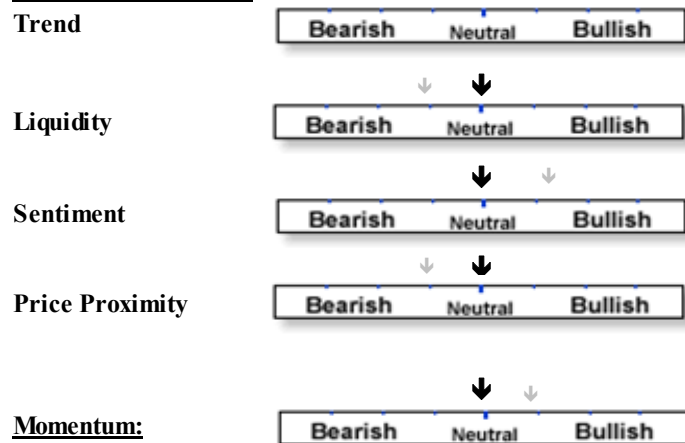


LEHMAN BROTHERS TECHNICAL STRATEGY

DEGRAAF'S DAILY

Intermediate Term Barometer:

Conditional Elements:



Jeffrey S. deGraaf, CMT, CFA

September 11, 2006

Our trend work incrementally improved moving it positive, but the improvement coincides with an overbought condition and DETERIORATING momentum. We are less inclined to believe that much of a market call exists here (or if it does, we're not privy to it), but that thematic calls are pervasive. With inflation expectations at a 5-month low and declining and the CRB rolling over with gold and oil, the headlines continue to point toward inflation, but the market is sending a stronger message.

The OIH has seen the 50-day cross under its 200-day for the first time since 2003, and though it's unusual for markets to deteriorate in a straight line, we are believers that the long energy trade is done for the remainder of the year.

SPX resistance at 1326 with very short-term support at 1291.

Industry Group Technical Rankings

Strongest

Agricultural Products
Diversified Metals & Mining
Motorcycle Manufacturers
Tobacco
Independent Power Producers &
Energy Traders

Weakest

Homebuilding
Heavy Electrical Equipment
Photographic Products
Coal & Consumable Fuels
Home Improvement Retail

Near Term Summary:

NDX		S&P 500	
Trend	↑	Trend	↑
Momentum	↑	Momentum	↑
OB/OS	Neutral	OB/OS	Neutral

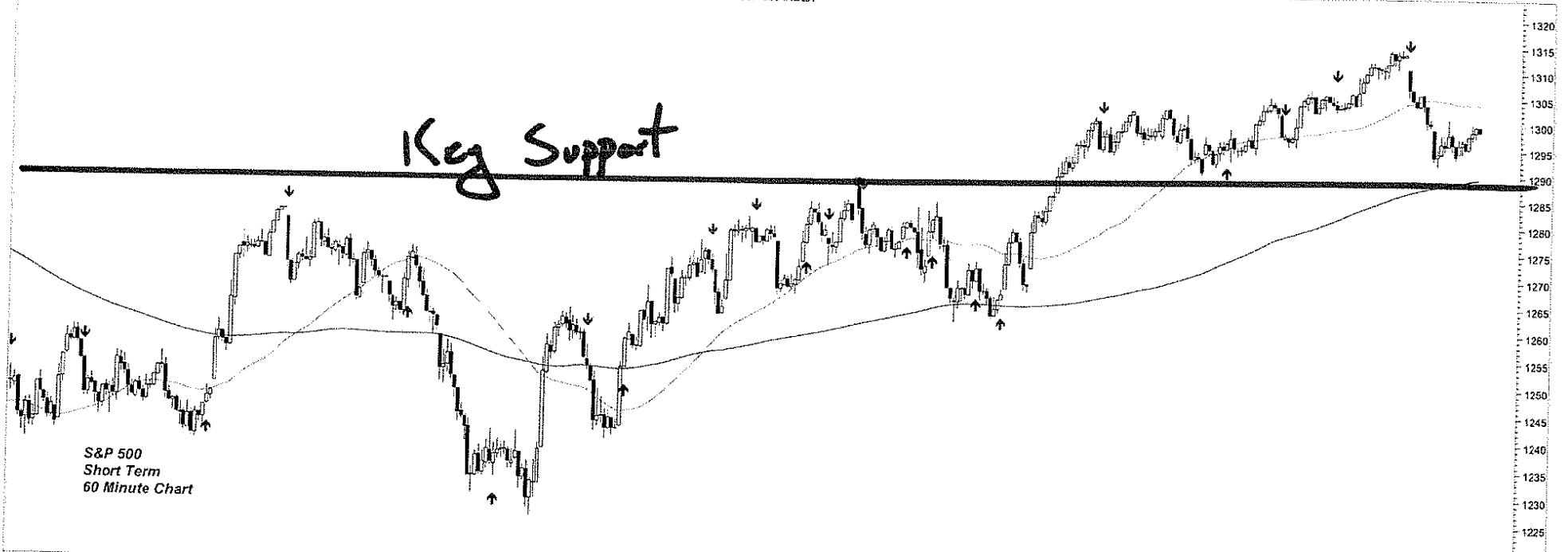
Team Technical

Jeffrey S. deGraaf, CMT, CFA – Chief Technical Analyst - 212 526 2337	John Kolovos, CMT – Technical Analyst – 212 526 2238
Gerald F. Hendricks, CMT - Technical Analyst – 212 526 9423	Craig Peskin Technical Analyst – 212 526 3350
Research Coordinator – 212-526-4691	

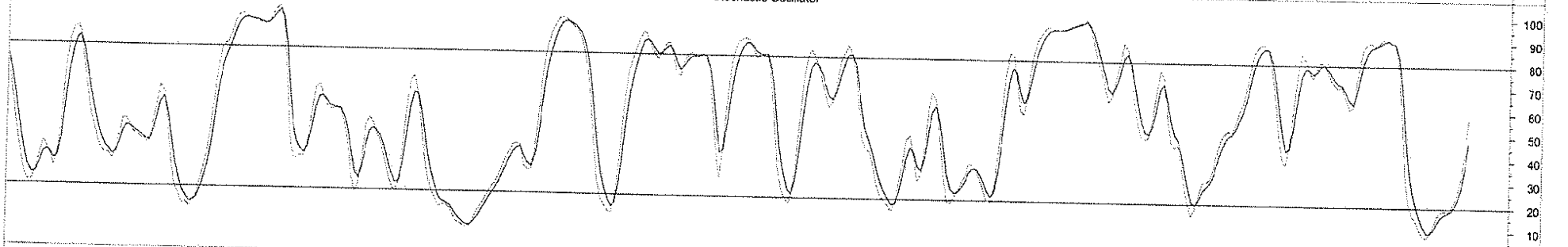
Lehman Brothers does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

PLEASE TURN TO THE LAST PAGE FOR ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES.

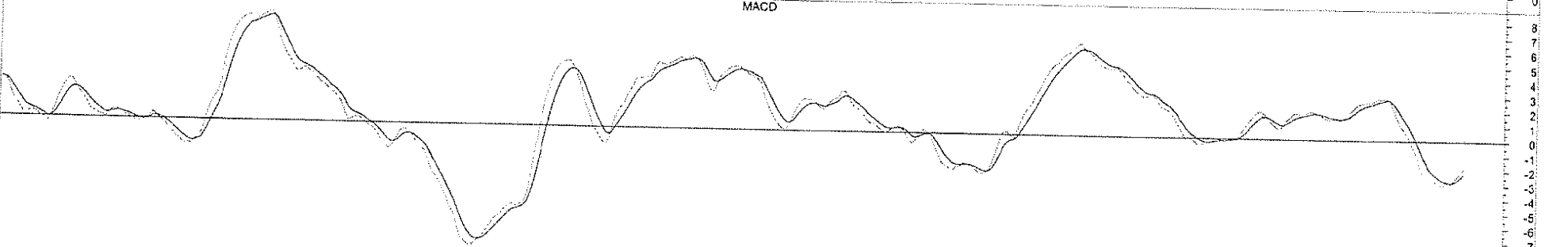
Key Support



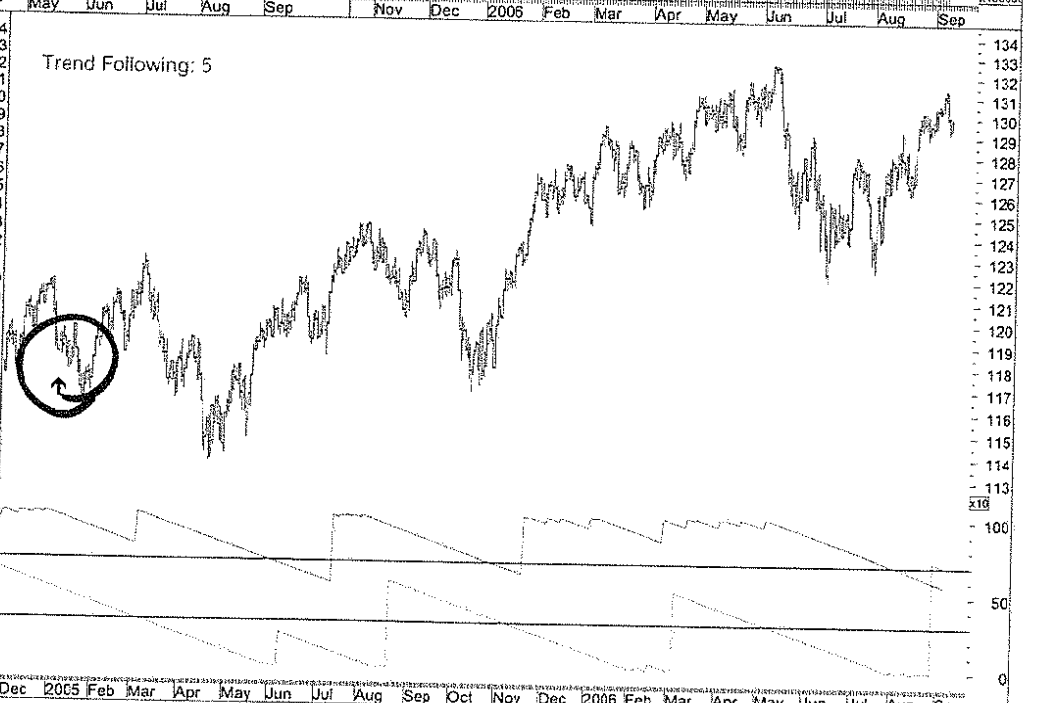
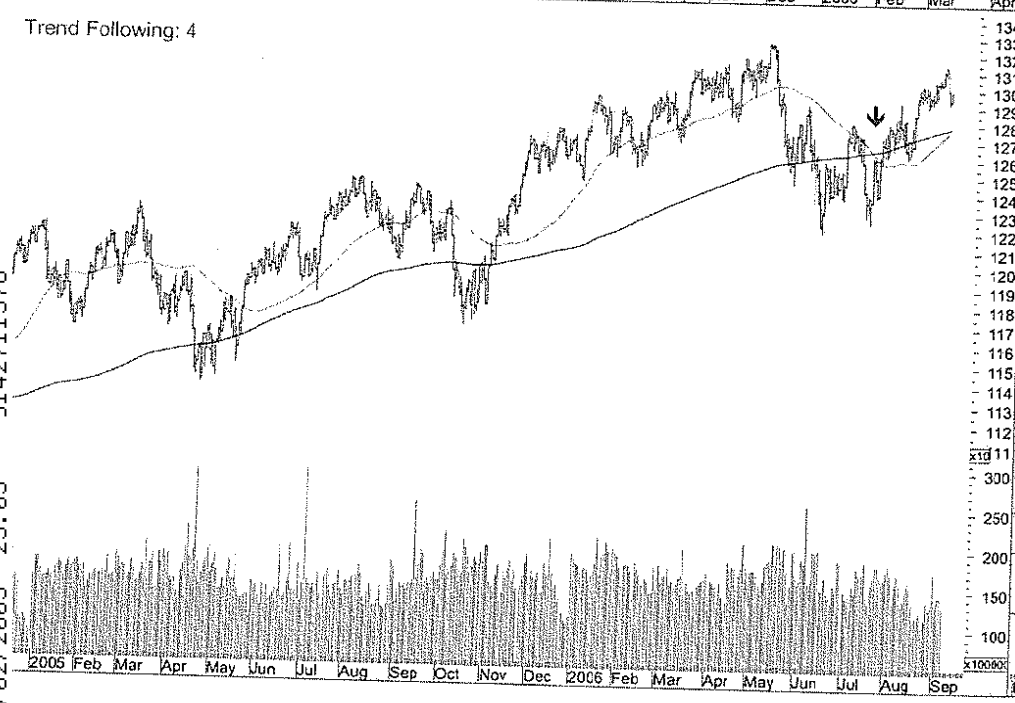
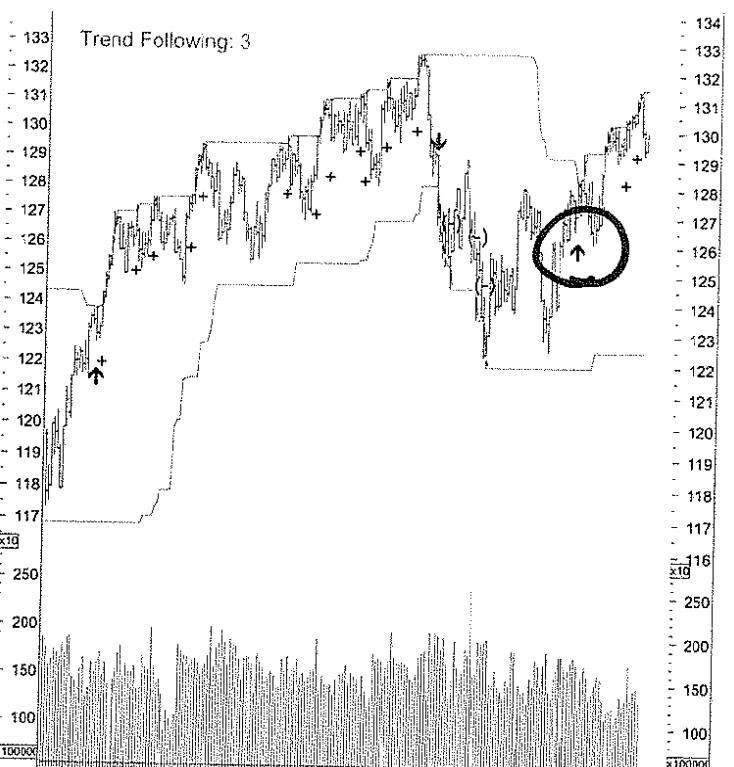
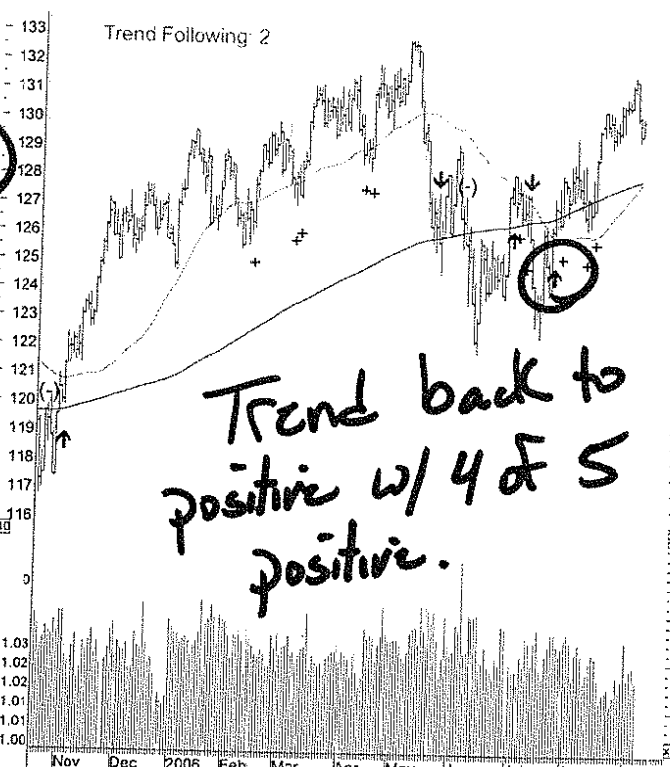
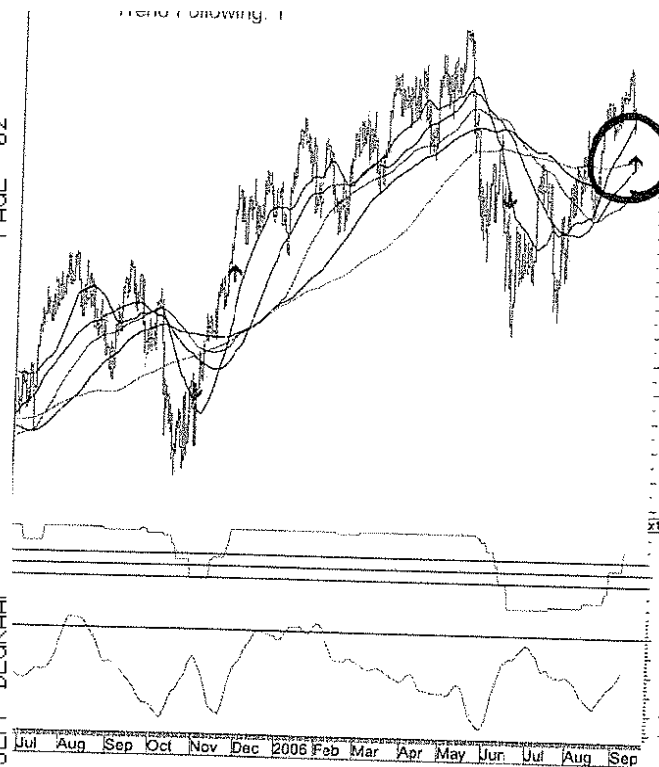
Stochastic Oscillator



