, we look at new permits, new starts, new residential home sales and existing home sales as a guide to overall market health (on a monthly basis). A review of this data has led us to conclude that the new residential construction market has hit bottom and stabilized (see the appendix for further details). A review of conference call commentary from major publicly traded home builders appears to confirm our thesis in the area. Further, we believe stabilization has occurred at a level below normal replacement. The lone dark cloud among Mueller Water Products' end markets is the non-residential market, which is expected to deteriorate through at least 2010. This should negatively impact the Anvil segment, but we believe improvements in the key end markets (new residential and municipal repair & replacement) will more than offset weakness in non-residential.

**Adjusting estimates.** We have adjusted our forward estimates to reflect 1) the higher share count associated with the recent equity offering, and 2) our lowered expectations surrounding future interest expense. Our new estimates are as follows: FY10 EPS is now \$0.05, versus our previous estimate of \$-0.01. Our newly established FY11 EPS estimate is \$0.51.

**Valuation.** We are using our FY11 EPS estimate of \$0.51 to derive our \$8 target price, assigning a 16x multiple. We have been on the sidelines with a Hold rating since June 2007, patiently waiting for signs that negative end-market conditions were likely to subside, and based on our end-market outlook above, we have concluded the worst is over in municipal repair and replacement and new residential construction. We also view the recent equity offering as the positive inflection point we have been looking for in terms of (1) balance sheet management, and (2) lowered risk profile as it pertains to debt levels. We note that FY11 consensus estimates vary widely, indicating Street expectations are across the spectrum in terms of outlook. Therein, we believe, is the opportunity with regard to Mueller Water Products shares. If we're wrong and the high end of consensus needs to come down, our expectation would be for the shares to trade in a relatively tight range of \$4.50-6.00 (we derive this range based on the high end of consensus coming down to EPS of \$0.35 (worst case scenario), an earnings level that appears to be reasonable given current conditions, and an assumption that the market would afford the shares a 13-17x P/E multiple, which reflects modest, but improving underlying earnings improvement YoY. We base our opinion of limited future downside due to the company's prodigious cash flow characteristics, which should allow it to not only meet minimum debt obligations but to continue reducing overall debt, even under the current low end FY11 EPS estimates in the \$0.22-0.35 range. We also note Mueller has the structure in place to offer additional equity to lower its debt profile further, should the economy double-dip and market conditions begin to deteriorate. Either way, we see limited downside and large upside potential over the next 12 months.

If we are correct and Mueller Water Products puts up approximately \$0.50 in EPS in FY11, we would expect the shares to trade in the 16-20x range, where its peer group is currently trading on CY10 estimates. That said, we wouldn't expect FY11 consensus estimates to begin moving toward the high end of the range until 2Q10, when residential construction data such as new permits for the all-important spring/summer building season are released. We recommend investors with the requisite patience to hold the shares well into 2010 begin to accumulate or take new positions now at current levels, particularly into any overall market weakness that may temporarily depress share prices.

## SEPTEMBER QUARTER 2009 – WATER SOLUTIONS KEY DATA POINTS

**Calgon Carbon:** We are making no changes to our estimates or rating at this time. Significant developments during the quarter included a Calgon Carbon Corp announcement that it will be supplying 12 Sentinel® Chevron 48 reactors, scheduled to be delivered in June 2012 to the city of Boston. Based on the Sentinel 48's recent selling price, we believe the order is worth approximately \$4.8 million. Other cities of similar size will be up against the same time constraints (the first compliance date is January 2013), and we anticipate we will begin to see UV sales ramp higher on a go-forward basis.

Calgon Carbon Corp. remains our top pick in the industrial universe. We continue to recommend adding to positions at current levels.

**Consolidated Water:** We are making no changes to our estimates or rating at this time. The key development in 3Q09 was a preliminary decision in the B.V.I. litigation. Key excerpts from the company's 8-K filing related to this situation are as follows: "On September 17, 2009, the Court issued a preliminary ruling with respect to the dispute between the BVI Government and OC-BVI. The Court determined that the BVI Government was entitled to immediate possession of the Plant. However, the Court also ordered the BVI Government to make an immediate interim payment of \$5 million to OC-BVI for amounts owed to OC-BVI. The Court will conduct a hearing to determine the reasonable rate for water produced by OC-BVI for the period from December 20, 2007 to the present and may order the BVI Government to make an additional payment to OC-BVI. Additionally, OC-BVI and the BVI Government have initiated preliminary discussions concerning the decision of the Court and the possibility of OC-BVI continuing to operate the Plant. There can be no assurances that the BVI Government and OC-BVI will reach an agreement regarding the continued operation of the Plant by OC-BVI. Depending upon the results of the discussions between the BVI Government and OC-BVI, the Company may be required to record impairment charges to reduce the carrying value of OC-BVI's assets. Such impairment charges would reduce the Company's earnings and could have a significant adverse impact on the Company's results of operations, financial condition and cash flows."

**What investors need to know:**

- 1) The initial \$5 million payment equates to \$0.35 in EPS.
- 2) Which party ultimately owns the plant can be largely irrelevant to Consolidated Water's forward earnings profile (excluding any potential recorded impairment charges). Consolidated Water could still obtain an operating agreement similar to those it currently has in effect in other areas of the Caribbean.
- 3) Consolidated Water has the right to appeal the decision.
- 4) Depending upon the results of the discussions, the company may be required to record impairment charges to reduce the carrying value of OC-BVI's assets.

As we have maintained for quite some time now, we view any decision (for or against Consolidate Water's claims) as a positive development. The continual recording of losses by the company on these operations has now moved one step closer to cessation. Given that the decision is preliminary, we will refrain from making any adjustments to our forward estimates at this time. While we are disappointed the court determined the plant belonged to B.V.I., the forward momentum in settling this issue is a welcome development. We reiterate our Buy rating and \$24 target price on CWCO shares, and recommend investors not only accumulate at current levels, but also buy on any temporary dips in share price that may occur as a result of B.V.I.-related developments. The company has plenty of operational growth platforms to pursue beyond B.V.I., and we suggest investors ignore any future noise related to the B.V.I.-Baughers Bay operations and look beyond to the company's improving operational fundamentals and new opportunities.



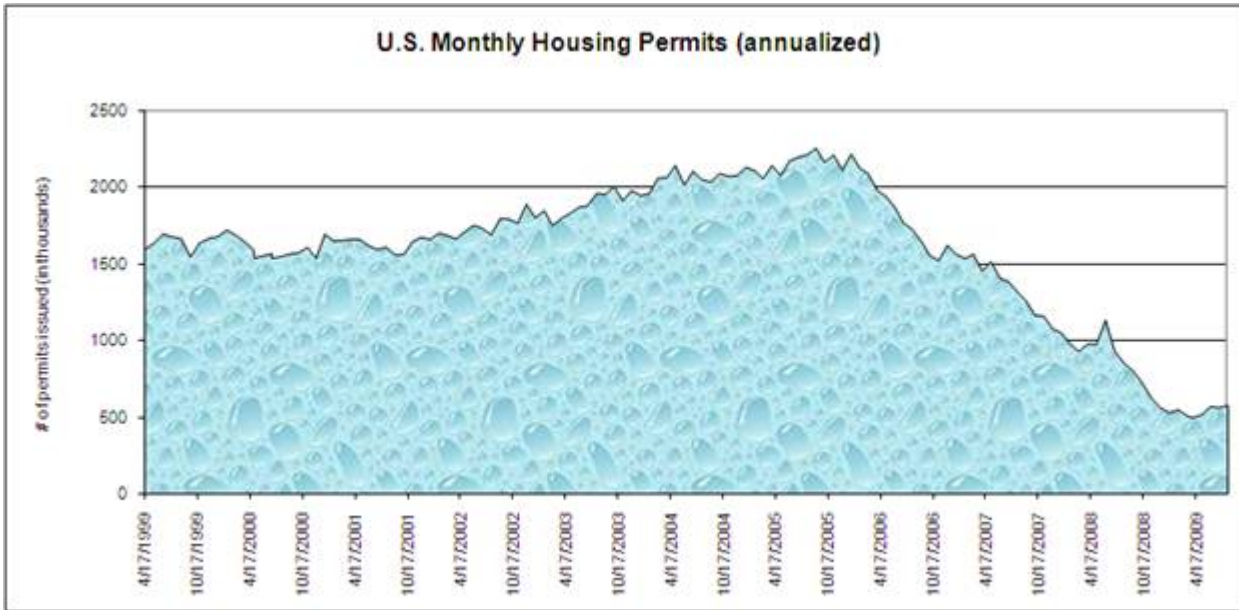
**SEPTEMBER QUARTER 2009 – WATER SOLUTIONS - FILTRATION KEY DATA POINTS**

**Met-Pro Corp:** We are making no changes to our estimates or rating at this time. Significant developments during the company's 3QFY10 included some large orders in July; the Duall Business Unit received an equipment order for approximately \$825,000, and the Systems Business Unit pulled down a \$500,000 order. Key items we'll be looking at when the company reports include backlog and end-market commentary, particularly on larger orders. Other items of interest will include a progress update on the restructuring of the Product Recovery & Pollution Control Technology segment discussed on the last quarterly conference call.

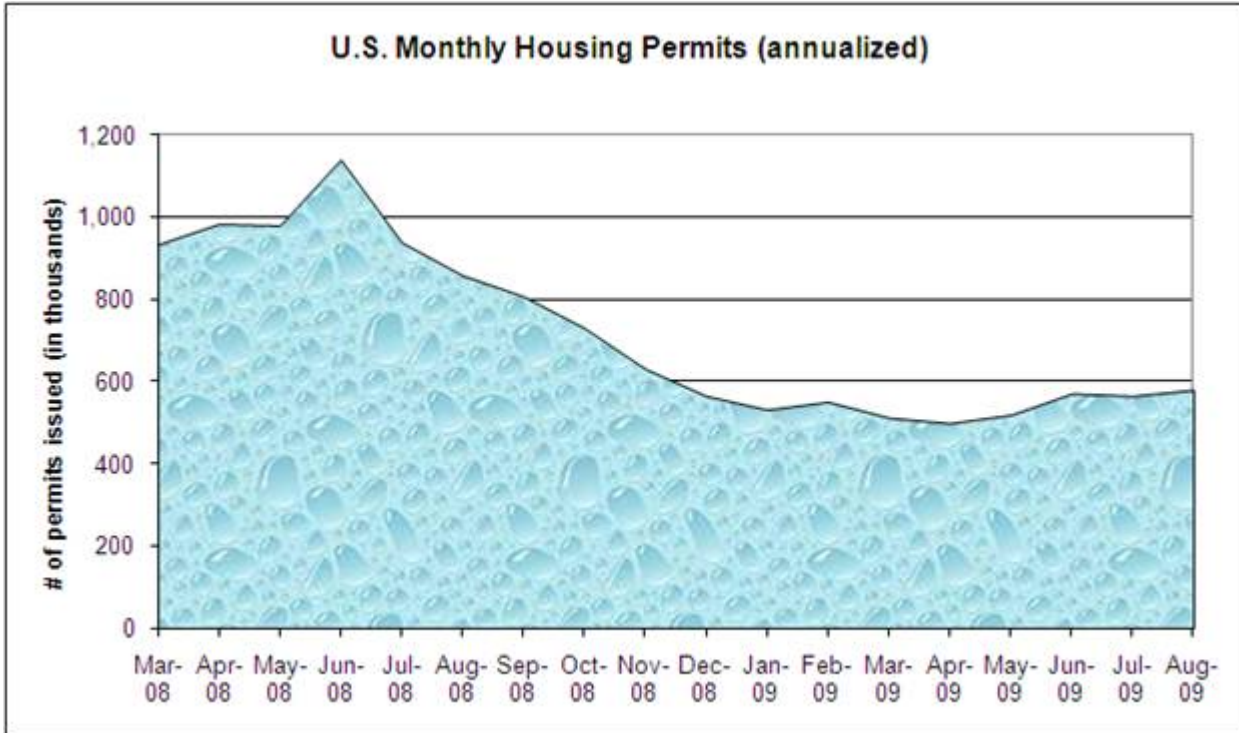
Met-Pro Corp shares have not participated in the recent market rally within the industrial universe. While we would expect the company's order flow to somewhat lag improving global economic conditions due to hesitancy by customers to make large capital outlays, we note these investments are typically unavoidable. We are becoming incrementally more positive on MPR shares at these levels, and aggressively looking for an opportunity to upgrade as soon as signs of improvement in end market conditions begin to show. The company ended its 2QFY10 with its cash balance at an all-time high of just over \$29 million, and debt is a paltry \$3.8 million. The company remains well-positioned to make acquisitions large or small, and while it waits, the cash balance just continues to increase. We reiterate our Hold rating based on valuation.

