



Stock Selection Guide®

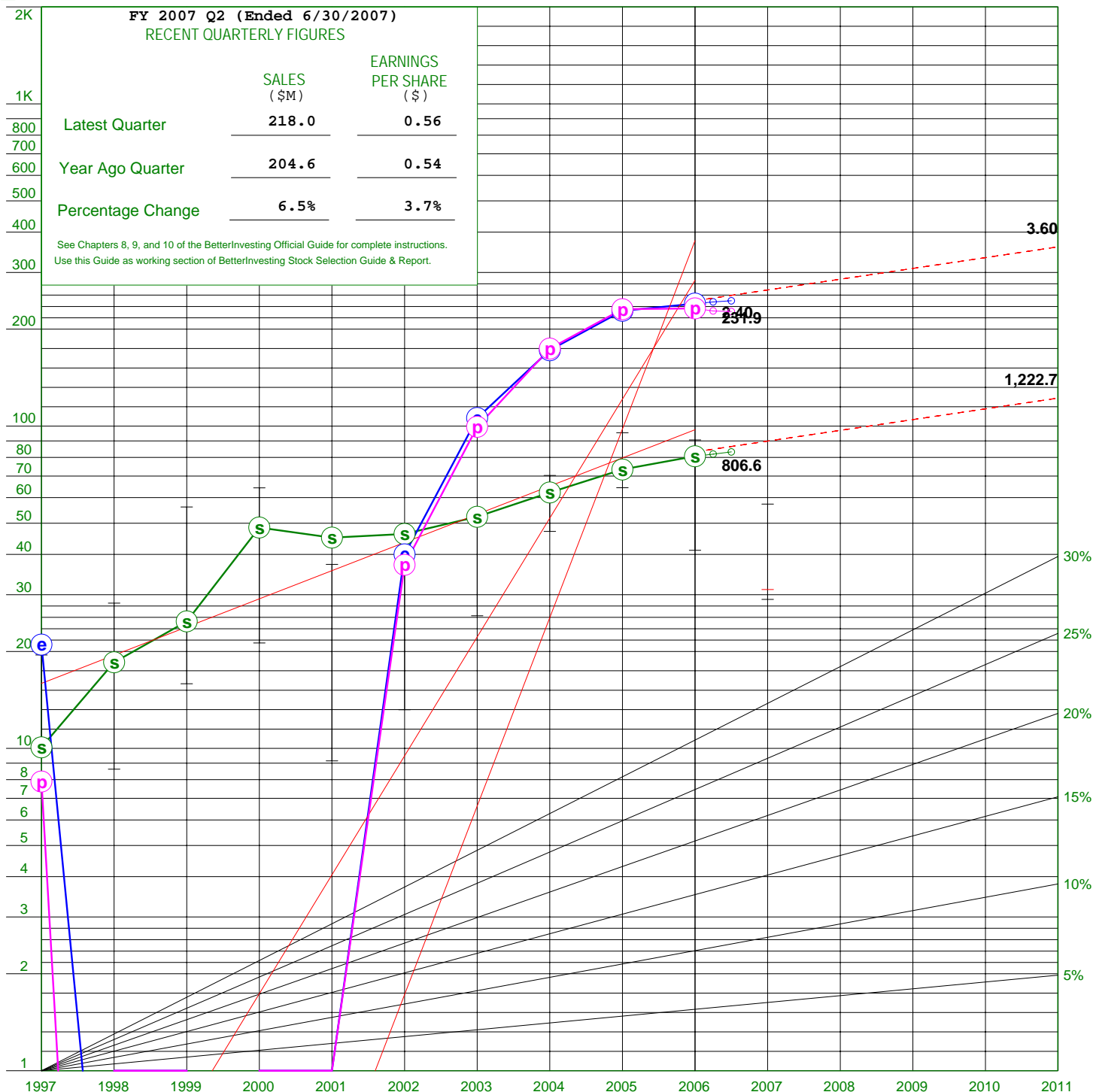
The most widely used aid to good investment judgment

Company GETTY IMAGES INC Date 08/24/07
 Prepared by Ty H. Data taken from NAIC Data
 Where traded NYSE Major product/service Publishing

