



Stock Selection Guide[®]

The most widely used aid to good investment judgment

Company GETTY IMAGES INC Date 11/20/06

Prepared by Ty H. Data taken from NAIC Data

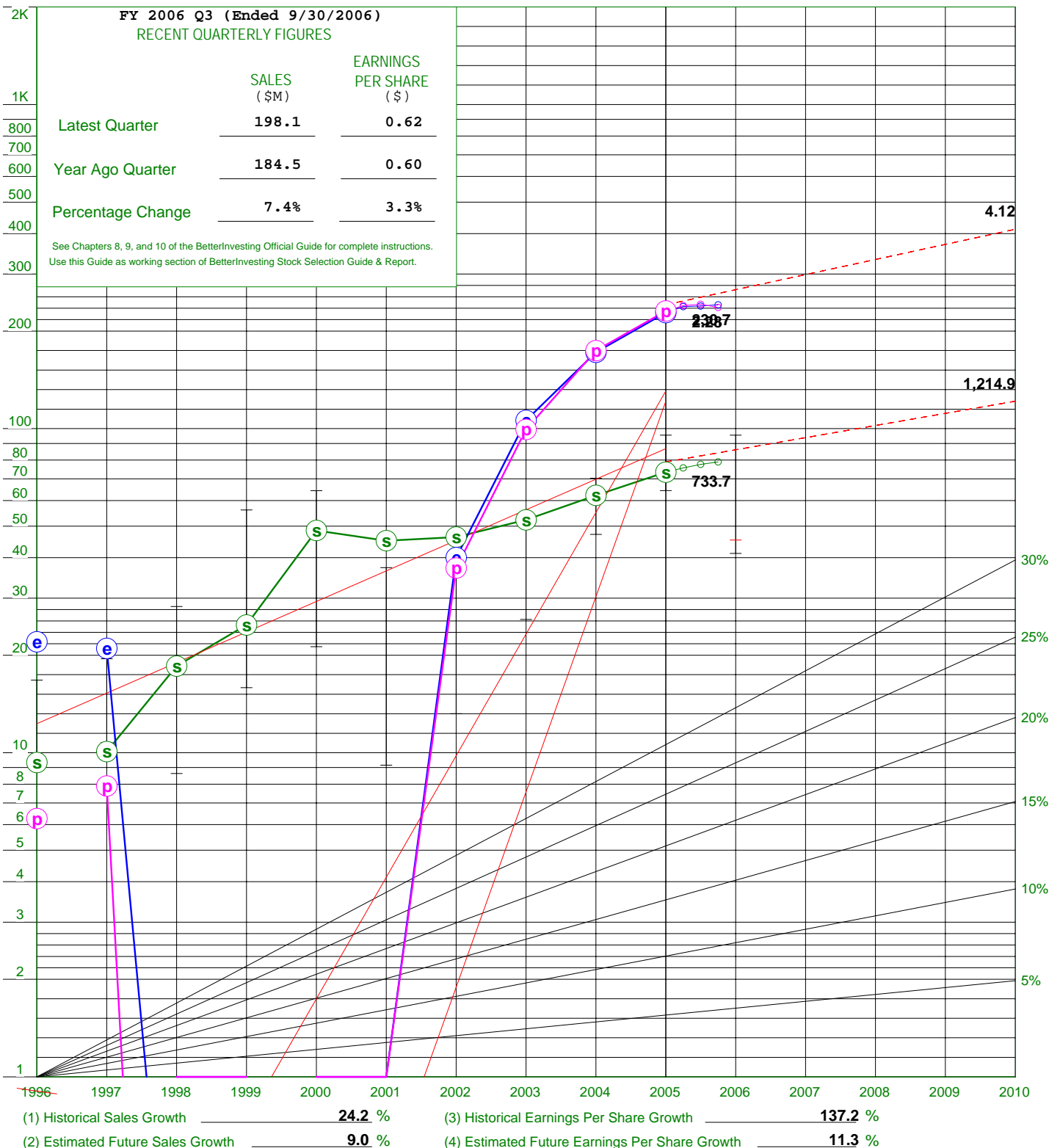
Where traded NYSE Major product/service Publishing

CAPITALIZATION --- Outstanding Amounts Reference

Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	57.5	0.0	0.0
Debt (\$M)	265.0	% to Tot.Cap.	18.8
		% Potential Dil.	None

1 VISUAL ANALYSIS of Sales, Earnings and Price

GYI



2 EVALUATING MANAGEMENT

Company **GETTY IMAGES INC** (GYI)