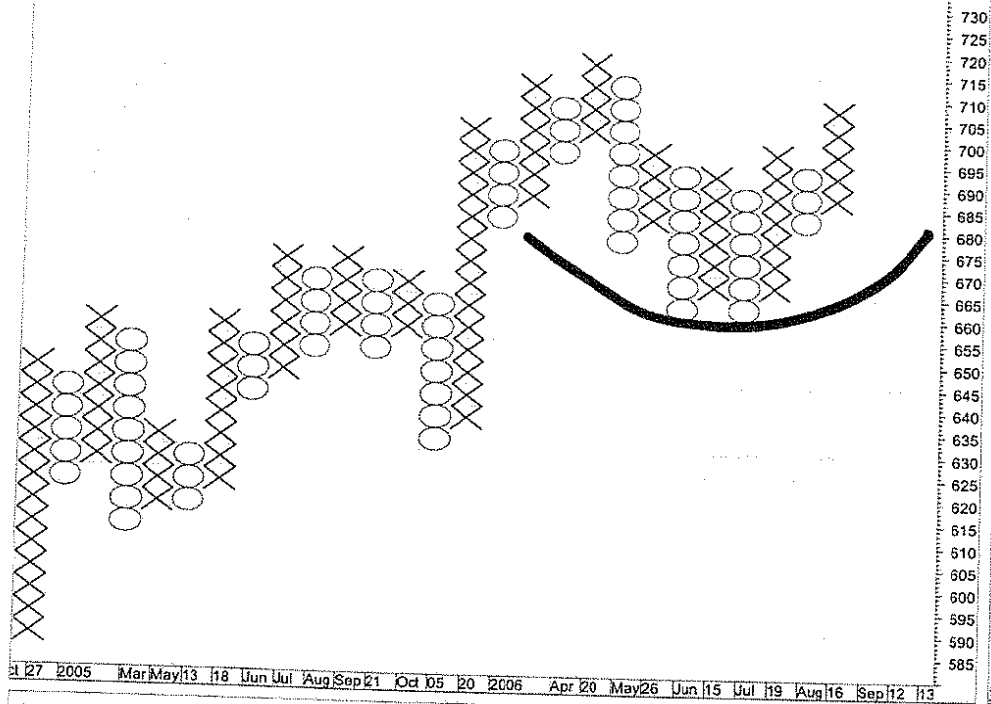
MACD



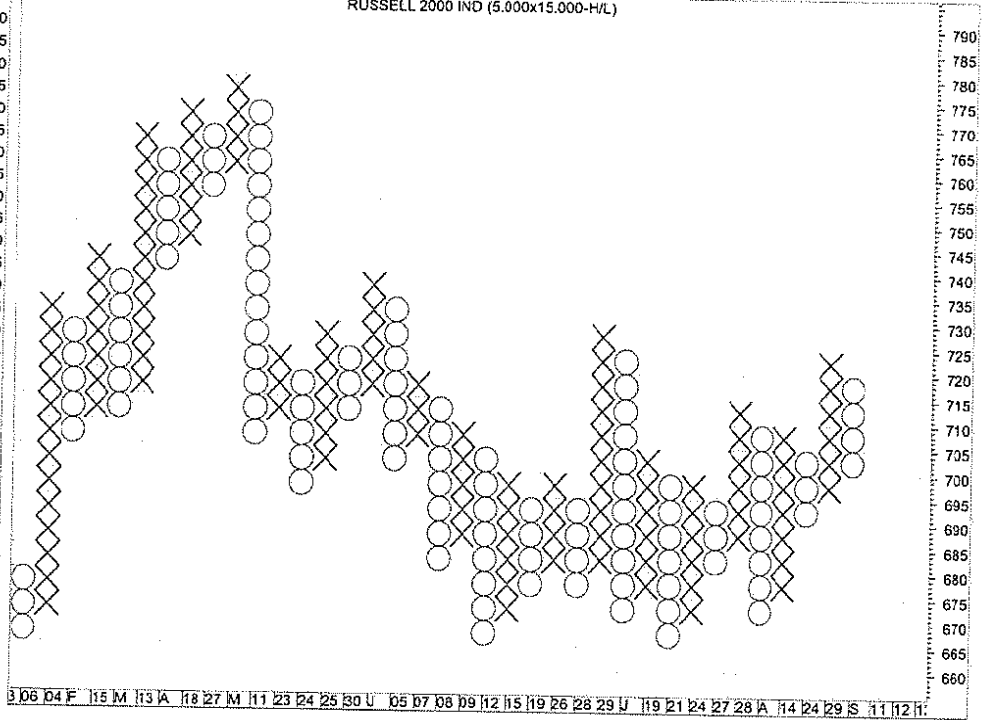
19 20 21 22 23 26 27 28 29 30 31 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31 1 2 3 4 7 8 9 10 11 14 15 16 17 18 21 22 23 24 25 28 29 30 31 5 6 7 9
 July August September



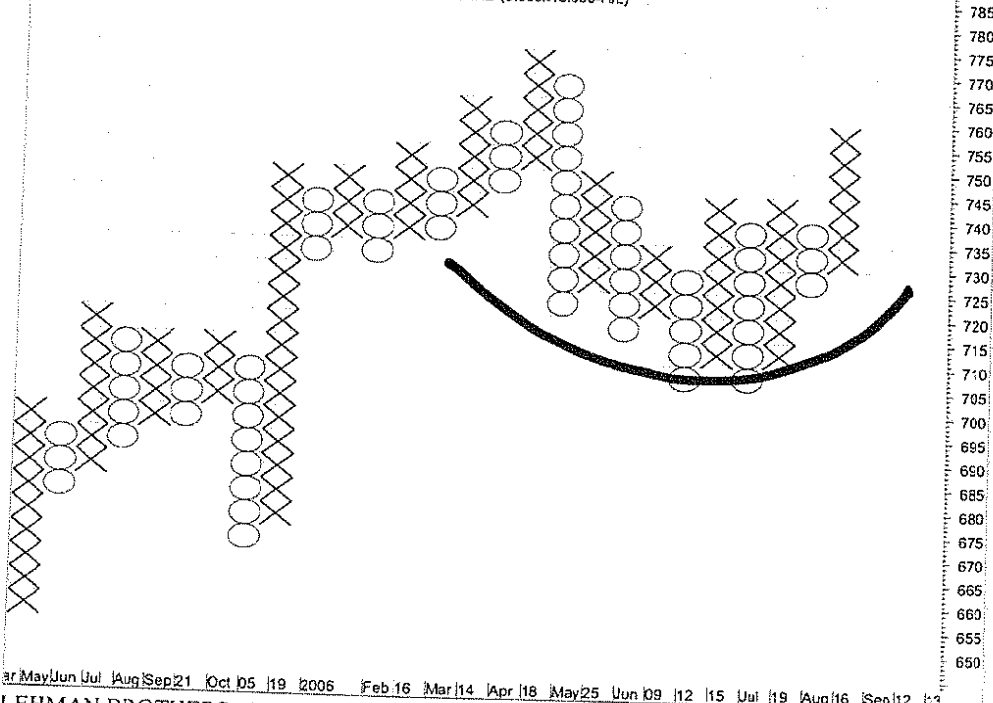
RUSSELL 1000 IND (5.000x15.000-H/L)



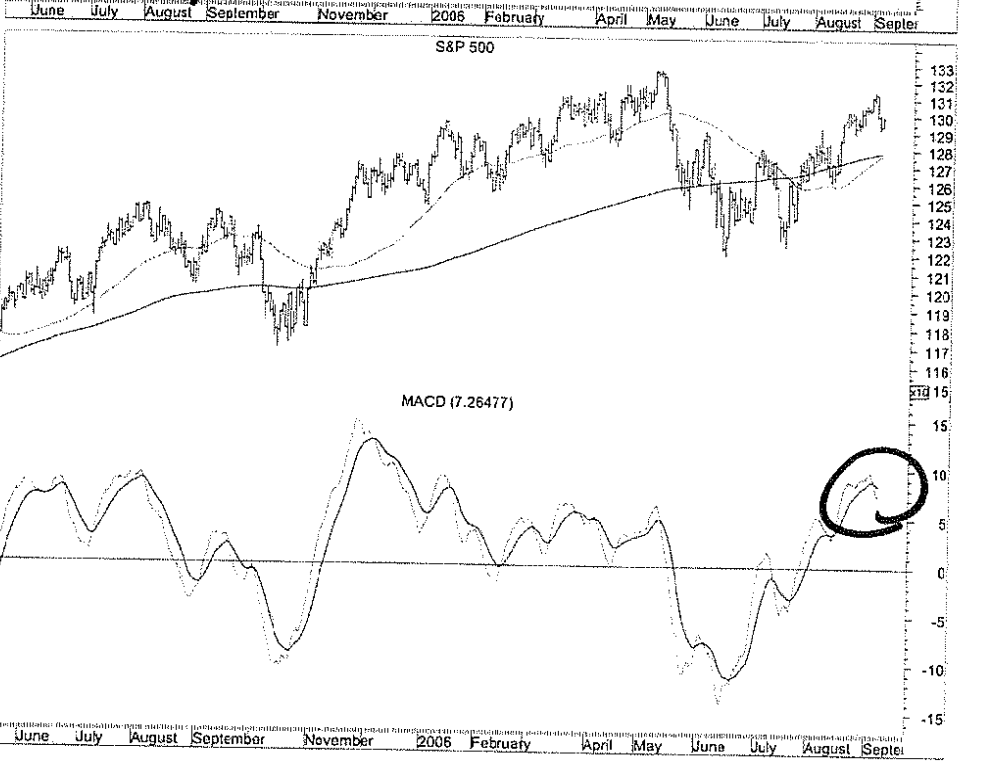
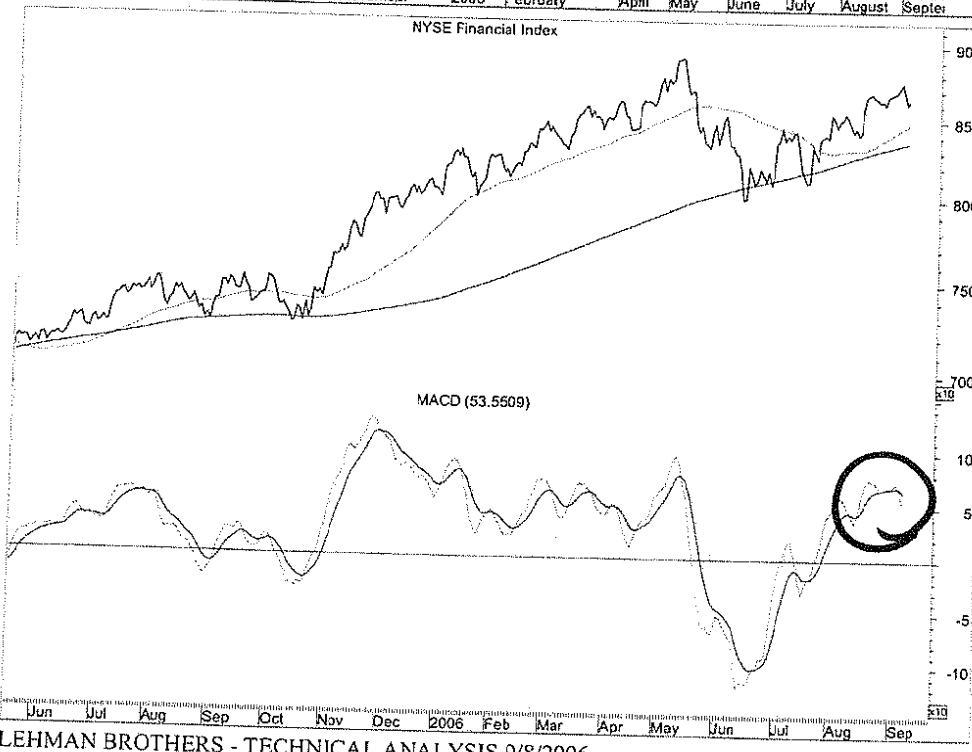
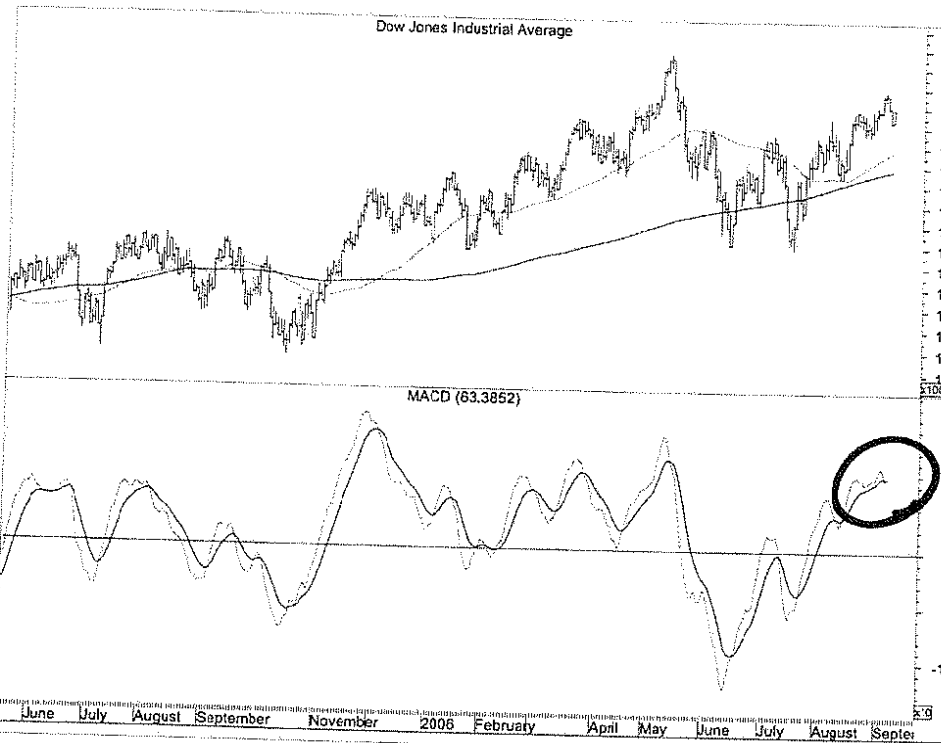
RUSSELL 2000 IND (5.000x15.000-H/L)

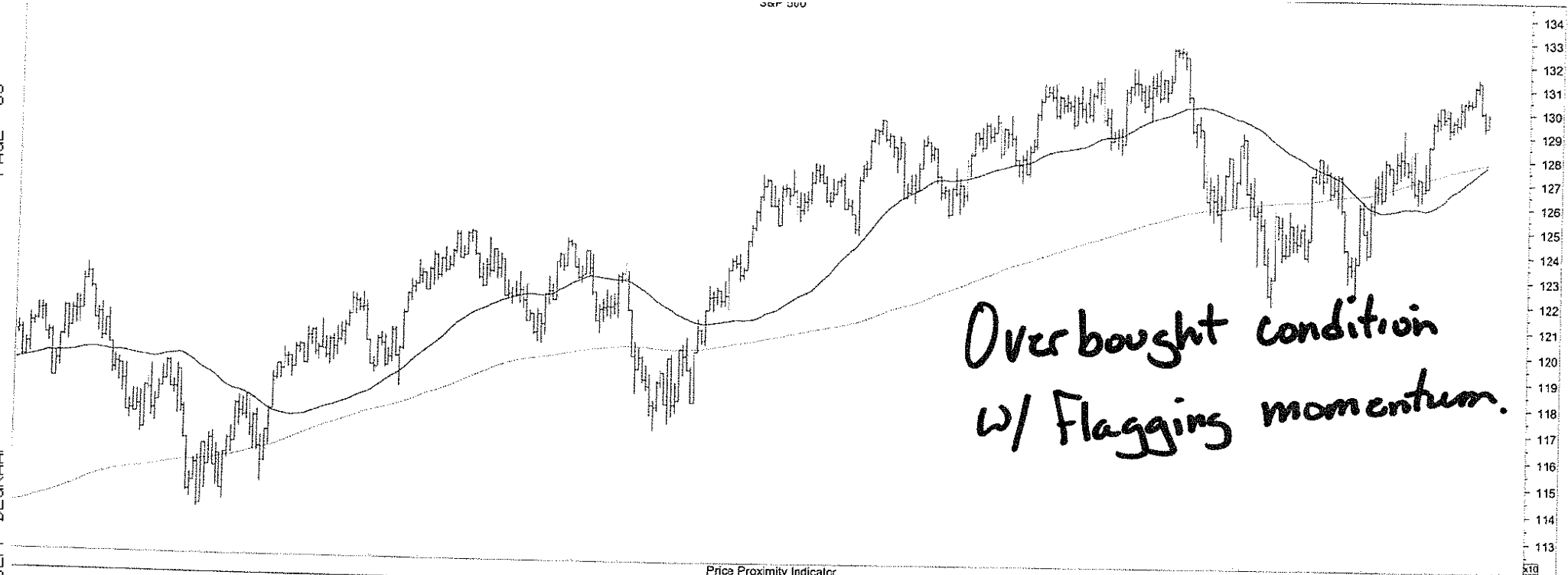


RUSSELL 3000 IND (5.000x15.000-H/L)

