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**All data as of January 26th, 2004**

Sector	Symbol Company	Description	Thesis	P/E	P/Sales	Beta	Market Cap \$ Billion	Operating Margin	Projected	Forward P/E	PE/Growth Ratio
									Growth Rate		
Consumer Staples	APOL Apollo Group	For profit colleges, distance learning and professional development	US employees must maintain and upgrade skills to remain competitive with global labor pool	50.5	9.0	0.03	12.819	30%	25%	42.2	1.7
Consumer Staples	AZO Autozone	Specialty retailer of after-market autoparts, supplier to repair garages	Number 1 share in high margin business	15.0	1.5	0.39	7.482	17%	17%	13.3	0.8
Consumer Staples	BWA Borg-Warner	Truck and Automobile Transmission systems	Manufacturers pushing design/assembly of major systems down to suppliers, which increases margins, solidifies relationships	16.0	0.9	1.02	2.680	9%	14%	15.4	1.1
Financials	FIC Fair Isaac	Valued added analysis of consumer credit scores	Credit score analysis ever more critical to lenders, even employers	25.8	4.5	0.86	2.550	28%	17%	20.5	1.2
Financials	FII Federated Investors	Mutual fund manager with stable revenues due to diversified mix of funds	Good position in growing business, cheap after mutual fund scandals	18.0	5.0	0.40	3.403	46%	13%	17.5	1.4
Financials	FDC First Data	Allows banks and merchants to outsource credit card processing, owns Western Union, largest money by wire operator	Largest share of credit card processing market	21.8	3.6	0.90	28.584	22%	15%	20.6	1.4
Financials	LM Legg Mason	Asset Management and Brokerage services	Good position in growing business as boomers maximize savings	25.7	3.5	1.15	5.845	20%	14%	23.1	1.7
Financials	MBI MBIA	Insures corporate bonds	High efficiency in evaluating credit risk leads to minimal exposure to default	12.1	6.8	0.88	9.020	79%	12%	13.1	1.1
Financials	NTRS Northern Trust	Asset Management and Brokerage services	Good position in growing business as boomers maximize savings	26.3	10.6	1.09	10.932	49%	11%	26.3	2.3
Financials	SDS Sungard	Trade processing for financial institutions	Better, faster, cheaper	23.6	2.9	0.71	8.263	21%	16%	23.0	1.4
Financials	TRH Transatlantic Holdings	Global reinsurance	Premiums rising post 9/11, but payouts actually declining	20.7	1.4	0.40	4.378	8%	14%	15.2	1.1
Health Care	AOT Apogent	Instruments, chemicals used in bio-chemistry and gene research	In a gold rush, sell shovels	32.0	2.3	0.51	2.291	21%	14%	17.0	1.2
Health Care	ABI Applied BioSystems	Instruments, chemicals used in bio-chemistry and gene research	In a gold rush, sell shovels	22.8	2.7	1.37	4.458	12%	10%	25.1	2.4
Health Care	BDX Becton Dickinson	Medical supplies, devices and diagnostic products	Increasing demand for use once/throw away products produces recurring/growing revenues	21.4	2.6	-0.02	11.118	17%	12%	18.6	1.5
Health Care	LNCR Lincare	Home Oxygen and Home Infusion Therapy	Cheaper to do these services at home than in a hospital	14.7	3.0	0.16	3.007	34%	17%	13.8	0.8
Health Care	HCR Manor Care	Rehabilitation, Assisted Living, Elder Care facilities	Growing market as Baby Boomers age	29.3	1.0	0.82	2.939	7%	13%	22.9	1.7
Health Care	MIL Millipore	Filtration, quality assurance products	Competes on technical expertise, 75% of revenues from recurring business	25.0	2.9	0.96	2.204	17%	14%	24.3	1.7
Health Care	TEVA Teva Pharmaceutical Ind.	Manufacturer of generic pharmaceuticals	Regulatory changes emphasize generic drugs	27.1	5.8	-0.01	16.314	27%	25%	29.8	1.2
Industrials	ECL Ecolab	Cleaning products for institutional markets (hotels, restaurants, laundries)	High service/added value products in otherwise fragmentary, commodity business	26.7	1.9	0.64	6.838	13%	12%	26.0	2.1
Industrials	IRM Iron Mountain	Document storage	Through acquisitions, now controls 50% of price insentive market	48.0	2.5	0.43	3.530	18%	19%	47.6	2.5
Materials	FAST Fastenal	Single source of fasteners for industry and construction	Customers pay premium price for prompt delivery of commodity product	45.9	3.9	0.49	3.863	14%	19%	46.3	2.4
Materials	SIAL Sigma Aldrich	Chemicals for bio-chemical and technology research	In a gold rush, sell shovels	20.0	3.2	0.19	3.952	23%	11%	21.4	2.0
Information Technology	CDWC CDW	Direct marketer of computer/network hardware and software	Moving up the value chain from supplier to consultant to small and mid-size businesses	33.5	1.3	1.89	5.706	6%	18%	31.6	1.8
Information Technology	DBD Diebold	#1 share in ATM machines, moving into new voting machine market	ATM's being upgraded worldwide, company has largest share	28.2	2.0	0.62	3.874	12%	10%	22.3	2.2
Information Technology	FISV Fiserv	Provides outsourcing services to banks, brokerages, investment advisors	Better, faster, cheaper	24.5	2.5	0.94	7.309	17%	18%	23.6	1.3
Average				26.2	3.5	0.67	6.934	23%	15%	24.0	1.6
S&P 500				25.5	3.6	1.00	42.533	19%	11%	20.0	1.9