

Visa Inc

S&P Recommendation **HOLD** ★★☆☆☆

Price
\$65.01 (as of May 1, 2009)

12-Mo. Target Price
\$66.00

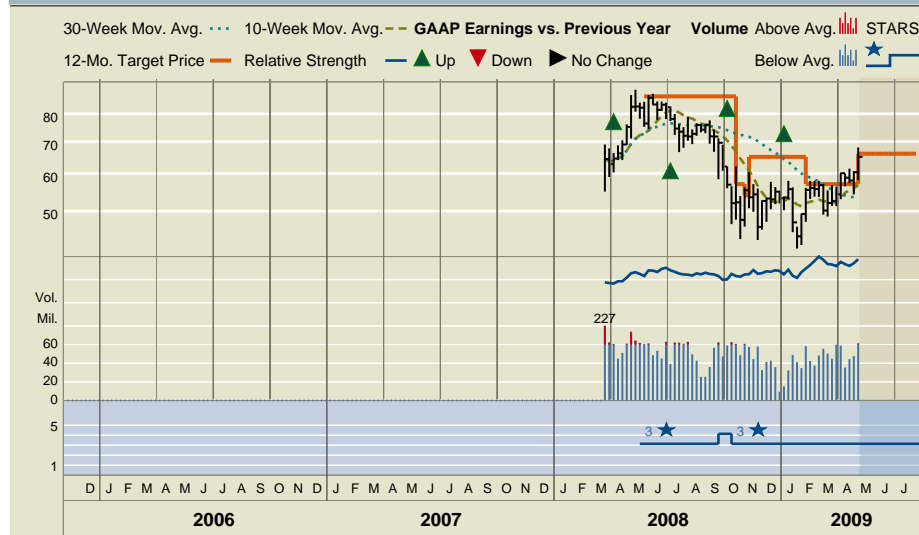
GICS Sector Information Technology
Sub-Industry Data Processing & Outsourced Services

Summary Visa is the world's largest transaction processing and brand licensing company, providing services in more than 170 countries to approximately 16,600 financial institution customers.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$89.84– 41.78	S&P Oper. EPS 2009E	2.76	Market Capitalization(B)	\$29.181	Beta	NA
Trailing 12-Month EPS	\$1.16	S&P Oper. EPS 2010E	3.26	Yield (%)	0.65	S&P 3-Yr. Proj. EPS CAGR(%)	20
Trailing 12-Month P/E	56.0	P/E on S&P Oper. EPS 2009E	23.6	Dividend Rate/Share	\$0.42	S&P Credit Rating	NA
\$10K Invested 5 Yrs Ago	NA	Common Shares Outstg. (M)	846.0	Institutional Ownership (%)	78		

Price Performance



Qualitative Risk Assessment

LOW **MEDIUM** **HIGH**

Our risk assessment reflects what we view as an oligopolistic market environment, tempered somewhat by pending litigation risks an evolving competitive environment, and the likelihood of a slowdown in consumer spending.

Quantitative Evaluations

S&P Quality Ranking **NR**

D C B- B B+ A- A A+

Relative Strength Rank **STRONG**

75
LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2009	1,739	--	--	--	--
2008	1,488	1,453	1,613	1,709	6,263
2007	845.0	813.0	1,363	1,466	5,193
2006	--	--	--	--	3,899
2005	--	--	--	--	--
2004	--	--	--	--	--

Earnings Per Share (\$)	2009	2008	2007	2006	2005	2004
	0.74	E0.71	E0.64	E0.67	E2.76	
	0.55	0.39	0.51	-0.45	0.96	
	--	0.23	0.42	-2.25	-1.15	
	--	--	--	--	0.60	
	--	--	--	--	--	
	--	--	--	--	--	

Fiscal year ended Sep. 30. Next earnings report expected: NA. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.105	06/11	08/13	08/15	08/29/08
0.105	10/16	11/12	11/14	12/02/08
0.105	01/26	02/11	02/13	03/03/09
0.105	04/23	05/13	05/15	06/02/09

Dividends have been paid since 2008. Source: Company reports.