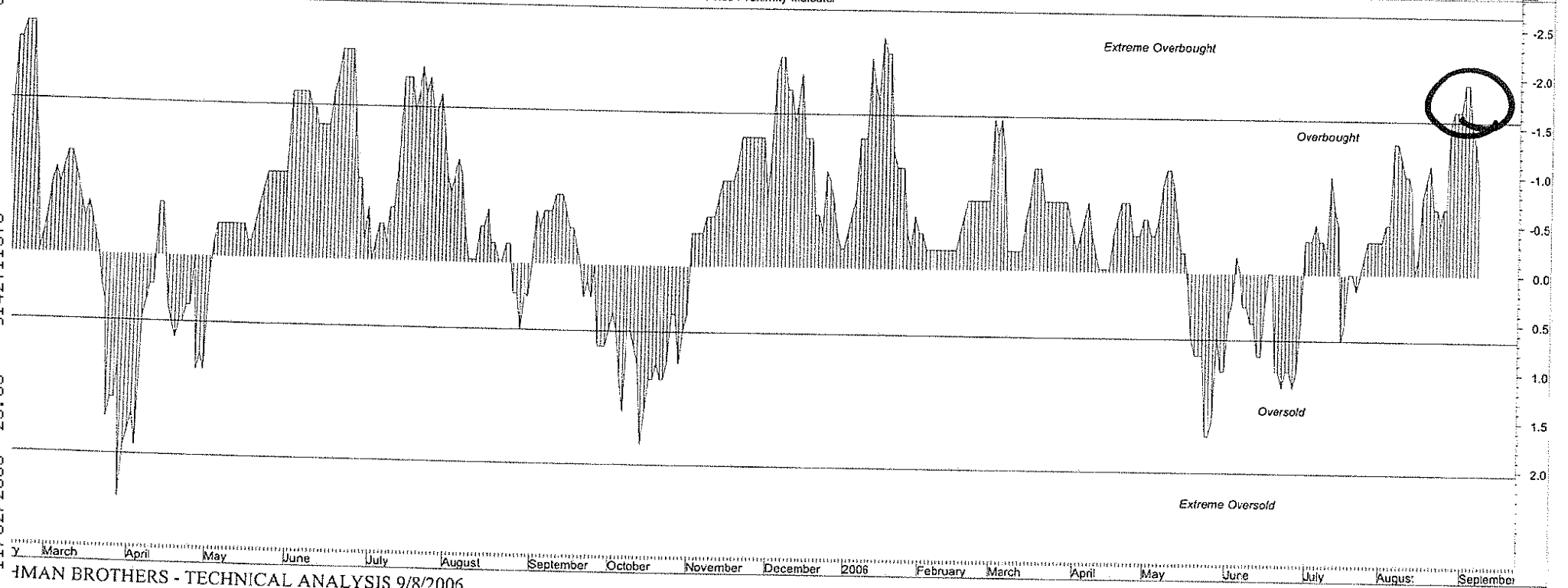


Russell 1000 leading
the way among cap
structure

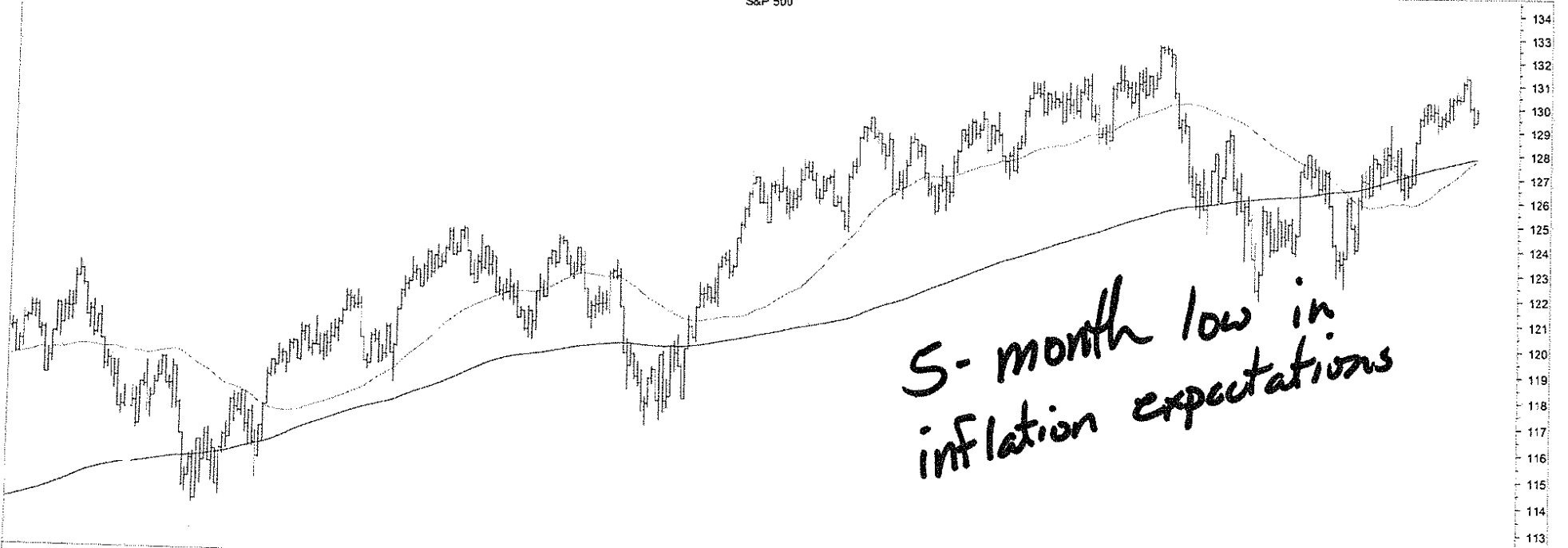




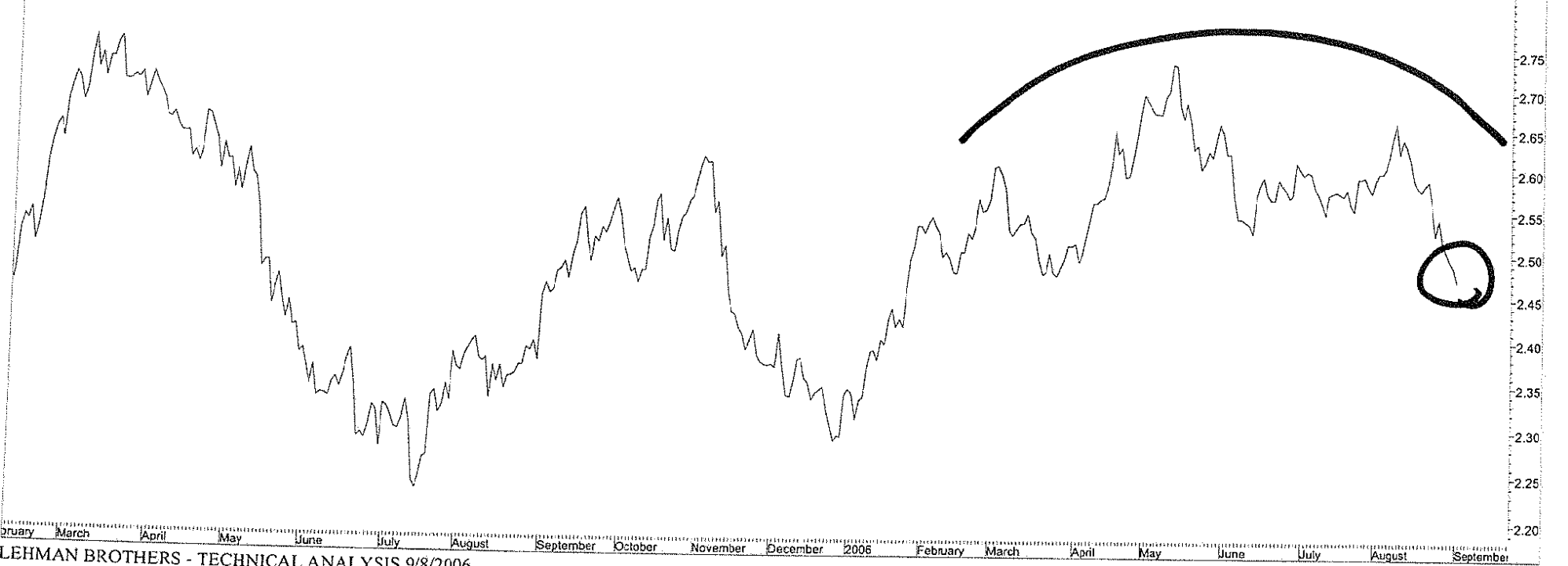
Price Proximity Indicator



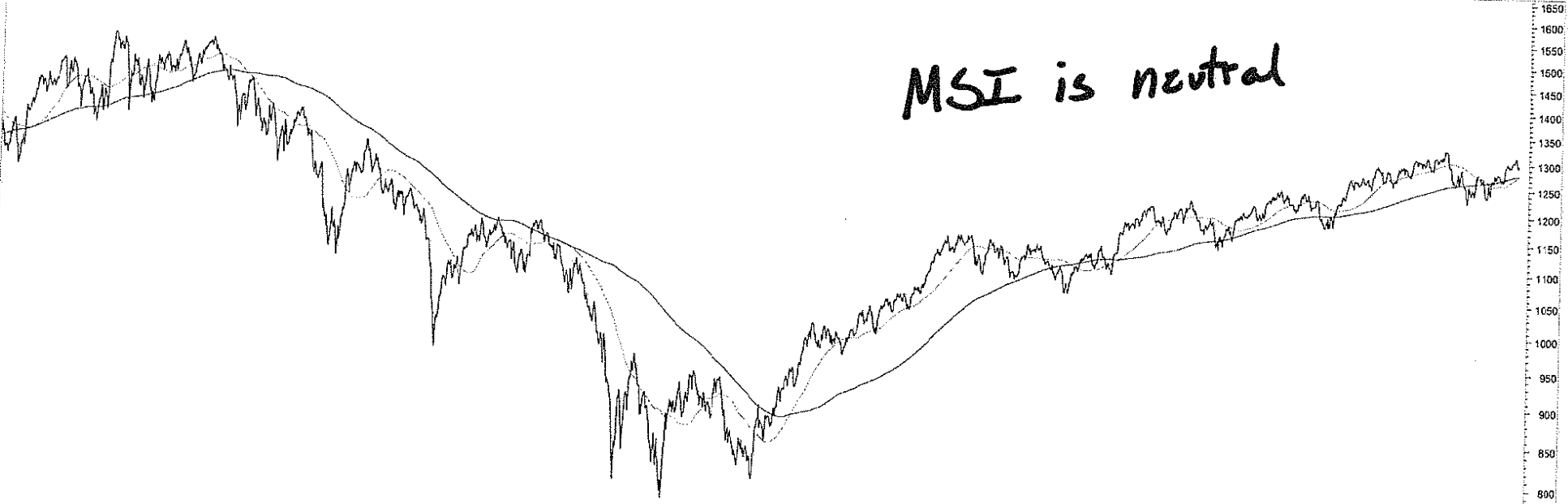
S&P 500



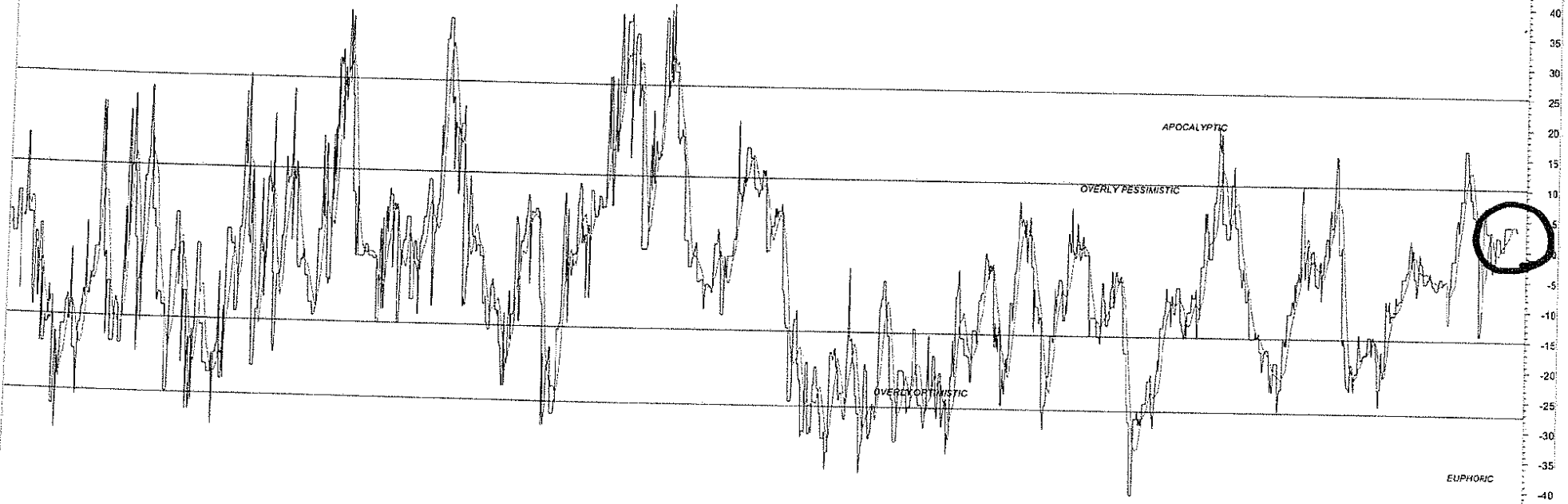
Inflation Expectations



MSI is neutral

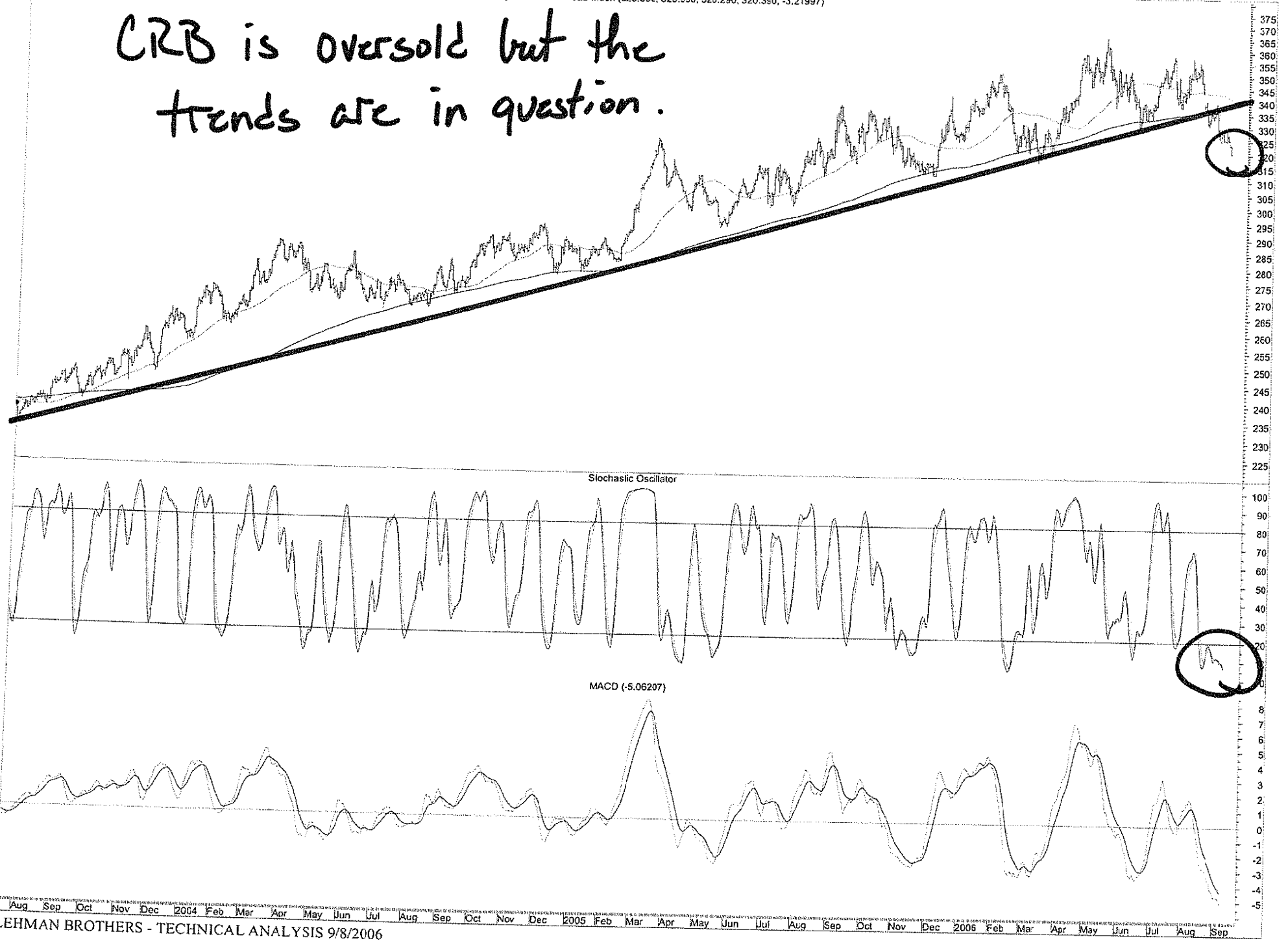


Master Sentiment Indicator



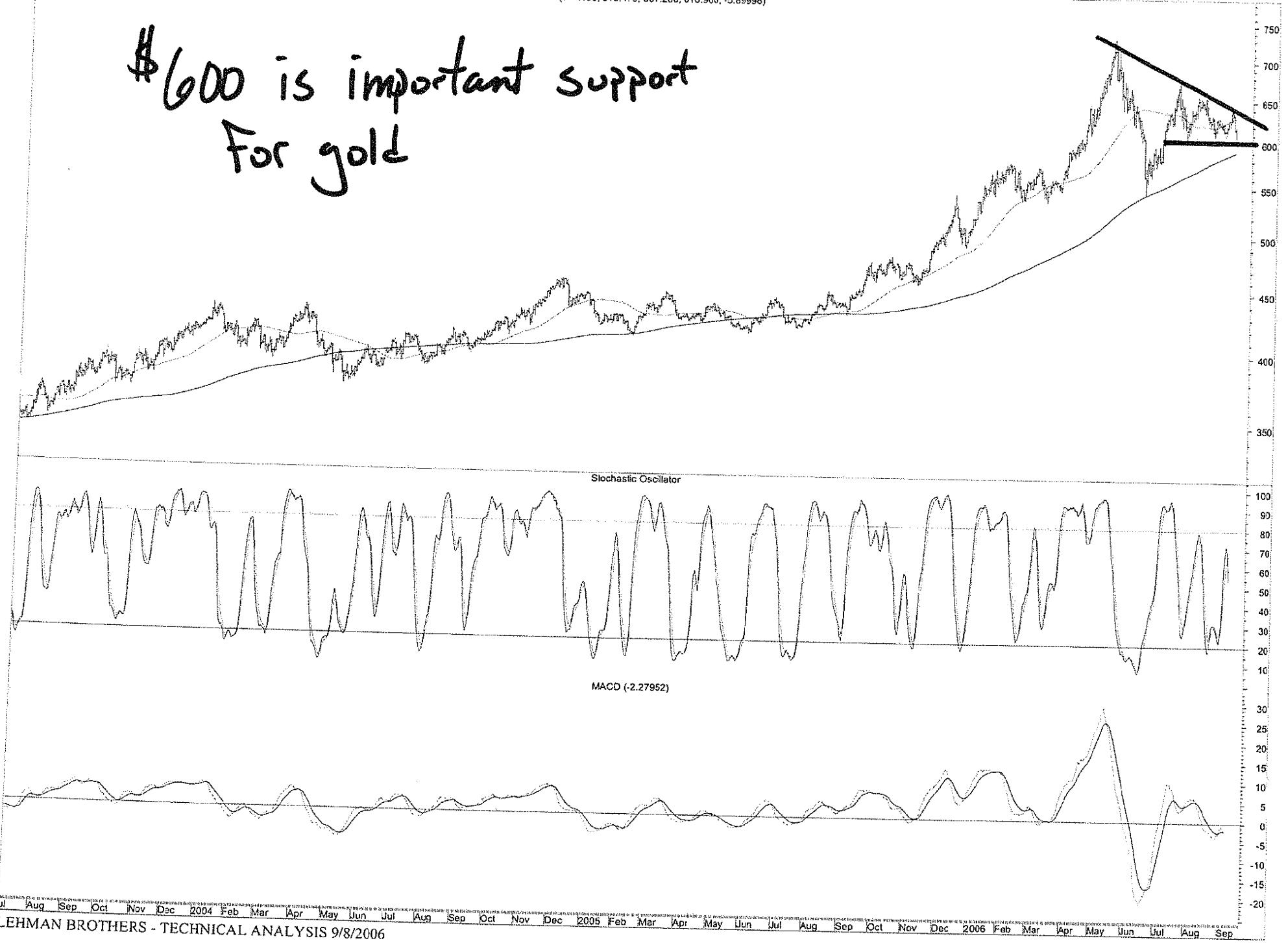
O N D 2000 M A M J J A S O N D 2001 M A M J J A S O N D 2002 M A M J J A S O N D 2003 M A M J J A S O N D 2004 M A M J J A S O N D 2005 M A M J J A S O N D 2006 M A M J J A S

CRB is oversold but the trends are in question.

