

BSX Domestic Issuers - Relevant Data

Company Name	Industry Sector	Stock Rating	Risk Profile	Share Price 30-Apr-10	One-Year Target	Implied Total Return	52-Week		Indicated Dividend	Current Yield	Payout Ratio	Shares O/S	BSX Weight	Market Capitalization
							High	Low						
Argus Group Holdings	Financial	Hold	Moderate	\$6.50	\$7.00	13.8%	\$10.00	\$6.00	\$0.40	6.15%	n/a	21.5m	10.0%	\$139.7m
Ascendant Group	Utility	Hold	Low	\$13.50	\$14.00	10.0%	\$17.95	\$14.00	\$0.85	6.30%	45%	10.4m	10.1%	\$140.4m
Bermuda Aviation Services	Transport	Hold	Moderate	\$5.00	\$5.00	6.4%	\$6.00	\$5.00	\$0.32	6.40%	54%	5.1m	1.8%	\$25.4m
Bermuda Commercial Bank	Financial	Hold	Moderate	\$9.50	\$11.00	15.8%	\$9.88	\$4.40	\$0.00	n/a	n/a	6.2m	4.2%	\$58.5m
Bermuda Press (Holdings)	Media	Hold	Low	\$12.00	\$13.00	11.7%	\$13.00	\$9.15	\$0.40	3.33%	31%	1.4m	1.2%	\$16.6m
BF&M	Financial	Buy	Moderate	\$13.50	\$16.50	28.1%	\$17.10	\$14.00	\$0.80	5.93%	34%	8.4m	8.1%	\$112.9m
Butterfield Bank	Financial	Hold	Moderate	\$1.35	\$1.40	3.7%	\$5.45	\$1.35	\$0.00	n/a	n/a	551.6m	53.5%	\$744.7m
Devonshire Industries	Consumer	Hold	Moderate	\$6.50	\$7.00	23.1%	\$13.95	\$6.50	\$1.00	15.38%	100%	0.4m	0.2%	\$2.9m
Keytech	Telecom	Buy	Moderate	\$6.10	\$8.50	49.2%	\$9.95	\$6.05	\$0.60	9.84%	83%	14.6m	6.4%	\$88.8m
KFC Bermuda	Consumer	Hold	Moderate	\$6.00	\$6.00	6.7%	\$6.45	\$5.50	\$0.40	6.67%	62%	0.6m	0.3%	\$3.5m
LOM (Holdings)	Financial	n/a	n/a	\$3.65	n/a	n/a	\$4.00	\$3.35	\$0.02	0.55%	n/a	6.3m	1.6%	\$22.9m
Stevedoring Services	Transport	Hold	Moderate	\$6.85	n/a	n/a	n/a	n/a	\$0.20	2.92%	23%	1.3m	0.6%	\$8.6m
Watlington Waterworks	Utility	Buy	Low	\$12.00	n/a	n/a	\$14.00	\$10.50	\$0.40	3.33%	21%	1.1m	0.9%	\$12.6m
West Hamilton Holdings	Real Estate	Hold	High	\$9.75	n/a	n/a	\$11.50	\$9.75	\$0.28	2.87%	n/a	1.4m	1.0%	\$14.1m

Company Name	Earnings Per Share					Expected EPS Change	P/E Ratios		Total Equity	Total Assets	Return on Equity	Return on Assets	Book Value Per Share	Price / Book
	2006A	2007A	2008A	2009A/E	2010E		Current	2010E						
Argus Group Holdings	\$1.28	\$1.75	\$0.73	(\$5.53)A	\$0.95	n/a	n/a	7.4x	\$134.3m	\$565.2m	(44.4%)	(21.9%)	\$12.13	0.54x
Ascendant Group	\$2.10	\$1.98	\$1.95	\$1.88A	\$1.75	(3.6%)	6.9x	7.4x	\$321.1m	\$377.2m	6.1%	5.2%	\$30.87	0.44x
Bermuda Aviation Services	\$0.83	\$0.61	\$0.57	\$0.59A	\$0.62	5.1%	8.5x	8.0x	\$35.3m	\$44.9m	8.8%	6.7%	\$6.72	0.74x
Bermuda Commercial Bank	\$2.02	\$1.08	\$0.85	(\$0.06)A	(\$0.35)	n/a	n/a	n/a	\$75.3m	\$370.3m	(0.5%)	(0.1%)	\$12.20	0.78x
Bermuda Press (Holdings)	\$1.67	\$1.96	\$1.29	\$0.05A	\$0.15	200.0%	9.3x	260.0x	\$29.5m	\$38.9m	0.2%	0.2%	\$21.38	0.56x
BF&M	\$3.30	\$3.33	\$2.67	\$2.35A	\$2.75	17.0%	5.1x	6.0x	\$169.4m	\$731.5m	11.6%	2.7%	\$20.26	0.67x
Butterfield Bank	\$1.35	\$1.48	\$0.05	(\$2.35)A	(\$0.30)	n/a	n/a	n/a	\$749.0m	\$10,060m	(60.0%)	(2.2%)	\$1.36	0.99x
Devonshire Industries	\$0.90	\$1.03	\$0.97	\$1.00A	\$0.93	(7.0%)	6.5x	7.0x	\$2.7m	\$2.9m	16.3%	15.5%	\$6.18	1.05x
Keytech	\$0.80	\$0.63	\$1.00	\$0.72A	\$0.87	20.2%	8.4x	9.8x	\$143.8m	\$173.1m	7.3%	6.1%	\$9.87	0.62x
KFC Bermuda	\$0.88	\$0.66	\$0.52	\$0.65A	\$0.67	3.1%	9.2x	9.0x	\$2.8m	\$3.2m	11.0%	9.6%	\$4.85	1.24x
LOM (Holdings)	\$0.26	\$0.38	(\$0.12)	(\$0.07)A	n/a	n/a	n/a	n/a	\$18.9m	\$21.2m	(2.3%)	(2.1%)	\$3.01	1.21x
Stevedoring Services	\$0.95	\$0.26	\$0.87	\$0.32A	n/a	n/a	21.4x	n/a	\$9.0m	\$10.6m	4.5%	3.8%	\$7.12	0.96x
Watlington Waterworks	\$1.95	\$2.20	\$1.88	\$1.92E	n/a	2.1%	6.4x	n/a	\$16.1m	\$16.9m	12.3%	11.7%	\$15.28	0.79x
West Hamilton Holdings	\$0.47	\$0.37	n/a	n/a	n/a	n/a	n/a	n/a	\$8.9m	\$9.0m	6.1%	6.0%	\$6.16	1.58x

- Notes:**
- Payout Ratio = Indicated Annual Dividend / Last Fiscal Year's Earnings Per Share
 - Indicated Dividend is annual and does not include year-end or "special cash" dividend payments.
 - Historical price multiple calculations use fiscal year-end share price.
 - Shareholder's Equity and Total Asset numbers for Argus, BAD, BCB, and Butterfield have been taken from their most recent half-year releases as opposed to older fiscal YE releases.
 - BELCO Holdings changed its name to Ascendant Group in 200