Highlights

➤ The 12-month target price for V has recently been changed to \$66.00 from \$57.00. The Highlights section of this Stock Report will be updated accordingly.

Investment Rationale/Risk

➤ The Investment Rationale/Risk section of this Stock Report will be updated shortly. For the latest News story on V from MarketScope, see below.

➤ 04/30/09 11:05 am ET ... S&P MAINTAINS HOLD RECOMMENDATION ON SHARES OF VISA (V 67.37**): V posts Mar-Q operating EPS of \$0.71 vs. \$0.52, \$0.06 above our estimate. Results benefitted from expense reduction and V's preponderance of debit cards, which posted higher payment volume. We look for debit card payment volume to continue to be strong for the remainder of FY 09 (Sep.) as consumers will likely favor the card for budget purposes. On margin expansion, we are raising our FY 09 EPS estimate by \$0.07 to \$2.76. We are also increasing our target price \$9 to \$66, an above-peer 23.9X that estimate, we think justified by V's high exposure to debit cards. /S.Plessner

Business Summary February 18, 2009

CORPORATE OVERVIEW. Visa Inc. (V) operates the world's largest retail electronic payments network, providing financial institutions with a broad range of platforms for consumer credit, debit, prepaid and commercial payments. At year-end 2008, V's top five customers comprised 26% of revenue versus 23% the previous year. In October 2007, V completed a reorganization via which Visa U.S.A., Visa International, Visa Canada and Inovant, which operated the VisaNet transaction processing system and other related processing systems, became subsidiaries of V.

V derives revenues primarily from card service fees, data processing fees, and international transaction fees. Service fees (41% of FY 09 (Sep.) gross operating revenue) reflect payments by customers for their participation in card programs carrying Visa brands. They also include acceptance fees, which are used to support merchant acceptance and ongoing volume growth initiatives. Data processing fees (28%) consist of fees charged to customers for providing transaction processing and other payment services, including processing services provided under V's bilateral services agreement with Visa Europe. International transaction fees (23%) are charged to customers on transactions where the issuer and the merchant are located in different countries. Its other revenues (8%) consist primarily of optional service or product enhancements, such as extended cardholder protection and concierge services, cardholder services and fees for licensing and certification, as well as licensing and other service-related fees from Visa Europe.

Payments volume, the basis for card service fee revenue, and transactions, which drive data processing revenue, are key drivers of V's business. Payments volume increased 17.0%, to \$2.66 trillion, in 2008, with double-digit growth across all product categories. Payments growth outside the U.S. was 27.7%, again driven primarily by increased volumes in the Asia-Pacific, Latin America and Caribbean regions. Transactions processed increased 12.9% in 2008, to 37.0 billion. Transactions processed in the U.S. increased 19.0% in 2008. V's operating revenues from its five largest customers represented approximately 26% and 23% of its total operating revenues in FY 08 and pro forma FY 07, respectively. In addition, its operating revenues from its largest customer, JPMorgan Chase, accounted for 8% and 9% of its operating revenues in those years.

CORPORATE STRATEGY. V seeks to grow by expanding its core payments business in new and established geographies and market segments, as well as by broadening its processing capabilities and value-added service offerings for payments and related opportunities. V intends to continue to expand the size of its payments network to drive the issuance, acceptance and usage of its products globally. V believes that there is a significant opportunity for expanding the usage of its products and services in high growth geographies in which it currently operates. It intends to increase the number of countries in which it provides value-added services, including risk management, debit issuer processing, loyalty services, dispute management and value-added information services. It also intends to continue to target and penetrate new consumer and merchant segments across all its geographic markets, including the U.S. V intends to continue to provide new products and services and increase the functionality, utility and cost effectiveness of its products and services.