APPENDIX A: MARKET DATA

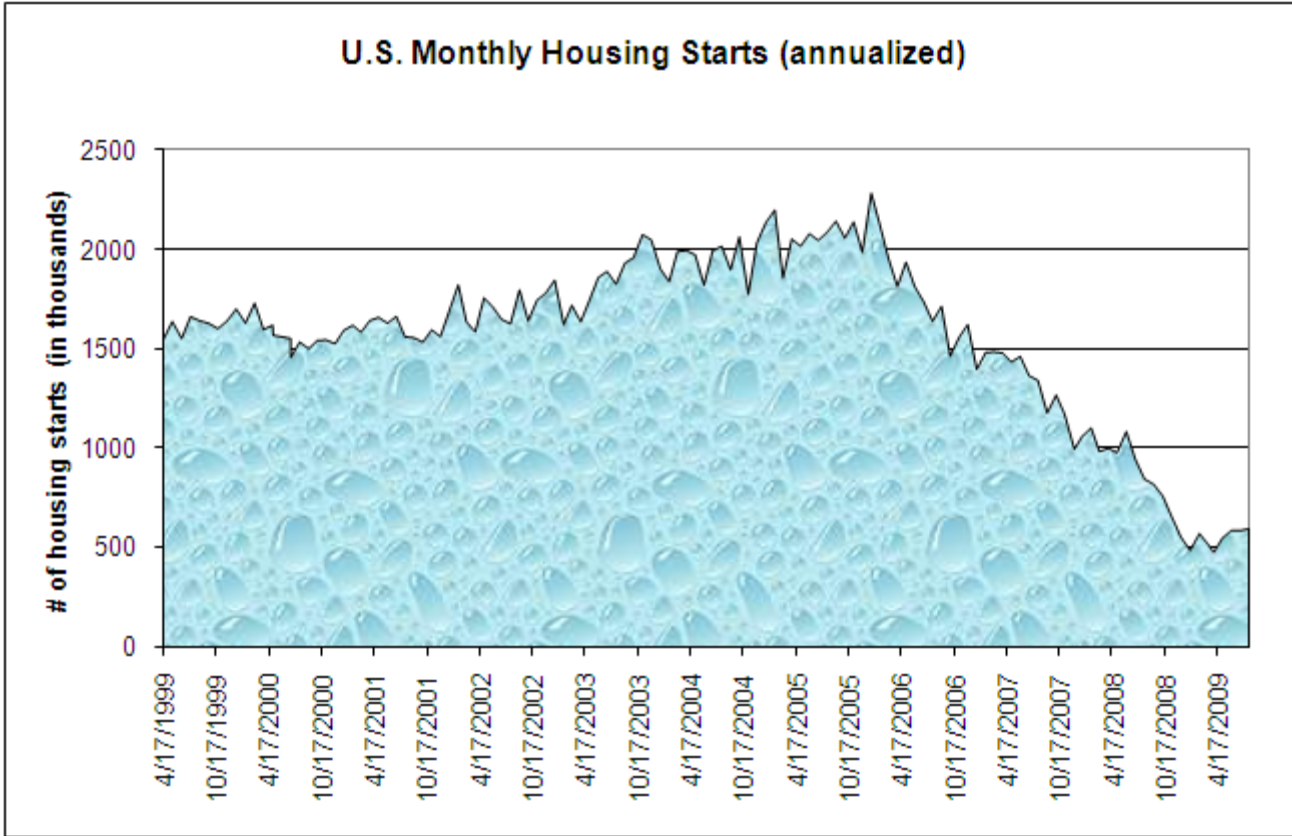
Residential Construction Key Metrics



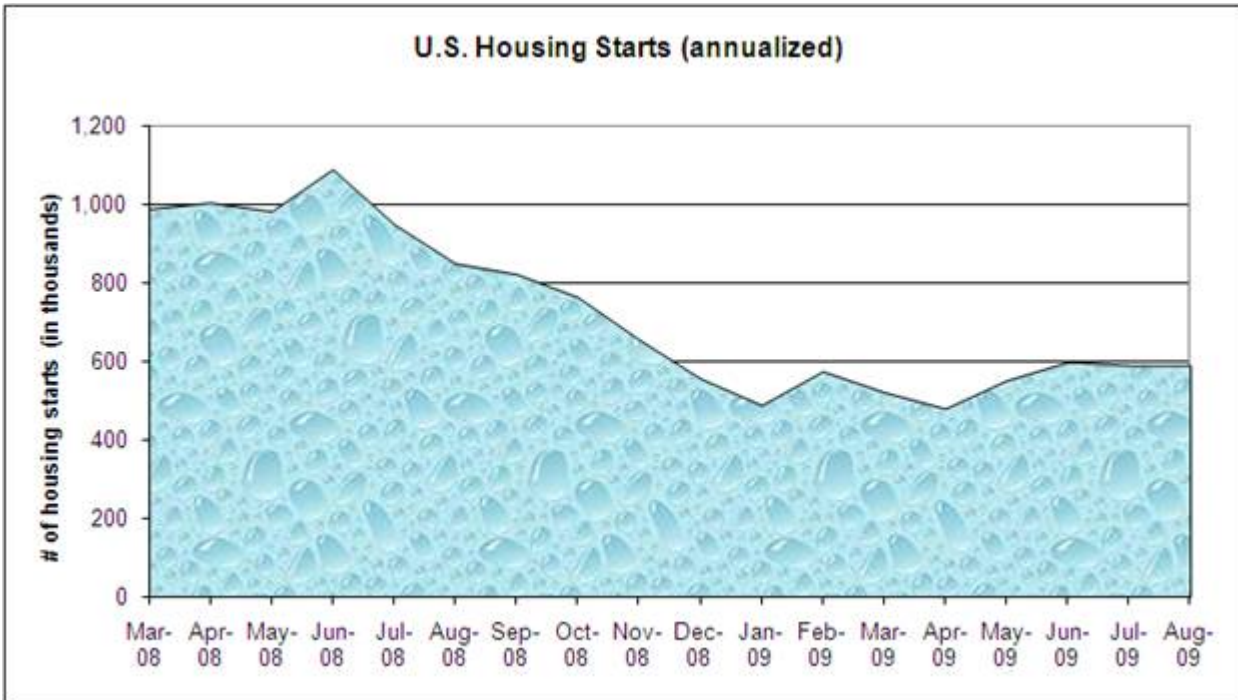
Source: The United States Census Bureau



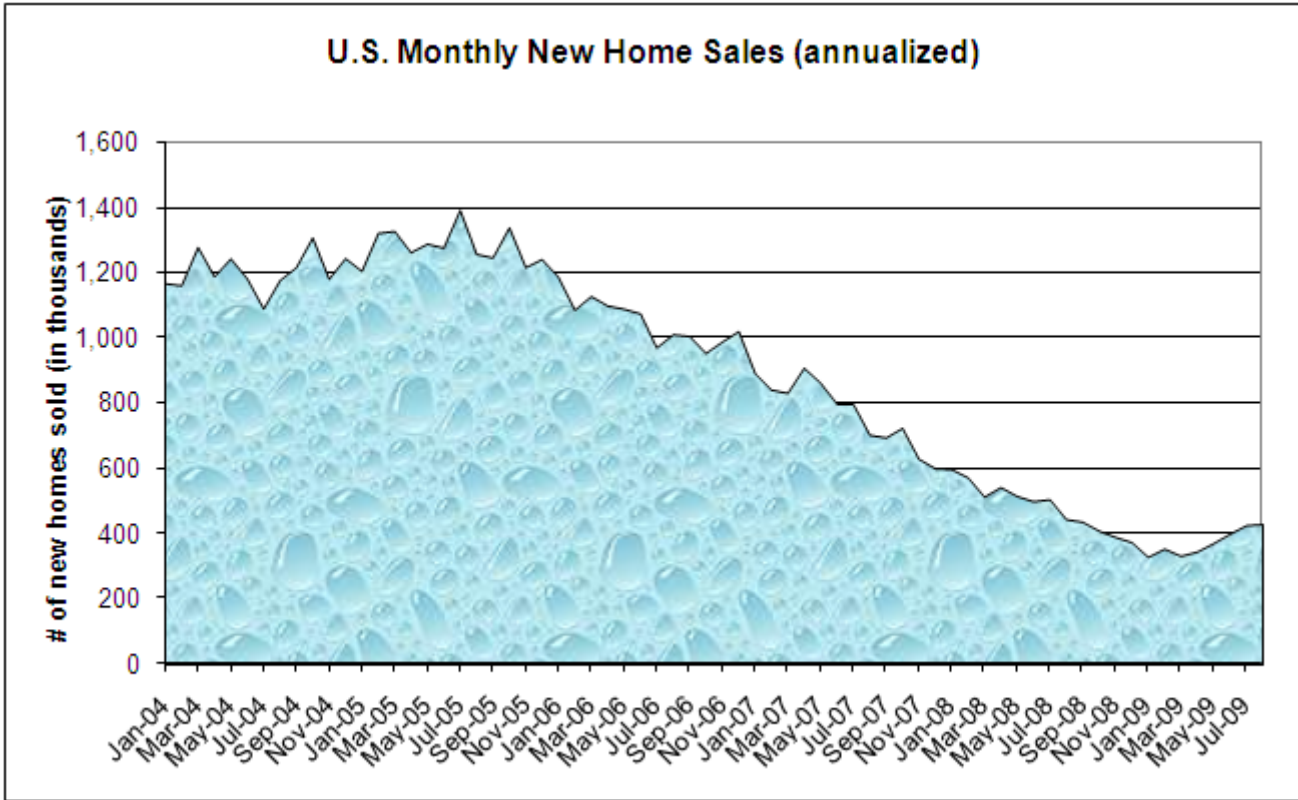
Source: The United States Census Bureau



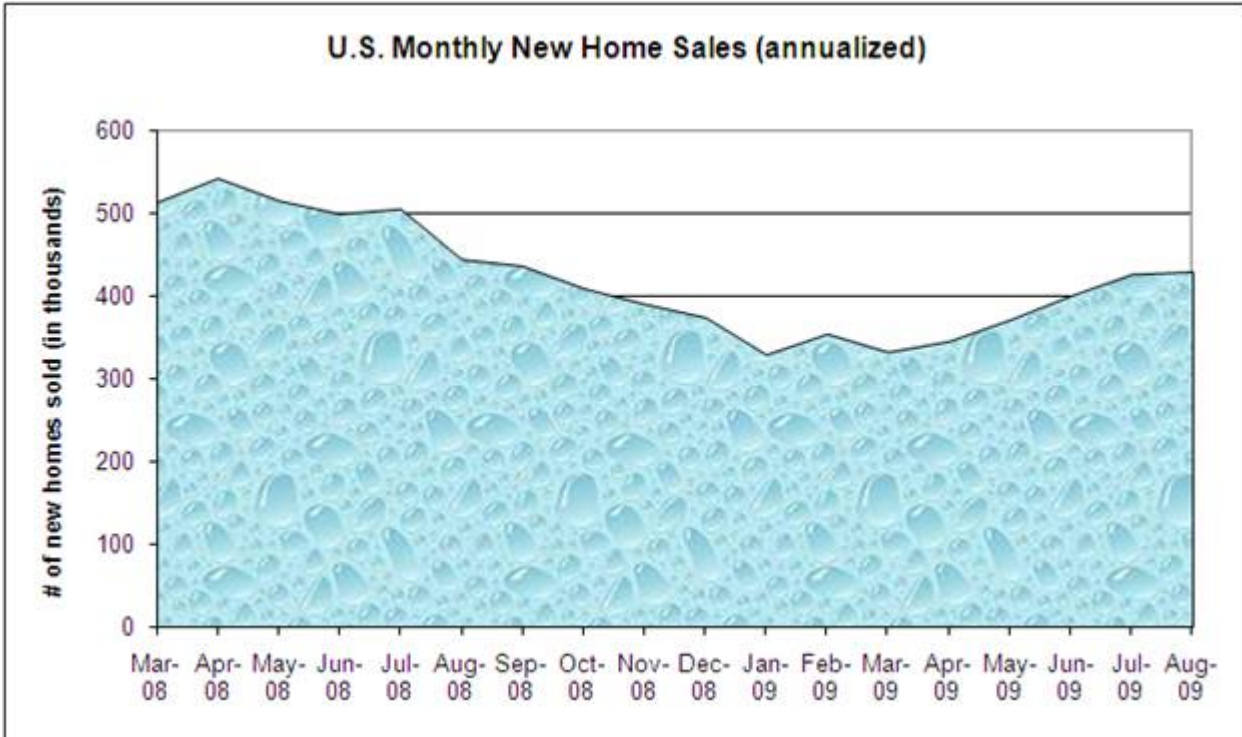
Source: The United States Census Bureau



Source: The United States Census Bureau

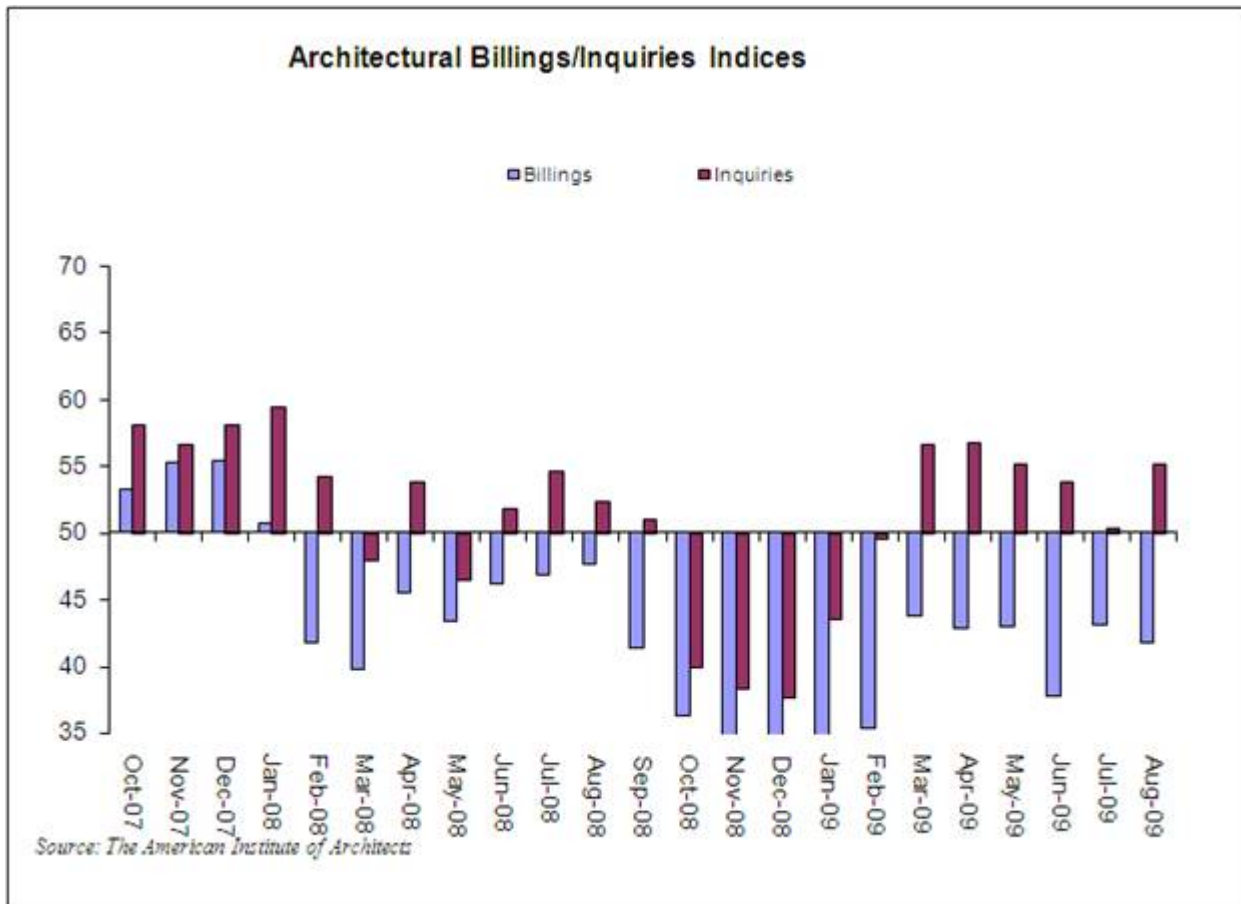


Source: The United States Census Bureau



Source: The United States Census Bureau





## APPENDIX B: COMPANY MODELS

<b>Sabesp</b>		<b>Quarterly Income Statement, 2009E</b>								
(R\$000, except per share data)										
(Fiscal year ends December 31)										
	(Mar) 1Q09	% Rev or Margin	(Jun) 2Q09	% Rev or Margin	(Sep) 3Q09E	% Rev or Margin	(Dec) 4Q09E	% Rev or Margin	FY09E	% Rev or Margin
<b>Gross Revenue from Sales and Services</b>	<b>1,779,367</b>		<b>1,743,652</b>		<b>1,825,173</b>		<b>1,951,333</b>		<b>7,299,525</b>	
Water segment	995,611		969,436		1,005,678		1,074,719		4,045,445	
Sewage segment	754,904		743,991		787,733		844,336		3,130,964	
Services	28,852		30,225		31,762		32,277		123,117	
Taxes on Sales and Services - CONFINS and PASEP	(126,001)		(120,029)		(127,762)		(136,593)		(510,385)	
<b>Net Revenue from Sales and Services</b>	<b>1,653,366</b>		<b>1,623,623</b>		<b>1,697,411</b>		<b>1,814,740</b>		<b>6,789,140</b>	
Cost of sales	835,189	50.5%	830,083	51.1%	830,454	48.9%	835,171	46.0%	3,330,896	49.1%
<b>Gross profit</b>	<b>818,177</b>	<b>46.0%</b>	<b>793,540</b>	<b>45.5%</b>	<b>866,957</b>	<b>47.5%</b>	<b>979,569</b>	<b>50.2%</b>	<b>3,458,243</b>	<b>47.4%</b>
Selling expenses	208,516	11.7%	187,307	10.7%	182,152	10.0%	191,231	9.8%	769,206	10.5%
Administrative expenses	147,722	8.3%	100,884	5.8%	108,634	6.0%	108,884	5.6%	466,125	6.4%
Other operating expenses, net	(5,470)	-0.3%	(2,345)	-0.1%	(4,244)	-0.2%	(4,537)	-0.2%	(16,595)	-0.2%
<b>Operating income before shareholdings</b>	<b>467,409</b>	<b>26.3%</b>	<b>507,694</b>	<b>29.1%</b>	<b>580,414</b>	<b>31.8%</b>	<b>683,991</b>	<b>35.1%</b>	<b>2,239,508</b>	<b>30.7%</b>
Equity Result	31	0.0%	79	0.0%	75	0.0%	100	0.0%	285	0.0%
<b>Earnings before financial results</b>	<b>467,378</b>	<b>26.3%</b>	<b>507,615</b>	<b>29.1%</b>	<b>580,339</b>	<b>31.8%</b>	<b>683,891</b>	<b>35.0%</b>	<b>2,239,223</b>	<b>30.7%</b>
Financial, net	(93,026)	-5.2%	(102,604)	-5.9%	(109,510)	-6.0%	(111,226)	-5.7%	(416,366)	-5.7%
Exchange gain (loss), net	25,423	1.4%	237,769	13.6%	91,242	5.0%	0	0.0%	354,434	4.9%
<b>Income before taxes and social contributions</b>	<b>399,775</b>	<b>22.5%</b>	<b>642,780</b>	<b>36.9%</b>	<b>562,071</b>	<b>30.8%</b>	<b>572,665</b>	<b>29.3%</b>	<b>2,177,291</b>	<b>29.8%</b>
Income taxes and social contributions - Deferred	176,354	9.9%	200,881	11.5%	174,833	9.6%	185,103	9.5%	737,172	10.1%
Income taxes and social contributions - Current	(32,793)	-1.8%	(22,766)	-1.3%	(24,360)	-1.3%	(27,039)	-1.4%	(106,958)	-1.5%
<b>Net income</b>	<b>256,214</b>	<b>14.4%</b>	<b>464,665</b>	<b>26.6%</b>	<b>411,598</b>	<b>22.6%</b>	<b>414,601</b>	<b>21.2%</b>	<b>1,547,077</b>	<b>21.2%</b>
Earnings per share:										
EPS Reported	<b>R\$ 1.12</b>		<b>R\$ 2.04</b>		<b>R\$ 1.81</b>		<b>R\$ 1.82</b>		<b>R\$ 6.79</b>	
EPADS (USD)	<b>\$0.98</b>		<b>\$2.19</b>		<b>\$1.94</b>		<b>\$2.06</b>		<b>\$7.17</b>	
Diluted shares outstanding	227,836		227,836		227,836		227,836		227,836	

Source: Company reports and Brean Murray, Carret & Co. estimates

Sabesp		Quarterly Income Statement, 2010E								
(R\$000, except per share data)										
(Fiscal year ends December 31)										
	(Mar)	% Rev or	(Jun)	% Rev or	(Sep)	% Rev or	(Dec)	% Rev or	FY10E	% Rev or
	1Q10E	Margin	2Q10E	Margin	3Q10E	Margin	4Q10E	Margin		Margin
<b>Gross Revenue from Sales and Services</b>	<b>1,868,579</b>		<b>1,831,041</b>		<b>1,916,622</b>		<b>2,049,457</b>		<b>7,665,699</b>	
Water segment	1,046,212		1,018,718		1,056,788		1,129,335		4,251,054	
Sewage segment	792,649		781,191		827,119		886,553		3,287,512	
Services	29,718		31,132		32,715		33,569		127,133	
Taxes on Sales and Services - CONFINS and PASEP	(132,669)		(133,666)		(134,164)		(141,413)		(541,911)	
<b>Net Revenue from Sales and Services</b>	<b>1,735,910</b>		<b>1,697,375</b>		<b>1,782,459</b>		<b>1,908,044</b>		<b>7,123,787</b>	
Cost of sales	840,861	45.0%	823,968	45.0%	843,314	44.0%	860,772	42.0%	3,368,914	43.9%
<b>Gross profit</b>	<b>895,049</b>	<b>47.9%</b>	<b>873,406</b>	<b>47.7%</b>	<b>939,145</b>	<b>49.0%</b>	<b>1,047,272</b>	<b>51.1%</b>	<b>3,754,873</b>	<b>49.0%</b>
Selling expenses	205,544	11.0%	190,428	10.4%	189,746	9.9%	202,896	9.9%	788,614	10.3%
Administrative expenses	115,852	6.2%	117,187	6.4%	118,831	6.2%	122,967	6.0%	474,836	6.2%
Other operating expenses, net	(4,340)	-0.2%	(4,243)	-0.2%	(4,456)	-0.2%	(4,770)	-0.2%	(17,809)	-0.2%
<b>Operating income before shareholdings</b>	<b>577,994</b>	<b>30.9%</b>	<b>570,035</b>	<b>31.1%</b>	<b>635,025</b>	<b>33.1%</b>	<b>726,179</b>	<b>35.4%</b>	<b>2,509,232</b>	<b>32.7%</b>
Equity Results	125	0.0%	150	0.0%	175	0.0%	200	0.0%	650	0.0%
<b>Earnings before financial results</b>	<b>577,869</b>	<b>30.9%</b>	<b>569,885</b>	<b>31.1%</b>	<b>634,850</b>	<b>33.1%</b>	<b>725,979</b>	<b>35.4%</b>	<b>2,508,582</b>	<b>32.7%</b>
Financial, net	(115,852)	-6.2%	(117,187)	-6.4%	(120,747)	-6.3%	(120,918)	-5.9%	(474,704)	-6.2%