11/20/06

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	LAST 5 YEAR AVG.	TREND	
												UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	6.7	7.8	-10.3	-23.9	-17.8	-14.0	8.0	19.0	28.0	31.4	14.5	UP	
B % Earned on Equity (E/S ÷ Book Value)	3.6	3.4	-8.1				3.2	7.3	9.8	11.4	7.9	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 45.330 HIGH THIS YEAR 95.430 LOW THIS YEAR 41.210

Year	PRICE		C Earnings Per Share	D Price Earnings Ratio		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 2001	37.3	9.2	-1.30	NMF	NMF	0.000	0.0	0.0	
2 2002	38.5	13.2	0.40	96.2	33.0	0.000	0.0	0.0	
3 2003	51.0	25.8	1.06	48.1	24.3	0.000	0.0	0.0	
4 2004	70.3	47.2	1.72	40.9	27.4	0.000	0.0	0.0	
5 2005	95.4	64.4	2.28	41.8	28.2	0.000	0.0	0.0	
6 TOTAL		159.8		130.8	79.9		0.0		
7 AVERAGE		32.0		43.6	26.6		0.0		
8 AVERAGE PRICE EARNINGS RATIO	35.1			9	CURRENT PRICE EARNINGS RATIO		18.8		

4 Proj. P/E [16.89] Based on Next 4 qtr. EPS [2.68] Current P/E Based on Last 4 qtr. EPS [2.41] EVALUATING RISK and REWARD over the next 5 years PEG=149

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 ~~43.6~~ 30.0 X Estimate High Earnings/Share 4.12 = Forecast High Price \$ 123.6
(3D7 as adj.) (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E ~~26.6~~ 20.0 X Estimated Low Earnings/Share ~~2.28~~ 2.41 = \$ 48.2
(3E7 as adj.)

(b) Avg. Low Price of Last 5 Years = 32.0
(3B7)

(c) Recent Severe Market Low Price = 41.2

(d) Price Dividend Will Support Present Divd. = 0.000 = 0.0
Selected Estimate Low Price High Yield (H) 0.000

= \$ 32.0
(4B1)

C ZONING

123.6 High Forecast Price Minus 32.0 Low Forecast Price Equals 91.6 Range. 1/3 of Range = 22.9
(4A1) (4B1) (C) (4CD)

(4C2) Lower 1/3 = 32.0 to 54.9 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 54.9 to 100.7 (Maybe)

(4C4) Upper 1/3 = 100.7 to 123.6 (4A1) (Sell)

Present Market Price of 45.330 is in the Buy Range
(4C5)

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

High Price (4A1) 123.6 Minus Present Price 45.330 = 78.3 = 5.9 To 1
Present Price 45.330 Minus Low Price (4B1) 32.0 = 13.3 (4D)

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

High Price (4A1) 123.6
Present Market Price 45.330 = (2.727) X 100 = (272.7) - 100 = 172.7 % Appreciation
(4E)

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 \$ 45.330 = 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 3.33 X Avg. % Payout (3G7) 0.0 = 0.0 = 0.0 %
(5B)

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 172.7 Present Price \$ 45.330 P.A.R. Tot. Ret.
Average Yield (5B) 0.0 % Average Yield 0.0 % 0.0 %
Average Total Annual Return Over the Next 5 Years (5C) 34.5 % Annual Appreciation 17.8 % 22.2 %
% Compd Ann Rate of Ret 17.8 % 22.2 %