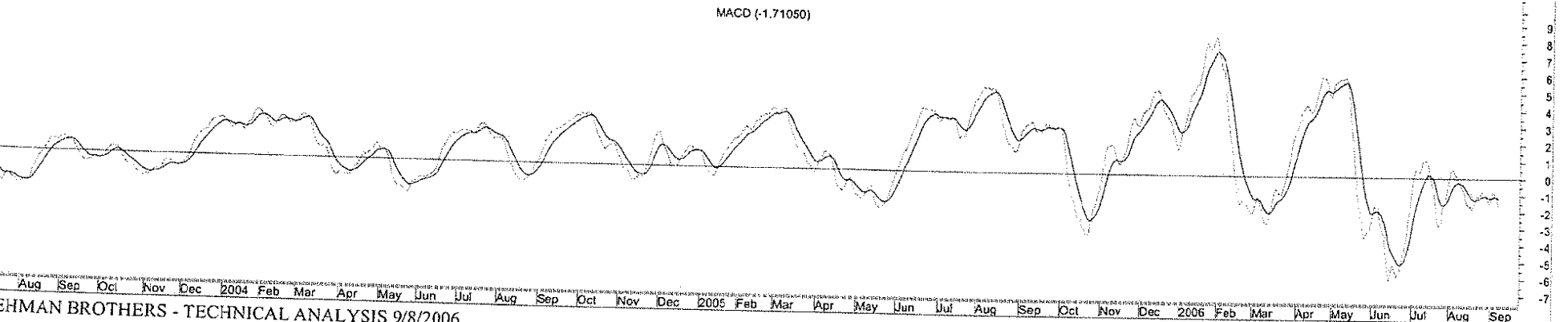
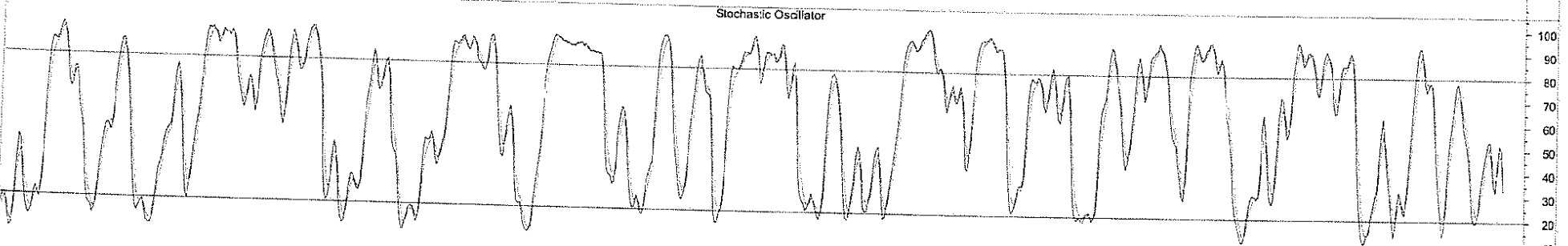


GOLD (617.100, 619.470, 607.200, 610.900, -5.89996)

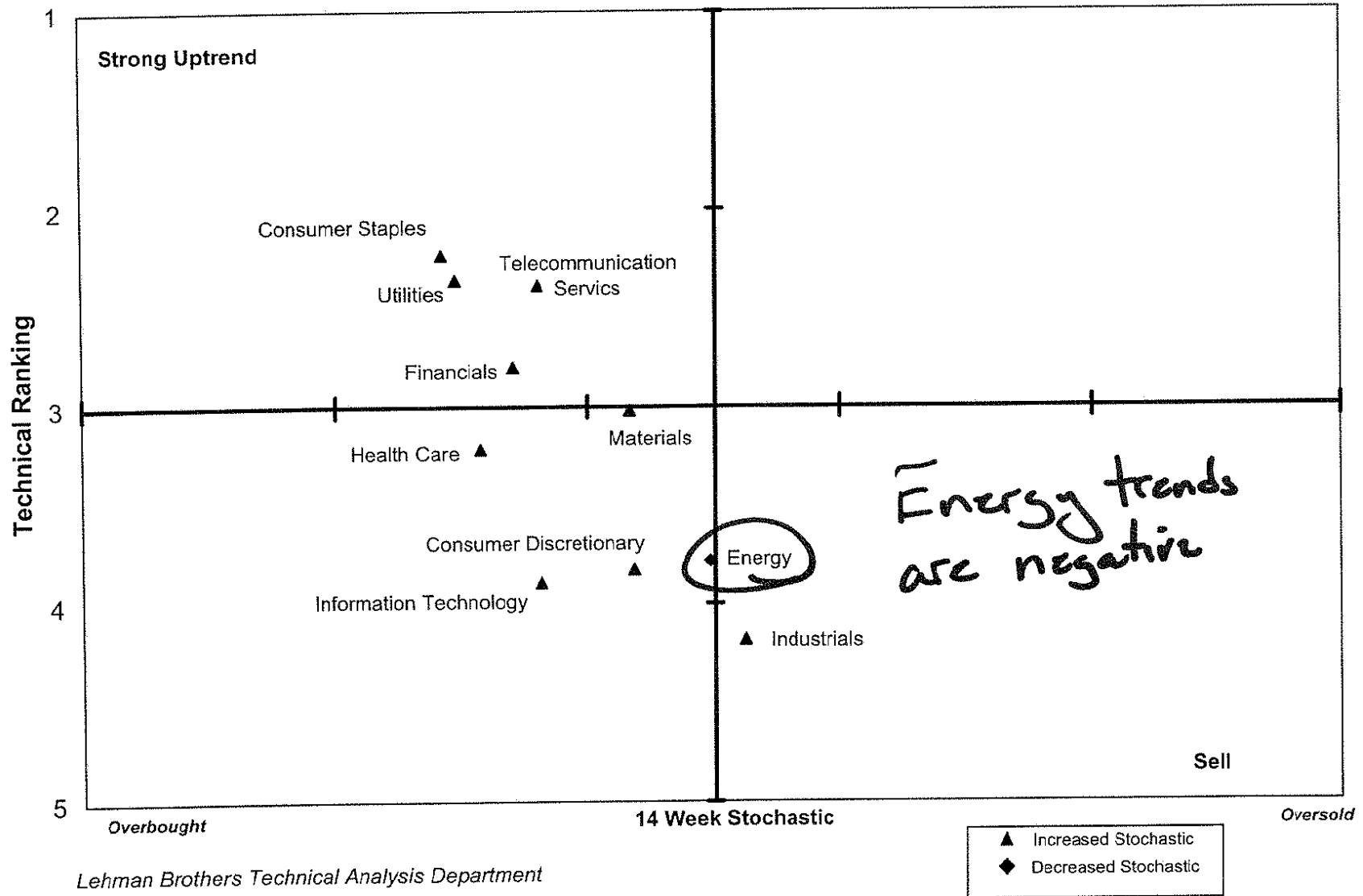
\$600 is important support
for gold



50-day now below the
200-day for the 1st time
since 2003.



TECHNICAL MATRIX
S&P SUPERCOMPOSITE SECTORS



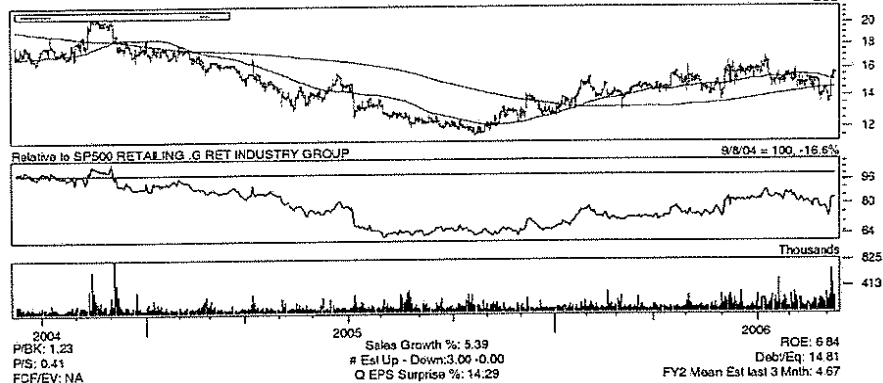
Fresh Breakdowns Last Week

HAVERTY FURNITURE

HVT
HVT

Homefurnishing Retail
9/8/04 to 9/8/06

Mkt Cap: 353.00
Div Yld: 1.73
Last Price: 15.60
USD

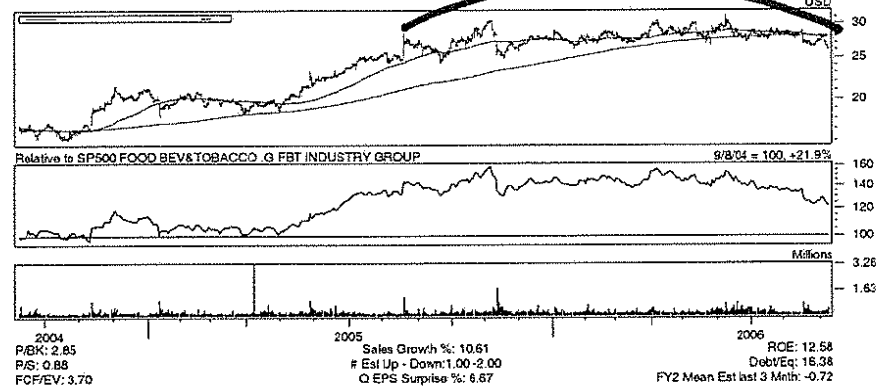


FLOWERS FOODS INC

FLO
FLO

Packaged Foods & Meats
9/8/04 to 9/8/06

Mkt Cap: 1597.87
Div Yld: 1.92
Last Price: 26.08
USD

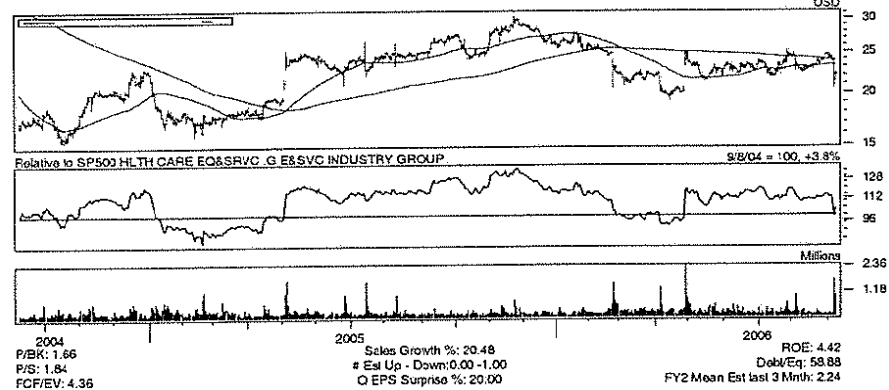


GREATBATCH INC

GB
GB

Health Care Equipment
9/8/04 to 9/8/06

Mkt Cap: 479.82
Div Yld: 0.00
Last Price: 22.00
USD

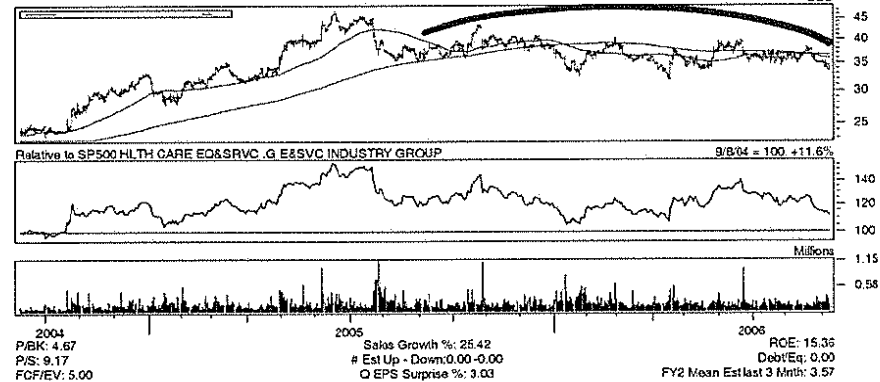


SURMODICS INC

SRDX
SRDX

Health Care Equipment
9/8/04 to 9/8/06

Mkt Cap: 636.66
Div Yld: 0.00
Last Price: 33.93
USD

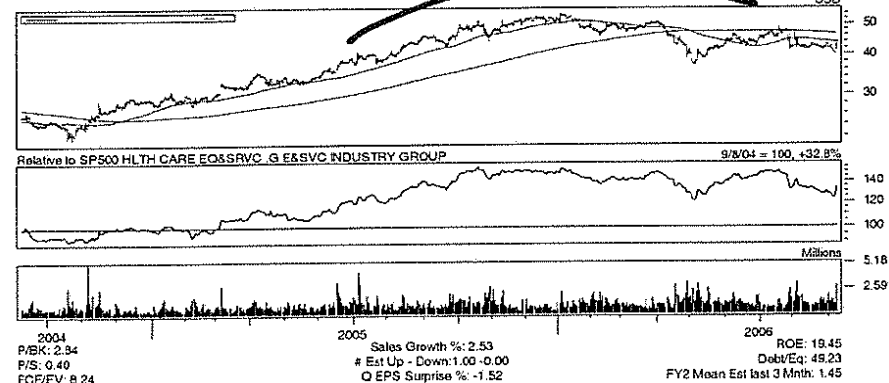


HEALTH NET INC

HNT
HNT

Managed Health Care
9/8/04 to 9/8/06

Mkt Cap: 5052.93
Div Yld: 0.00
Last Price: 43.60
USD

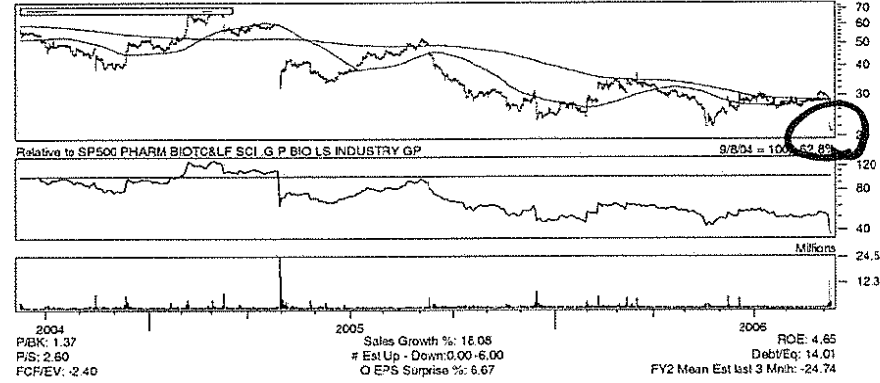


MARTEK BIOSCIENCES CORP

MATK
MATK

Biotechnology
9/8/04 to 9/8/06

Mkt Cap: 676.40
Div Yld: 0.00
Last Price: 21.05
USD

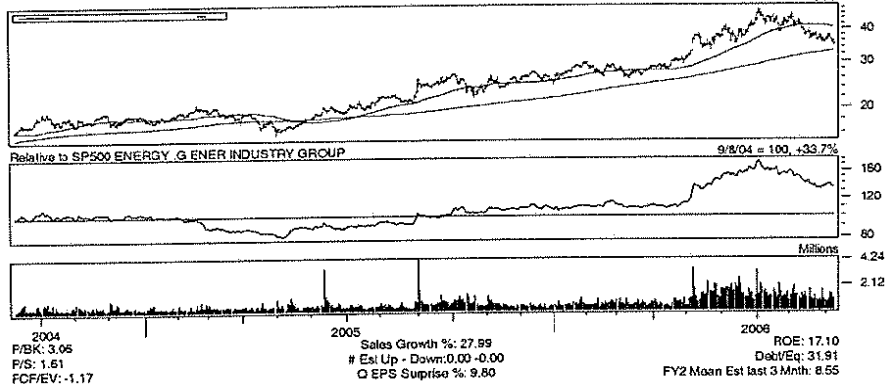


D.U. LAST WEEK

OCEANEERING INTERNATIONAL

Oil & Gas Equipment & Services
Oil
9/8/04 to 9/8/06

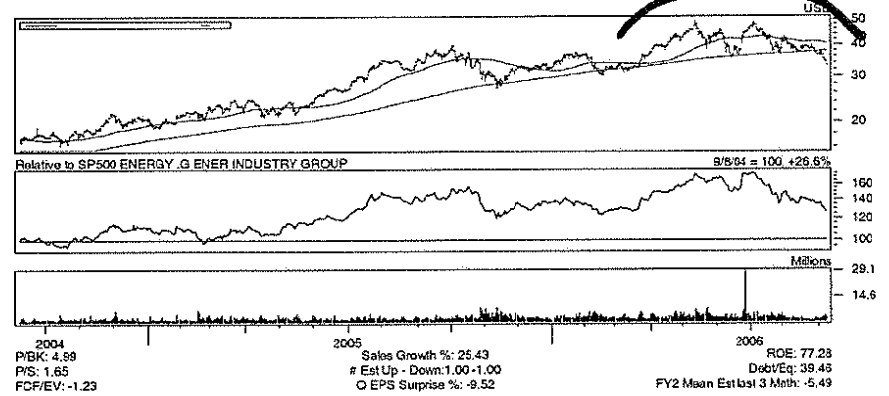
Mkt Cap: 1872.00
Div Yld: 0.00
Last Price: 34.70
USD



CONSOL ENERGY INC

CNX Coal & Consumable Fuels
CNX
9/8/04 to 9/8/06

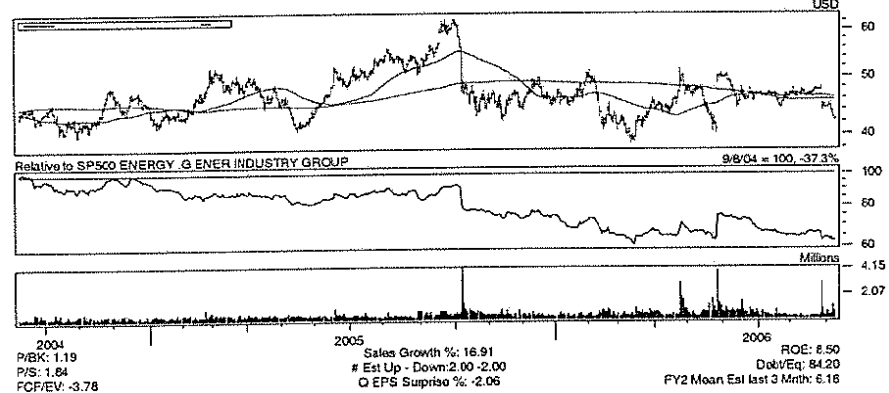
Mkt Cap: 6086.76
Div Yld: 0.84
Last Price: 43.20
USD



STONE ENERGY CORP

SGY Oil & Gas Exploration & Production
SGY
9/8/04 to 9/8/06

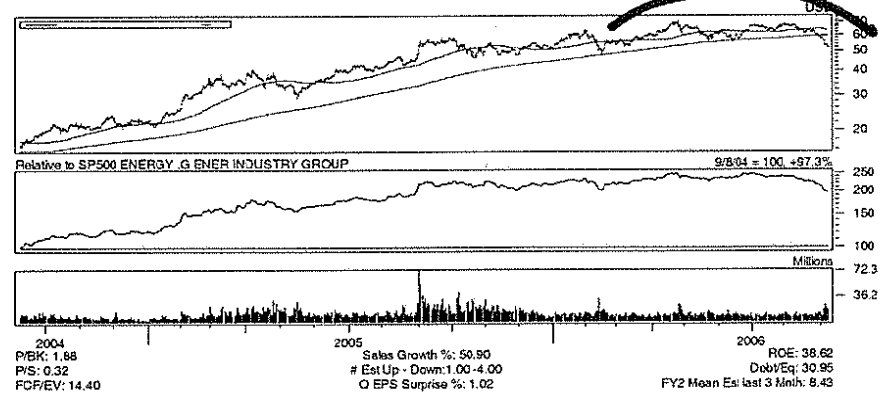
Mkt Cap: 1173.26
Div Yld: 0.00
Last Price: 42.26
USD



