

FORD *Value Graphs*

DEFINITIONS

Ford Value Graphs:

Company Name
Ticker Symbol
Industry - Ford has 88 industry classifications
Date of Graph Update

Valuation Ratios vs. 5 yr. Hi/Low (3 year Hi/Low if 5 year not available)

P/E: Stock price divided by trailing twelve-month operating earnings.
Highest P/E ratio in past 5 years.
Current P/E ratio using latest reported earnings and current price.
Lowest P/E ratio in past 5 years.

P/CF: Stock price divided by cash flow generated in latest fiscal year.
Highest P/CF ratio in past 5 years.
Current P/CF using latest fiscal year cash flow and current price.
Lowest P/CF ratio in past 5 years.

P/BV: Stock price divided by latest book value per share.
Highest P/BV ratio in past 5 years.
Current P/BV using latest book value and current price.
Lowest P/BV ratio in past 5 years.

P/Sales: Stock price divided by sales (revenues) per share in latest fiscal year.
Highest P/Sales ratio in past 5 years.
Current P/Sales using latest fiscal sales (revenue) and current price.
Lowest P/Sales ratio in past 5 years.

P/Value: Stock price divided by company's intrinsic value, from Ford's dividend discount model.
Highest P/Value ratio in past 5 years.
Current P/Value using latest intrinsic value and current price.
Lowest P/Value ratio in past 5 years.

Sales Growth:

5 yr: Five-year sales (revenue) growth rate, in percent per year, compared to its industry group average (see below for "industry group" definition).

12 mo: Latest twelve month sales (revenue) compared to the prior 12 month sales, in percent, compared to its industry group average.

Last Qtr: Latest quarter's sales (revenue) compared to same quarter of prior year, in percent, compared to its industry group average.

Earnings Growth:

5 yr: Five-year earnings per share growth rate, in percent per year, compared to its industry group average.

12 mo: Latest twelve month earnings per share compared to prior twelve months, in percent, compared to its industry group average.

Last qtr: Latest quarter's earnings per share compared to the same quarter of prior year, in percent, compared to its industry group average.

1 yr est: Current fiscal year consensus estimate (FY1) compared to the last fiscal year EPS, in percent, compared to its industry group average.

2 yr est: Next fiscal year consensus estimate (FY2) compared to current fiscal year estimate (FY1), in percent, compared to its industry group average.

Value Graphs

DEFINITIONS

Price Graph:

Monthly high, low and close (split and spin-off adjusted).

Dotted Line: Monthly per share intrinsic value of company as determined by Ford's dividend discount model.

Solid Line Band: Valuation bands based on the highest and lowest P/E ratio in the past five years applied to the trailing 12 month operating earnings, then to the FY1 and FY2 earnings estimates.

Volume Graph:

Volume (10000s): Monthly Volume in units of 10,000 shares.

Fiscal Year End Fundamental Data for Five Years

Fiscal Yr End: Month and year of each fiscal year end.

Sales: Fiscal year sales (revenues), in \$ millions.

EPS: Fiscal year earnings per share, in \$ millions.

Net Profit on Sales: Net profit margin calculated as fiscal year reported earnings (see definition below) divided by fiscal year sales, in percent.

Cash Flow/Share: Fiscal year net profit less preferred dividends plus depreciation, depletion, and similar non cash charges, divided by shares outstanding.

Book Value/Share: Common Shareholders equity at fiscal year end, divided by shares outstanding.

Return on Equity: Reported earnings available to common shareholders divided by common equity in percent.

Debt to Equity: Long term debt divided by common plus preferred equity.

Consensus Earnings Estimates (from FirstCall)

Fiscal Years: Month and year of fiscal year end for estimate.

EPS: Earnings per share estimates for current fiscal year (FY1) and next fiscal year (FY2).

% Chg: Current fiscal year estimate (FY1) compared to prior fiscal reported earnings per share, in percent. Next fiscal year estimate (FY2) compared to current fiscal year estimate (FY1), in percent.