PERT Worksheet-A

Company GETTY IMAGES INC (GYI)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/99								-3.1						-29.9			
06/99	-0.47		-15.07	-27.4		54.96		-4.8						-21.4			
09/99	-0.55		-18.62	-30.6		60.82		-4.9						-12.9			
12/99	-0.44		-19.03	-23.8		79.91		6.5						-1.6			
03/00	-0.46		-22.98	-21.9		104.83		4.8	-1.92	-75.70	-25.2	300.5	-0.3	0.4			
06/00	-0.55	NMF	-24.97	-20.2	NMF	123.65	125.0	-9.4	-2.00	-85.59	-23.2	369.2	0.7	-0.8			
09/00	-0.48	NMF	-19.15	-15.1	NMF	127.00	108.8	-26.4	-1.93	-86.11	-19.8	435.4	5.3	-6.1			
12/00	-0.85	NMF	-19.42	-15.0	NMF	129.38	61.9	-123.9	-2.34	-86.51	-17.8	484.8	33.5	-38.7			
03/01	-0.23	NMF	-7.95	-6.3	NMF	125.79	20.0	-48.8	-2.11	-71.49	-14.1	505.8	37.3	-52.1	NMF	NMF	68.3
06/01	-0.27	NMF	-13.61	-11.7	NMF	115.86	-6.3	-2.5	-1.83	-60.13	-12.1	498.0	30.3	-50.4	NMF	NMF	34.9
09/01	-0.30	NMF	-16.00	-14.9	NMF	107.51	-15.3	2.7	-1.65	-56.98	-11.9	478.5	24.6	-43.1	NMF	NMF	9.9
12/01	-0.50	NMF	-25.80	-25.3	NMF	101.84	-21.3	-0.6	-1.30	-63.36	-14.0	451.0	7.8	-12.3	NMF	NMF	-7.0
03/02	0.06	NMF	5.26	4.6	NMF	113.85	-9.5	37.9	-1.01	-50.15	-11.4	439.1	-4.7	9.4	NMF	NMF	-13.2
06/02	0.08	NMF	7.44	6.6	NMF	113.30	-2.2	38.7	-0.66	-29.10	-6.7	436.5	-5.7	19.7	NMF	NMF	-12.4
09/02	0.13	NMF	11.65	9.9	NMF	118.19	9.9	39.5	-0.23	-1.46	-0.3	447.2	-0.4	28.9	NMF	NMF	-6.6
12/02	0.14	NMF	12.79	10.9	NMF	117.67	15.5	38.5	0.41	37.13	8.0	463.0	14.4	38.7	NMF	NMF	2.7
03/03	0.23	283.3	21.69	16.6	312.2	130.32	14.5	39.8	0.58	53.56	11.2	479.5	21.0	39.1	NMF	NMF	9.2
06/03	0.23	187.5	21.51	16.8	189.3	127.72	12.7	37.8	0.73	67.64	13.7	493.9	26.3	38.9	NMF	NMF	13.2
09/03	0.27	107.7	27.36	20.9	134.9	130.78	10.6	41.3	0.87	83.35	16.5	506.5	32.8	39.3	NMF	NMF	13.3
12/03	0.30	114.3	28.93	21.5	126.3	134.38	14.2	39.0	1.03	99.49	19.0	523.2	39.3	39.5	151.2	168.0	13.0
03/04	0.43	87.0	42.91	27.4	97.8	156.51	20.1	39.7	1.23	120.71	22.0	549.4	47.6	39.5	112.1	125.4	14.6
06/04	0.41	78.3	40.93	27.2	90.3	150.33	17.7	38.7	1.41	140.13	24.5	572.0	55.6	39.7	93.2	107.2	15.8
09/04	0.44	63.0	43.62	28.4	59.5	153.49	17.4	38.2	1.58	156.39	26.3	594.7	60.9	38.9	81.6	87.6	17.4
12/04	0.46	53.3	46.58	28.7	61.0	162.10	20.6	37.9	1.74	174.04	28.0	622.4	67.2	38.6	68.9	74.9	19.0
03/05	0.54	25.6	54.98	30.9	28.1	178.09	13.8	37.4	1.85	186.11	28.9	644.0	70.9	38.1	50.4	54.2	17.2
06/05	0.53	29.3	53.35	28.8	30.3	185.31	23.3	36.0	1.97	198.53	29.2	679.0	74.2	37.4	39.7	41.7	18.7
09/05	0.60	36.4	61.87	33.5	41.8	184.52	20.2	36.4	2.13	216.77	30.5	710.0	80.0	36.9	34.8	38.6	19.4
12/05	0.64	39.1	61.30	33.0	31.6	185.81	14.6	30.9	2.31	231.49	31.6	733.7	81.4	35.2	32.8	33.0	17.9
03/06	0.61	13.0	63.27	31.5	15.1	200.93	12.8	37.4	2.38	239.78	31.7	756.6	84.3	35.2	28.6	28.8	17.5
06/06	0.54	1.9	55.57	27.1	4.2	204.77	10.5	38.9	2.39	242.01	31.2	776.0	86.8	35.9	21.3	21.9	14.3
09/06	0.62	3.3	56.33	28.4	-8.9	198.11	7.4	33.3	2.41	236.47	29.9	789.6	83.0	35.1	13.1	9.1	11.2
12/06								38.7						37.1			

A B C D E F G H I J K L M N O P Q R S T

PERT Worksheet-A Graph

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