IMPACT OF MAJOR DEVELOPMENTS. In October 2008, V settled an antitrust suit with Discover Financial and agreed to pay \$472 million each quarter for four quarters (subject to performance metrics) to be completed by September 30, 2009. In March 2008, V completed its IPO of 406 million shares of Class A common stock at \$44 per share. It deposited \$3.0 billion from the IPO offering in an escrow account from which settlements of, or judgments in, the covered litigation will be payable. Covered litigation includes and any claim that challenges the reorganization or the consummation thereof. It also intends to use a portion of the net proceeds of the offering to redeem shares held by Class B and Class C shareholders. In November 2007, V entered into an agreement with American Express to settle the pending litigation with American Express. Under this agreement, American Express was to receive \$945 million from V and an additional payment from the bank defendants on or before March 31, 2008. Beginning March 31, 2008, V is to pay American Express an additional amount of up to \$70 million per quarter for 16 quarters, for a maximum total of \$1.12 billion. V intends to fund its payment obligations under the American Express settlement with amounts in the escrow account.

FINANCIAL TRENDS. In FY 08, operating revenues increased 20%, to \$6.2 billion vs. pro forma FY 07. This growth exceeded growth in payments and transactions volumes, due to newly introduced service fees and changes in pricing for various services outside the U.S. Operating expenses decreased 46%, to \$3.4 billion, primarily due to the absence of \$2.7 billion litigation provision in FY 07. Given the high operating leverage of the company, we expect double digit EPS growth in FY 09.

Corporate Information**Investor Contact**

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Website<http://www.visa.com>**Officers****Chrmn & CEO**

J.W. Saunders

Pres

J.C. Morris

COO

J.M. Partridge

CFO & Chief Acctg Officer

B.H. Pollitt, Jr.

Secy & General Counsel

J. Floum

Board Members

H. Al-Qadi
T. Campbell
G. P. Coughlan
M. B. Cranston
C. T. Doyle
F. J. Fernandez-Carbajal
P. J. Hawkins
S. N. Johnson
R. W. Matschullat
D. I. McKay
C. E. Minehan
D. J. Pang
J. W. Saunders
C. W. Scharf
S. Schulin-Zeuthen
W. S. Shanahan
J. A. Swainson

Domicile

Delaware

Founded

2007

Employees

5,765

Stockholders

295

Visa Inc

Quantitative Evaluations

S&P Fair Value Rank	NR	1	2	3	4	5
		LOWEST				HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation NA

Investability Quotient Percentile		97
	LOWEST = 1	HIGHEST = 100

V scored higher than 97% of all companies for which an S&P Report is available.

Volatility	LOW	AVERAGE	HIGH
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Technical Evaluation NA

Insider Activity	NA	UNFAVORABLE	NEUTRAL	FAVORABLE
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Expanded Ratio Analysis

	2008	2007	2006	2005
Price/Sales	9.21	Nil	Nil	NA
Price/EBITDA	18.57	Nil	Nil	NA
Price/Pretax Income	43.17	Nil	Nil	NA
P/E Ratio	71.74	Nil	Nil	NA
Avg. Diluted Shares Outstg (M)	1,099.7	844.1	844.1	NA

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	20.60	NA	NA	NA
Net Income	NM	NA	NA	NA

Ratio Analysis (Annual Avg.)

	2008	2007	2006	2005
Net Margin (%)	12.84	2.53	NA	NA
% LT Debt to Capitalization	0.21	NA	NA	NA

Company Financials Fiscal Year Ended Sep. 30

Per Share Data (\$)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tangible Book Value	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Cash Flow	0.95	NA	NA	NA	NA	NA	NA	NA	NA	NA
Earnings	0.58	-1.15	0.60	NA	NA	NA	NA	NA	NA	NA
S&P Core Earnings	1.63	1.87	0.57	NA	NA	NA	NA	NA	NA	NA
Dividends	0.11	NA	NA	NA	NA	NA	NA	NA	NA	NA
Payout Ratio	18%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:High	89.84	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	43.54	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	75	NA	NA	NA	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million \$)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Revenue	6,263	5,193	3,899	NA	NA	NA	NA	NA	NA	NA
Operating Income	3,106	NA	NA	NA	NA	NA	NA	NA	NA	NA
Depreciation	237	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest Expense	143	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pretax Income	1,336	-1,007	738	NA	NA	NA	NA	NA	NA	NA
Effective Tax Rate	39.8%	NM	37.0%	NA	NA	NA	NA	NA	NA	NA
Net Income	804	-892	465	NA	NA	NA	NA	NA	NA	NA
S&P Core Earnings	1,787	1,574	476	NA	NA	NA	NA	NA	NA	NA