Exchange gain (loss), net	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Income before taxes and social contributions</b>	<b>462,017</b>	<b>24.7%</b>	<b>452,698</b>	<b>24.7%</b>	<b>514,103</b>	<b>26.8%</b>	<b>605,061</b>	<b>29.5%</b>	<b>2,033,879</b>	<b>26.5%</b>
Income taxes and social contributions - Deferred	179,384	9.6%	181,273	9.9%	183,996	9.6%	196,748	9.6%	741,400	9.7%
Income taxes and social contributions - Current	(46,714)	-2.5%	(45,776)	-2.5%	(47,916)	-2.5%	(51,236)	-2.5%	(191,642)	-2.5%
<b>Net income</b>	<b>329,348</b>	<b>17.6%</b>	<b>317,201</b>	<b>17.3%</b>	<b>378,022</b>	<b>19.7%</b>	<b>459,550</b>	<b>22.4%</b>	<b>1,484,121</b>	<b>19.4%</b>
Earnings per share:										
EPS Reported	R\$ 1.45		R\$ 1.39		R\$ 1.66		R\$ 2.02		R\$ 6.51	
EPADS (USD)	\$1.63		\$1.57		\$1.87		\$2.28		\$7.36	
Diluted shares outstanding	227,836		227,836		227,836		227,836		227,836	

Source: Company reports and Brean Murray, Carret & Co. estimates



<b>American Water Works Company, Inc., 2009E</b>										
(\$M, except per share data)										
Fiscal year ends December 31										
	1Q09	Rate or Margin	2Q09	Rate or Margin	3Q09E	Rate or Margin	4Q09E	Rate or Margin	2009E	Rate or Margin
<b>Operating Revenues</b>	<b>550.2</b>		<b>612.7</b>		<b>673.2</b>		<b>649.0</b>		<b>2,485.1</b>	
Operation and maintenance	314.4	57%	330.6	54%	336.6	50%	363.4	56%	1,345.0	54%
Depreciation and amortization	68.8	13%	73.2	12%	70.7	11%	74.0	11%	286.7	12%
General taxes	52.5	10%	51.7	8%	49.1	7%	51.9	8%	205.3	8%
Loss (gain) on sales of assets	(0.2)	0%	-	0%	-	0%	-	0%	(0.2)	0%
Impairment charges	450.0	82%	-	0%	-	0%	-	0%	450.0	18%
<b>Total operating expenses, net</b>	<b>435.5</b>	<b>79%</b>	<b>455.5</b>	<b>74%</b>	<b>456.4</b>	<b>68%</b>	<b>489.3</b>	<b>75%</b>	<b>1,836.8</b>	<b>74%</b>
<b>Operating income</b>	<b>114.7</b>	<b>21%</b>	<b>157.2</b>	<b>26%</b>	<b>216.8</b>	<b>32%</b>	<b>159.7</b>	<b>25%</b>	<b>648.3</b>	<b>26%</b>
Interest, net	(72.0)	-13.1%	(73.7)	-12.0%	(72.7)	-10.8%	(76.6)	-11.8%	(295.0)	-11.9%
Amortization of debt expense	(1.5)	-0.3%	(1.5)	-0.2%	(1.3)	-0.2%	(1.5)	-0.2%	(5.8)	-0.2%
Other, net	6.3	1.1%	4.2	0.7%	4.4	0.7%	4.9	0.8%	19.9	0.8%
<b>Total other income (deductions)</b>	<b>(67.2)</b>	<b>-12.2%</b>	<b>(71.1)</b>	<b>-11.6%</b>	<b>(69.6)</b>	<b>-10.3%</b>	<b>(73.1)</b>	<b>-11.3%</b>	<b>(281.0)</b>	<b>-11.3%</b>
<b>Earnings from cont. ops before income taxes</b>	<b>47.5</b>	<b>8.6%</b>	<b>86.1</b>	<b>14.1%</b>	<b>147.2</b>	<b>21.9%</b>	<b>86.5</b>	<b>13.3%</b>	<b>367.3</b>	<b>14.8%</b>
Income taxes	17.6	37.1%	34.1	39.6%	58.3	39.6%	34.3	39.6%	144.2	39.3%
<b>Earnings from cont. ops</b>	<b>29.9</b>	<b>5.4%</b>	<b>52.0</b>	<b>8.5%</b>	<b>88.9</b>	<b>13.2%</b>	<b>52.3</b>	<b>8.1%</b>	<b>223.0</b>	<b>9.0%</b>
Income / (Loss) from discontinued operations, net of tax	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Net income</b>	<b>29.9</b>	<b>5.4%</b>	<b>52.0</b>	<b>8.5%</b>	<b>88.9</b>	<b>13.2%</b>	<b>52.3</b>	<b>8.1%</b>	<b>223.0</b>	<b>9.0%</b>
<b>Earnings per share:</b>										
<b>From continuing operations</b>	<b>\$0.19</b>		<b>\$0.32</b>		<b>\$0.51</b>		<b>\$0.30</b>		<b>\$1.32</b>	
Average common shares outstanding	160		163		174		174		168	
<b>American Water Works Company, Inc., 2010E</b>										
(\$M, except per share data)										
Fiscal year ends December 31										
	1Q10E	Rate or Margin	2Q10E	Rate or Margin	3Q10E	Rate or Margin	4Q10E	Rate or Margin	2010E	Rate or Margin
<b>Operating Revenues</b>	<b>563.2</b>		<b>665.1</b>		<b>743.15</b>		<b>688.99</b>		<b>2,660.4</b>	
Operation and maintenance	314.3	56%	337.9	51%	376.8	51%	392.7	57%	1,421.6	53%
Depreciation and amortization	74.3	13%	76.5	12%	78.0	11%	79.2	12%	308.1	12%
General taxes	50.7	9%	59.9	9%	52.0	7%	55.1	8%	217.7	8%
Loss (gain) on sales of assets	(0.2)	0%	-	0%	(0.7)	0%	(6.2)	-1%	(7.1)	0%
Impairment charges	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Total operating expenses, net</b>	<b>439.1</b>	<b>78%</b>	<b>474.2</b>	<b>71%</b>	<b>506.1</b>	<b>68%</b>	<b>520.9</b>	<b>76%</b>	<b>1,940.3</b>	<b>73%</b>
<b>Operating income</b>	<b>124.1</b>	<b>22%</b>	<b>190.9</b>	<b>29%</b>	<b>237.1</b>	<b>32%</b>	<b>168.1</b>	<b>24%</b>	<b>720.2</b>	<b>27%</b>
Interest, net	(75.5)	-13.4%	(76.5)	-11.5%	(77.3)	-10.4%	(78.5)	-11.4%	(307.8)	-11.6%
Amortization of debt expense	(1.4)	-0.2%	(1.4)	-0.2%	(1.4)	-0.2%	(1.4)	-0.2%	(5.6)	-0.2%
Other, net	4.7	0.8%	4.7	0.7%	4.8	0.6%	4.7	0.7%	18.9	0.7%
<b>Total other income (deductions)</b>	<b>(72.1)</b>	<b>-12.8%</b>	<b>(73.2)</b>	<b>-11.0%</b>	<b>(73.9)</b>	<b>-10.0%</b>	<b>(75.2)</b>	<b>-10.9%</b>	<b>(294.4)</b>	<b>-11.1%</b>
<b>Earnings from cont. ops before income taxes</b>	<b>52.0</b>	<b>9.2%</b>	<b>117.7</b>	<b>17.7%</b>	<b>163.1</b>	<b>22.0%</b>	<b>92.9</b>	<b>13.5%</b>	<b>425.7</b>	<b>16.0%</b>
Income taxes	20.8	40.0%	47.1	40.0%	65.2	40.0%	37.2	40.0%	170.3	40.0%
<b>Earnings from cont. ops</b>	<b>31.2</b>	<b>5.5%</b>	<b>70.6</b>	<b>10.6%</b>	<b>97.9</b>	<b>13.2%</b>	<b>55.7</b>	<b>8.1%</b>	<b>255.4</b>	<b>9.6%</b>
Income / (Loss) from discontinued operations, net of tax	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Net income</b>	<b>31.2</b>	<b>5.5%</b>	<b>70.6</b>	<b>10.6%</b>	<b>97.9</b>	<b>13.2%</b>	<b>55.7</b>	<b>8.1%</b>	<b>255.4</b>	<b>9.6%</b>
<b>Earnings per share:</b>										
<b>From continuing operations</b>	<b>\$0.17</b>		<b>\$0.38</b>		<b>\$0.53</b>		<b>\$0.30</b>		<b>\$1.39</b>	
Average common shares outstanding	179		184		184		184		183	