VALERO ENERGY CORP

VLO Oil & Gas Refining & Marketing
VLO
9/8/04 to 9/8/06

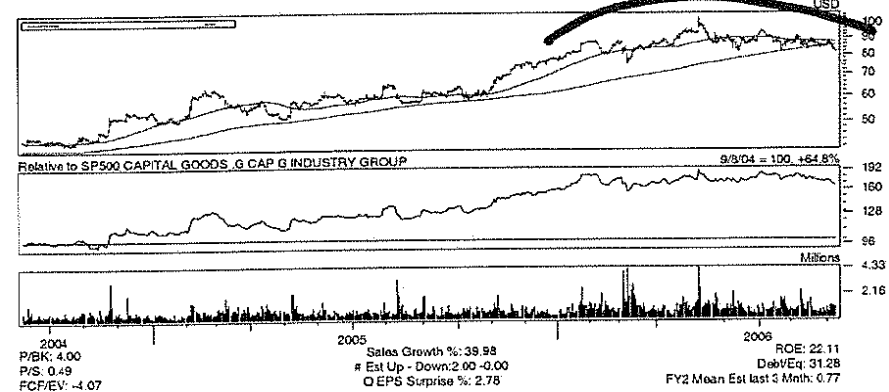
Mkt Cap: 31471.81
Div Yld: 0.82
Last Price: 51.75
USD



FLUOR CORP

FLR Construction & Engineering
FLR
9/8/04 to 9/8/06

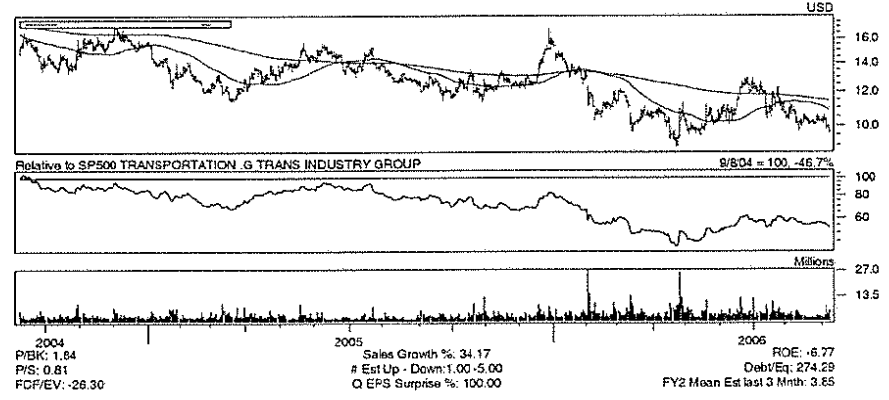
Mkt Cap: 7156.20
Div Yld: 0.98
Last Price: 81.74
USD



JETBLUE AIRWAYS CORP

JBLU Airlines
JBLU
9/8/04 to 9/8/06

Mkt Cap: 1691.57
Div Yld: 0.00
Last Price: 9.64
USD



INVESTMENT TECHNOLOGY GP INC

ITG

Investment Banking & Brokerage

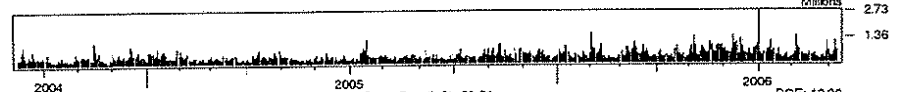
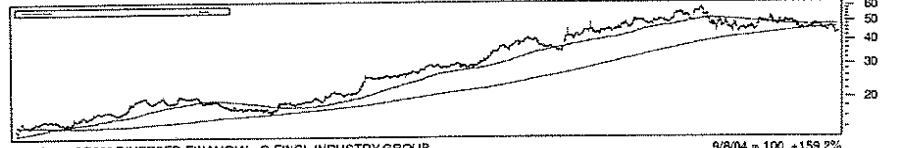
Mkt Cap: 1891.32

Div Yld: 0.00

Last Price: 43.63

9/8/04 to 9/8/06

USD



2004	2005	2006
P/BK: 3.48	Sales Growth %: 23.51	ROE: 19.30
P/S: 3.72	# Est Up - Down: 1.00 - 0.00	Div/Eq: 0.236
FCF/EV: NA	Q EPS Surprise %: 1.82	FY2 Mean Est last 3 Mnth: 2.97

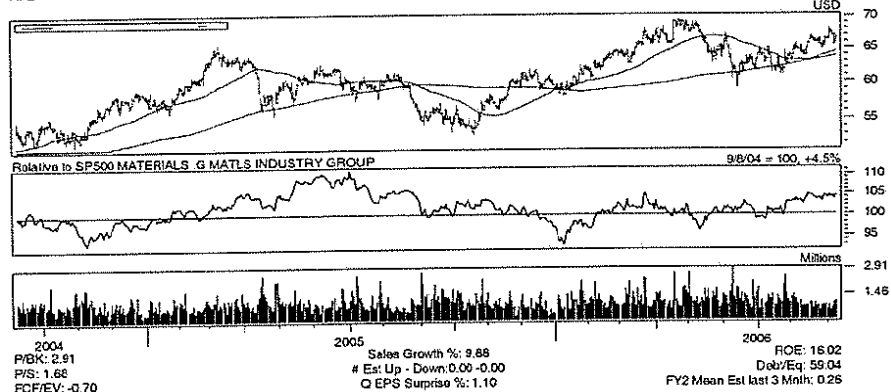
FRESH BREAKOUTS LAST WEEK

AIR PRODUCTS & CHEMICALS INC

APD
APD

Industrial Gases
9/8/04 to 9/8/06

Mkt Cap: 14700.80
Div Yld: 2.05
Last Price: 66.42
USD

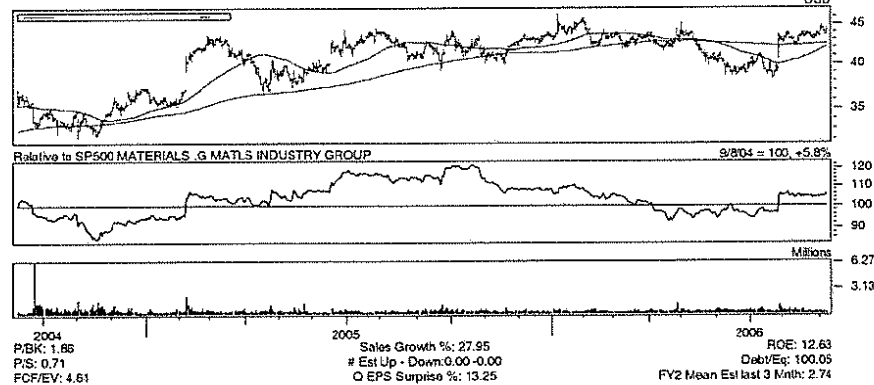


LUBRIZOL CORP

LZ
LZ

Specialty Chemicals
9/8/04 to 9/8/06

Mkt Cap: 3022.95
Div Yld: 2.35
Last Price: 44.17
USD

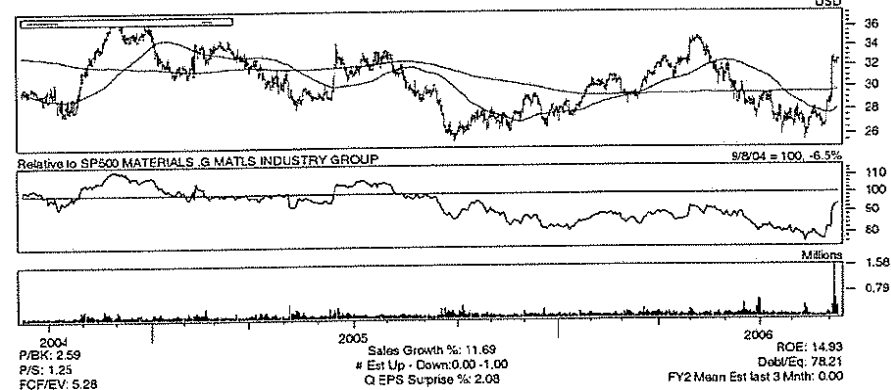


MACDERMID INC

MRD
MRD

Specialty Chemicals
9/8/04 to 9/8/06

Mkt Cap: 1001.82
Div Yld: 0.74
Last Price: 32.50
USD

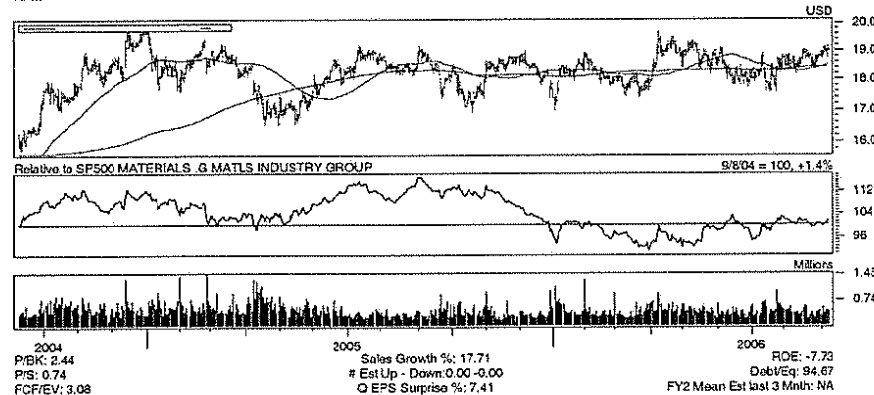


RPM INTERNATIONAL INC

RPM
RPM

Specialty Chemicals
9/8/04 to 9/8/06

Mkt Cap: 2256.12
Div Yld: 3.37
Last Price: 19.00
USD

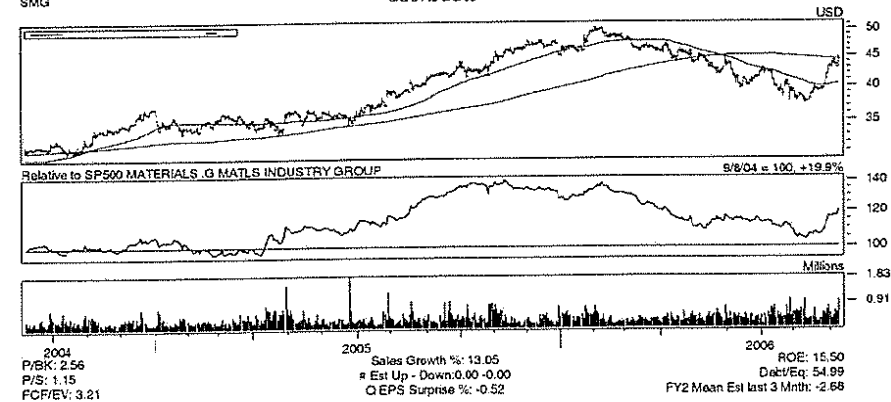


SCOTTS MIRACLE-GRO CO

SMG
SMG

Fertilizers & Agricultural Chemicals
9/8/04 to 9/8/06

Mkt Cap: 2911.82
Div Yld: 1.13
Last Price: 44.32
USD

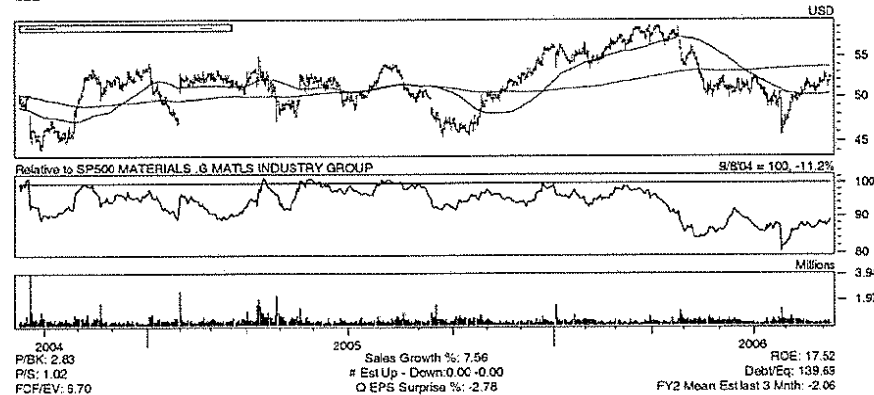


SEALED AIR CORP

SEE
SEE

Paper Packaging
9/8/04 to 9/8/06

Mkt Cap: 4259.86
Div Yld: 1.15
Last Price: 52.29
USD

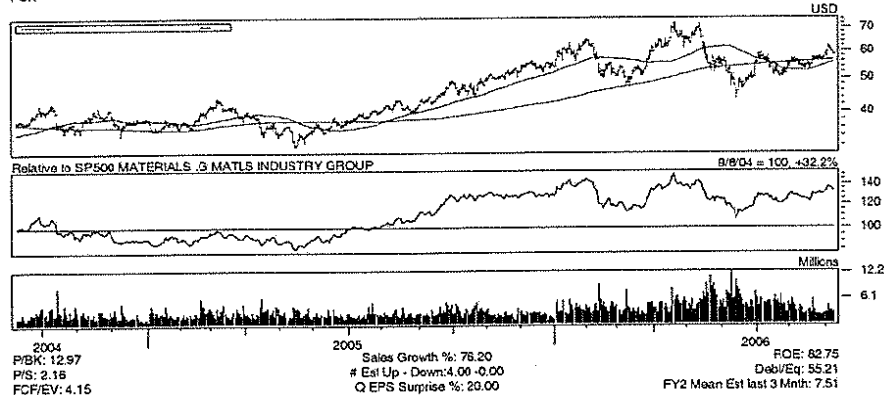


FRESH DEALINGS LAST WEEK

FREEMPORT-MCMORAN COP&GOLD

FCX Diversified Metals & Mining
FCX 9/8/04 to 9/8/06

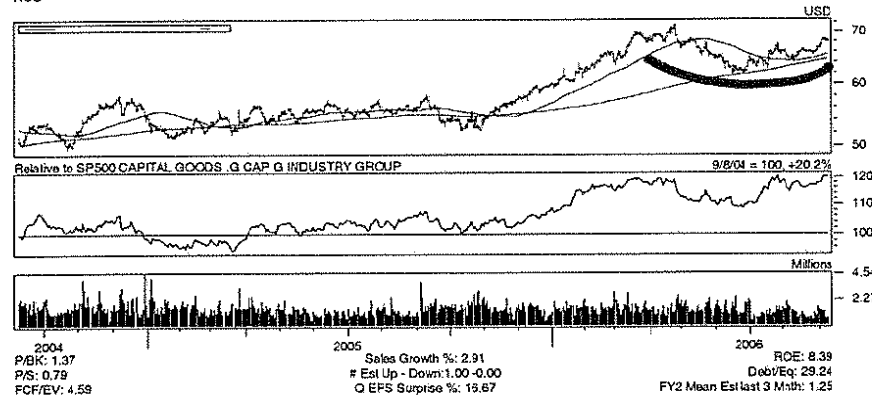
Mkt Cap: 10913.30
Div Yld: 2.14
Last Price: 58.31



NORTHROP GRUMMAN CORP

NOC Aerospace & Defense
NOC 9/8/04 to 9/8/06

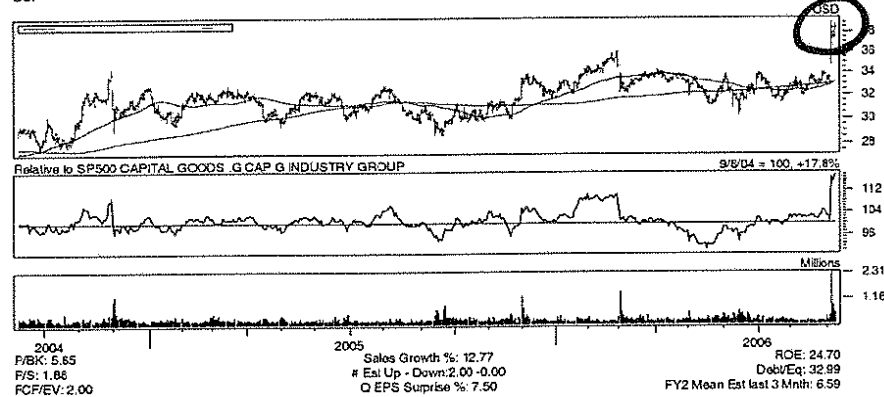
Mkt Cap: 23437.16
Div Yld: 1.76
Last Price: 68.05



DONALDSON CO INC

DCI Industrial Machinery
DCI 9/8/04 to 9/8/06

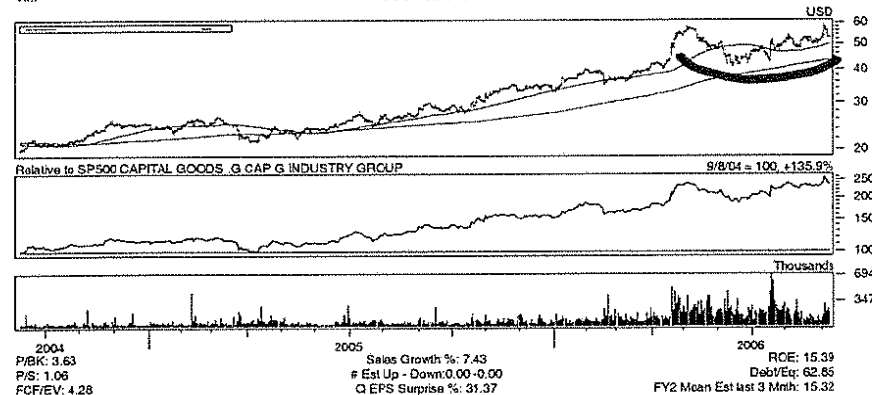
Mkt Cap: 3089.59
Div Yld: 0.94
Last Price: 38.38



VALMONT INDUSTRIES

VMI Industrial Machinery
VMI 9/8/04 to 9/8/06

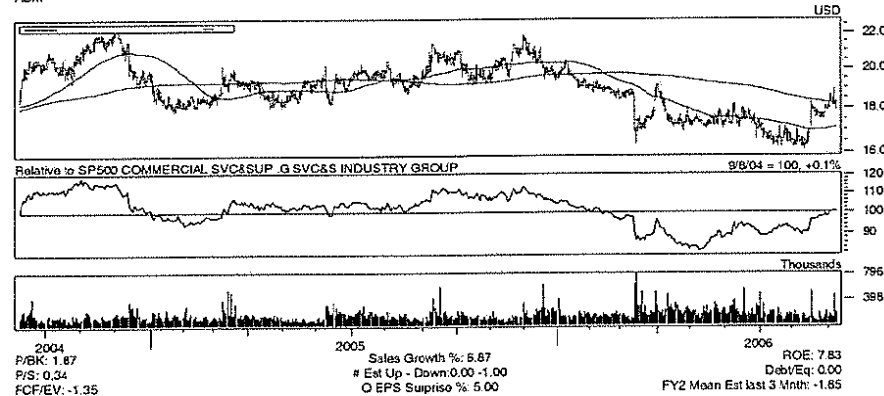
Mkt Cap: 1342.14
Div Yld: 0.72
Last Price: 52.60