Balance Sheet & Other Financial Data (Million \$)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Cash	6,287	7,935	NA	NA	NA	NA	NA	NA	NA	NA
Current Assets	11,174	11,321	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets	34,981	33,250	NA	NA	NA	NA	NA	NA	NA	NA
Current Liabilities	7,165	6,541	NA	NA	NA	NA	NA	NA	NA	NA
Long Term Debt	55.0	40.0	NA	NA	NA	NA	NA	NA	NA	NA
Common Equity	21,141	19,747	NA	NA	NA	NA	NA	NA	NA	NA
Total Capital	26,143	24,560	NA	NA	NA	NA	NA	NA	NA	NA
Capital Expenditures	415	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash Flow	1,041	NA	NA	NA	NA	NA	NA	NA	NA	NA
Current Ratio	1.6	1.7	NA	NA	NA	NA	NA	NA	NA	NA
% Long Term Debt of Capitalization	0.2	0.2	Nil	NA	NA	NA	NA	NA	NA	NA
% Net Income of Revenue	12.8	NM	11.9	NA	NA	NA	NA	NA	NA	NA
% Return on Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. 2007 pro forma bal. sheet (as of Dec. 31, 2007) and income statement; per share data based on Class A and Class C common stock. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Visa Inc

Sub-Industry Outlook

Our fundamental outlook for the data processing & outsourced services sub-industry is neutral. We expect data processors to post earnings growth in the next 12 months, benefiting from growth of outsourcing, the continued prevalence of electronic transactions, and under-served international geographies. However, we are concerned that recent volatility in some major end markets, notably financial services, could result in disruption, displacement, or price erosion. We also see the risk of lower transaction volumes from credit card and other payment methods dependent on consumer spending, although some historical data for the U.S. suggests that volumes may hold up in a recession. We view diversification into international markets favorably, particularly as an offset to the slowing domestic growth. Our enthusiasm for international growth is tempered, however, by the slowing economies in these areas and the rising competition that we see, particularly as data processors compete for acquisitions and other means of entry into markets overseas.

We believe that many data processors garner notable recurring revenues, generate ample free cash flow, and generally have healthy balance sheets. We also think these stocks provide an opportunity to participate in the IT sector without the high level of risk associated with unproven business models, but we do not expect significant multiple expansion from recent levels. There remains potential for consolidation among market participants as growth slows from 2008, in our view.

We believe that companies will continue to outsource to third parties to focus on core competencies and to seek greater profitability. Globally, companies are estimated to have spent \$155 billion on business outsourcing in 2008, and IDC, a market research firm, forecasts that this will

rise to \$229 billion by 2013. Moreover, we expect the proportion of U.S. card and electronic payment volumes to rise at the expense of paper-based payments. We believe these trends bode well for data processors.

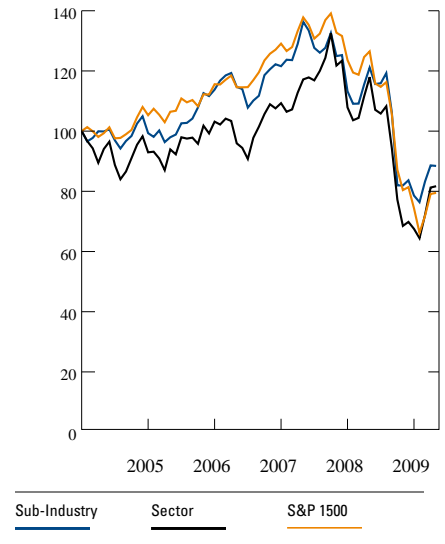
The S&P Data Processing & Outsourced Services Index rose 5.0% year to date through April 17, versus the S&P 1500's 3.3% decline and a 13.1% rise for the Information Technology sector. In 2008, the sub-industry index dropped 33.2%, versus the S&P 1500's 38.2% decrease. We think the sub-industry has outperformed the S&P 1500 due to the recurring revenues and long term contracts, and strong operating cash flows that many companies in the group have, offering some stability in uncertain times. We think this is partially offset, however, by the exposure that many of these companies have to the financial services sector.