Source: Company reports and Brean Murray, Carret & Co. estimates

Aqua America		Quarterly Income Statement, 2009E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q09	% Rev or Margin	2Q09	% Rev or Margin	3Q09E	% Rev or Margin	4Q09E	% Rev or Margin	2009E	% Rev or Margin
<b>Sales</b>	154,487		167,333		189,495		180,619		691,934	
Operating & maintenance	66,989	43.4%	68,549	41.0%	77,693	41.0%	73,151	40.5%	286,382	41.4%
Depreciation	26,387	17.1%	24,972	14.9%	26,529	14.0%	26,190	14.5%	104,078	15.0%
Amortization	2,755	1.8%	3,064	1.8%	1,895	1.0%	2,709	1.5%	10,423	1.5%
Non-income taxes	11,590	7.5%	11,884	7.1%	11,938	6.3%	12,101	6.7%	47,514	6.9%
<b>Operating income</b>	<b>46,766</b>	<b>30.3%</b>	<b>58,864</b>	<b>35.2%</b>	<b>71,440</b>	<b>37.7%</b>	<b>66,468</b>	<b>36.8%</b>	<b>243,537</b>	<b>35.2%</b>
Interest expense, net	16,628	10.8%	16,809	10.0%	18,570	9.8%	17,701	9.8%	69,708	10.1%
AFC	(625)	-0.4%	(568)	-0.3%	(750)	-0.4%	(1,000)	-0.6%	(2,943)	-0.4%
Gain on sale of other assets	(133)	-0.1%	(80)	0.0%	(800)	-0.4%	(500)	-0.3%	(1,513)	-0.2%
Income before taxes	30,896	20.0%	42,703	25.5%	54,419	28.7%	50,267	27.8%	178,285	25.8%
Income taxes	12,525	40.5%	16,850	39.5%	22,312	41.0%	20,107	40.0%	71,794	40.3%
<b>Net income</b>	<b>18,371</b>	<b>11.9%</b>	<b>25,853</b>	<b>15.5%</b>	<b>32,107</b>	<b>16.9%</b>	<b>30,160</b>	<b>16.7%</b>	<b>106,492</b>	<b>15.4%</b>
<b>Earnings per share</b>	<b>\$0.14</b>		<b>\$0.19</b>		<b>\$0.24</b>		<b>\$0.22</b>		<b>\$0.78</b>	
Shares outstanding (000)	135,876		135,939		136,139		136,339		136,073	
Aqua America		Quarterly Income Statement, 2010E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q10E	% Rev or Margin	2Q10E	% Rev or Margin	3Q10E	% Rev or Margin	4Q10E	% Rev or Margin	2010E	% Rev or Margin
<b>Sales</b>	163,756		177,373		200,865		191,456		733,450	
Operating & maintenance	68,123	41.6%	72,723	41.0%	79,542	39.6%	75,817	39.6%	296,205	40.4%
Depreciation	26,201	16.0%	25,187	14.2%	25,108	12.5%	25,847	13.5%	102,343	14.0%
Amortization	2,456	1.5%	2,661	1.5%	2,009	1.0%	2,106	1.1%	9,232	1.3%
Non-income taxes	10,972	6.7%	11,174	6.3%	12,052	6.0%	11,679	6.1%	45,877	6.3%
<b>Operating income</b>	<b>56,005</b>	<b>34.2%</b>	<b>65,628</b>	<b>37.0%</b>	<b>82,154</b>	<b>40.9%</b>	<b>76,008</b>	<b>39.7%</b>	<b>279,794</b>	<b>38.1%</b>
Interest expense, net	17,194	10.5%	17,737	10.0%	16,873	8.4%	17,997	9.4%	69,801	9.5%
AFC	(1,000)	-0.6%	(1,000)	-0.6%	(1,000)	-0.5%	(1,000)	-0.5%	(4,000)	-0.5%
Gain on sale of other assets	(500)	-0.3%	(500)	-0.3%	(500)	-0.2%	(500)	-0.3%	(2,000)	-0.3%
Income before taxes	40,310	24.6%	49,391	27.8%	66,781	33.2%	59,511	31.1%	215,993	29.4%
Income taxes	16,124	40.0%	19,756	40.0%	26,712	40.0%	23,805	40.0%	86,397	40.0%
<b>Net income</b>	<b>24,186</b>	<b>14.8%</b>	<b>29,634</b>	<b>16.7%</b>	<b>40,069</b>	<b>19.9%</b>	<b>35,707</b>	<b>18.7%</b>	<b>129,596</b>	<b>17.7%</b>
<b>Earnings per share</b>	<b>\$0.18</b>		<b>\$0.22</b>		<b>\$0.29</b>		<b>\$0.26</b>		<b>\$0.95</b>	
Shares outstanding (000)	136,589		136,839		137,089		137,339		136,964	

Source: Company reports and Brean Murray, Carret & Co. estimates

California Water Service Group		Quarterly Income Statement, 2009E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q09	% Rev or Margin	2Q09	% Rev or Margin	3Q09E	% Rev or Margin	4Q09E	% Rev or Margin	2009E	% Rev or Margin
<b>Total Revenues</b>	86,613		116,667		140,921		105,113		449,315	
Water production costs	28,868	33.3%	41,702	35.7%	56,368	40.0%	37,315	35.5%	164,254	36.6%
Other operations	31,317	36.2%	33,716	28.9%	29,593	21.0%	25,227	24.0%	119,854	26.7%
Maintenance	4,635	5.4%	4,313	3.7%	4,509	3.2%	4,205	4.0%	17,662	3.9%
Depreciation and amortization	10,198	11.8%	10,282	8.8%	9,900	7.0%	10,000	9.5%	40,380	9.0%
<b>Operating income</b>	<b>11,595</b>	<b>13.4%</b>	<b>26,654</b>	<b>22.8%</b>	<b>40,550</b>	<b>28.8%</b>	<b>28,366</b>	<b>27.0%</b>	<b>107,165</b>	<b>23.9%</b>
Non-regulated income, net	240	0.3%	2,378	2.0%	750	0.5%	750	0.7%	4,118	0.9%
Gain (loss) on sale of non-utility property	603	0.7%	72	0.1%	0	0.0%	0	0.0%	0	0.0%
Interest expense	5,038	5.8%	5,961	5.1%	5,350	3.8%	5,400	5.1%	21,749	4.8%
Capitalized interest	679	0.8%	640	0.5%	800	0.6%	800	0.8%	2,919	0.6%
<b>Income before taxes</b>	<b>8,079</b>	<b>9.3%</b>	<b>23,783</b>	<b>20.4%</b>	<b>36,750</b>	<b>26.1%</b>	<b>24,516</b>	<b>23.3%</b>	<b>92,453</b>	<b>20.6%</b>
Income taxes	1,570	19.4%	7,782	32.7%	12,495	34.0%	8,826	36.0%	30,673	33.2%
Property and other tax	4,088	50.6%	3,911	16.4%	3,800	10.3%	5,516	22.5%	17,315	18.7%
<b>Net income</b>	<b>2,421</b>	<b>2.8%</b>	<b>12,090</b>	<b>10.4%</b>	<b>20,455</b>	<b>14.5%</b>	<b>10,174</b>	<b>9.7%</b>	<b>45,140</b>	<b>10.0%</b>
<b>Earnings per share</b>	<b>\$0.12</b>		<b>\$0.58</b>		<b>\$0.98</b>		<b>\$0.49</b>		<b>\$2.16</b>	
Diluted shares outstanding (000)	20,800		20,767		20,900		20,950		20,854	
California Water Service Group		Quarterly Income Statement, 2010E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q10E	% Rev or Margin	2Q10E	% Rev or Margin	3Q10E	% Rev or Margin	4Q10E	% Rev or Margin	2010E	% Rev or Margin
<b>Total Revenues</b>	92,676		122,500		147,967		110,369		473,513	
Water production costs	32,622	35.2%	45,080	36.8%	59,187	40.0%	39,181	35.5%	176,070	37.2%
Other operations	31,510	34.0%	31,850	26.0%	31,073	21.0%	28,696	26.0%	123,129	26.0%
Maintenance	4,200	4.5%	4,225	3.4%	4,250	2.9%	4,275	3.9%	16,950	3.6%
Depreciation and amortization	10,100	10.9%	10,200	8.3%	10,300	7.0%	10,400	9.4%	41,000	8.7%
<b>Operating income</b>	<b>14,244</b>	<b>15.4%</b>	<b>31,145</b>	<b>25.4%</b>	<b>43,157</b>	<b>29.2%</b>	<b>27,817</b>	<b>25.2%</b>	<b>116,364</b>	<b>24.6%</b>
Non-regulated income, net	800	0.9%	800	0.7%	800	0.5%	800	0.7%	3,200	0.7%
Gain (loss) on sale of non-utility property	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Interest expense	5,450	5.9%	5,500	4.5%	5,550	3.8%	5,575	5.1%	22,075	4.7%
Capitalized interest	800	0.9%	800	0.7%	800	0.5%	800	0.7%	3,200	0.7%
<b>Income before taxes</b>	<b>10,394</b>	<b>11.2%</b>	<b>27,245</b>	<b>22.2%</b>	<b>39,207</b>	<b>26.5%</b>	<b>23,842</b>	<b>21.6%</b>	<b>100,689</b>	<b>21.3%</b>
Income taxes	1,039	10.0%	9,808	36.0%	13,330	34.0%	8,583	36.0%	32,761	32.5%
Property and other tax	7,068	68.0%	3,250	11.9%	3,800	9.7%	5,364	22.5%	19,483	19.3%
<b>Net income</b>	<b>2,287</b>	<b>2.5%</b>	<b>14,187</b>	<b>11.6%</b>	<b>22,077</b>	<b>14.9%</b>	<b>9,894</b>	<b>9.0%</b>	<b>48,445</b>	<b>10.2%</b>
<b>Earnings per share</b>	<b>\$0.11</b>		<b>\$0.67</b>		<b>\$1.05</b>		<b>\$0.47</b>		<b>\$2.30</b>	
Diluted shares outstanding (000)	21,000		21,050		21,100		21,150		21,075	

Source: Company reports and Brean Murray, Carret & Co. estimates

Quarterly Income Statement, 2009E										
American States Water Company (AWR)										
(Amounts in thousands USD Dollars, except per share data)										
	1Q 2009	Rate or Margin	2Q 2009	Rate or Margin	3Q 2009E	Rate or Margin	4Q 2009E	Rate or Margin	2009E	Rate or Margin
<b>Operating Revenues</b>										
Water Revenue	56,794	71.3%	74,157	79.3%	73,527	78.2%	65,390	76.6%	269,868	76.5%
Electric Revenue	8,632	10.8%	5,888	6.3%	6,810	7.2%	6,870	8.0%	28,201	8.0%
Contracted Services / Other Revenue	14,183	17.8%	13,508	14.4%	13,730	14.6%	13,136	15.4%	54,557	15.5%
<b>Operating Revenues</b>	<b>79,609</b>	<b>100.0%</b>	<b>93,553</b>	<b>100.0%</b>	<b>94,067</b>	<b>100.0%</b>	<b>85,396</b>	<b>100.0%</b>	<b>352,625</b>	<b>100.0%</b>
<b>Cost of Sales</b>										
Water purchased	7,951	14.0%	12,607	17.0%	14,705	20.0%	11,378	17.4%	46,641	17.3%
Power purchased for pumping	2,158	3.8%	2,591	3.5%	2,724	3.7%	3,641	5.6%	11,114	4.1%
Groundwater production assessment	2,215	3.9%	2,892	3.9%	2,720	3.7%	2,485	3.8%	10,312	3.8%
Power purchased for resale	2,590	30.0%	2,708	46.0%	3,133	46.0%	2,885	42.0%	11,316	40.1%
Supply costs	19,909	25.0%	23,537	25.2%	23,283	24.8%	20,389	23.9%	79,384	22.5%
Unrealized loss (gain) on purchased power contracts	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Supply cost balancing accounts (income)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Cost of Sales</b>	<b>19,909</b>	<b>25.0%</b>	<b>23,537</b>	<b>25.2%</b>	<b>23,283</b>	<b>24.8%</b>	<b>20,389</b>	<b>23.9%</b>	<b>87,118</b>	<b>24.7%</b>
<b>Gross Profit</b>	<b>59,700</b>	<b>75.0%</b>	<b>70,016</b>	<b>74.8%</b>	<b>70,784</b>	<b>75.2%</b>	<b>65,007</b>	<b>76.1%</b>	<b>265,507</b>	<b>75.3%</b>
<b>Operating Expenses</b>										
Other operating expenses	7,153	9.0%	7,165	7.7%	7,525	8.0%	7,429	8.7%	29,273	8.3%
Administrative and general expenses	16,865	21.2%	15,522	16.6%	16,462	17.5%	16,225	19.0%	65,074	18.5%
Depreciation and amortization	8,361	10.5%	8,387	9.0%	8,466	9.0%	8,454	9.9%	33,668	9.5%
Maintenance	4,073	5.1%	3,887	4.2%	4,986	5.3%	3,757	4.4%	16,703	4.7%
Property and other taxes	3,400	4.3%	2,712	2.9%	3,386	3.6%	2,989	3.5%	12,487	3.5%
Construction expenses	8,445	10.6%	7,829	8.4%	7,902	8.4%	7,429	8.7%	31,605	9.0%
Net gain on sale of property	(15)	0.0%	0	0.0%	0	0.0%	0	0.0%	(15)	0.0%
Gain on sale of water rights	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gain on settlement for removal of wells	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Operating Expenses</b>	<b>48,282</b>	<b>60.6%</b>	<b>45,502</b>	<b>48.6%</b>	<b>48,727</b>	<b>51.8%</b>	<b>46,285</b>	<b>54.2%</b>	<b>188,795</b>	<b>53.5%</b>
<b>Operating Income</b>	<b>11,418</b>	<b>14.3%</b>	<b>24,514</b>	<b>26.2%</b>	<b>22,057</b>	<b>23.4%</b>	<b>18,722</b>	<b>21.9%</b>	<b>76,711</b>	<b>21.8%</b>
<b>EBITDA</b>	<b>19,779</b>	<b>24.8%</b>	<b>32,901</b>	<b>35.2%</b>	<b>30,523</b>	<b>32.4%</b>	<b>27,176</b>	<b>31.8%</b>	<b>110,380</b>	<b>31.3%</b>
Refund of water right lease revenues income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other income (loss)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>EBIT</b>	<b>11,418</b>	<b>14.3%</b>	<b>24,514</b>	<b>26.2%</b>	<b>22,057</b>	<b>23.4%</b>	<b>18,722</b>	<b>21.9%</b>	<b>76,711</b>	<b>21.8%</b>
Interest expense (loss)	(5,294)	-6.7%	(5,659)	-6.0%	(5,691)	-6.1%	(5,764)	-6.8%	(22,408)	-6.4%
Interest income	202	0.3%	296	0.3%	400	0.4%	400	0.5%	1,298	0.4%
Interest on long-term debt (loss)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other interest and amortization of debt expense (loss)	(30)	0.0%	82	0.1%	0	0.0%	0	0.0%	52	0.0%
<b>EBT</b>	<b>6,296</b>	<b>7.9%</b>	<b>19,233</b>	<b>20.6%</b>	<b>16,766</b>	<b>17.8%</b>	<b>13,358</b>	<b>15.6%</b>	<b>55,653</b>	<b>15.8%</b>
Income tax expense	1,364	1.7%	7,734	8.3%	6,679	7.1%	5,124	6.0%	20,901	5.9%
<b>Net Income</b>	<b>4,932</b>	<b>6.2%</b>	<b>11,499</b>	<b>12.3%</b>	<b>10,088</b>	<b>10.7%</b>	<b>8,234</b>	<b>9.6%</b>	<b>34,753</b>	<b>9.9%</b>
	17,440		17,861		18,450		18,500		18,063	
<b>EPS (as adjusted)</b>	<b>\$0.28</b>		<b>\$0.64</b>		<b>\$0.55</b>		<b>\$0.45</b>		<b>\$1.92</b>	