CAPITALIZATION --- Outstanding Amounts		Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	59.2	0.0	0.0
Debt (\$M)	385.0	% to Tot.Cap.	23.5
		% Potential Dil.	None

1 VISUAL ANALYSIS of Sales, Earnings and Price

GYI



(1) Historical Sales Growth 22.3 % (3) Historical Earnings Per Share Growth 133.9 %
 (2) Estimated Future Sales Growth 8.0 % (4) Estimated Future Earnings Per Share Growth 8.0 %

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	LAST 5 YEAR AVG.	TREND	
												UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	7.8	-10.3	-23.9	-17.8	-14.0	8.0	19.0	28.0	31.4	28.8	23.0	UP	
B % Earned on Equity (E/S ÷ Book Value)	3.4	-8.1				3.2	7.3	9.8	11.4	11.4	8.6	UP	

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 31.130 HIGH THIS YEAR 57.280 LOW THIS YEAR 29.010

Year	A PRICE B		C Earnings Per Share	D Price Earnings Ratio E		F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
	HIGH	LOW		HIGH A ÷ C	LOW B ÷ C			
1 2002	38.5	13.2	0.40	96.2	33.0	0.000	0.0	0.0
2 2003	51.0	25.8	1.06	48.1	24.3	0.000	0.0	0.0
3 2004	70.3	47.2	1.72	40.9	27.4	0.000	0.0	0.0
4 2005	95.4	64.4	2.28	41.8	28.2	0.000	0.0	0.0
5 2006	90.6	41.2	2.40	37.7	17.2	0.000	0.0	0.0
6 TOTAL		191.8		168.5	97.1		0.0	
7 AVERAGE		38.4		42.1	24.3		0.0	
8 AVERAGE PRICE EARNINGS RATIO			33.2	9 CURRENT PRICE EARNINGS RATIO	12.7			

4 Proj. P/E [11.76] Based on Next 4 qtr. EPS [2.65] Current P/E Based on Last 4 qtr. EPS [2.45] PEG=147
EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E ~~42.1~~ 15.0 X Estimate High Earnings/Share 3.60 = Forecast High Price \$ 54.0
(3D7 as adj.) (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E ~~24.3~~ 10.0 X Estimated Low Earnings/Share ~~2.40~~ 2.45 = \$ 24.5
(3E7 as adj.)
(b) Avg. Low Price of Last 5 Years = 38.4
(3B7)
(c) Recent Severe Market Low Price = 29.0
(d) Price Dividend Will Support Present Divd. = 0.000 = 0.0
High Yield (H) 0.000
Selected Estimate Low Price _____ = \$ 38.4
(4B1)

C ZONING

54.0 High Forecast Price Minus 38.4 Low Forecast Price Equals 15.6 Range. 1/3 of Range = 3.9
(4A1) (4B1) (C) (4CD)
(4C2) Lower 1/3 = (4B1) 38.4 to 42.3 (Buy) Note: Ranges changed to 25%/50%/25%
(4C3) Middle 1/3 = 42.3 to 50.1 (Maybe)
(4C4) Upper 1/3 = 50.1 to 54.0 (4A1) (Sell)

Present Market Price of 31.130 is in the Buy Range
(4C5)

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 54.0 Minus Present Price 31.130
Present Price 31.130 Minus Low Price (4B1) 38.4 = 22.9 = 99.9 + To 1
-7.3 (4D)

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 54.0
Present Market Price 31.130 = (1.735) X 100 = (173.5) - 100 = 73.5 % Appreciation
(4E)

Relative Value: 38.3% Proj. Relative Value: 35.4%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend \$ 0.000
Present Price of Stock \$ 31.130 = 0.000 X 100 = 0.0 Present Yield or % Returned on Purchase Price
(5A)

B AVERAGE YIELD OVER NEXT 5 YEARS
Avg. Earnings Per Share Next 5 Years 3.09 X Avg. % Payout (3G7) 0.0 = 0.0 = 0.0 %
Present Price \$ 31.130 (5B)

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 73.5
Average Yield (5B) _____ 14.7 %
Average Total Annual Return Over the Next 5 Years (5C) 14.7 %
P.A.R. 0.0% Tot. Ret. 0.0%
Average Yield 0.0%
Annual Appreciation 7.6% 11.6%
% Compd Ann Rate of Ret 7.6% 11.6%