--Zaineb Bokhari

Stock Performance

GICS Sector: Information Technology
Sub-Industry: Data Processing & Outsourced Services

Based on S&P 1500 Indexes
Month-end Price Performance as of 04/30/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Data Processing & Outsourced Services Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Visa Inc'A'	V	29,181	65.01	89.84/41.78	NA	0.6	56	NA	NR	97	12.8	0.2
Broadridge Finl Solutions	BR	2,681	19.10	23.00/9.21	NA	1.5	14	18.60	NR	34	8.6	36.8
Computer Services	CSVI	196	26.00	35.90/15.00	0.61	2.6	11	NA	NR	68	12.4	10.9
CyberSource Corp	CYBS	976	14.15	20.40/6.00	1.56	Nil	88	14.40	B-	85	4.7	NA
Genpact Ltd	G	1,933	9.01	15.98/6.30	NA	Nil	16	NA	NR	50	12.0	7.4
Global Cash Access	GCA	461	5.99	7.86/2.03	1.08	Nil	19	7.10	NR	69	4.1	60.8
Heartland Payment Sys	HPY	306	8.17	33.00/3.57	1.47	1.2	8	16.00	NR	20	2.7	6.7
Lender Processing Svc	LPS	2,578	27.06	38.00/15.21	NA	1.5	11	NA	NR	NA	12.4	85.4
Metavante Technologies	MV	2,789	23.28	26.50/11.50	NA	Nil	19	NA	NR	68	8.6	76.9
NeuStar Inc'A'	NSR	1,424	19.18	28.74/12.77	0.60	Nil	NM	22.50	NR	30	0.9	3.0
Online Resources Corp	ORCC	130	4.39	10.61/1.80	1.92	Nil	NM	5.40	C	6	1.3	20.6
TNS Inc	TNS	430	17.09	25.39/5.66	1.38	Nil	NM	20.00	NR	18	1.0	62.9
TeleTech Holdings	TTEC	845	13.24	26.88/6.43	1.26	Nil	12	15.80	B-	51	5.3	19.1
VeriFone Holdings	PAY	630	7.46	21.17/2.31	1.99	Nil	NM	5.80	NR	3	NA	71.8
Wright Express	WXS	870	22.75	33.22/8.21	1.65	Nil	7	28.20	NR	26	32.4	35.9

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Visa Inc**S&P Analyst Research Notes and other Company News****April 30, 2009**

UP 4.15 to 67.66... V posts \$0.71 vs. \$0.39 Q2 GAAP EPS on 13% higher net operating revenue. S&P raises estimate, target; maintains hold....

April 30, 2009

11:05 am ET ... S&P MAINTAINS HOLD RECOMMENDATION ON SHARES OF VISA (V 67.37***): V posts Mar-Q operating EPS of \$0.71 vs. \$0.52, \$0.06 above our estimate. Results benefitted from expense reduction and V's preponderance of debit cards, which posted higher payment volume. We look for debit card payment volume to continue to be strong for the remainder of FY 09 (Sep.) as consumers will likely favor the card for budget purposes. On margin expansion, we are raising our FY 09 EPS estimate by \$0.07 to \$2.76. We are also increasing our target price \$9 to \$66, an above-peer 23.9X that estimate, we think justified by V's high exposure to debit cards. /S.Plessner

April 22, 2009

Visa Inc. announced that the stockholders approved the election of Hani Al-Qadi, Charles T. Doyle, Peter Hawkins, David I. McKay, Charles W. Scharf, and Segismundo Schulin-Zeuthen as Class I directors to serve on the company's board of directors until the company's annual meeting in 2011 and Thomas J. Campbell, Gary P. Coughlan, Mary B. Cranston, Francisco Javier Fernandez-Carbajal, Suzanne Nora Johnson, and Joseph W. Saunders as Class II directors to serve on the company's board of directors until the company's annual meeting in 2012 at the annual meeting of stockholders held on April 21, 2009.