Source: Company reports and Brean Murray, Carret & Co. estimates

Quarterly Income Statement, 2010E										
American States Water Company (AWR)										
(Amounts in thousands USD Dollars, except per share data)										
	1Q 2010E	Rate or Margin	2Q 2010E	Rate or Margin	3Q 2010E	Rate or Margin	4Q 2010E	Rate or Margin	2010E	Rate or Margin
<b>Operating Revenues</b>										
Water Revenue	59,634	71.4%	77,865	78.9%	77,203	77.7%	68,659	76.2%	283,361	76.3%
Electric Revenue	8,977	10.8%	6,182	6.3%	7,151	7.2%	7,282	8.1%	29,593	8.0%
Contracted Services / Other Revenue	14,892	17.8%	14,589	14.8%	14,965	15.1%	14,187	15.7%	58,633	15.8%
<b>Operating Revenues</b>	<b>83,503</b>	<b>100.0%</b>	<b>98,636</b>	<b>100.0%</b>	<b>99,319</b>	<b>100.0%</b>	<b>90,129</b>	<b>100.0%</b>	<b>371,587</b>	<b>100.0%</b>
<b>Cost of Sales</b>										
Water purchased	8,289	13.9%	13,782	17.7%	14,669	19.0%	11,260	16.4%	48,000	16.9%
Power purchased for pumping	2,693	4.5%	2,658	3.4%	2,860	3.7%	3,714	5.4%	11,926	4.2%
Groundwater production assessment	2,385	4.0%	2,959	3.8%	2,934	3.8%	2,472	3.6%	10,750	3.8%
Power purchased for resale	2,963	33.0%	2,597	42.0%	3,361	47.0%	3,277	45.0%	12,197	41.2%
Unrealized loss (gain) on purchased power contracts	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Supply cost balancing accounts (income)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Cost of Sales</b>	<b>16,330</b>	<b>19.6%</b>	<b>21,996</b>	<b>22.3%</b>	<b>23,824</b>	<b>24.0%</b>	<b>20,723</b>	<b>23.0%</b>	<b>82,873</b>	<b>22.3%</b>
<b>Gross Profit</b>	<b>67,173</b>	<b>80.4%</b>	<b>76,640</b>	<b>77.7%</b>	<b>75,496</b>	<b>76.0%</b>	<b>69,406</b>	<b>77.0%</b>	<b>288,714</b>	<b>77.7%</b>
<b>Operating Expenses</b>										
Other operating expenses	7,766	9.3%	7,891	8.0%	7,350	7.4%	7,571	8.4%	30,577	8.2%
Administrative and general expenses	16,868	20.2%	17,163	17.4%	15,494	15.6%	15,772	17.5%	65,297	17.6%
Depreciation and amortization	8,768	10.5%	8,680	8.8%	8,343	8.4%	8,382	9.3%	34,173	9.2%
Maintenance	4,927	5.9%	5,129	5.2%	4,867	4.9%	4,506	5.0%	19,429	5.2%
Property and other taxes	3,424	4.1%	3,551	3.6%	3,575	3.6%	3,154	3.5%	13,705	3.7%
Construction expenses	9,185	11.0%	9,568	9.7%	9,038	9.1%	9,463	10.5%	37,255	10.0%
Net gain on sale of property	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gain on sale of water rights	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gain on settlement for removal of wells	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Operating Expenses</b>	<b>50,937</b>	<b>61.0%</b>	<b>51,981</b>	<b>52.7%</b>	<b>48,666</b>	<b>49.0%</b>	<b>48,850</b>	<b>54.2%</b>	<b>200,434</b>	<b>53.9%</b>
<b>Operating Income</b>	<b>16,236</b>	<b>19.4%</b>	<b>24,659</b>	<b>25.0%</b>	<b>26,829</b>	<b>27.0%</b>	<b>20,556</b>	<b>22.8%</b>	<b>88,280</b>	<b>23.8%</b>
<b>EBITDA</b>										
Refund of water right lease revenues income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other income (loss)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>EBIT</b>	<b>16,236</b>	<b>19.4%</b>	<b>24,659</b>	<b>25.0%</b>	<b>26,829</b>	<b>27.0%</b>	<b>20,556</b>	<b>22.8%</b>	<b>88,280</b>	<b>23.8%</b>
Interest expense (loss)	(5,929)	-7.1%	(6,115)	-6.2%	(6,207)	-6.3%	(6,489)	-7.2%	(24,741)	-6.7%
Interest income	370	0.4%	380	0.4%	390	0.4%	400	0.4%	1,540	0.4%
Interest on long-term debt (loss)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other interest and amortization of debt expense (loss)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>EBT</b>	<b>10,677</b>	<b>12.8%</b>	<b>18,923</b>	<b>19.2%</b>	<b>21,012</b>	<b>21.2%</b>	<b>14,467</b>	<b>16.1%</b>	<b>65,079</b>	<b>17.5%</b>
Income tax expense	4,843	5.8%	6,609	6.7%	4,867	4.9%	5,498	6.1%	21,816	5.9%
<b>Net Income</b>	<b>5,834</b>	<b>7.0%</b>	<b>12,315</b>	<b>12.5%</b>	<b>16,145</b>	<b>16.3%</b>	<b>8,969</b>	<b>10.0%</b>	<b>43,263</b>	<b>11.6%</b>
	18,550		18,600		18,650		18,700		18,625	
<b>EPS (as adjusted)</b>	<b>\$0.31</b>		<b>\$0.66</b>		<b>\$0.87</b>		<b>\$0.48</b>		<b>\$2.32</b>	

Source: Company reports and Brean Murray, Carret & Co. estimates



<b>SJW Corp.</b>		<b>Quarterly Income Statement, 2009E</b>									
(\$000, except per share data)											
(Fiscal year ends December 31)											
	(Mar)	% Rev or	(Jun)	% Rev or	(Sep)	% Rev or	(Dec)	% Rev or	FY09E	% Rev or	
	1Q09	Margin	2Q09	Margin	3Q09E	Margin	4Q09E	Margin		Margin	
<b>Revenues</b>	40,021		58,194		67,256		49,333		214,803		
Cost of sales	13,601	34.0%	23,898	41.1%	29,593	44.0%	20,226	41.0%	87,318	42.3%	
<b>Gross profit</b>	26,420	66.0%	34,296	58.9%	37,663	56.0%	29,106	59.0%	127,485	59.3%	
Administrative and general and other operating expense	11,107	27.8%	11,444	19.7%	11,781	17.5%	9,565	19.4%	43,897	20.4%	
Maintenance	2,916	7.3%	3,216	5.5%	3,363	5.0%	2,960	6.0%	12,455	5.8%	
Property taxes and other nonincome taxes	2,290	5.7%	2,392	4.1%	1,749	2.6%	1,727	3.5%	8,157	3.8%	
Depreciation and amortization	6,551	16.4%	6,238	10.7%	6,150	9.1%	6,175	12.5%	25,114	11.7%	
<b>Operating income</b>	3,556	8.9%	11,006	18.9%	14,621	21.7%	8,679	17.6%	37,863	17.6%	
Interest expense	(3,339)	-8.3%	(3,613)	-6.2%	(3,700)	-5.5%	(3,700)	-7.5%	(14,352)	-6.7%	
Non operating income (expense)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
<b>Income before taxes</b>	217	0.5%	7,393	12.7%	10,921	16.2%	4,979	10.1%	23,511	10.9%	
Income taxes	101	46.5%	2,975	40.2%	4,600	42.1%	1,625	32.6%	9,301	39.6%	
<b>Net income</b>	116	0.3%	4,418	7.6%	6,321	9.4%	3,354	6.8%	14,210	6.6%	
<b>Earnings per share: Basic</b>	\$0.01		\$0.24		\$0.34		\$0.18		\$0.77		
<b>Earnings per share: Diluted</b>	\$0.01		\$0.24		\$0.34		\$0.18		\$0.76		
<b>Earnings per share: Basic - Continuing operations</b>	\$0.01		\$0.24		\$0.34		\$0.18		\$0.77		
<b>Earnings per share: Diluted - Continuing operations</b>	\$0.01		\$0.24		\$0.34		\$0.18		\$0.76		
Basic shares outstanding (000)	18,470		18,483		18,500		18,525		18,525		
Diluted shares outstanding (000)	18,658		18,670		18,700		18,725		18,725		

<b>SJW Corp.</b>		<b>Quarterly Income Statement, 2010E</b>									
(\$000, except per share data)											
(Fiscal year ends December 31)											
	(Mar)	% Rev or	(Jun)	% Rev or	(Sep)	% Rev or	(Dec)	% Rev or	FY10E	% Rev or	
	1Q10E	Margin	2Q10E	Margin	3Q10E	Margin	4Q10E	Margin		Margin	
<b>Revenues</b>	40,631		60,440		69,914		51,516		222,501		
Cost of sales	13,002	32.0%	21,758	36.0%	28,665	41.0%	19,576	38.0%	83,001	40.2%	
<b>Gross profit</b>	27,629	68.0%	38,681	64.0%	41,249	59.0%	31,940	62.0%	139,500	62.7%	
Administrative and general and other operating expense	10,951	27.0%	10,477	17.3%	12,040	17.2%	10,861	21.1%	44,328	19.9%	
Maintenance	3,454	8.5%	3,324	5.5%	3,391	4.9%	3,349	6.5%	13,517	6.1%	
Property taxes and other nonincome taxes	1,625	4.0%	2,297	3.8%	2,237	3.2%	1,855	3.6%	8,014	3.6%	
Depreciation and amortization	6,200	15.3%	6,250	10.3%	6,300	9.0%	6,350	12.3%	25,100	11.3%	
<b>Operating income</b>	5,400	13.3%	16,334	27.0%	17,281	24.7%	9,526	18.5%	48,541	21.8%	
Interest expense	(3,800)	-9.4%	(3,800)	-6.3%	(3,850)	-5.5%	(3,850)	-7.5%	(15,300)	-6.9%	
Non operating income (expense)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
<b>Income before taxes</b>	1,600	3.9%	12,534	20.7%	13,431	19.2%	5,676	11.0%	33,241	14.9%	
Income taxes	700	43.8%	5,500	43.9%	5,750	42.8%	2,100	37.0%	14,050	42.3%	
<b>Net income</b>	900	2.2%	7,034	11.6%	7,681	11.0%	3,576	6.9%	19,191	8.6%	
<b>Earnings per share: Basic</b>	\$0.05		\$0.38		\$0.41		\$0.19		\$1.03		
<b>Earnings per share: Diluted</b>	\$0.05		\$0.37		\$0.41		\$0.19		\$1.02		
<b>Earnings per share: Basic - Continuing operations</b>	\$0.05		\$0.38		\$0.41		\$0.19		\$1.03		
<b>Earnings per share: Diluted - Continuing operations</b>	\$0.05		\$0.37		\$0.41		\$0.19		\$1.02		
Basic shares outstanding (000)	18,550		18,575		18,600		18,625		18,625		
Diluted shares outstanding (000)	18,750		18,775		18,800		18,825		18,825		

Source: Company reports and Brean Murray, Carret & Co. estimates

Southwest Water Co.		Quarterly Income Statement, 2009E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q09	% Rev or Margin	2Q09	% Rev or Margin	3Q09E	% Rev or Margin	4Q09E	% Rev or Margin	2009E	% Rev or Margin
<b>Total revenues</b>	52,396		52,416		60,388		55,912		221,112	
Total expenses	45,961	87.7%	44,381	84.7%	48,375	80.1%	46,031	82.3%	184,748	83.6%
SG&A expenses	9,629	18.4%	17,643	33.7%	6,643	11.0%	6,150	11.0%	40,065	18.1%
<b>Operating income</b>	<b>(3,194)</b>	<b>-6.1%</b>	<b>(9,608)</b>	<b>-18.3%</b>	<b>5,370</b>	<b>8.9%</b>	<b>3,730</b>	<b>6.7%</b>	<b>(3,701)</b>	<b>-1.7%</b>
Interest expense	(2,076)	-4.0%	(2,975)	-5.7%	(2,100)	-3.5%	(2,000)	-3.6%	(9,151)	-4.1%
Interest income	36	0.1%	48	0.1%	50	0.1%	52	0.1%	186	0.1%
Gains on sale of land	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Income before taxes</b>	<b>(5,234)</b>	<b>-10.0%</b>	<b>(12,535)</b>	<b>-23.9%</b>	<b>3,320</b>	<b>5.5%</b>	<b>1,782</b>	<b>3.2%</b>	<b>(12,666)</b>	<b>-5.7%</b>
Income taxes	(2,002)	38.2%	(4,472)	35.7%	1,262	38.0%	677	38.0%	(4,535)	35.8%
<b>Income from continuing ops</b>	<b>(3,232)</b>		<b>(8,063)</b>							
Income (loss) from discontinued ops	0		17,559							
Preferred dividends	0	0.0%	6	0.0%	6	0.0%	6	0.0%	18	0.0%
<b>Net income</b>	<b>(3,232)</b>	<b>-6.2%</b>	<b>9,490</b>	<b>18.1%</b>	<b>2,053</b>	<b>3.4%</b>	<b>1,099</b>	<b>2.0%</b>	<b>9,410</b>	<b>4.3%</b>
<b>Earnings per share (Cont Ops)</b>	<b>\$0.03</b>		<b>\$0.03</b>		<b>\$0.08</b>		<b>\$0.04</b>		<b>\$0.18</b>	
Diluted shares outstanding (000)	24,600		24,608		24,608		24,608		24,606	
Dividends Paid	0.0576		0.0576		0.0576		0.0576		0.23	
	<b>1,417</b>		<b>1,417</b>		<b>1,417</b>		<b>1,417</b>		<b>5,669</b>	
Southwest Water Co.		Quarterly Income Statement, 2010E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q10E	% Rev or Margin	2Q10E	% Rev or Margin	3Q10E	% Rev or Margin	4Q10E	% Rev or Margin	2010E	% Rev or Margin
<b>Total revenues</b>	52,928		52,999		61,130		56,541		223,597	
Total expenses	45,017	85.1%	44,190	83.4%	47,137	77.1%	44,997	79.6%	181,340	81.1%
SG&A expenses	5,293	10.0%	5,035	9.5%	4,952	8.1%	4,862	8.6%	20,142	9.0%
<b>Operating income</b>	<b>2,618</b>	<b>4.9%</b>	<b>3,774</b>	<b>7.1%</b>	<b>9,041</b>	<b>14.8%</b>	<b>6,681</b>	<b>11.8%</b>	<b>22,115</b>	<b>9.9%</b>
Interest expense	(1,900)	-3.6%	(1,850)	-3.5%	(1,800)	-2.9%	(1,750)	-3.1%	(7,300)	-3.3%
Interest income	55	0.1%	58	0.1%	61	0.1%	64	0.1%	238	0.1%
Gains on sale of land	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Income before taxes</b>	<b>773</b>	<b>1.5%</b>	<b>1,982</b>	<b>3.7%</b>	<b>7,302</b>	<b>11.9%</b>	<b>4,995</b>	<b>8.8%</b>	<b>15,053</b>	<b>6.7%</b>
Income taxes	294	38.0%	753	38.0%	2,775	38.0%	1,898	38.0%	5,720	38.0%
Preferred dividends	6	0.0%	6	0.0%	6	0.0%	6	0.0%	24	0.0%
<b>Net income</b>	<b>473</b>	<b>0.9%</b>	<b>1,223</b>	<b>2.3%</b>	<b>4,521</b>	<b>7.4%</b>	<b>3,091</b>	<b>5.5%</b>	<b>9,309</b>	<b>4.2%</b>
<b>Earnings per share</b>	<b>\$0.02</b>		<b>\$0.05</b>		<b>\$0.18</b>		<b>\$0.13</b>		<b>\$0.38</b>	
Diluted shares outstanding (000)	24,650		24,675		24,700		24,725		24,688	