Current Data

Current Price: Closing price for date of graph update.

Market Capitalization (mil): Total market value of common stock outstanding, in \$ millions.

Common Shares Out (mil): Common shares outstanding, in \$ millions.

Shares Held by Institutions: Shares held by institutions, in percent of shares outstanding.

Average Daily Volume (100s): Daily trading volume, averaged over past 3 months, in 100's.

Beta: Price sensitivity to market, based on monthly price changes relative to the S&P 500 Index over the past 60 months.

Exchange: Principal exchange where traded (may be traded on other exchanges also).

Options Trading: Indicates whether stock has listed options.

Earnings, Cash Flow, & Dividends

Latest Qtr. Report: Month and year of latest earnings report (e.g. 1295).

12-Mo Sales (mil): Sales consisting of 12 month sales (revenues) for the past four quarters, in \$ millions.

12-Mo EPS: Current 12 month earnings per share based on latest reported information, but excluding extraordinary items.

12-Mo Operating EPS: 12-month earnings per share excluding all non-recurring items.

Cash Flow/Share (FY): Cash flow per share, equal to net profit less preferred dividends plus depreciation, depletion, and similar non-cash charges, divided by shares outstanding, as of the latest fiscal year-end.

Annual Dividend: Dividend per share at the current indicated annual rate.

Dividend Payout Ratio: Dividend payout ratio, equal to indicated dividend divided by normal earnings (see definition below).

Dividend Yield: Current dividend yield in percent.

Value Graphs

DEFINITIONS

Current Valuation

Ford Value Model: Median price to value ratio for last five years (or time available) applied to the current intrinsic value computed by Ford's dividend discount model.

Historical P/E Model: Median price to earnings ratio for last five years (or time available) applied to trailing twelve month operating EPS.

Historical Pri/Book Value Model: Median price to book ratio for last five years (or time available) applied to current book value.

Historical Price/Sales Model: Median price to sales ratio for last five years (or time available) applied to latest fiscal year sales.

Ford Evaluations: (based on Ford proprietary models and evaluations).

Quality Rating: Quality rating assigned by Ford indicating financial strength and earnings predictability, ranging from A+ to C-. B is average.

Growth Persistence Rating: Growth persistence rating assigned by Ford indicating past and expected future consistency of earnings growth, ranging from A to D. C is average.

Projected Growth Rate: Growth rate estimate for earnings and dividends by Ford for the next 10 years in percent per year.

Price to Value Ratio (PVA): Price/value ratio, or current share price divided by intrinsic value, as determined by Ford's dividend discount model.

PVA/5 Yr. Average: Price/value ratio divided by the stock's 5-year average price/value ratio.

PVA Relative to Market: Price/value ratio relative to the market, i.e. divided by the average PVA for Ford's universe.

Earnings Momentum Percentile: measures the acceleration or deceleration in earnings growth for 12 month Op EPS ending in each of the last 5 quarters, including an estimate for the current quarter (percentile, 100 best).

Sales Momentum Percentile: measures the acceleration or deceleration in sales growth for 12-month sales ending in each of the last 5 quarters.

Price Momentum Percentile: Twelve-month price performance adjusted for latest quarter and latest month performance (percentile, 100 best).

Share Buyback: Share buyback/issuance, equal to percent change in shares outstanding from 12 months ago.

Normal Earnings: Normal 12 month earnings per share, which differ from reported earnings when the latter have been affected by non-recurring or cyclical effect; i.e., the earnings per share which the company should be realizing under normal or typical conditions.

Price/Normal Earnings: Price to earnings ratio using Ford's normal earnings as the denominator.

Industry Group: A group of 3 to 8 companies within the same industry and having similar product lines, markets, and/or company size.

Name of company and ticker symbol.

Price: Closing price for date of graph update.

P/E: Price to earnings ratio based on trailing twelve-month earnings.