February 5, 2009

V posts \$0.74 vs. \$0.55 (pro forma) Q1 EPS on 17% revenue rise. S&P maintains hold....

February 4, 2009

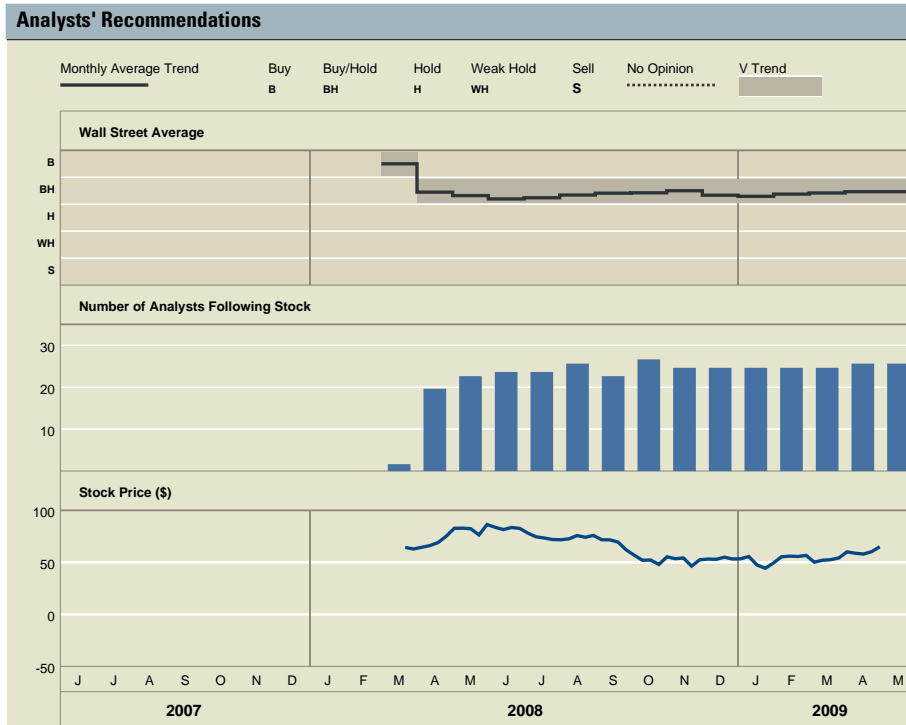
05:50 pm ET ... S&P MAINTAINS HOLD RECOMMENDATION ON SHARES OF VISA INC (V 49.13***): V posts Dec-Q EPS of \$0.74 vs. proforma \$0.55, \$0.06 above our estimate. We note that revenue, which rose 17%, largely reflects spending levels from the September period, since service fee revenue lags by three months. Based on lower payment volume, we look for revenue growth to decline in coming quarters but a rise of 8% for FY 09 (Sep.), and we expect about 20% EPS growth, based on expense reduction and share repurchases. We are lowering our FY 09 EPS estimate by \$0.03 to \$2.70, and reduce our target price by \$8 to \$57, at a below historical 21.1X that estimate. /S.Plessner

January 16, 2009

DOWN 2.71 to 46.67... Keybanc downgrades V, MA to hold from buy. V unavailable....