Source: Company reports and Brean Murray, Carret & Co. estimates



YORW Quarterly Income Statement, FY09E										
(Fiscal year ends December 31)										
(000s)	(Mar)	% Rev or	(Jun)	% Rev or	(Sep)	% Rev or	(Dec)	% Rev or	FY09E	% Rev or
	1Q09	Margin	2Q09	Margin	3Q09E	Margin	4Q09E	Margin		Margin
Residential	5,533		5,832		5,804		5,776		22,945	
Commercial and industrial	2,522		2,659		2,719		2,702		10,602	
Other	719		719		748		740		2,926	
<b>Revenues</b>	<b>8,774</b>		<b>9,210</b>		<b>9,270</b>		<b>9,218</b>		<b>36,473</b>	
Operation and maintenance	1,797	20.5%	1,723	18.7%	1,798	19.4%	1,687	18.3%	7,005	19.2%
Administrative and general	1,851	21.1%	1,712	18.6%	1,669	18.0%	1,715	18.6%	6,946	19.0%
Depreciation and amortization	1,069	12.2%	1,090	11.8%	1,110	12.0%	1,130	12.3%	4,399	12.1%
Taxes other than income taxes	86	1.0%	457	5.0%	278	3.0%	277	3.0%	1,098	3.0%
<b>Operating income</b>	<b>3,971</b>	<b>45.3%</b>	<b>4,228</b>	<b>45.9%</b>	<b>4,415</b>	<b>47.6%</b>	<b>4,410</b>	<b>47.8%</b>	<b>17,024</b>	<b>46.7%</b>
Interest on long-term debt	1,271	14.5%	1,262	13.7%	973	10.5%	876	9.5%	4,382	12.0%
Interest on interim bank loans	0	0.0%	0	0.0%	56	0.6%	55	0.6%	111	0.3%
Allowance for funds used during construction	(98)	-1.1%	(37)	-0.4%	(167)	-1.8%	(166)	-1.8%	(468)	-1.3%
Other income, net	341	3.9%	(81)	-0.9%	100	1.1%	100	1.1%	460	1.3%
<b>Income before taxes</b>	<b>2,457</b>	<b>28.0%</b>	<b>3,084</b>	<b>33.5%</b>	<b>3,453</b>	<b>37.2%</b>	<b>3,545</b>	<b>38.6%</b>	<b>12,539</b>	<b>34.4%</b>
Income taxes	960	39%	1,171	38%	1,243	36%	1,276	36%	4,650	37%
<b>Net income</b>	<b>1,497</b>	<b>17.1%</b>	<b>1,913</b>	<b>20.8%</b>	<b>2,210</b>	<b>23.8%</b>	<b>2,269</b>	<b>24.6%</b>	<b>7,889</b>	<b>21.6%</b>
<b>Earnings per share</b>	<b>\$0.13</b>		<b>\$0.17</b>		<b>\$0.18</b>		<b>\$0.17</b>		<b>\$0.65</b>	
Shares Outstanding	11,374		11,411		12,400		13,470		12,164	
YORW Quarterly Income Statement, FY10E										
(Fiscal year ends December 31)										
(000s)	(Mar)	% Rev or	(Jun)	% Rev or	(Sep)	% Rev or	(Dec)	% Rev or	FY10E	% Rev or
	1Q10E	Margin	2Q10E	Margin	3Q10E	Margin	4Q10E	Margin		Margin
Residential	5,810		6,124		6,094		6,065		24,092	
Commercial and industrial	2,623		2,765		2,828		2,810		11,026	
Other	748		748		777		777		3,050	
<b>Revenues</b>	<b>9,180</b>		<b>9,637</b>		<b>9,699</b>		<b>9,652</b>		<b>38,168</b>	
Operation and maintenance	1,836	20.0%	1,985	20.6%	1,920	19.8%	1,747	18.1%	7,489	19.6%
Administrative and general	2,093	22.8%	1,927	20.0%	1,756	18.1%	1,728	17.9%	7,504	19.7%
Depreciation and amortization	1,157	12.6%	1,108	11.5%	1,067	11.0%	1,062	11.0%	4,394	11.5%
Taxes other than income taxes	275	3.0%	337	3.5%	291	3.0%	290	3.0%	1,193	3.1%
<b>Operating income</b>	<b>3,819</b>	<b>41.6%</b>	<b>4,279</b>	<b>44.4%</b>	<b>4,665</b>	<b>48.1%</b>	<b>4,826</b>	<b>50.0%</b>	<b>17,589</b>	<b>46.1%</b>
Interest on long-term debt	1,056	11.5%	1,060	11.0%	999	10.3%	975	10.1%	4,090	10.7%
Interest on interim bank loans	55	0.6%	48	0.5%	58	0.6%	58	0.6%	219	0.6%
Allowance for funds used during construction	(184)	-2.0%	(193)	-2.0%	(175)	-1.8%	(174)	-1.8%	(725)	-1.9%
Other income, net	184	2.0%	67	0.7%	58	0.6%	58	0.6%	367	1.0%
<b>Income before taxes</b>	<b>2,708</b>	<b>29.5%</b>	<b>3,296</b>	<b>34.2%</b>	<b>3,724</b>	<b>38.4%</b>	<b>3,909</b>	<b>40.5%</b>	<b>13,638</b>	<b>35.7%</b>
Income taxes	948	35%	1,154	35%	1,341	36%	1,407	36%	4,849	36%
<b>Net income</b>	<b>1,760</b>	<b>19.2%</b>	<b>2,142</b>	<b>22.2%</b>	<b>2,384</b>	<b>24.6%</b>	<b>2,502</b>	<b>25.9%</b>	<b>8,788</b>	<b>23.0%</b>
<b>Earnings per share</b>	<b>\$0.13</b>		<b>\$0.16</b>		<b>\$0.18</b>		<b>\$0.19</b>		<b>\$0.65</b>	
Shares Outstanding	13,470		13,470		13,470		13,470		13,470	

Source: Company reports and Brean Murray, Carret & Co. estimates

IDEX Corp.		Quarterly Income Statement, 2009E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q09	Rate or Margin	2Q09	Rate or Margin	3Q09E	Rate or Margin	4Q09E	Rate or Margin	2009E	Rate or Margin
<b>Sales:</b>										
Fluid & Metering Technologies	157,018		157,000		160,043		161,240		635,301	
Health & Science Technologies	74,188		73,816		74,600		74,700		297,305	
Dispensing Equipment	32,873		45,658		33,751		30,851		143,133	
Fire & Safety/Diversified Products	64,982		62,127		64,951		66,027		258,087	
Intersegment eliminations	(2,448)		(2,146)		(2,200)		(2,250)		(9,044)	
<b>Total sales</b>	<b>326,613</b>		<b>336,455</b>		<b>331,145</b>		<b>330,568</b>		<b>1,324,781</b>	
<b>Operating income:</b>										
Fluid & Metering Technologies	24,069	15.3%	24,221	15.4%	24,807	15.5%	25,798	16.0%	98,895	15.6%
Health & Science Technologies	12,649	17.0%	11,603	15.7%	11,936	16.0%	12,326	16.5%	48,514	16.3%
Dispensing Equipment	3,979	12.1%	10,021	21.9%	6,750	20.0%	5,862	19.0%	26,612	18.6%
Fire & Safety/Diversified Products	13,571	20.9%	13,738	22.1%	13,640	21.0%	14,196	21.5%	55,144	21.4%
Corporate office and other	(9,785)		(9,598)		(9,900)		(10,000)		(39,283)	
<b>Total operating income</b>	<b>44,483</b>	<b>13.6%</b>	<b>46,735</b>	<b>13.9%</b>	<b>47,233</b>	<b>14.3%</b>	<b>48,181</b>	<b>14.6%</b>	<b>186,632</b>	<b>14.1%</b>
Other expense (income)	(191)	-0.1%	385	0.1%	(200)	-0.1%	(225)	-0.1%	(231)	0.0%
Interest expense	4,821	1.5%	4,440	1.3%	3,974	1.2%	3,636	1.1%	16,871	1.3%
Pretax income	39,853	12.2%	41,910	12.5%	43,459	13.1%	44,770	13.5%	169,992	12.8%
Income taxes	11,544	29.0%	13,988	33.4%	14,776	34.0%	15,222	34.0%	55,530	32.7%
<b>Net income</b>	<b>28,309</b>	<b>8.7%</b>	<b>27,922</b>	<b>8.3%</b>	<b>28,683</b>	<b>8.7%</b>	<b>29,548</b>	<b>8.9%</b>	<b>114,462</b>	<b>8.6%</b>
<b>EPS (adjusted)</b>	<b>\$0.34</b>		<b>\$0.37</b>		<b>\$0.35</b>		<b>\$0.36</b>		<b>\$1.43</b>	
Shares outstanding (000)	82,600		80,507		81,000		81,500		82,088	
<b>IDEX Corp.</b>										
Quarterly Income Statement, 2010E										
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q10E	Rate or Margin	2Q10E	Rate or Margin	3Q10E	Rate or Margin	4Q10E	Rate or Margin	2010E	Rate or Margin
<b>Sales:</b>										
Fluid & Metering Technologies	164,869		164,850		166,444		167,690		663,853	
Health & Science Technologies	76,414		76,769		77,584		77,688		308,455	
Dispensing Equipment	33,530		45,658		34,764		33,319		147,271	
Fire & Safety/Diversified Products	66,931		67,097		67,549		68,008		269,585	
Intersegment eliminations	(2,300)		(2,350)		(2,400)		(2,450)		(9,500)	
<b>Total sales</b>	<b>339,444</b>		<b>352,024</b>		<b>343,941</b>		<b>344,255</b>		<b>1,379,664</b>	
<b>Operating income:</b>										
Fluid & Metering Technologies	27,203	16.5%	28,025	17.0%	29,128	17.5%	30,184	18.0%	114,540	17.3%
Health & Science Technologies	12,990	17.0%	13,204	17.2%	13,500	17.4%	13,829	17.8%	53,523	17.4%
Dispensing Equipment	5,700	17.0%	8,218	18.0%	6,953	20.0%	6,664	20.0%	27,535	18.7%
Fire & Safety/Diversified Products	14,591	21.8%	14,761	22.0%	15,131	22.4%	15,302	22.5%	59,785	22.2%
Corporate office and other	(10,100)		(10,200)		(10,300)		(10,400)		(41,000)	
<b>Total operating income</b>	<b>50,385</b>	<b>14.8%</b>	<b>54,009</b>	<b>15.3%</b>	<b>54,411</b>	<b>15.8%</b>	<b>55,578</b>	<b>16.1%</b>	<b>214,383</b>	<b>15.5%</b>
Other expense (income)	(250)	-0.1%	(275)	-0.1%	(300)	-0.1%	(325)	-0.1%	(1,150)	-0.1%
Interest expense	3,400	1.0%	3,200	0.9%	3,000	0.9%	2,800	0.8%	12,400	0.9%
Pretax income	47,235	13.9%	51,084	14.5%	51,711	15.0%	53,103	15.4%	203,133	14.7%
Income taxes	16,532	35.0%	17,879	35.0%	18,099	35.0%	18,586	35.0%	71,096	35.0%
<b>Net income</b>	<b>30,703</b>	<b>9.0%</b>	<b>33,204</b>	<b>9.4%</b>	<b>33,612</b>	<b>9.8%</b>	<b>34,517</b>	<b>10.0%</b>	<b>132,036</b>	<b>9.6%</b>
<b>EPS</b>	<b>\$0.37</b>		<b>\$0.40</b>		<b>\$0.41</b>		<b>\$0.42</b>		<b>\$1.61</b>	
Shares outstanding (000)	82,000		82,200		82,400		82,600		82,088	