ABM INDUSTRIES INC

ABM Environmental & Facilities Services
ABM 9/8/04 to 9/8/06

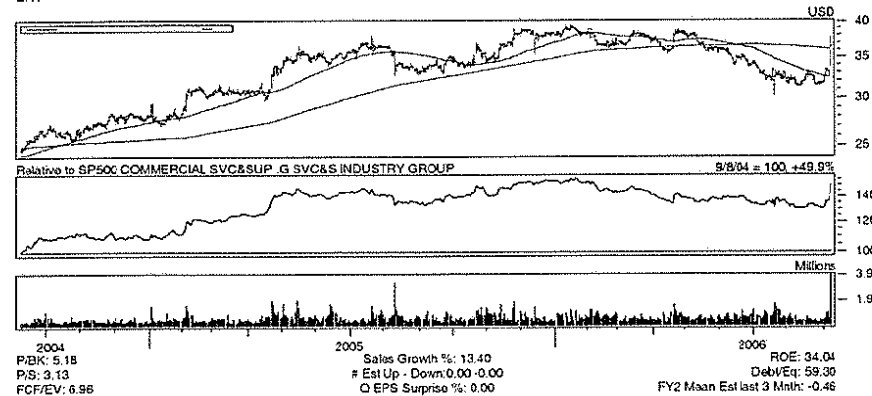
Mkt Cap: 887.25
Div Yld: 2.41
Last Price: 18.27



EQUIFAX INC

EFX Diversified Commercial & Professional Services
EFX 9/8/04 to 9/8/06

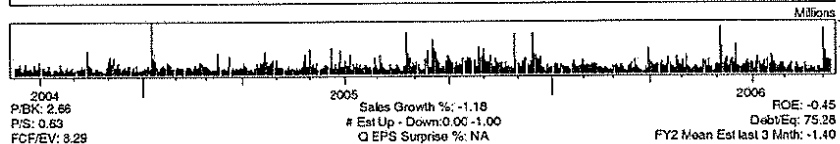
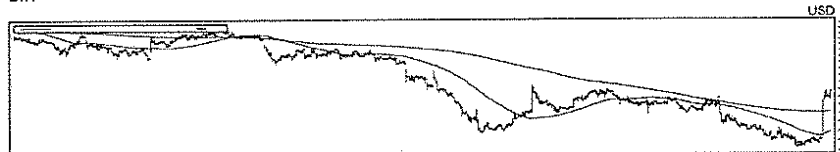
Mkt Cap: 4626.08
Div Yld: 0.44
Last Price: 36.34



fresh breakfasts last week

BLYTH INC Mkt Cap: 917.21

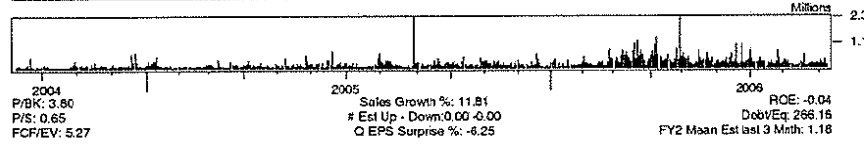
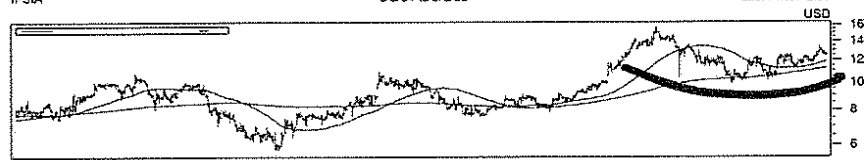
BTH Housewares & Specialties Div Ytd: 2.03
BTH 9/8/04 to 9/8/06 Last Price: 22.67



2004 P/BK: 2.66 ROE: -0.45
P/S: 0.63 # Est Up - Down: 0.00 -1.00 Debt/Eq: 75.28
FCF/EV: 9.29 Q EPS Surprise %: NA FY2 Mean Est last 3 Mnth: -1.40

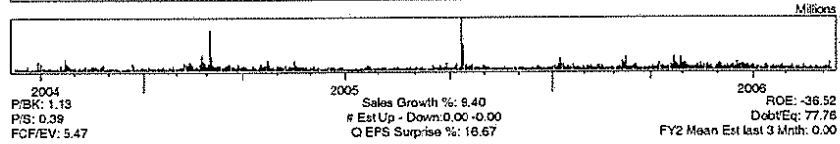
INTERFACE INC -CL A Mkt Cap: 684.42

IFSIA Home Furnishings Div Ytd: 0.00
IFSIA 9/8/04 to 9/8/06 Last Price: 12.50



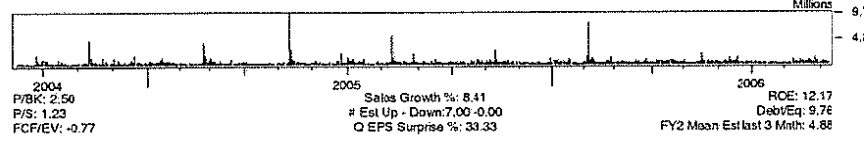
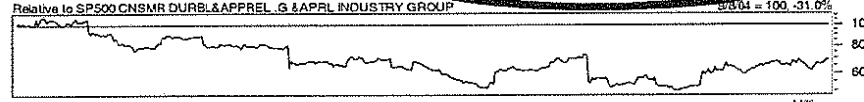
2004 P/BK: 3.80 ROE: -0.04
P/S: 0.65 # Est Up - Down: 0.00 -0.00 Debt/Eq: 266.16
FCF/EV: 5.27 Q EPS Surprise %: -6.25 FY2 Mean Est last 3 Mnth: 1.18

K2 INC Mkt Cap: 531.90
KTO Leisure Products Div Ytd: 0.00
KTO 9/8/04 to 9/8/06 Last Price: 11.30



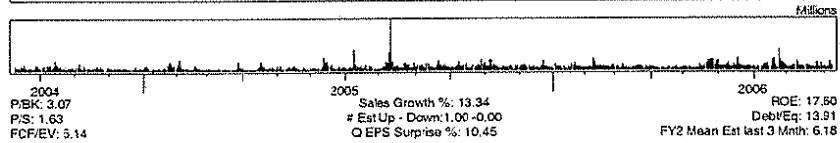
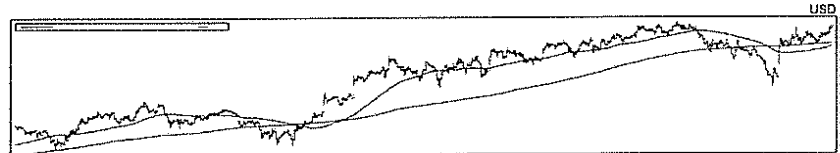
2004 P/BK: 1.13 ROE: -36.52
P/S: 0.39 # Est Up - Down: 0.00 -0.00 Debt/Eq: 77.78
FCF/EV: 5.47 Q EPS Surprise %: 16.67 FY2 Mean Est last 3 Mnth: 0.00

FOSSIL INC Mkt Cap: 1334.60
FOSL Apparel Accessories & Luxury Goods Div Ytd: 0.00
FOSL 9/8/04 to 9/8/06 Last Price: 19.82



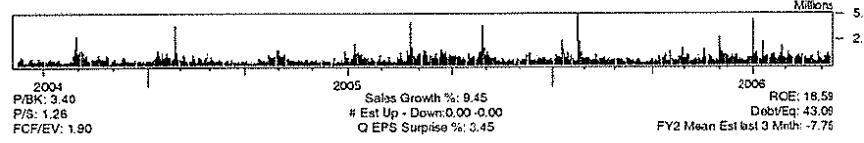
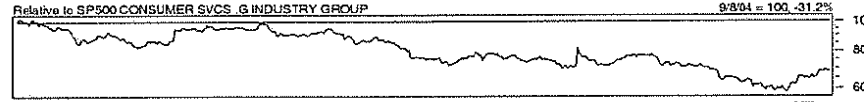
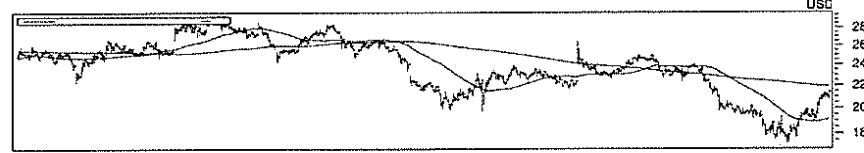
2004 P/BK: 2.50 ROE: 12.17
P/S: 1.23 # Est Up - Down: 7.00 -0.00 Debt/Eq: 9.76
FCF/EV: -0.77 Q EPS Surprise %: 33.33 FY2 Mean Est last 3 Mnth: 4.88

POLO RALPH LAUREN CP -CL A Mkt Cap: 6427.87
RL Apparel Accessories & Luxury Goods Div Ytd: 0.33
RL 9/8/04 to 9/8/06 Last Price: 61.45



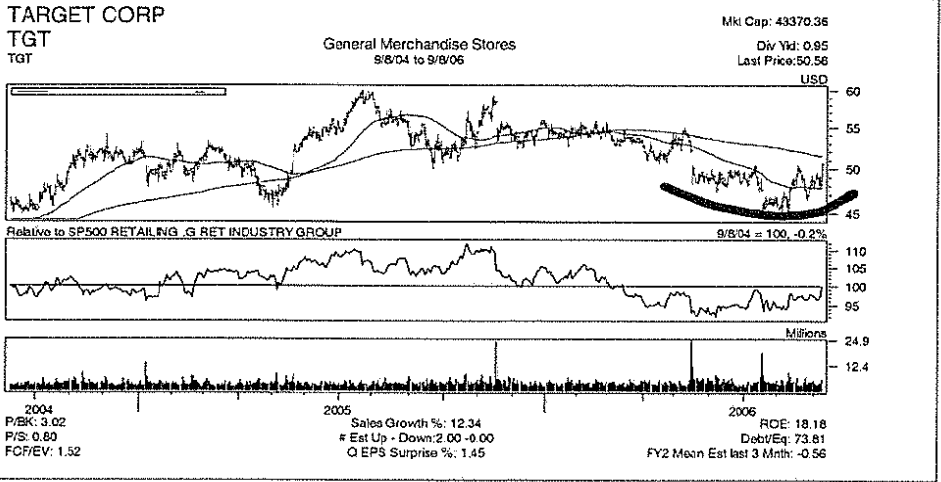
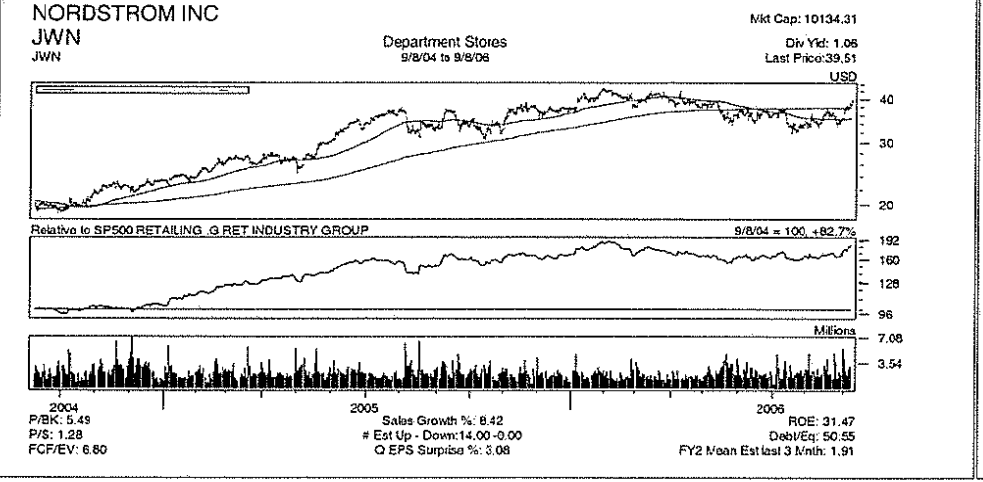
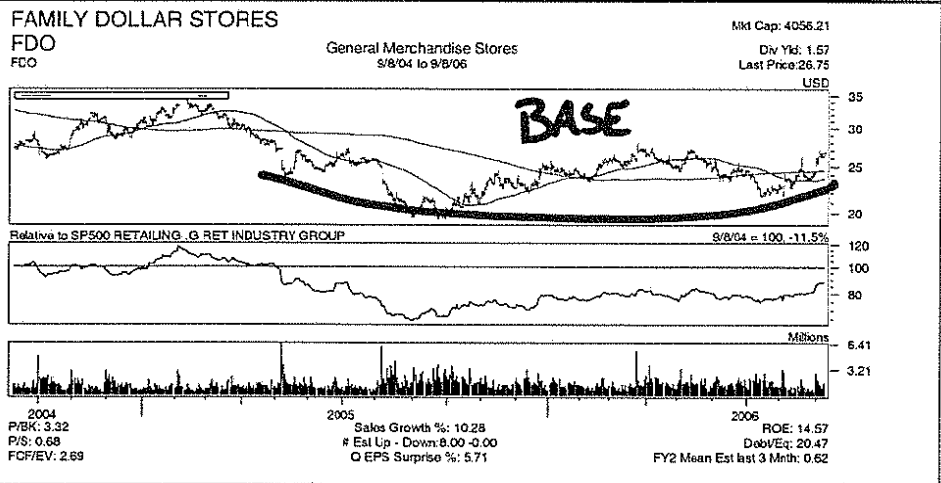
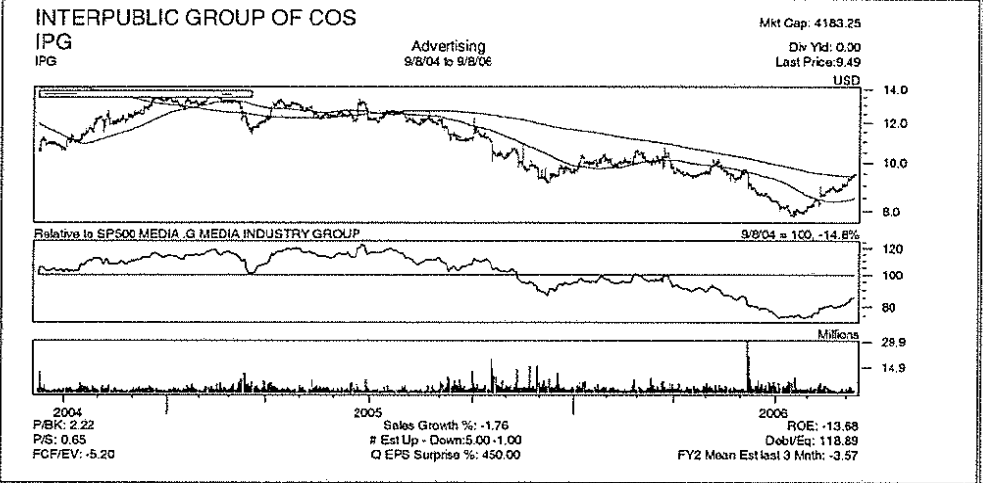
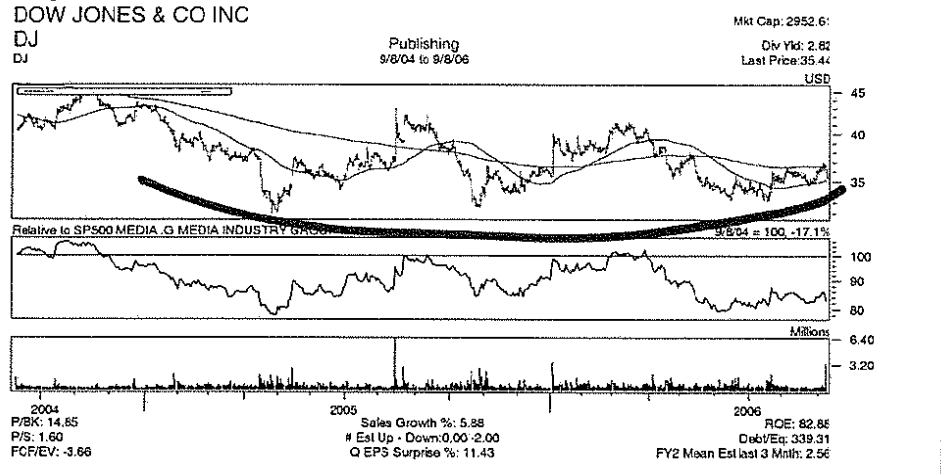
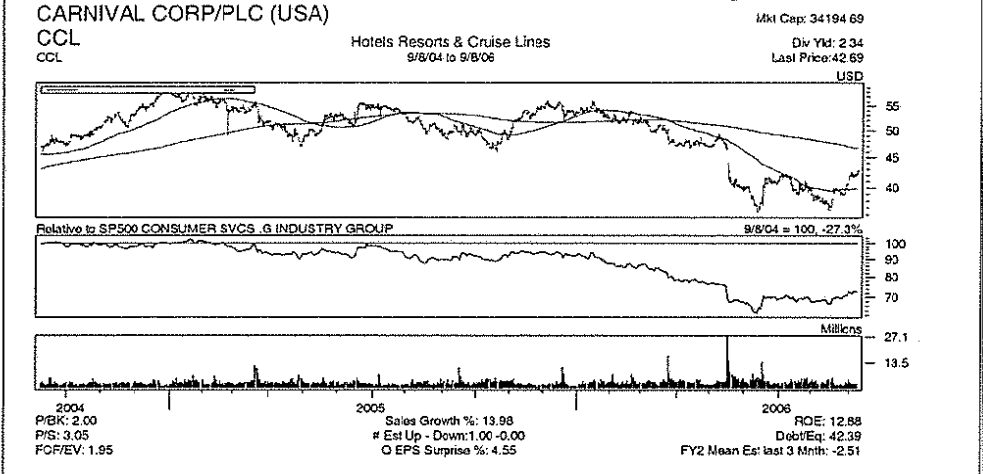
2004 P/BK: 3.07 ROE: 17.50
P/S: 1.63 # Est Up - Down: 1.00 -0.00 Debt/Eq: 13.91
FCF/EV: 5.14 Q EPS Surprise %: 10.45 FY2 Mean Est last 3 Mnth: 6.18

APPLEBEES INTL INC Mkt Cap: 1590.03
APPB Restaurants Div Ytd: 0.94
APPB 9/8/04 to 9/8/06 Last Price: 21.38