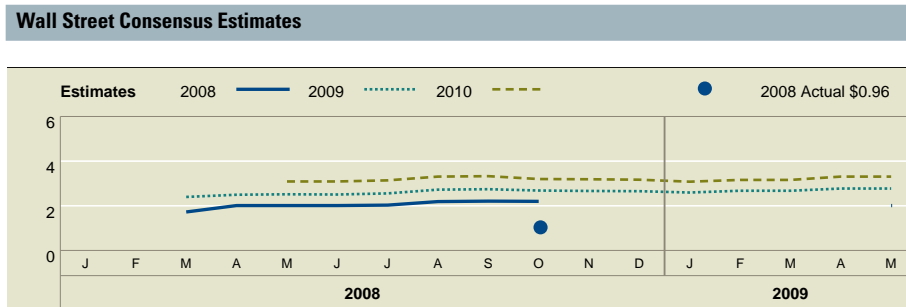
January 16, 2009

12:42 pm ET ... VISA INC. (V 45.7) DOWN 3.68, KEYBANC CUTS VISA (V) MASTERCARD (MA), HEARTLAND PAYMENT (HPY) TO HOLD FROM BUY... Analyst Anurag Rana tells salesforce US bank card spending data was much worse than he expected. Earlier today, says 2 of the 3 largest US issuers (BAC and C) of V/MA cards reported quarterly results which included rapidly accelerating volume declines. Says this followed JPM's charge volume data reported yesterday. Notes V, MA remain heavily exposed to worsening card spending trends in US, and data appear to indicate spending contracting at accelerating rate. Thinks volume declines could be worse than his conservative assumptions./Freund



Of the total 26 companies following V, 25 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	7	28	7	6
Buy/Hold	10	40	10	9
Hold	8	32	8	9
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	25	100	25	24



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2010	3.34	3.65	2.63	26	19.5
2009	2.80	3.00	2.33	25	23.2
2010 vs. 2009	▲ 19%	▲ 22%	▲ 13%	▲ 4%	▼ -16%

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- Argus Research Corp.
- Barclays Capital
- Buckingham Research Group, Inc.
- Calyon Securities (usa) Inc.
- Cowen & Co.
- Credit Suisse First Boston
- Deutsche Bank
- Fox-Pitt Kelton, Inc.
- Goldman Sachs & Co.
- HSBC
- JP Morgan Securities
- Keefe Bruyette & Woods, Inc.
- Keybank Capital Mkts / McDonald
- Macquarie Research Equities
- Merrill Lynch Research
- Morgan Stanley & Company
- Morgan, Keegan & Company, Inc.
- Piper Jaffray
- RBC Capital Markets (US)
- Robert W Baird & Co.
- Robinson Humphrey Co., The
- Smith Barney
- Stifel Nicolaus & Co.
- Susquehanna Financial Group
- UBS Warburg
- William Blair & Company

Wall Street Consensus vs. Performance

For fiscal year 2009, analysts estimate that V will earn \$2.80. For fiscal year 2010, analysts estimate that V's earnings per share will grow by 19% to \$3.34.

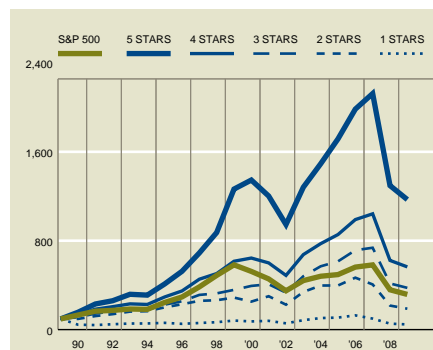
A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Glossary

S&P STARS

Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

STARS Average Annual Performance



S&P 12-Month Target Price

The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

Investment Style Classification

Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

Qualitative Risk Assessment

The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:

Visa Inc 'A'	Raw Score	Max Value
Proprietary S&P Measures	39	115
Technical Indicators	39	40
Liquidity/Volatility Measures	19	20
Quantitative Measures	66	75
IQ Total	163	250

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

S&P Equity Research Services

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Abbreviations Used in S&P Equity Research Reports

CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

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S&P Global STARS Distribution

In North America: As of March 31, 2009, research analysts at Standard & Poor's Equity Research Services U.S. have recommended 24.4% of issuers with buy recommendations, 61.0% with hold recommendations and 14.6% with sell recommendations.

In Europe: As of March 31, 2009, research analysts at Standard & Poor's Equity Research Services Europe have recommended 30.2% of issuers with buy recommendations, 42.5% with hold recommendations and 27.3% with sell recommendations.

In Asia: As of March 31, 2009, research analysts at Standard & Poor's Equity Research Services Asia have recommended 28.0% of issuers with buy recommendations, 51.7% with hold recommendations and 20.3% with sell recommendations.

Globally: As of March 31, 2009, research analysts at Standard & Poor's Equity Research Services globally have recommended 25.6% of issuers with buy recommendations, 57.4% with hold recommendations and 17.0% with sell recommendations.

★★★★★ **5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

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