Source: Company reports and Brean Murray, Carret & Co. estimates

<b>Watts Water Technologies, Inc.</b>		<b>Quarterly Income Statement, 2009E</b>								
(\$000, except per share data)										
Fiscal year ends December 31										
	<i>Mar-09</i>	<i>% Rev or</i>	<i>Jun-09</i>	<i>% Rev or</i>	<i>Sep-09</i>	<i>% Rev or</i>	<i>Dec-09</i>	<i>% Rev or</i>		<i>% Rev or</i>
	<i>1Q09</i>	<i>Margin</i>	<i>2Q09</i>	<i>Margin</i>	<i>3Q09E</i>	<i>Margin</i>	<i>4Q09E</i>	<i>Margin</i>	<i>2009E</i>	<i>Margin</i>
<b>Sales</b>	294,900		312,400		316,994		286,996		1,211,290	
Cost of sales	197,700	67.0%	201,900	64.6%	202,876	64.0%	186,547	65.0%	789,024	65.1%
<b>Gross profit</b>	<b>97,200</b>	<b>33.0%</b>	<b>110,500</b>	<b>35.4%</b>	<b>114,118</b>	<b>36.0%</b>	<b>100,449</b>	<b>35.0%</b>	<b>422,266</b>	<b>34.9%</b>
SG&A	81,000	27.5%	81,300	26.0%	85,149	26.9%	75,543	26.3%	322,992	26.7%
<b>Operating income (from cont ops)</b>	<b>16,200</b>	<b>5.5%</b>	<b>29,200</b>	<b>9.3%</b>	<b>28,969</b>	<b>9.1%</b>	<b>24,906</b>	<b>8.7%</b>	<b>99,275</b>	<b>8.2%</b>
Interest income	(200)		(300)		(400)		(500)		(1,400)	
Interest expense	5,600	1.9%	5,700	1.8%	5,500	1.7%	5,300	1.8%	22,100	1.8%
Minority interest	0		0		0		0		0	
Other expense, net	(500)		0		0		0		(500)	
Income before taxes	11,300	3.8%	23,800	7.6%	23,869	7.5%	20,106	7.0%	79,075	6.5%
Income taxes	2,900	25.7%	7,900	33.2%	8,163	34.2%	6,876	34.2%	25,839	32.7%
Income from cont. operations	8,400	2.8%	15,900	5.1%	15,706	5.0%	13,230	4.6%	53,235	4.4%
Discontinued operations	0		0		0		0		0	
<b>Net income</b>	<b>8,400</b>	<b>2.8%</b>	<b>15,900</b>	<b>5.1%</b>	<b>15,706</b>	<b>5.0%</b>	<b>13,230</b>	<b>4.6%</b>	<b>53,235</b>	<b>4.4%</b>
Earnings per share:										
<b>EPS from continuing operations</b>	<b>\$0.23</b>		<b>\$0.39</b>		<b>\$0.42</b>		<b>\$0.36</b>		<b>\$1.40</b>	
Diluted shares outstanding (000)	36,900		37,000		37,100		37,200		37,050	
<b>Watts Water Technologies, Inc.</b>		<b>Quarterly Income Statement, 2010E</b>								
(\$000, except per share data)										
Fiscal year ends December 31										
	<i>Mar-10</i>	<i>% Rev or</i>	<i>Jun-10</i>	<i>% Rev or</i>	<i>Sep-10</i>	<i>% Rev or</i>	<i>Dec-10</i>	<i>% Rev or</i>		<i>% Rev or</i>
	<i>1Q10E</i>	<i>Margin</i>	<i>2Q10E</i>	<i>Margin</i>	<i>3Q10E</i>	<i>Margin</i>	<i>4Q10E</i>	<i>Margin</i>	<i>2010E</i>	<i>Margin</i>
<b>Sales</b>	257,705		287,950		313,179		300,189		1,159,023	
Cost of sales	168,797	65.5%	189,471	65.8%	205,445	65.6%	196,624	65.5%	760,337	65.6%
<b>Gross profit</b>	<b>88,908</b>	<b>34.5%</b>	<b>98,479</b>	<b>34.2%</b>	<b>107,733</b>	<b>34.4%</b>	<b>103,565</b>	<b>34.5%</b>	<b>398,686</b>	<b>34.4%</b>
SG&A	65,227	25.3%	70,798	24.6%	76,739	24.5%	74,141	24.7%	286,904	24.8%
<b>Operating income</b>	<b>23,682</b>	<b>9.2%</b>	<b>27,681</b>	<b>9.6%</b>	<b>30,995</b>	<b>9.9%</b>	<b>29,424</b>	<b>9.8%</b>	<b>111,782</b>	<b>9.6%</b>
Interest income	(550)		(600)		(650)		(700)		(2,500)	
Interest expense	5,200	2.0%	5,100	1.8%	5,000	1.6%	4,900	1.6%	20,200	1.7%
Minority interest	0		0		0		0		0	
Other expense, net	0		0		0		0		0	
Income before taxes	19,032	7.4%	23,181	8.1%	26,645	8.5%	25,224	8.4%	94,082	8.1%
Income taxes	6,280	33.0%	7,650	33.0%	8,793	33.0%	8,324	33.0%	31,047	33.0%
<b>Net income</b>	<b>12,751</b>	<b>4.9%</b>	<b>15,531</b>	<b>5.4%</b>	<b>17,852</b>	<b>5.7%</b>	<b>16,900</b>	<b>5.6%</b>	<b>63,035</b>	<b>5.4%</b>
Earnings per share:										
<b>EPS from continuing operations</b>	<b>\$0.34</b>		<b>\$0.42</b>		<b>\$0.48</b>		<b>\$0.45</b>		<b>\$1.68</b>	
Diluted shares outstanding (000)	37,300		37,400		37,500		37,600		37,450	

Source: Company reports and Brean Murray, Carret & Co. estimates

Mueller Water Products, Inc. Quarterly Income Statement, FY2009E										
(\$000,000, except per share data)										
Fiscal year ends September 30										
	Dec-08	% Rev or	Mar-09	% Rev or	Jun-09	% Rev or	Sep-09	% Rev or	FY2009E	% Rev or
	FY1Q09	Margin	FY2Q09	Margin	FY3Q09	Margin	FY4Q09E	Margin		Margin
Total Revenues	367.7		322.2		363.2		377.1		1,430.2	
Total Cost of Sales	282.7	76.9%	267.3	83.0%	305.4	84.1%	305.6	81.0%	1,161.0	81.2%
Gross Profit	75.0	20.4%	54.9	17.0%	57.8	15.9%	71.5	19.0%	259.2	18.1%
Total operating expenses	62.3	16.9%	60.0	18.6%	66.3	18.3%	56.0	14.9%	244.6	17.1%
Adjusted Operating Income	12.7	3.5%	(5.1)	-1.6%	(8.5)	-2.3%	15.4	4.1%	14.5	1.0%
Interest expense	17.3	4.7%	16.6	5.2%	17.2	4.7%	22.0	5.8%	73.1	5.1%
Gain on repurchase of debt	(1.5)	-0.4%	0.0	0.0%	2.3	0.6%	0.0%	0.0%	0.8	0.1%
Income before taxes	(3.1)	-0.8%	(21.7)	-6.7%	(28.0)	-7.7%	(6.6)	-1.7%	(59.4)	-4.2%
Income taxes	(2.9)	93.5%	(6.3)	29.0%	(9.0)	32.1%	(2.2)	34.0%	(20.4)	34.4%
Net income	(0.2)	-0.1%	(15.4)	-4.8%	(19.0)	-5.2%	(4.3)	-1.1%	(38.9)	-2.7%
Earnings per share:										
Adjusted net income per share	(\$0.00)		(\$0.13)		(\$0.16)		(\$0.04)		(\$0.34)	
Diluted shares outstanding	115.4		115.4		116.0		116.0		115.7	
Mueller Water Products, Inc. Quarterly Income Statement, FY2010E										
(\$000,000, except per share data)										
Fiscal year ends September 30										
	Dec-09	% Rev or	Mar-10	% Rev or	Jun-10	% Rev or	Sep-10	% Rev or	FY2010E	% Rev or
	FY1Q10E	Margin	FY2Q10E	Margin	FY3Q10E	Margin	FY4Q10E	Margin		Margin
Total Revenues	353.0		326.9		376.9		391.5		1,448.2	
Total Cost of Sales	285.0	80.7%	259.2	79.3%	294.6	78.2%	173.3	44.3%	1,012.1	69.9%
Gross Profit	68.0	19.3%	67.7	20.7%	82.3	21.8%	90.0	23.0%	308.0	21.3%
Total operating expenses	51.4	14.6%	54.6	16.7%	55.1	14.6%	55.2	14.1%	216.3	14.9%
Operating Income	14.4	4.1%	10.9	3.3%	25.1	6.7%	32.7	8.4%	83.1	5.7%
Interest expense	18.0	5.1%	17.8	5.4%	17.6	4.7%	17.4	4.4%	70.8	4.9%
Income before taxes	(3.6)	-1.0%	(6.9)	-2.1%	7.5	2.0%	15.3	3.9%	12.3	0.8%
Income taxes	(1.5)	41.5%	(2.9)	41.5%	3.1	41.5%	6.4	41.5%	5.1	41.5%
Net income	(2.1)	-0.6%	(4.1)	-1.2%	4.4	1.2%	9.0	2.3%	7.2	0.5%
Earnings per share:										
Net income per share	(\$0.01)		(\$0.03)		\$0.03		\$0.06		\$0.05	
Diluted shares outstanding	153.1		153.1		153.1		153.1		153.1	
Mueller Water Products, Inc. Quarterly Income Statement, FY2011E										
(\$000,000, except per share data)										
Fiscal year ends September 30										
	Dec-10	% Rev or	Mar-11	% Rev or	Jun-11	% Rev or	Sep-11	% Rev or	FY2011E	% Rev or
	FY1Q11E	Margin	FY2Q11E	Margin	FY3Q11E	Margin	FY4Q11E	Margin		Margin
Total Revenues	378.0		349.8		403.6		419.4		1,550.9	
Total Cost of Sales	284.1	75.2%	260.6	74.5%	296.9	73.5%	186.2	44.4%	1,027.8	66.3%
Gross Profit	93.9	24.8%	89.2	25.5%	106.8	26.5%	111.0	26.5%	400.9	25.8%
Total operating expenses	49.2	13.0%	46.6	13.3%	46.4	11.5%	46.1	11.0%	188.4	12.1%
Operating Income	41.0	10.8%	38.9	11.1%	56.7	14.1%	61.3	14.6%	197.9	12.8%
Interest expense	17.0	4.5%	16.6	4.7%	16.2	4.0%	15.8	3.8%	65.6	4.2%
Income before taxes	24.0	6.3%	22.3	6.4%	40.5	10.0%	45.5	10.8%	132.3	8.5%
Income taxes	9.7	40.5%	9.0	40.5%	16.4	40.5%	18.4	40.5%	53.6	40.5%
Net income	14.3	3.8%	13.3	3.8%	24.1	6.0%	27	6.5%	78.7	5.1%
Earnings per share:										
Net income per share	\$0.09		\$0.09		\$0.16		\$0.18		\$0.51	
Diluted shares outstanding	153.2		153.2		153.2		153.2		153.2	

Source: Company reports and Brean Murray, Carret & Co. estimates

Calgon Carbon Corporation		Quarterly Income Statement, 2009E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q09	% Rev or Margin	2Q09	% Rev or Margin	3Q09E	% Rev or Margin	4Q09E	% Rev or Margin	2009E	% Rev or Margin
<b>Sales</b>	90,633		103,090		102,814		110,196		406,732	
Cost of sales	61,214	67.5%	70,319	68.2%	68,885	67.0%	74,382	67.5%	274,800	67.6%
<b>Gross profit</b>	<b>29,419</b>	<b>32.5%</b>	<b>32,771</b>	<b>31.8%</b>	<b>33,929</b>	<b>33.0%</b>	<b>35,814</b>	<b>32.5%</b>	<b>131,932</b>	<b>32.4%</b>
SGA&R	16,707	18.4%	18,626	18.1%	17,110	16.6%	17,736	16.1%	70,179	17.3%
Depreciation & Amortization	3,776	4.2%	3,972	3.9%	4,100	4.0%	4,200	3.8%	16,048	3.9%
<b>Operating income</b>	<b>8,936</b>	<b>9.9%</b>	<b>10,173</b>	<b>9.9%</b>	<b>12,718</b>	<b>12.4%</b>	<b>13,877</b>	<b>12.6%</b>	<b>45,705</b>	<b>11.2%</b>
Interest income	106	0.1%	0	0.0%	150	0.1%	175	0.2%	431	0.1%
Interest expense	0	0.0%	(109)	-0.1%	0	0.0%	0	0.0%	(109)	0.0%
Equity in income from equity investments	441	0.5%	0	0.0%	0	0.0%	50	0.0%	491	0.1%
Other expense, net	(428)	-0.5%	(1,500)	-1.5%	(750)	-0.7%	(750)	-0.7%	(3,428)	-0.8%
Income before taxes	9,055	10.0%	8,564	8.3%	12,118	11.8%	13,352	12.1%	43,090	10.6%
Income taxes	3,081	34.0%	2,893	33.8%	4,484	37.0%	4,940	37.0%	15,398	35.7%
Income before minority interest	5,974	6.6%	6,098	5.9%	7,635	7.4%	8,412	7.6%	28,118	6.9%
Minority interest	0		0		0		0		0	
<b>Net income</b>	<b>5,974</b>	<b>6.6%</b>	<b>6,098</b>	<b>5.9%</b>	<b>7,635</b>	<b>7.4%</b>	<b>8,412</b>	<b>7.6%</b>	<b>28,118</b>	<b>6.9%</b>
<b>EPS, Continuing Operations</b>	<b>\$0.11</b>		<b>\$0.11</b>		<b>\$0.14</b>		<b>\$0.15</b>		<b>\$0.50</b>	
Shares outstanding (000)	56,079		56,285		56,300		56,400		56,266	
Calgon Carbon Corporation		Quarterly Income Statement, 2010E								
(\$000, except per share data)										
Fiscal year ends December 31										
	1Q10E	% Rev or Margin	2Q10E	% Rev or Margin	3Q10E	% Rev or Margin	4Q10E	% Rev or Margin	2010E	% Rev or Margin
<b>Sales</b>	107,939		113,870		113,648		121,121		456,578	
Cost of sales	70,700	65.5%	72,308	63.5%	73,303	64.5%	79,334	65.5%	295,645	64.8%
<b>Gross profit</b>	<b>37,239</b>	<b>34.5%</b>	<b>41,563</b>	<b>36.5%</b>	<b>40,345</b>	<b>35.5%</b>	<b>41,787</b>	<b>34.5%</b>	<b>160,933</b>	<b>35.2%</b>
SGA&R	16,337	15.1%	17,679	15.5%	17,391	15.3%	17,098	14.1%	68,505	15.0%
Depreciation & Amortization	4,300	4.0%	4,400	3.9%	4,300	3.8%	4,200	3.5%	17,200	3.8%
<b>Operating income</b>	<b>16,602</b>	<b>15.4%</b>	<b>19,484</b>	<b>17.1%</b>	<b>18,654</b>	<b>16.4%</b>	<b>20,488</b>	<b>16.9%</b>	<b>75,228</b>	<b>16.5%</b>
Interest income	200	0.2%	250	0.2%	300	0.3%	350	0.3%	1,100	0.2%
Interest expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Equity in income from equity investments	325	0.3%	325	0.3%	325	0.3%	325	0.3%	1,300	0.3%
Other expense, net	(750)	-0.7%	(750)	-0.7%	(750)	-0.7%	(750)	-0.6%	(3,000)	-0.7%
Income before taxes	16,377	15.2%	19,309	17.0%	18,529	16.3%	20,413	16.9%	74,628	16.3%
Income taxes	6,059	37.0%	7,144	37.0%	6,856	37.0%	7,553	37.0%	27,613	37.0%
Income before minority interest	10,317	9.6%	12,165	10.7%	11,674	10.3%	12,860	10.6%	47,016	10.3%
Minority interest	0		0		0		0		0	
<b>Net income</b>	<b>10,317</b>	<b>9.6%</b>	<b>12,165</b>	<b>10.7%</b>	<b>11,674</b>	<b>10.3%</b>	<b>12,860</b>	<b>10.6%</b>	<b>47,016</b>	<b>10.3%</b>
<b>EPS, Continuing Operations</b>	<b>\$0.18</b>		<b>\$0.21</b>		<b>\$0.21</b>		<b>\$0.23</b>		<b>\$0.83</b>	
Shares outstanding (000)	56,500		56,600		56,700		56,800		56,650	