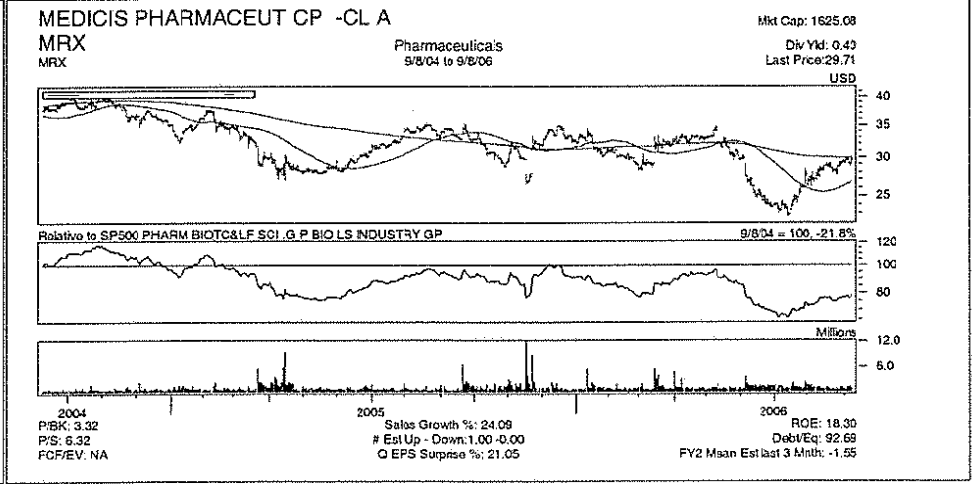
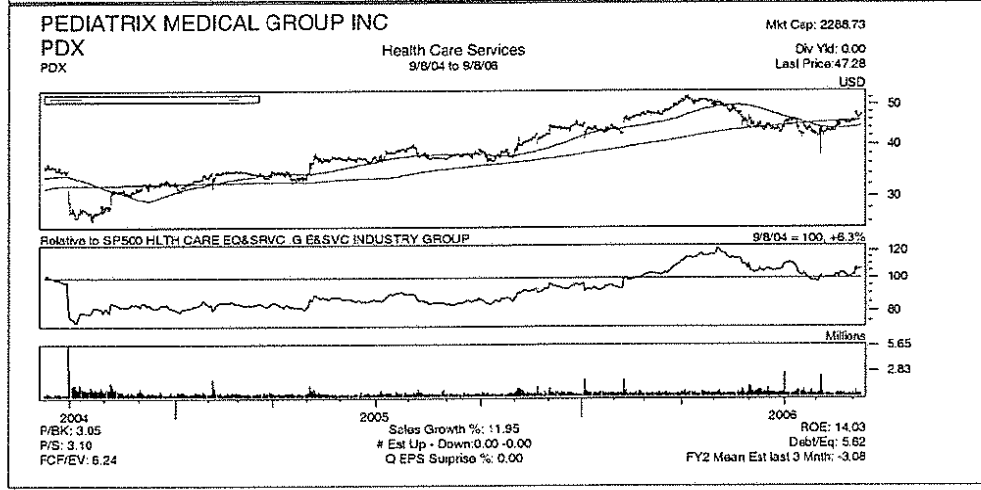
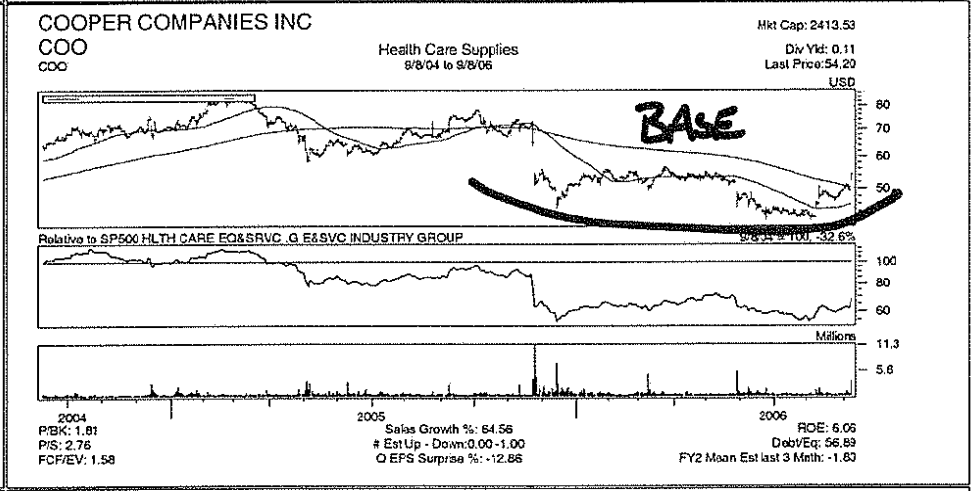
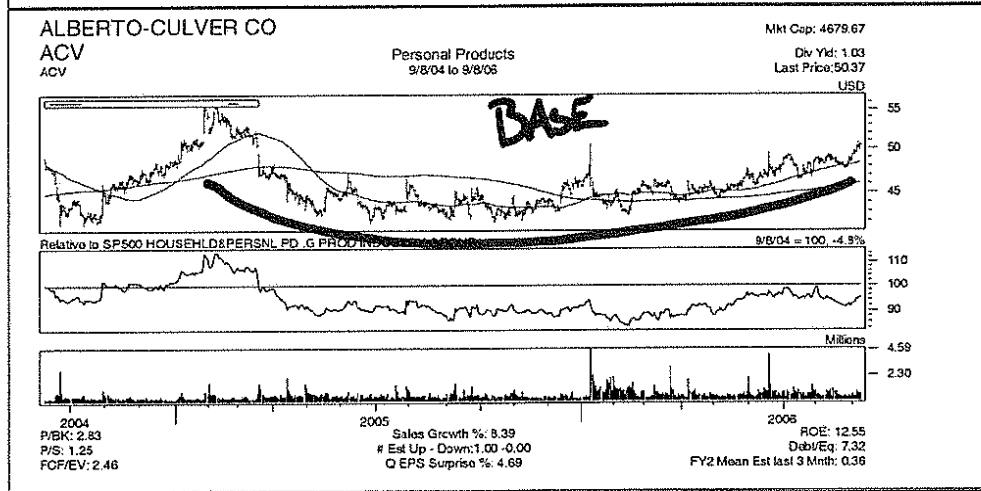
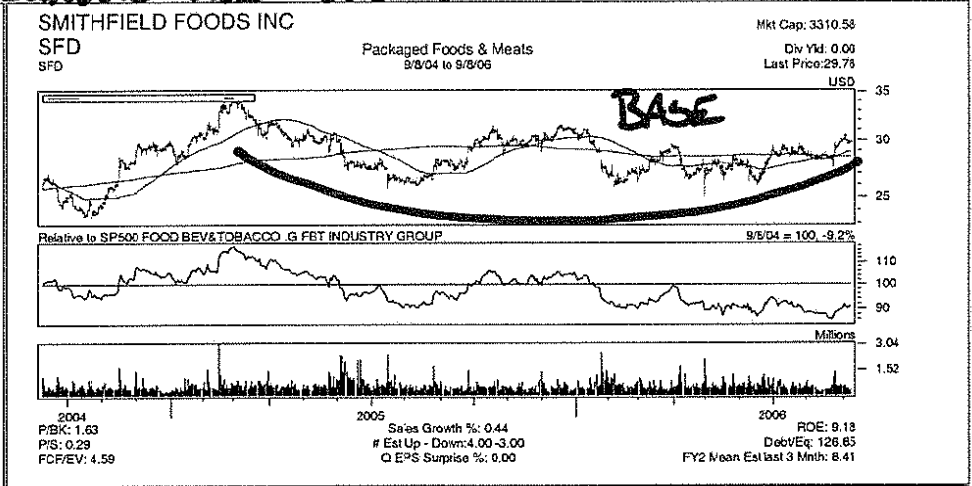
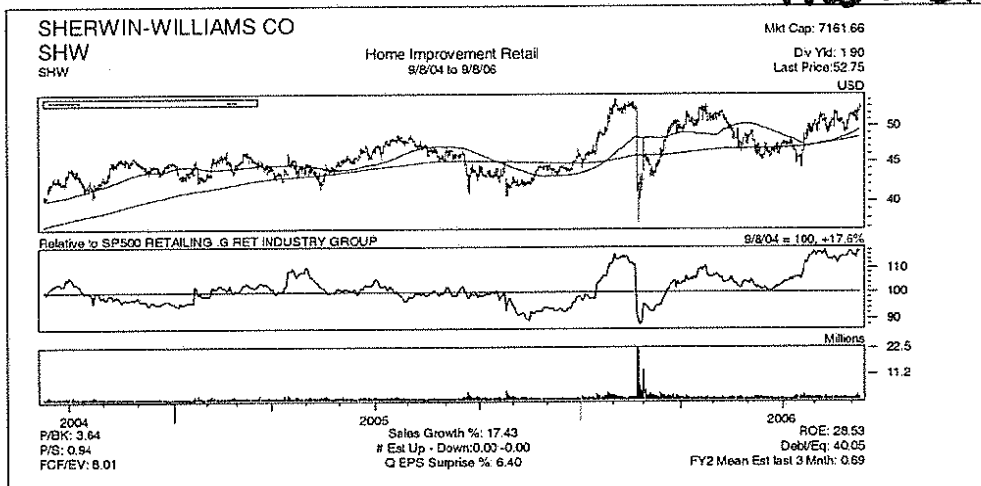


2004 P/BK: 3.40 ROE: 18.59
P/S: 1.26 # Est Up - Down: 0.00 -0.00 Debt/Eq: 43.09
FCF/EV: 1.90 Q EPS Surprise %: 3.45 FY2 Mean Est last 3 Mnth: -7.75

Fresh Breakouts last Week

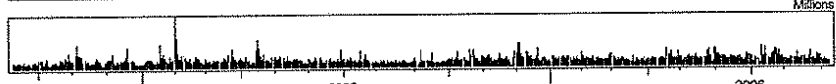
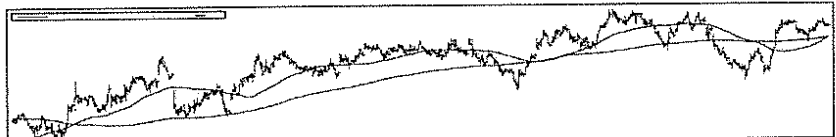


FRESH BREAKOUTS LAST WEEK



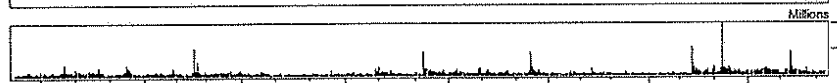
Fresh Dealouts Last Week

WYETH
WYE
WYE
Pharmaceuticals
9/8/04 to 9/8/06
Mkt Cap: 64897.11
Div Yld: 2.07
Last Price: 48.25
USD



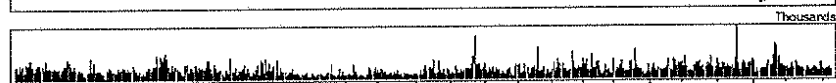
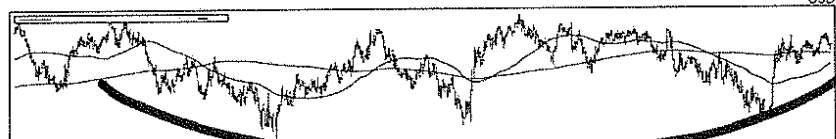
2004 P/BK: 4.72
P/S: 3.33
FCF/EV: 2.06
2005 Sales Growth %: 6.05
Est Up - Down: 1.00 - 0.00
Q EPS Surprise %: 5.26
2006 ROE: 30.89
Debt/Eq: 66.04
FY2 Mean Est last 3 Mnth: 0.99

CHARLES RIVER LABS INTL INC
CRL
CRL
Life Sciences Tools & Services
9/8/04 to 9/8/06
Mkt Cap: 2834.66
Div Yld: 0.00
Last Price: 41.50
USD



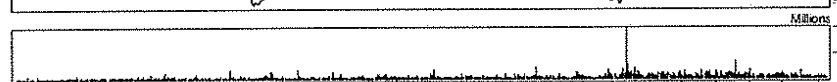
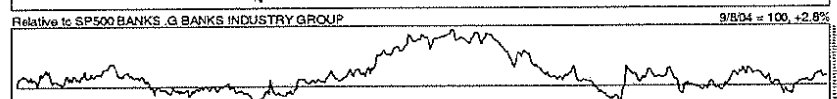
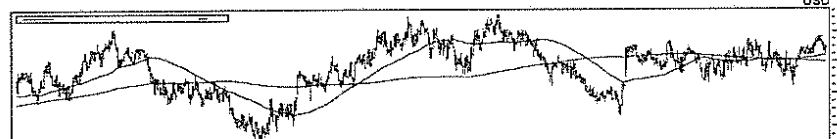
2004 P/BK: 1.73
P/S: 2.73
FCF/EV: 3.29
2005 Sales Growth %: 46.33
Est Up - Down: 2.00 - 1.00
Q EPS Surprise %: 7.55
2006 ROE: 8.53
Debt/Eq: 37.08
FY2 Mean Est last 3 Mnth: -0.41

CHITTENDEN CORP
CHZ
CHZ
Regional Banks
9/8/04 to 9/8/06
Mkt Cap: 1310.83
Div Yld: 2.81
Last Price: 28.51
USD



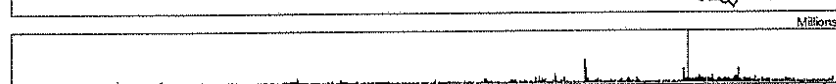
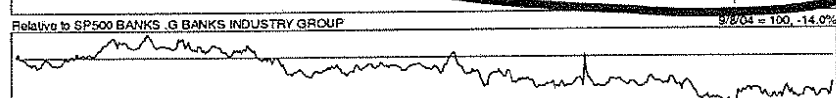
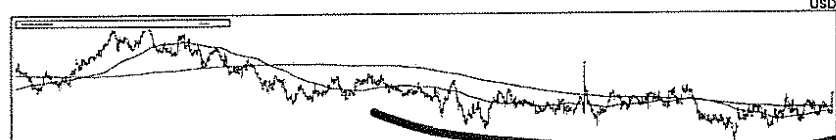
2004 P/BK: 2.00
P/S: 3.15
FCF/EV: NA
2005 Sales Growth %: 13.74
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: 2.27
2006 ROE: 13.08
Debt/Eq: 34.31
FY2 Mean Est last 3 Mnth: 1.03

FIRST MIDWEST BANCORP INC
FMBI
FMBI
Regional Banks
9/8/04 to 9/8/06
Mkt Cap: 1843.23
Div Yld: 2.98
Last Price: 36.92
USD



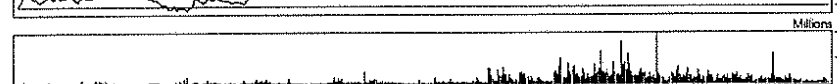
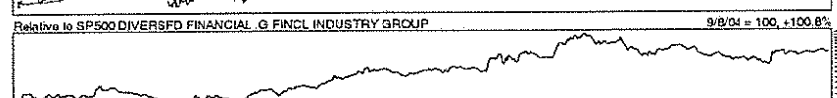
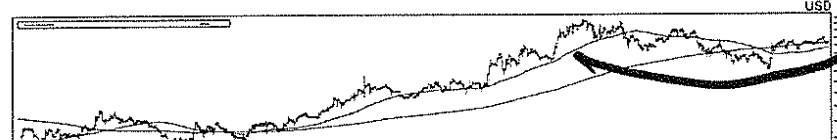
2004 P/BK: 2.65
P/S: 3.45
FCF/EV: NA
2005 Sales Growth %: 11.06
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: -5.00
2006 ROE: 16.91
Debt/Eq: 235.89
FY2 Mean Est last 3 Mnth: -1.48

STERLING BANCORP/NY
STL
STL
Regional Banks
9/8/04 to 9/8/06
Mkt Cap: 383.97
Div Yld: 3.70
Last Price: 20.52
USD