Source: Company reports and Brean Murray, Carret & Co. estimates



<b>Consolidated Water Co., Ltd.</b>		<b>Quarterly Income Statement, 2009E</b>								
(in dollars)										
Fiscal year ends December 31										
	1Q09	% Rev or Margin	2Q09	% Rev or Margin	3Q09E	% Rev or Margin	4Q09E	% Rev or Margin	2009E	% Rev or Margin
<b>Total revenue</b>	15,864,055		15,454,998		14,672,212		15,451,426		61,442,691	
Total cost of sales	9,883,555	62.3%	7,867,945	50.9%	9,003,839	61.4%	9,341,944	60.5%	36,097,283	58.7%
<b>Gross profit</b>	5,980,500	37.7%	7,587,053	49.1%	5,668,373	38.6%	6,109,481	39.5%	25,345,407	41.3%
G&A	2,501,203	15.8%	2,670,059	17.3%	2,567,637	17.5%	2,549,485	16.5%	10,288,384	16.7%
<b>Operating income</b>	3,479,297	21.9%	4,916,994	31.8%	3,100,736	21.1%	3,559,996	23.0%	15,057,023	24.5%
Interest income	158,304	1.0%	150,373	1.0%	161,394	1.1%	169,966	1.1%	640,037	1.0%
Interest expense, net	(426,229)	-2.7%	(443,824)	-2.9%	(400,000)	-2.7%	(380,000)	-2.5%	(1,650,053)	-2.7%
Other income/expense	45,407	0.3%	47,856	0.3%	45,000	0.3%	50,000	0.3%	188,263	0.3%
Equity in earnings of affiliates	(608,999)		(589,022)		(511,637)		(487,086)		(2,196,744)	
<b>Income before taxes</b>	2,647,780	16.7%	4,082,377	26.4%	2,395,493	16.3%	2,912,876	18.9%	12,038,527	19.6%
Income taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other income/expense	97,622		214,761		0		0		312,383	
<b>Net income</b>	2,550,158	16.1%	3,867,616	25.0%	2,395,493	16.3%	2,912,876	18.9%	11,726,144	19.1%
Basic earnings per share	\$0.18		\$0.27		\$0.16		\$0.20		\$0.81	
<b>Diluted earnings per share</b>	<b>\$0.18</b>		<b>\$0.26</b>		<b>\$0.16</b>		<b>\$0.20</b>		<b>\$0.80</b>	
Basic shares outstanding (000)	14,530,183		14,531,991		14,560,000		14,565,000		14,546,794	
<b>Diluted shares outstanding (000)</b>	<b>14,550,733</b>		<b>14,596,670</b>		<b>14,600,000</b>		<b>14,625,000</b>		<b>14,593,101</b>	
Dividends/Share Paid	\$0.065		\$0.065		\$0.065		\$0.075		\$0.27	
	944,462		944,579		946,400		1,092,375		3,927,816	
<b>Consolidated Water Co., Ltd.</b>		<b>Quarterly Income Statement, 2010E</b>								
(in dollars)										
Fiscal year ends December 31										
	1Q10E	% Rev or Margin	2Q10E	% Rev or Margin	3Q10E	% Rev or Margin	4Q10E	% Rev or Margin	2010E	% Rev or Margin
<b>Total revenue</b>	14,986,031		14,624,215		15,345,013		16,561,497		61,516,755	
Total cost of sales	8,864,226	59.1%	8,776,463	60.0%	9,414,204	61.4%	10,074,672	60.8%	37,129,565	60.4%
<b>Gross profit</b>	6,121,805	40.9%	5,847,752	40.0%	5,930,809	38.6%	6,486,824	39.2%	24,387,190	39.6%
G&A	2,547,625	17.0%	2,573,862	17.6%	2,608,652	17.0%	2,567,032	15.5%	10,297,171	16.7%
<b>Operating income</b>	3,574,179	23.9%	3,273,890	22.4%	3,322,157	21.6%	3,919,792	23.7%	14,090,019	22.9%
Interest income	224,790	1.5%	241,300	1.7%	276,210	1.8%	322,949	2.0%	1,065,249	1.7%
Interest expense, net	(360,000)	-2.4%	(340,000)	-2.3%	(320,000)	-2.1%	(300,000)	-1.8%	(1,320,000)	-2.1%
Other income/expense	50,000	0.3%	50,000	0.3%	50,000	0.3%	50,000	0.3%	200,000	0.3%
Equity in earnings of affiliates	175,000		175,000		175,000		175,000		700,000	1.1%
<b>Income before taxes</b>	3,663,970	24.4%	3,400,190	23.3%	3,503,367	22.8%	4,167,742	25.2%	14,735,269	24.0%
Income taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other income/expense	0		0		0		0		0	0.0%
<b>Net income</b>	3,663,970	24.4%	3,400,190	23.3%	3,503,367	22.8%	4,167,742	25.2%	14,735,269	24.0%
Basic earnings per share	\$0.25		\$0.23		\$0.24		\$0.29		\$1.01	
<b>Diluted earnings per share</b>	<b>\$0.25</b>		<b>\$0.23</b>		<b>\$0.24</b>		<b>\$0.28</b>		<b>\$1.00</b>	
Basic shares outstanding (000)	14,570,000		14,575,000		14,580,000		14,585,000		14,577,500	
<b>Diluted shares outstanding (000)</b>	<b>14,650,000</b>		<b>14,675,000</b>		<b>14,700,000</b>		<b>14,725,000</b>		<b>14,687,500</b>	

Source: Company reports and Brean Murray, Carret & Co. estimates

<b>Met-Pro Corp. Quarterly Income Statement, FY10E</b>										
(\$000, except per share data)										
Fiscal year ends January 31										
	<i>Apr-09</i>	<i>% Rev or</i>	<i>Jul-09</i>	<i>% Rev or</i>	<i>Oct-09</i>	<i>% Rev or</i>	<i>Jan-10</i>	<i>% Rev or</i>		<i>% Rev or</i>
	<i>1Q10</i>	<i>Margin</i>	<i>2Q10</i>	<i>Margin</i>	<i>3Q10E</i>	<i>Margin</i>	<i>4Q10E</i>	<i>Margin</i>	<i>2010E</i>	<i>Margin</i>
<b>Sales</b>	19,641		20,886		23,514		24,312		88,353	
Cost of sales	12,628	64.3%	13,780	66.0%	15,237	64.8%	15,681	64.5%	57,326	64.9%
<b>Gross profit</b>	<b>7,013</b>	<b>35.7%</b>	<b>7,106</b>	<b>34.0%</b>	<b>8,277</b>	<b>35.2%</b>	<b>8,631</b>	<b>35.5%</b>	<b>31,027</b>	<b>35.1%</b>
SG&A	5,541	28.2%	5,336	25.5%	5,568	23.7%	5,682	23.4%	22,127	25.0%
<b>Operating income</b>	<b>1,472</b>	<b>7.5%</b>	<b>1,770</b>	<b>8.5%</b>	<b>2,709</b>	<b>11.5%</b>	<b>2,949</b>	<b>12.1%</b>	<b>8,899</b>	<b>10.1%</b>
Interest expense	54	0.3%	54	0.3%	50	0.2%	45	0.2%	203	0.2%
Other income, net	14		63		50		50		177	
Income before taxes	1,432	7.3%	1,779	8.5%	2,709	11.5%	2,954	12.1%	8,874	10.0%
Income taxes	480	33.5%	596	33.5%	908	33.5%	989	33.5%	2,973	33.5%
<b>Net income</b>	<b>952</b>	<b>4.8%</b>	<b>1,183</b>	<b>5.7%</b>	<b>1,801</b>	<b>7.7%</b>	<b>1,964</b>	<b>8.1%</b>	<b>5,901</b>	<b>6.7%</b>
<b>EPS</b>	<b>\$0.07</b>		<b>\$0.08</b>		<b>\$0.12</b>		<b>\$0.13</b>		<b>\$0.40</b>	
Diluted shares outstanding (000)	14,646		14,661		14,700		14,750		14,689	
<b>Met-Pro Corp. Quarterly Income Statement, FY11E</b>										
(\$000, except per share data)										
Fiscal year ends January 31										
	<i>Apr-10</i>	<i>% Rev or</i>	<i>Jul-10</i>	<i>% Rev or</i>	<i>Oct-10</i>	<i>% Rev or</i>	<i>Jan-11</i>	<i>% Rev or</i>		<i>% Rev or</i>
	<i>1Q11E</i>	<i>Margin</i>	<i>2Q11E</i>	<i>Margin</i>	<i>3Q11E</i>	<i>Margin</i>	<i>4Q11E</i>	<i>Margin</i>	<i>2011E</i>	<i>Margin</i>
<b>Sales</b>	20,546		21,861		24,642		25,620		92,669	
Cost of sales	13,047	63.5%	13,991	64.0%	15,771	64.0%	16,397	64.0%	59,205	63.9%
<b>Gross profit</b>	<b>7,499</b>	<b>36.5%</b>	<b>7,870</b>	<b>36.0%</b>	<b>8,871</b>	<b>36.0%</b>	<b>9,223</b>	<b>36.0%</b>	<b>33,464</b>	<b>36.1%</b>
SG&A	5,073	24.7%	5,280	24.2%	5,567	22.6%	5,708	22.3%	21,629	23.3%
<b>Operating income</b>	<b>2,426</b>	<b>11.8%</b>	<b>2,590</b>	<b>11.8%</b>	<b>3,304</b>	<b>13.4%</b>	<b>3,515</b>	<b>13.7%</b>	<b>11,835</b>	<b>12.8%</b>
Interest expense	45	0.2%	40	0.2%	40	0.2%	35	0.1%	160	0.2%
Other income, net	50		50		50		50		200	
Income before taxes	2,431	11.8%	2,600	11.9%	3,314	13.4%	3,530	13.8%	11,875	12.8%
Income taxes	814	33.5%	871	33.5%	1,110	33.5%	1,183	33.5%	3,978	33.5%
<b>Net income</b>	<b>1,616</b>	<b>7.9%</b>	<b>1,729</b>	<b>7.9%</b>	<b>2,204</b>	<b>8.9%</b>	<b>2,348</b>	<b>9.2%</b>	<b>7,897</b>	<b>8.5%</b>
<b>EPS</b>	<b>\$0.11</b>		<b>\$0.12</b>		<b>\$0.15</b>		<b>\$0.16</b>		<b>\$0.53</b>	
Diluted shares outstanding (000)	14,800		14,850		14,900		14,950		14,875	

Sources: Company Specific Data, Brean Murray, Carret & Co. estimates



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

SWWC: [http://www2.investars.com/cgi-bin/charts/\\_nasdaq.exe?f=1&s=SWWC&analystid=93&re=1&width=500&height=350&wmf=1](http://www2.investars.com/cgi-bin/charts/_nasdaq.exe?f=1&s=SWWC&analystid=93&re=1&width=500&height=350&wmf=1)

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WTR: [http://www2.investars.com/cgi-bin/charts/\\_nasdaq.exe?f=1&s=WTR&analystid=93&re=1&width=500&height=350&wmf=1](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](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](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 10/15/09].

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

Brean Murray, Carret & Co., LLC has managed or co-managed a public offering or placement of securities of American Water Works Company, Inc., American States Water Company and Mueller Water Products, Inc. within the past 12 months.

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American States Water Company is, or within the last 12 months has been, a client of Brean Murray, Carret & Co., LLC, and investment banking and/or advisory services are being, or have been provided.

Mueller Water Products, Inc. is, or within the last 12 months has been, a client of Brean Murray, Carret & Co., LLC, and investment banking and/or advisory services are being, or have been provided.

Brean Murray, Carret & Co., LLC expects to receive compensation or intends to seek compensation for investment banking and/or advisory services from American Water Works Company, Inc. and Mueller Water Products, Inc. within the next 3 months.

Brean Murray, Carret & Co., LLC has received compensation for investment banking and/or advisory services from American Water Works Company, Inc. and American States Water Company within the past 12 months.

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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 Securities	% of Total Securities	# of IB-Related Securities in Past 12 mos.	% of Total Securities
BUY	105	58.33%	10	9.52%
HOLD	63	35%	0	0%
SELL	10	5.56%	0	0%
NOT RATED	2	1.11%	0	0%
<b>TOTAL</b>	<b>180</b>			

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

### Valuation Methodology and Risks

**American States Water Company (AWR):** Our target price of \$42 is based on 18x our 2010 EPS estimate of \$2.32. Risks to the achievement of our target price include integration of acquisitions, weather, environmental regulations, regulation of rates, and interest rates.

**American Water Works (AWK):** Our \$28 target price is based on the shares achieving a P/E multiple of 20x our 2010 EPS estimate of \$1.41. 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.

**Aqua America (WTR):** Our \$26 target price is based on the shares achieving a P/E multiple of 28x our 2010 EPS estimate of \$0.94. Risks to the achievement of our target price include weather, acquisitions, interest rates, environmental / public health responsibilities and regulatory climate.

**California Water Service Group (CWT):** Our \$44 target price is based on a multiple of 19x our 2010 EPS estimate of \$2.30. Risks to the achievement of our target price include integration of acquisitions, weather, environmental regulations, and regulation of rates.

**Calgon Carbon (CCC):** Our \$17 target price is based on the shares attaining a level of approximately 20x our 2010 EPS estimate of \$0.83. Risks to the achievement of our target price include global macroeconomic conditions, foreign exchange exposure, changes in environmental regulations.

**Consolidated Water (CWCO):** Our \$24 target price is based on a multiple of 24x our FY10 EPS estimate of \$1.00. Risks to the achievement of our target price include weather, acquisition integration, environmental regulations, and political climates in the company's service territories.

**IDEX Corp. (IEX):** Our \$16 target price is based on our expectation that the shares will trade at a level just above 10x our 2010 EPS estimate of \$1.61. Risks to the achievement of our target price include accretive acquisitions, acquisition of the company, improving macroeconomic fundamentals.

**Mueller Water Products (MWA):** We are using our FY11 EPS estimate of \$0.51 to derive our \$8 target price, assigning a 16x multiple. Risks to the achievement of our target price include global economic conditions, natural disasters, commodity pricing, labor issues, and foreign exchange exposure.

**National Coal Corp (NCOC):** Our \$5 target price is based on a multiple of 4x our 2010 EPS estimate of \$1.24. Risks to the achievement of our target price include global economic conditions, natural disasters, mining conditions, and labor disruptions.

**Sabesp (SBS):** Our target price of \$66 is based on the shares attaining a P/E multiple of 9x our 2010 EPADR estimate of \$7.36. 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 (VE):** Our €30 and ADR \$40 target prices are based on the shares attaining a level of 18x our 2010 EPS/ADR estimates of €1.63/US\$2.31, respectively. Risks to the achievement of our target price include acquisitions, changes in energy prices, currency effects, contract competition, interest rates, weather, changes in legislation and environmental / public health responsibilities.

**York Water (YORW):** Our \$18 target price is based on a multiple of 28x our 2010 EPS estimate of \$0.65. 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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