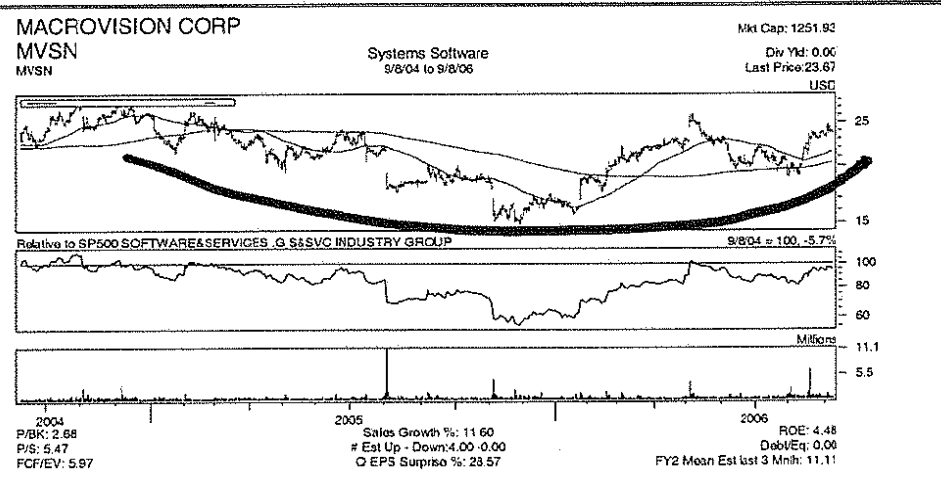
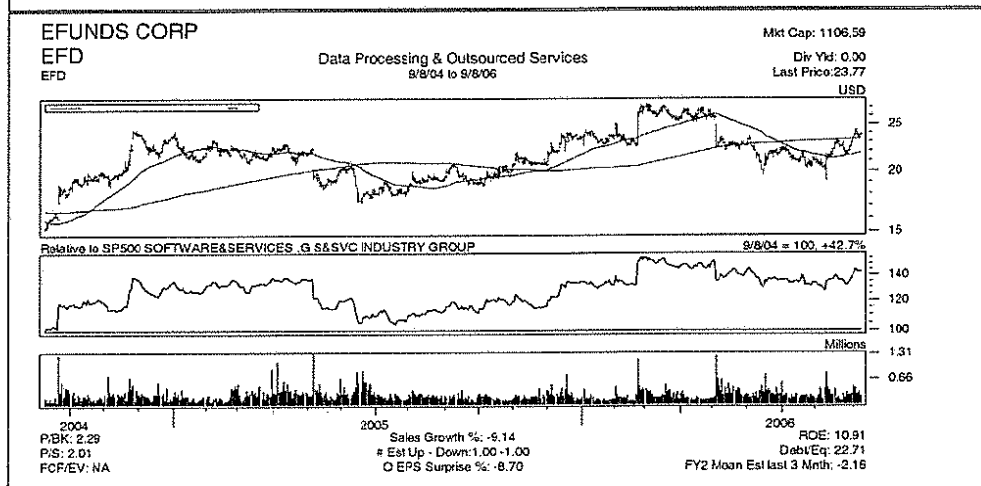
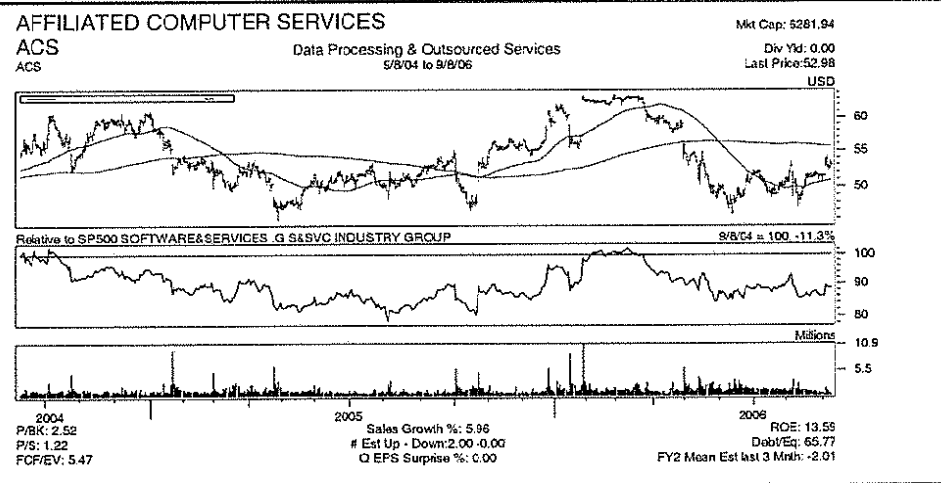
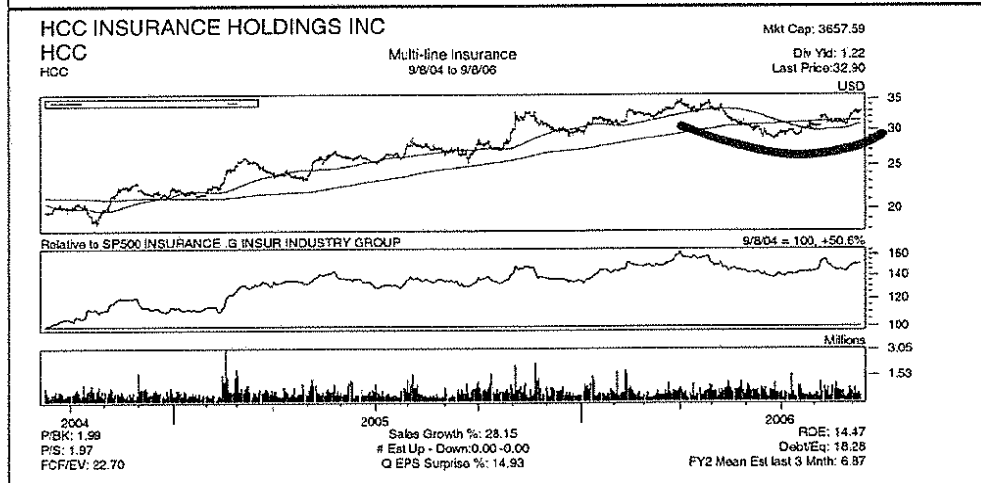
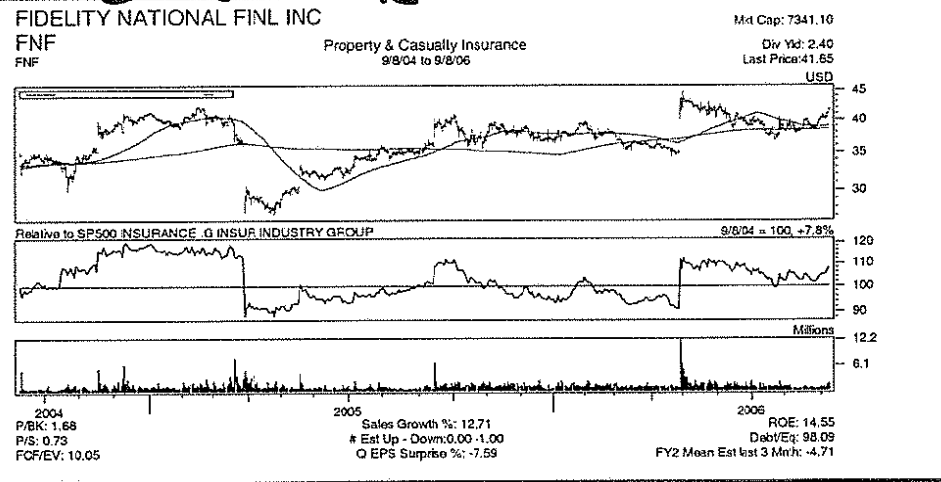
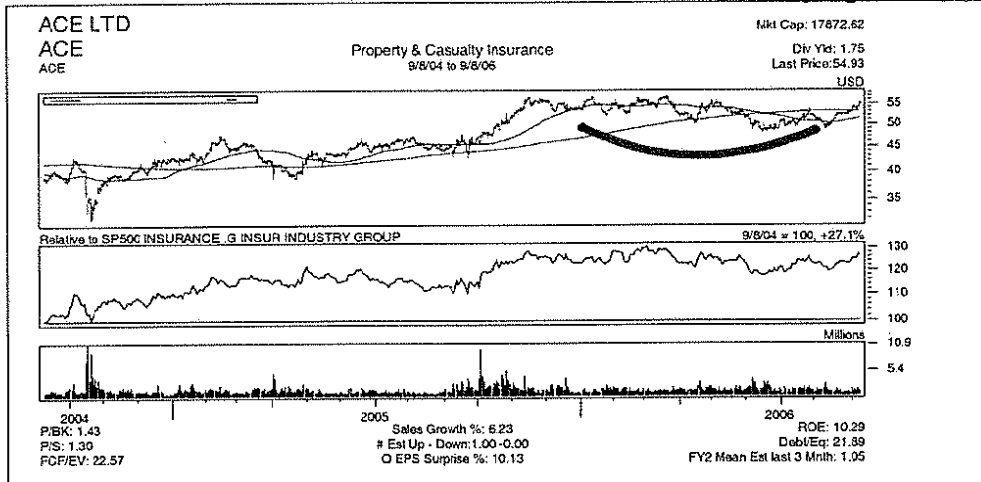
2004 P/BK: 2.61
P/S: 2.54
FCF/EV: NA
2005 Sales Growth %: 11.38
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: 8.33
2006 ROE: 15.57
Debt/Eq: 234.66
FY2 Mean Est last 3 Mnth: -3.23

TRADESTATION GROUP INC
TRAD
TRAD
Investment Banking & Brokerage
9/8/04 to 9/8/06
Mkt Cap: 643.09
Div Yld: 0.00
Last Price: 14.40
USD



2004 P/BK: 6.32
P/S: 5.57
FCF/EV: NA
2005 Sales Growth %: 35.02
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: 6.25
2006 ROE: 33.28
Debt/Eq: 0.00
FY2 Mean Est last 3 Mnth: 4.05

fresh Breakouts last Week

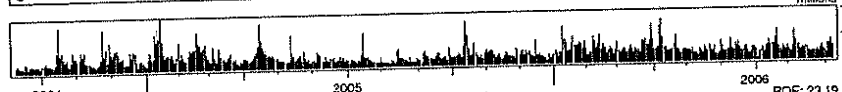
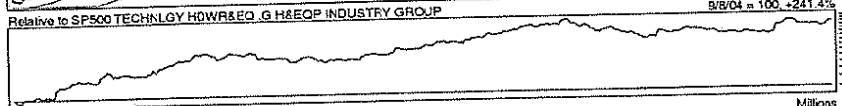
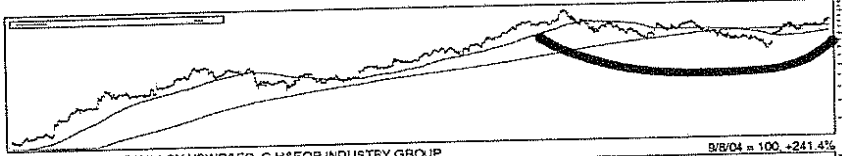


APPLE COMPUTER INC

AAPL
AAPL

Computer Hardware
9/8/04 to 9/8/06

Mkt Cap: 61858.67
Div Yld: 0.00
Last Price: 72.52
USD



2004 P/BK: 6.60
P/S: 3.34
FCF/EV: 1.80

2005 Sales Growth %: 68.27
Est Up - Down: 4.00 - 0.00
Q EPS Surprise %: 22.73

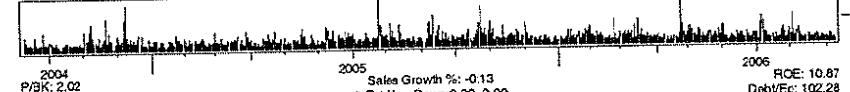
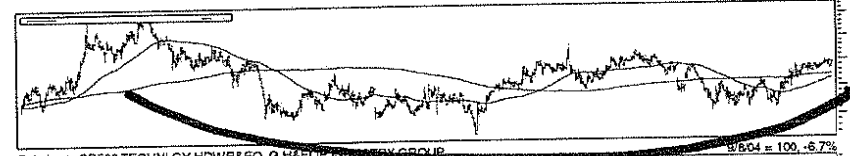
2006 ROE: 23.19
Debt/Equ: 0.00
FY2 Mean Est last 3 Mnth: 1.16

XEROX CORP

XRX
XRX

Office Electronics
9/8/04 to 9/8/06

Mkt Cap: 13460.93
Div Yld: 0.00
Last Price: 14.90
USD



2004 P/BK: 2.02
P/S: 0.89
FCF/EV: 6.95

2005 Sales Growth %: -0.13
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: 6.70

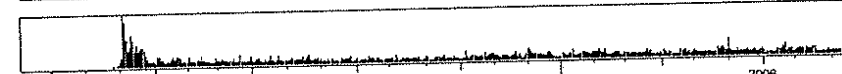
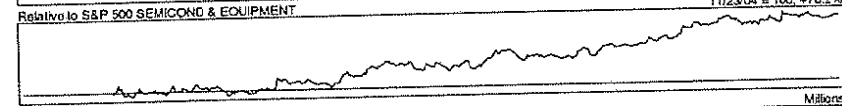
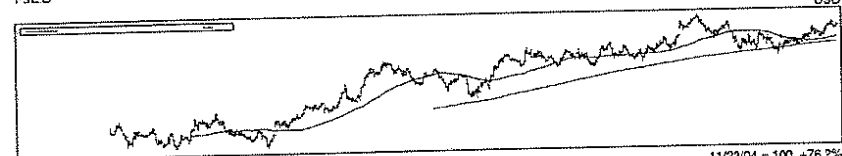
2006 ROE: 10.87
Debt/Equ: 102.28
FY2 Mean Est last 3 Mnth: 0.00

FREESCALE SEMICONDUCTOR INC

FSL.B
FSLB

Semiconductors
11/23/04 to 9/8/06

Mkt Cap: 12530.70
Div Yld: 0.00
Last Price: 30.84
USD



2004 P/BK: 2.59
P/S: 2.08
FCF/EV: 6.35

2005 Sales Growth %: 2.24
Est Up - Down: 0.00 - 2.00
Q EPS Surprise %: 18.37

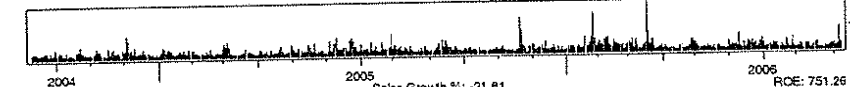
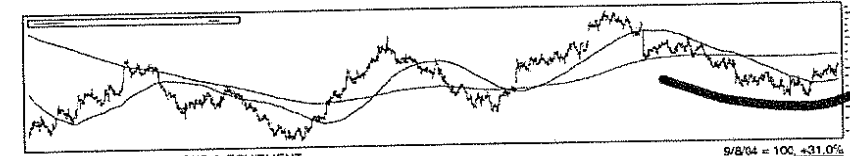
2006 ROE: 16.28
Debt/Equ: 25.55
FY2 Mean Est last 3 Mnth: -5.97

KULICKE & SOFFA INDUSTRIES

KLIC
KLIC

Semiconductor Equipment
9/8/04 to 9/8/06

Mkt Cap: 471.32
Div Yld: 0.00
Last Price: 8.26
USD



2004 P/BK: 7.28
P/S: 0.62
FCF/EV: 2.75

2005 Sales Growth %: -21.81
Est Up - Down: 3.00 - 0.00
Q EPS Surprise %: -5.56

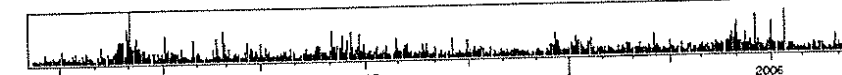
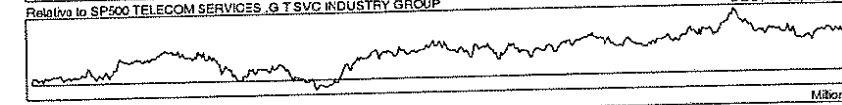
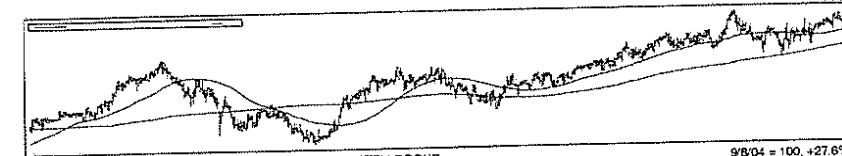
2006 ROE: 751.26
Debt/Equ: 301.28
FY2 Mean Est last 3 Mnth: -34.00

GENERAL COMMUNICATION -CL A

GNCMA
GNCMA

Integrated Telecommunication Services
9/8/04 to 9/8/06

Mkt Cap: 696.34
Div Yld: 0.00
Last Price: 12.74
USD



2004 P/BK: 2.90
P/S: 1.53
FCF/EV: 7.59

2005 Sales Growth %: 4.28
Est Up - Down: 0.00 - 0.00
Q EPS Surprise %: -10.00

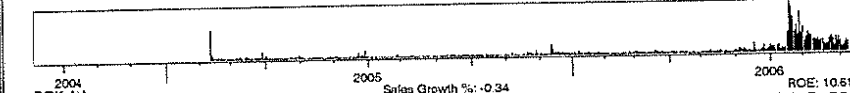
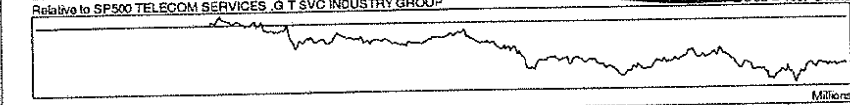
2006 ROE: 8.52
Debt/Equ: 188.56
FY2 Mean Est last 3 Mnth: 2.04

WINDSTREAM CORP

WIN
WIN

Integrated Telecommunication Services
2/9/05 to 9/8/06

Mkt Cap: 6276.15
Div Yld: 10.87
Last Price: 13.25
USD



2004 P/BK: NA
P/S: 1.62
FCF/EV: NA

2005 Sales Growth %: -0.34
Est Up - Down: 2.00 - 1.00
Q EPS Surprise %: -4.17

2006 ROE: 1061
Debt/Equ: 7.74
FY2 Mean Est last 3 Mnth: 4.12

Analyst Certification: I, Jeffrey deGraaf, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Important Disclosures:

The analysts responsible for preparing this report have received compensation based upon various factors including the Firm's total revenues, a portion of which is generated by investment banking activities.

Please note that the technical recommendations and ratings within this report in no way relate to the fundamental ratings applied to the stocks by Lehman Brothers equity research analysts.

- Members of the technical research team monitor and regularly trade the constituents of the CRB index, currencies, fixed income securities and stock indices.

**FOR CURRENT IMPORTANT DISCLOSURES REGARDING COMPANIES THAT ARE THE SUBJECT OF THIS RESEARCH REPORT, PLEASE SEND A WRITTEN REQUEST TO:
Lehman Brothers Control Room, 745 Seventh Avenue, 19th floor, New York, NY 10019
or refer to the firm's disclosure website at www.lehman.com/disclosures**

This material has been prepared and/or issued by Lehman Brothers Inc., member SIPC, and/or one of its affiliates ("Lehman Brothers") and has been approved by Lehman Brothers International (Europe), authorized and regulated by the Financial Services Authority, in connection with its distribution in the European Economic Area. This material is distributed in Japan by Lehman Brothers Japan Inc., and in Hong Kong by Lehman Brothers Asia Limited. This material is distributed in Australia by Lehman Brothers Australia Pty Limited, and in Singapore by Lehman Brothers Inc., Singapore Branch ("LBIS"). Where this material is distributed by LBIS, please note that it is intended for general circulation only and the recommendations contained herein does not take into account the specific investment objectives, financial situation or particular needs of any particular person. An investor should consult his Lehman Brothers' representative regarding the suitability of the product and take into account his specific investment objectives, financial situation or particular needs before he makes a commitment to purchase the investment product. This material is distributed in Korea by Lehman Brothers International (Europe) Seoul Branch. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. No part of this document may be reproduced in any manner without the written permission of Lehman Brothers. With the exception of disclosures relating to Lehman Brothers, this research report is based on current public information that Lehman Brothers considers reliable, but we make no representation that it is accurate or complete, and it should not be relied on as such. In the case of any disclosure to the effect that Lehman Brothers Inc. or its affiliates beneficially own 1% or more of any class of common equity securities of the subject company, the computation of beneficial ownership of securities is based upon the methodology used to compute ownership under Section 13(d) of the United States' Securities Exchange Act of 1934. In the case of any disclosure to the effect that Lehman Brothers Inc. and/or its affiliates hold a short position of at least 1% of the outstanding share capital of a particular company, such disclosure relates solely to the ordinary share capital of the company. Accordingly, while such calculation represents Lehman Brothers' holdings net of any long position in the ordinary share capital of the company, such calculation excludes any rights or obligations that Lehman Brothers may otherwise have, or which may accrue in the future, with respect to such ordinary share capital. Similarly such calculation does not include any shares held or owned by Lehman Brothers where such shares are held under a wider agreement or arrangement (be it with a client or a counterparty) concerning the shares of such company (e.g. prime broking and/or stock lending activity). Any such disclosure represents the position of Lehman Brothers as of the last business day of the calendar month preceding the date of this report.

This material is provided with the understanding that Lehman Brothers is not acting in a fiduciary capacity. Opinions expressed herein reflect the opinion of Lehman Brothers and are subject to change without notice. The products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. If an investor has any doubts about product suitability, he should consult his Lehman Brothers representative. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, interest rates, or other factors. Past performance is not necessarily indicative of future results. If a product is income producing, part of the capital invested may be used to pay that income. © 2006 Lehman Brothers. All rights reserved. Additional information is available on request. Please contact a Lehman Brothers entity in your home jurisdiction.

Lehman Brothers policy for managing conflicts of interest in connection with investment research is available at www.lehman.com/researchconflictspolicy. Ratings, earnings per share forecasts and price targets contained in the Firm's equity research reports covering U.S. companies are available at www.lehman.com/disclosures.

Complete disclosure information on companies covered by Lehman Brothers Equity Research is available at www.lehman.com/disclosures.